



MATICHON PUBLIC CO., LTD.

ANNUAL REGISTRATION STATEMENT/
ANNUAL REPORT 2024
56-1 ONE REPORT

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Vision

Matichon is a mass media institution aiming to produce high quality and standard media with social responsibility plus with steadiness and progress in modern business ensuring to respond to all changing and challenging situations.

Mission

Our mission is to produce media with diverse specialties, knowledge, and expertise, as well as to upgrade our organization as the leading news provider and reliable information center. Under the principles of good governance, accessible, transparent, fairness and stand for the truth, we encourage and support our readers and clients to access to new media efficiently. Moreover, our mission also includes the creation of high capable with social responsible media agents and the promotion of welleducated and informed society in the country.



General Information

Name and Location

Company Name	: Matichon Public Company Limited
Symbol	: MATI
Main Business	: Company's business operation consist <ul style="list-style-type: none">- Printed Media Sale and Advertising Sales- Vocational Training and Publisher- Event Organization
Location	: 12 Tethsabannarueman Road Prachanivate 1, Ladyao, Chatuchak, Bangkok, 10900
Tel. No.	: 0-2589-0020
Fax. No.	: 0-2589-7049
Registered Capital	: 225,349,200 Baht (225,349,200 ordinary shares at Baht 1.00 par value each)

Paid-up Capital	: 185,349,200 Baht (185,349,200 ordinary shares at Baht 1.00 par value each)
Registration Number	: 0107536001451
Website	: www.matichon.co.th
E-mail	: Company Secretary secretary_b@matichon.co.th Investor Relation matichon.pr@gmail.com

Name and Location of Subsidiary Companies

Company Name	: Khaosod Company Limited
Main Business	: Newspaper and Advertising Sales
Location	: 40/10 Tethsabannimittai Road, Prachanivate 1, Ladyao, Chatuchak, Bangkok, 10900
Tel. No.	: 02-954-4999
Fax. No.	: 02-954-3998
Registered Capital	: Fully paid up 125,000,000 Baht for 12,500,000 shares at Baht 10.00 per share MATI holds 99.99% of shares

Name and Location of Subsidiary Companies

Company Name	: Ngandee Company Limited
Main Business	: Selling newspaper and pocketbooks
Location	: 12 Tethsabannarueman Road, Prachanivate 1, Ladyao, Chatuchak, Bangkok, 10900
Tel. No.	: 0-2589-0020
Registered Capital	: Fully paid up 15,000,000 Baht for 1,500,000 shares at Baht 10.00 per share MATI holds 99.96% of shares

References

Share Register	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400 Thailand Tel. (66 2) 009 9000 Fax. (66 2) 009 9000 SET Contact Center : (66 2) 009 9999
E-mail	SETContactCenter@set.or.th
Website	: http://www.set.or.th/tsd
SET Contact Center	: www.set.or.th/contactcenter
Bond holder Representative	: No bonds
Auditor	: Mr. Ampol Chamnongwat (Authorised Auditor No. 4663) or Miss Praphasri Leelasupha (Authorised Auditor No. 4664) or Mr. Naris Saowalagsakul (Authorised Auditor No. 5369) or Miss Gunyanun Punyaviwat (Authorised Auditor No. 12733) or Mr. Burin Prasongsamrit (Authorised Auditor No. 12879) of Samnak-Ngan A.M.C. Co., Ltd. 4 th Unit, 19 th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok 10500
Tel. No.	: 02-231-3980-7
Fax. No.	: 02-231-3988
E-mail	: amc@amc-auditing.com
Website	: www.amc-auditing.com
Legal Advisor	: Sahakarn Law office Co., Ltd. 16 Thetsaban nimit nuea road soi 6, Latyao, Chatuchak, Bangkok, 10900
Tel. No.	: 02-954-3094-4
Fax. No.	: 02-953-8225
Financial Advisor	: None
Advisor or Manager under administration contract	: None





**Once every year, the cycle starts anew,
one accounting period comes and goes.
If toil should drain the strength you thought you knew,
stand firm, for labor blossoms as it flows.**

**Matichon moves as seasons turn again.
Through hardship, pain, and sickness, life persists,
its way it finds, like trees reborn once more,
their branches swayed yet never brought to fall,
renewed in strength, their roots entwined in joy.**

**Impertinence defines this world so vast.
Fear not to dream of what the dawn may bring.
The sable cloud will turn forth in its time,
unveiling silver light upon the night.**

**Khanchai Boonpan
Chairman of Matichon Public CO., LTD.**

A Message from the Managing Director

From 2024 to 2025, the businesses under the Matichon Group faced economic “challenges” and “new questions” stemming from the continuously changing media-business environment.

Based on the working experience of everyone and all departments within the organization, it could be stated that we are facing both “opportunities” and “problems.”

This year, 2025, the main objective of the Matichon Group is to strive to develop the firm’s “core products” and improve them, ensuring a clearer market position, whether in our traditional products like “printed media,” particularly “books” (pocketbooks) which remain in demand and continue to attract attention from many consumers in the market, or others.

The Matichon Publishing House is striving to select high-quality titles for its publications, including in-depth academic works, feature works, and entertaining content from both Thai and foreign writers, to consistently supply them to our readers.

As for “online media,” which has become the “main communication channel” between the Matichon Group and the wider public, the mission and goal for Matichon online media in 2025 remains that of creating content that reaches many readers. All online media under the Group strives to improve its quality, reduce mistakes, ensure greater accuracy, and bring benefits to readers and viewers.

We seek to maintain the trust of our traditional consumer group, who have placed confidence in us since the golden age of printed newspapers and magazines. At the same time, we also seek to reach and gain trust from new consumers who grew up with online media and learn about the world through various portable screens.

Furthermore, we will try to accentuate the special features of each of our online media platforms and clearly categorize their main target consumers to ensure clarity and distinct identity. This is being done to stress our ability to reach people in contemporary society where consumers are active and diverse in terms of their taste and cultural orientation, rather than being one monolithic, static, and unchanging mass.

Regarding our “events and special activities,” which have been a new income-generating channel for the Matichon Group over the past many years, this year we seek to be careful in selecting events and special activities to ensure they meet our objectives, both in terms of target income and content that suits current public interest. Finally, they must create “impact,” meaning they must raise awareness or add new wisdom for our fellow members of Thai society.

Regarding company management, the Matichon Group strives to enable its staff to learn new knowledge about contemporary society, politics, and economics, as well as new technologies that would benefit their media work.

The firm is also striving to improve the quality of life of its staff, particularly those at the operational level, who form an important foundation for our various departments.

All these visions will lead toward our main goal, which is to increase the competitive edge of the Matichon Group’s businesses to benefit its staff, shareholders, consumers, and Thai society in general.

Prap Boonpan
Managing Director

**Board of Directors
and Executives of the Company**



Mr. Khanchai Boonpan

Chairman of Matichon Public CO., LTD. (Authorized Director)

Date of Appoint	December 2, 1993
Age	79 Years
High Education	• Bachelor of Arts of Silpakorn University
Training on Director Roles and Responsibilities (IOD)	: None
Working Experience	
May 1, 2024 - Present	Chairman of Matichon Public Company Limited
1993 - April 30, 2024	President of Matichon Public Company Limited
1989	President and Managing Director of Matichon Company Limited
1978	Managing Director of Matichon Company Limited
Shareholders (%)	: 33.44 (61,977,760 Shares)
Family Relationship between The Executive Directors	: Father of Miss Parnbua Boonparn and Mr.Prap Boonpan
Director Positions in Present	In Listed Companies : None In non-Listed Companies : 1 company • Director of Ngandee Company Limited



Miss Parnbua Boonparn

The President of Board (Authorized Director)

Date of Appoint	July 26, 2013
High Education	<ul style="list-style-type: none">• Ph.D. candidate, Languages and Cultures of South East Asia, School of Oriental and African Studies (SOAS)• M.A. South East Asian Studies, School of Oriental and African Studies (SOAS)• B.A. Political Science, Thammasat University
Training on Director Roles and Responsibilities (IOD)	<ul style="list-style-type: none">• Director Accreditation Program Class (DAP) 169/2020
Training Certified (other institutions)	<ul style="list-style-type: none">• The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 16
Work Experiences	
May 1, 2024 - Present	The President of Board Matchon Public Co., Ltd.
2020 - April 30, 2024	Managing Director Matchon Public Co., Ltd.
2019 - 2020	Deputy Managing Director of Marketing and Human Resource, Matchon Public Co., Ltd.
2014 - 2019	Deputy Managing Director of Marketing Matchon Public Co., Ltd.
2013 - 2014	Advisor, Purchasing and Raw Materials Department, Matchon group
2012 - 2014	Advertising Advisor Matchon Public Co., Ltd.
2011 - 2012	Director of Matchon Academy Matchon Public Co., Ltd.
2010 - 2011	Vice General Manager Matchon Public Co., Ltd.
2007 - 2013	Manager Purchasing and Raw Materials Department, Matchon group
2006	Acting Manager Purchasing and Raw Materials Department Matchon group
2006	Chief Editor Matchon Publishing House Matchon Public Co., Ltd.
2005 - 2014	Head, Office of the President Matchon Public Co., Ltd.
2005	Translation Editor Matchon Publishing House Matchon Public Co., Ltd.
Shareholders (%)	: 3.45 (6,389,650 Shares)
Family Relationship between The Executive Directors	: Mr. Khanchai Boonpan's daughter
Director Positions in Present	In Listed Companies : None In non-Listed Companies : None



Mr. Prap Boonpan

Managing Director (Authorized Director)

Date of Appoint	January 9, 2020
Age	43 Years
High Education	<ul style="list-style-type: none">• M.A. Anthropology and Cultural Politics, Goldsmiths University of London• B.A. Political Science, Thammasat University
Training on Director Roles and Responsibilities (IOD)	<ul style="list-style-type: none">• Director Accreditation Program Class (DAP) 169/2020• Hot Issue for Directors : What directors need to know about Digital Assets?
Training Certified (other institutions)	<ul style="list-style-type: none">• None
Work Experiences	
May 1, 2024 - Present	Managing Director of Matchon Public Co., Ltd.
2019 - April 30, 2024	Deputy Managing Director of Technology and Digital Media of Matchon Public Co., Ltd.
2016 - 2019	Deputy General Manager of Matchon Public Co., Ltd.
2010 - 2019	New Media Manage of Matchon Public Co., Ltd.
2009 - 2010	Chief of Matchon online Matchon newspaper, Matchon Public Co., Ltd.
2009 - 2010	Assistant General Manage of Matchon Public Co., Ltd.
Shareholders (%):	: 4.31 (7,983,000 Shares)
Family Relationship between The Executive Directors	: Mr.Khanchai Boonpan's son
Director Positions in Present	In Listed Companies : None In non-Listed Companies : None



Mr. Paitoon Netipoh
Independent Director and
Chairman of Audit
Committee

Mr. Paitoon Netipoh

Date of Appoint February 1, 2006

Age 92 Years

High Education

- The ThaiBar

Training on Director Roles and Responsibilities (IOD)

- Director Accreditation Program (DAP)

Training Certified (other institutions) : None

Work Experiences

- | | |
|----------------|---|
| 2006 - Present | Independent Director and Chairman of Audit Committee of Matichon Public Co., Ltd. |
| 1985 - 2006 | Advisor of Matichon Public Co., Ltd. |
| 1993 | Chief Justice of the Criminal Court, Court of Justice |

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Director Positions in Present

In Listed Companies : None

In non-Listed Companies : None

***Notice :** Mr. Paitoon Netipoh passed away on February 3, 2025



Pol. Gen. Sutech Dechruksa
Independent Director and
Audit Committee Member

Pol. Gen. Sutech Dechruksa

Date of Appoint October 30, 2020

Age 68 Years

High Education

- M.A. of Public Administration (Justice Administration) National Institute of Development Administration
- B.A. of laws, Chulalongkorn University, Thailand
- Special Police Cadet (Class 9), Royal Police Cadet Academy

Training on Director Roles and Responsibilities (IOD) : None

Training Certified (other institutions)

- Advanced Police Administration (Class 22), Police Education Bureau, Institute of Police Administration Development

Work Experiences

- | | |
|----------------------------|---|
| April 26, 2024 - Present | Audit Committee Member of Matichon Public Co., Ltd. |
| October 30, 2563 - Present | Independent Director of Matichon Public Co., Ltd. |
| 2016 | Deputy Commissioner |
| 2015 | Advisor (Sorb 10) |
| 2014 | Assistant Commissioner General of the Royal Thai Police |
| 2011 | Commissioner of Provincial Police Region 5 |
| 2008 | Commander of Chiang mai Provincid Police |

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Director Positions in Present

In Listed Companies : None

In non-Listed Companies : None



Mr. Somchart Dolayanukloh

Date of Appoint January 29, 2001

Age 53 Years

High Education

- M.A. Public Administration of Ramkhamhaeng University
- Graduate Diploma Teaching Accountancy of Thammasat University
- B.A. Business of Rajamangala Institute of Technology

Training on Director Roles and Responsibilities (IOD)

- Director Accreditation Program (DAP) Class 34/2005
- Director Certification Program (DCP) Class 116/2009
- Audit Committee Program (DCP) Class 30/2010

Training Certified (other institutions)

- Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok’s Institute(Class 20)

Work Experiences

- 2021 - Present Director, Charoensin Patana Co., Ltd.
- 2001 - Present Independent Director and Audit Committee Member, Matichon Public Co., Ltd.
- 2001 - Present Chief Executive Officer of Accounting and Finance, Charoensin Asset Co., Ltd.
- 1995 - Present C.P.A. (Thailand)

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies : 2 Companies
 - Chief Executive Officer of Accounting and Finance, Charoensin Asset Co., Ltd.
 - Director, Charoensin Patana Co., Ltd.

Mr. Somchart Dolayanukloh
Independent Director and
Audit Committee Member



Mr. Siriwat Vongjarukorn

Date of Appoint June 24, 2016

Age 56 Years

High Education

- Doctor of Science (Honorary Degree) of Sripatum University
- Bachelor of Science in Computer Engineering (B.S.) of Chulalongkorn University

Training on Director Roles and Responsibilities (IOD)

- Director Accreditation Program (DAP) Class 9
- Director Certification Program (DCP) Class 42

Training Certified (other institutions)

- The Programme of Senior Executives on Justice Administration (Batch 25), Judicial Training Institute
- Industrial Business Development and Investment for Senior Executive (Course 2), Institute of Business and Industrial Development
- Business Commissioning for Director and top level management of state Enterprise and Public (Batch 2, 2011), Public Director Institute of King Prajadhipok’s Institute

Work Experiences

- 2003 - Present Director and Chief Executive Officer, MFEC Public Company Limited
- 2024 - Present Director of NERVES ENTERPRISE CLOUD SYSTEM Company Limited
- 2024 - Present Director of LINE MAN CORPORATION PTE. LTD.
- 2023 - Present Director of STEM SCIENCE Company Limited
- 2023 - Present Director of Synergy Group Ventures Company Limited
- 2023 - Present Director of InnovestX securities Company Limited
- 2023 - Present Director of Banpong Tapica Flour Industrial Company Limited
- 2022 - Present Independent Director of Matichon Public Company Limited
- 2022 - Present Honorary Member of the University Council of Siam University
- 2022 - Present Advisor to the Board of Directors of Vulcan Digital Delivery Company Limited
- 2021 - Present Director of Omega Grit Company Limited

Mr. Siriwat Vongjarukorn
Independent Director

2021 - Present	Director of Venture Lab Company Limited
2021 - 2024	Chairman of the Advisory Board of Rabbit Digital Group Company Limited
2020 - Present	Director of I Two Enterprise Public Company Limited
2017 - Present	Director of Aungstrom Solutions Company Limited
2017 - Present	Director of Veranda Resort Public Company Limited
2013 - Present	Director of PromptNow Company Limited
2011 - Present	Director of MIS Digital Company Limited
2005 - Present	Director of Prain Fintech Company Limited
2016 - 2022	Director of Matichon Public Company Limited

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : 3 Companies
- Director of MFEC Public Company Limited and six (6) group companies
 - Director of Veranda Resort Public Company Limited
 - Director of I Two Enterprise Public Company Limited

- In non-Listed Companies 7 Companies
- Director of NERVES ENTERPRISE CLOUD SYSTEM Company Limited
 - Director of LINE MAN CORPORATION PTE. LTD.
 - Director of STEM SCIENCE Company Limited
 - Director of Synergy Group Ventures Company Limited
 - Director of InnovestX securities Company Limited
 - Director of Banpong Tapica Flour Industrial Company Limited
 - Director of Omega Grit Company Limited



Mr. Suravut Cherdchai
Independent Director

Mr. Suravut Cherdchai
Date of Appoint April 25, 2024
 Age 61 Years

High Education

- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Engineering, Rajamangala University of Technology Isan
- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration Program, University of the Thai Chamber of Commerce

Training on Director Roles and Responsibilities (IOD) : None

Training Certified (other institutions) : None

Work Experiences

April 25, 2024 - Present	Independent Director of Matichon Public Company Limited
2008 - 2021	City Municipality Mayor of Nakhon Ratchasima province
2004	City Municipality Mayor of Nakhon Ratchasima province
1992	President of Lions Club of Mittraphap Korat
1992	Town Municipality Councilor of Nakhon Ratchasima province
1988	City Municipal Council Member of Nakhon Ratchasima province

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies : 1 Company
- Managing Director of Cherdchai Corporation Co., Ltd. and six (6) group companies



Mr. Worasak Prayoonsook
Deputy Managing Director of Online Media System and Editor of Prachachat Buisness (Authorized Director)

Mr. Worasak Prayoonsook

Date of Appoint October 30, 2020

Age 65 Years

High Education

- B.A. of laws of Chulalongkorn University

Training on Director Roles and Responsibilities (IOD):

- Director Accreditation Program (DAP) Class 188/2021

Training Certified (other institutions)

- The Programs of Senior Executives of Justice Administration (Class 9)

Work Experiences

May 1, 2024 - March 1, 2025	Deputy Managing Director of Online Media System and Editor of Prachachat Business
May 1, 2023 - April 30, 2024	Managing Director of Ngandee Co., Ltd.
Feb 1, 2023 - May 1, 2023	Vice President of Matichon Co., Ltd.
2020 - Feb 1, 2023	Editor in chief, Matichon Daily
2010 - 2022	Editor, Matichon Daily
2004 - 2010	Managing Director and Executive Editor, Khaosod Newspaper
1990 - 2003	Chief Reporter, Khaosod Newspaper
1984 - 1989	Parliamentary Political Reporter, Matichon Daily

Shareholders (%) : 0.032 (60,000 Shares)

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies : 2 company
- Director of Khaosod Company Limited
 - Director of Ngandee Company Limited

***Notice** : Appointment as Vice Chairman of Matichon Public Company Limited while retaining his position as Editor of Prachachat Buisness. Effective date : March 1, 2025 onward.



Mr. Suriwong Aurepatipan
Deputy Managing Director of Online Media System and Editor of Khaosod Newspaper

Mr. Suriwong Aurepatipan

Date of Appoint October 30, 2020

Age 63 Years

High Education

- Secondary School 5 Surasak Montree School

Training on Director Roles and Responsibilities (IOD):

- Director Accreditation Program (DAP) Class 188/2021

Training Certified (other institutions) : None

Work Experiences

Feb 1, 2023 - Present	Deputy Managing Director of Online Media System
2010 - Present	Editor of Khaosod Newspaper
2010 - Feb 1, 2023	Editor in Chief, Khao-sod Newspaper
1994 - 2010	News Editor, Khaosod Newspaper
1993	Chief Reporter, Khaosod Newspaper
1990	Chief Reporter News crime and police, Matichon Daily
1986	Reporter, Matichon Daily

Shares / Proportion : 0.032 (60,000 Shares)

Family Relationship between Executive : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies: 1 company
- Director of Khaosod Co., Ltd.

***Notice** : Appointment as Vice Chairman of Matichon Public Company Limited while retaining his position as Editor of Khaosod Newspaper. Effective date : March 1, 2025 onward.



Mr. Kittichai Innurak
Deputy Managing Director
of Production and Supports
(Authorized Director)

Mr. Kittichai Innurak

Date of Appoint January 9, 2020

Age 62 Years

High Education

- M.A. Communication Arts of Sukhothai Thammathirat Open University
- B. Communication Arts of Sukhothai Thammathirat Open University

Training on Director Roles and Responsibilities (IOD)

- Director Accreditation Program (DAP) Class 169/2020

Training Certified (other institutions)

- Diploma, Advanced Certificate Course in Democratic System for Executives (Class 11), King Prajadhipok's Institute
- Diploma, National Defense College, The Joint State-Private Sector Course (Class 22), National Defense College of Thailand

Work Experiences

2019 - Present	Deputy Managing Director of Production and Supports, Matchon Public Co., Ltd.
2016 - 2019	General Manager, Matchon Public Co., Ltd.
2015 - 2016	Vice President, Matchon Public Co., Ltd.
2000 - 2015	Managing Director, Ngandee Co., Ltd.
1998	Assistant Managing Director, Ngandee Co., Ltd.
1997	Human Resource Manager, Matchon Public Co., Ltd.
1994	Assistant News Editor, Matchon newspaper, Matchon Public Co., Ltd.
1990	Chief News Editor, Matchon newspaper, Matchon Co., Ltd.

Shareholders (%) : 0.005% (9,000 shares)

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies: 1 Company
- Director of Ngandee Company Limited



Mr. Pattanaphan Wongphan
Director

Mr. Pattanaphan Wongphan

Date of Appoint April 27, 2021

Age 63 Years

High Education

- Bachelor of Communication Arts of Bangkok University

Training on Director Roles and Responsibilities (IOD)

- Director Accreditation Program (DAP) Class 188/2021

Training Certified (other institutions) : None

Work Experiences

May 1, 2024 - Present	Advisor of Matchon Public Company Limited
2022 - April 30, 2024	Advisor to the Managing Director
2018 - 2021	Editor, Prachachat Business, Matchon Public Company Limited
2011 - 2018	Executive Editor, Prachachat Business, Matchon Public Company Limited
2008	Assistant News Editor, Prachachat Business, Matchon Public Company Limited
1993	Chief Reporter, Prachachat Business, Matchon Public Company Limited
1988	Reporter, Prachachat Business, Matchon Company Limited

Shareholders (%) : 0.006 (12,000 Shares)

Family Relationship between The Executive Directors : None

Director Positions in Present

- In Listed Companies : None
- In non-Listed Companies : None



Mrs. Visatree Boonparn
Deputy Managing Director of
Accounting and Finance

Mrs. Visatree Boonparn
Age 62 Years

High Education

- Bachelor of Arts (Psychology), Thammasat University

Training

- Orientation Course-CFO FOCUS ON FINANCIAL REPORTING
Class 6, Federation of Accounting Professions Under the Royal
Patronage of His Majesty the King
- TLCA CFO Professional Development Program
(TLCA CFO CPD) No. 1-3/2019 from Thai Listed Companies
Association
(TLCA CFO CPD) No. 6/2020 from Thai Listed Companies
Association
No. 6/2024 Cybersecurity & Risk Management for CFOs
No. 2-7/2024 Economic Update for CFO
No. 8/2024 How AI will transform the CFO's role
- TLCA CFO CPD No. 2/2021 Covid 19 Implications for Financial
Reporting and Audit
No. 4/2021 How finance leaders are adapting within the new
normal
No. 5/2021 Fraud & Cyber Security Risk
- TLCA CFO CPD No. 1/2022 Enhancing the quality of financial
reports of Thai listed companies
No. 3/2022 PDPA for Accounting and Finance
No. 5/2022 Restructuring Business for Growth
- Seminar "Information Disclosure for Analysis of Company
Operations (MD&A)"
- TLCA CFO CPD No. 2/2023 Risk Management for CFOs
No. 4/2023 Green Assets : Opportunities for Sustainable
Development
No. 5/2023 RPA (Robotic Process Automation) in Finance and
Accounting
- Seminar "Thai Financial Reporting Standards 2023"

Working Experience

2019 - Present	Deputy Managing Director of Accounting and Finance, Matchon Public Co., Ltd.
2017 - 2019	Director of Accountant and Finance, Matchon Public Co., Ltd.
2010 - 2017	Financial Manager, Matchon Public Co., Ltd.
1991 - 2010	Chief Financial Officer, Matchon Public Co., Ltd.
1989 - 1991	Accounting Officer, Matchon Co., Ltd.

Shareholders (%) :
0.17 (320,860 Shares)

**Family Relationship between
The Executive Directors :**
Relative

Miss Sangsuree Intadet

Head of Internal Audit

Age 48 Years

High Education

- Master of Arts (Business Economics)
of Thammasat University
- B.A. Accountancy of Kasetsart
University

Working Experience

2002 - Present	Head of Internal Audit, Audit Committee Secretary, Matchon Public Company Limited
2003 - Present	C.P.A. (Thailand)
1999 - 2002	Audit Assistant/Dharmniti Auditing Company Limited

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Mrs. Tipchuta Wannakote

Accountant

Age 57 Years

High Education

- B.A. Business Administration in
Accounting of ValayaAlongkorn
Rajabhat University

Working Experience

2017 - Present	Accountant Matchon Public Co., Ltd.
2005 - 2016	Assistant Accountant Matchon Public Co., Ltd.
1989 - 2004	Accounting Matchon Public Co., Ltd.

Shareholders (%) : None

Family Relationship between The Executive Directors : None

Miss Titirat Tanpaisal

Company Secretary

Age 33 Years

High Education

- Master of Science Program in Industrial
and Organizational Psychology of
Kasetsart University
- Bachelor of Political Science Public
Administration of Naresuan University

Training

- Company Secretary Program from Thai
Institute of Directors Association
No. 115/2021
- Company Reporting Program from Thai Institute of Directors
Association No. 28/2021

Working Experience

January 1, 2024 - Present
Company Secretary, Matchon Public Company Limited

September 1, 2020 - 31 December 2023
Assistant Company Secretary, Matchon Public Company Limited
September 1, 2018 - 31 August 2020
Human Resource Officer, Matchon Public Company Limited

Shareholders (%) : 0.00

Family Relationship between The Executive Directors : None

Executives



Mr. Sommai Paritchart
Vice Chairman



**Mr. Sompratana
kraywichian**
Deputy Managing Director of
Technology and Digital Media



Mr. Surapon Pittayasakul
Deputy Managing Director of
Marketing and Advertising



Mr. Narit Sektheera
Editor of Matichon Daily



**Mr. Suwapong
Junfungphetchra**
Editor of Matichon Weekly



Mr. Supot Chaengrew
Editor of Art & Culture Magazine



**Mr. Wichayasak
Suwannatat**
Managing Director of Khaosod Co., Ltd.,
Assistant Managing Director of
Online Media System and
Online News Editor of Prachachat Business



Mr. Sorapan Boonpan
Acting Managing Director of
Ngandee Company Limited



Mr. Sowrawit Boonkua
Chief Advertising Office



Mr. Jumpot Saiyut
Director of Matichon
Information Center

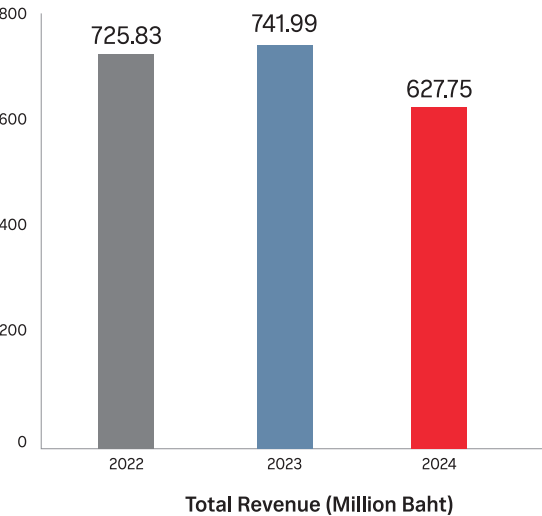


**Miss Kornchulee
Senaves**
Director of Sengtangsedtee
and Technology Chaoban



**Mr. Monton
Praphakonkiat**
Director of Matichon Publishing
Center

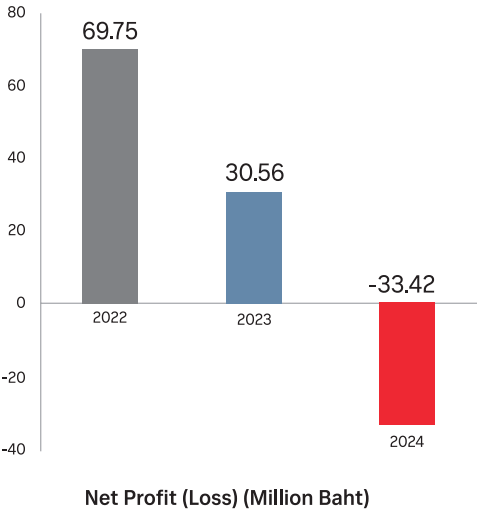
Key Financial Information



Total Revenue

2022	2023	2024
725.83	741.99	627.75

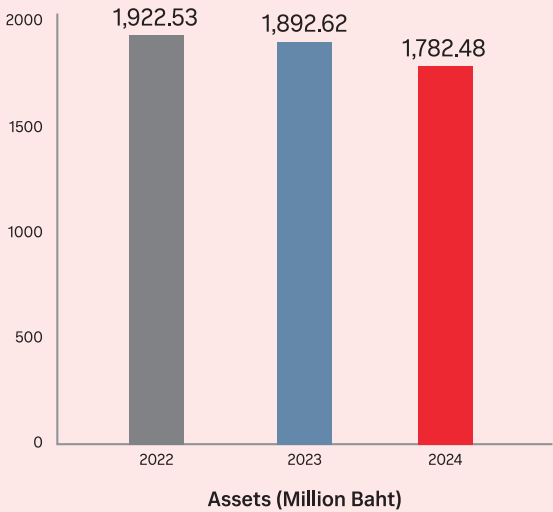
(Million Baht)



Net Profit (Loss)

2022	2023	2024
69.75	30.56	-33.42

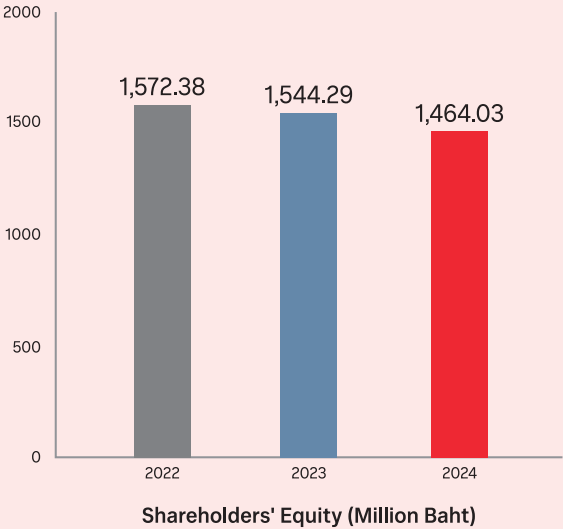
(Million Baht)



Assets

2022	2023	2024
1,922.53	1,892.62	1,782.48

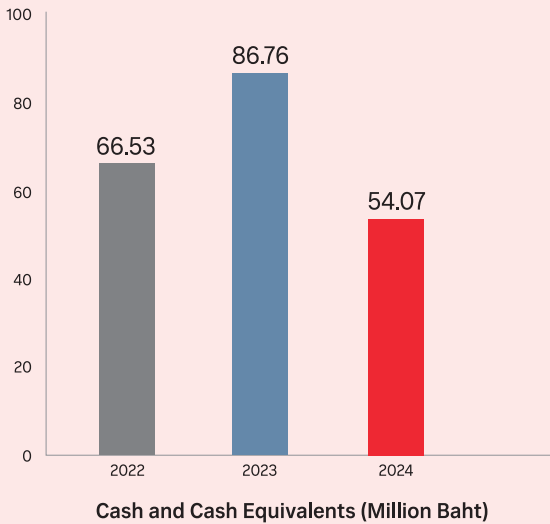
(Million Baht)



Shareholders' Equity

2022	2023	2024
1,572.38	1,544.29	1,464.03

(Million Baht)



Cash and Cash Equivalents

2022	2023	2024
66.53	86.76	54.07

(Million Baht)

Key Performance Information

Important Online Media Statistics 2024



Important Digital Platform Statistics 2024

Total Followers Across All Platforms	58	Million Followers
Total Visits to Matchon Group Websites	843	Billion Views
Content Reach Across All Platforms	46.4	Billion Times
Video Views Across All Platforms	12.3	Billion Views



National Ranking of Media Group Websites

Matchon Media Group	Ranking	Average Daily Viewers (UIP)
Khaosod	2	421,090
Matichon	4	293,778
Prachachat Business	8	149,202



National Ranking of Media Group TikTok

Matchon Media Group	Ranking	Followers	Likes	Number of Videos Posted
Khaosod	1	6,406,285	378,500,000	12,607
Matichon	14	1,218,608	16,000,000	4,410
FEED Official	19	565,455	16,000,000	2,937



National Ranking of Media Group YouTube

Matchon Media Group	Ranking	Followers	Views	Number of Videos Posted
Matichon TV	4	5,900,000	3,919,000,000	62,019
Khaosod	7	3,910,000	1,899,000,00	24,911
Matichon Weekly	25	490,000	124,000,000	2,666



Website Viewer Growth in 2024 Compared to 2025

Website	Increase in number of Viewers
Matichon	37%
Khaosod	21.1%
Prachachat Business	37.9%
Matichon Weekly	7.8%
Silpa Wattanatham	13.6%
Khaosod English	86.4%



"Khaosod" Number of Viewers (Million Views) *

2023	2024
8,000	12,643

*Video Views Across All Platforms :
Facebook, X, Youtube, and TikTok

Important Statistics of Event Organization in 2024

84 events
Number of Events Organized

110,771 people
Number of Participants

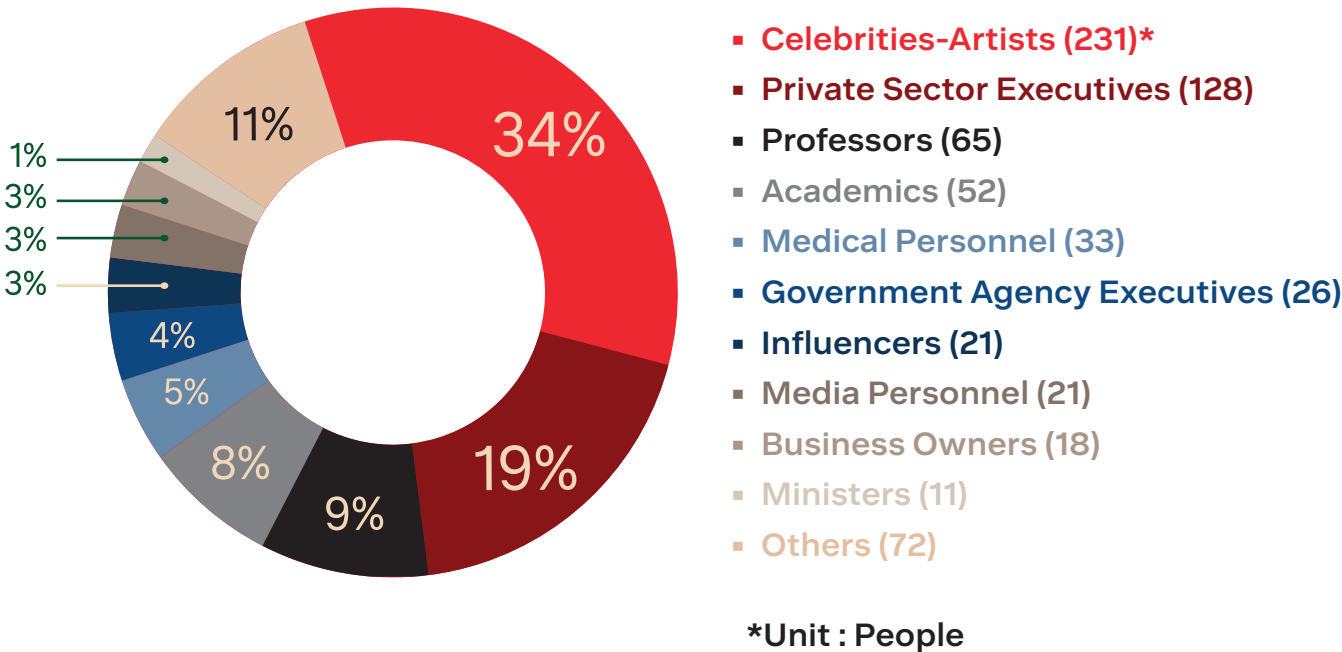
360 stages/sessions
Number of Stages/Sessions

14,428,236 reach
Statistics of Online Viewer Reach for Live Broadcasts

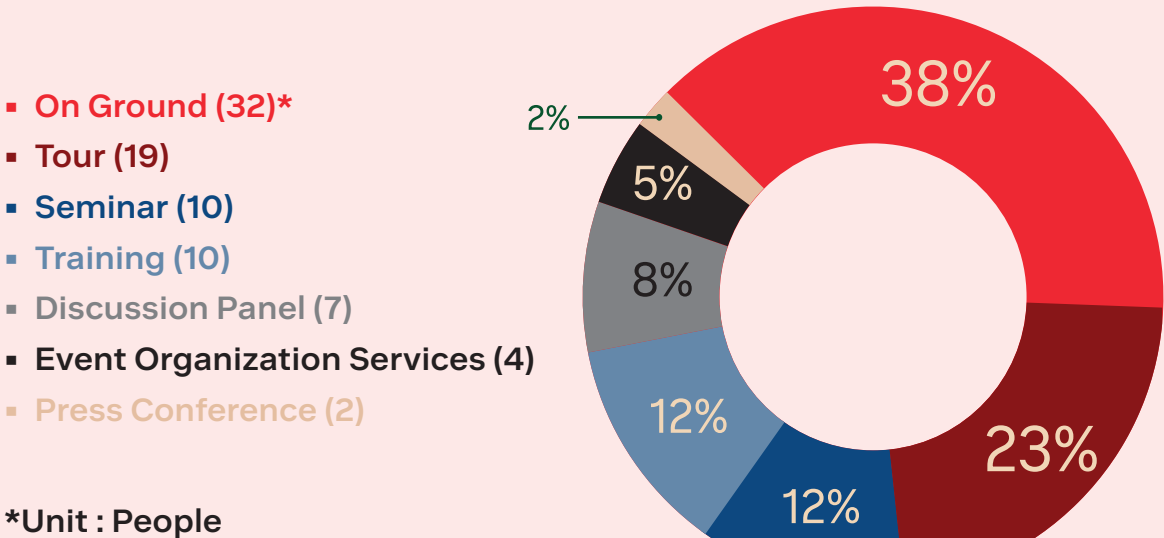
702 people
Number of Speakers/Experts

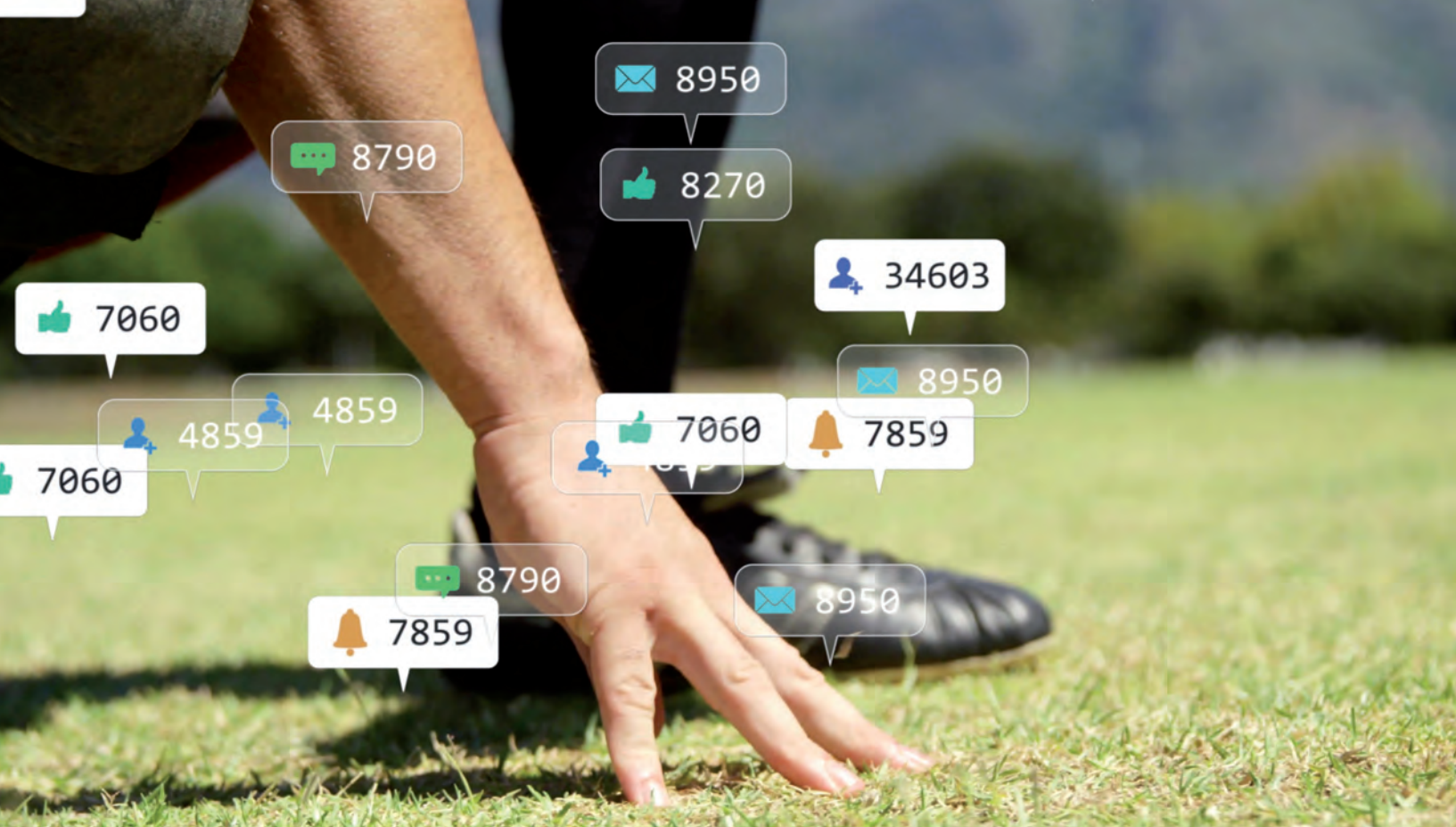
3,637,773 views
Total Live Broadcast Views Throughout the Year

Proportion and Number of Speakers, Experts, Guests by Professional Field :



Event Format Numbers and Proportions :





Matichon Phenomena 2024

In 2024, “Matichon” seeks to become a center of knowledge that can communicate through all channels, through print and non-print media, through various activities, in order to grow in tandem with societal changes. Matichon disseminates news and information to people of all generations, via every platform, with a sense of responsibility to society. It makes the voices of the people heard and pushes for the country to further its potential and strengthen society, as can be seen through the following 12 phenomena.

“Khaosod”, Thailand's leading media, achieved great success in 2024 after being able to attract 12.64 billion views from all of its combined platforms: Facebook, X, YouTube, and TikTok. This represents a leap forward from the 8 billion views it accrued in 2023.

At present, Khaosod, which is part of the Matichon Group, enters its 34th year. It has been successful in developing from a print media outlet into a digital news leader. It offers wide-ranging content in politics, economics, social issues, sports, entertainment, and lifestyles.

It also presents hot news from around the globe, social issues, drama, gossip news, celebrity news, and lifestyle content, be it food or entertainment.

The past year saw Khaosod producing over 100,000 pieces of content (900,000 plus news items, and over 9,000 video clips). Be it breaking news, hot news, important news, monitoring senatorial elections, local elections, world sports events such as EURO 2024 and

the Paris Olympics, or social news, Khaosod reflects various problems facing us, including crimes, key criminal cases, well-known cases, and major news from various parts of Thailand.

Popular programmes such as Khaosod On Site, Khaosod 3 Minutes Recap, Khaosod Wrap Up, Special Scoops, and Special Case delve deep and revisit the past of important cases. The Entertainment Gossip program is also popular. The Living Room, where entertainment figures discuss new works, is also popular, as well as Live Before The Match program for sports lovers, which deeply analyzes important sports matches and closely follows them.

The leadership position of Khaosod as an online news portal is reflected in the large number of followers across all its platforms. On Instagram, it enjoys 1 million followers, and it is not stopping there as it experiments with new platforms such as Thread and Meta's broadcast channel.



2 E-Book Arming The Public With Knowledge

As Matichon enters its 47th year at the beginning of 2024, it compiled an E-Book entitled “Thailand Record 2023” for the first time in order to record and store important events of 2023, and chronicle important changes in Thailand, in politics, economics, and society.

This E-Book is over 500 pages. It lists daily and monthly important events, and the public can download it free of charge with no time limits in order to arm themselves with knowledge and enable them to use more reasoning and emotions. The aim is to enable Thai society to have facts and basic knowledge, which is essential for coexistence and creating a knowledge-based society.

This E-Book requires sacrifice and meticulous efforts in systematically selecting news. Matichon had to strike a balance in the contents via all technological platforms.

Another important E-Book was introduced at



the end of 2024. “Tsunami: The Great Andaman Disaster” was adapted from a 126-page book by Matichon Publishing House. The E-Book marked 20 years since the December 26, 2004 tsunami and revisited it as well as generated awareness about natural disasters in order to prevent great losses from recurring and handle them.



3 Matichon Awards 2024: A Forum to Honor Writers and Poets

Under the concept of writing and thinking, Matichon Awards 2024 was organized as a forum that would enable writers, columnists, and newspaper journalists to be creative and create works in the genres of short story, poem, and cartoon, with the aim of elevating the fields of writing, poetry, cartoon, and to stimulate the love for reading in society.

Submission of entries began on February 1, 2024, and 894 entries were received. Twenty-four were selected and published in Matichon Weekender Magazine between April and November 2024.

The awards were divided into three categories: political and social cartoon, won by The Mitt; poem, won by “Muek See Muang” for his work called Bonzai; and short story winner went to Pranot Polprasit, for the work entitled Barai Buran. The combined monetary awards given were around 400,000 baht.

The special feature of this year's award

was that a special lifetime achievement award was given to veteran political cartoonist Arun Watcharasawat, who has been in the profession for 5 decades and has been able to reflect Thai society and politics through his works in a direct manner and without bias, while not praising or unfairly attacking any particular side. Arun's works were instrumental in fostering democracy and transparency in Thailand, reflecting the saying that political cartoons are a lifeline of democracy. Arun was praised by Matichon Group Managing Director Prap Boonpan :

“Arun's works connect with a wide swath of ordinary folks. It's an art form that is accessible to the public. It's an art that belongs to the public and the nation. The nation is the people. With this in mind, to the many who gather here today, Arun Watcharasawat is already a national artist.”



4 Phu Prabhat : A Foundation of Wisdom and Culture

When Phu Prabhat Historical Park was listed as a World Heritage Site by UNESCO in 2024, the Matchon Group's various media united to create wide public awareness about the park.

Phu Prabhat is an important Thai historical site with a millennia of history. It's a place where nature and history coexist in harmony, with many carved stones of unfamiliar shapes. Matchon's mission started with no less than Chairman of Matchon Group Kanchai Boonpan, and Matchon columnist Sujit Wongtet, who visited the site and presented the park through their program called "Kanchai-Sujit Thod Nong Thong Thiao". The episode "Phu Prabhat, Udon Thani province, Stone Columns Love Story" highlighted the importance of a local folklore called Usa Baros, which has been retold by people along the Mekong Delta. This was followed by a trip organized by Matchon to Phu Prabhat and Baan Chiang, led by Assoc.

Prof. Dr. Santi Phakdeekham.

Arts and Culture online hosted a Silpa podcast, running 4 episodes, to discuss Phu Prabhat. Speakers were: Assoc. Prof. Dr. Kriangkrai Kersiri, a lecturer at Silpakorn University's Faculty of Architecture; Assoc. Prof. Dr. Rungroj Pirom-anukoon, a lecturer in humanity at Ramkhamhaeng University; Siripot Laomanacharoen, an expert in history and archaeology; and Assoc. Prof. Dr. Rungroj Thammarungrueng, a lecturer in archaeology at Silpakorn University.

As for Pocketbooks, Matchon Publishing House published an accessible volume on eight Thai heritage sites, under the title "World Heritage, Phu Prabhat, a Sacred Legend in a Valley", written by Assoc. Prof. Dr. Rungroj Thammarungrueng.



5 Quality Society, A Retirees Club

Thailand Healthcare 2024 Event, organized between June 24 and 30, 2024, at Samyan Mitr Town's Hall on the 5th floor by the Matchon Group in collaboration with both the public and private sectors, was the most successful such fair in its 16 years' history, with over 50,000 attendees. This is due to Matchon adjusting the format of the activities in line with Thailand becoming a grey society. The focus is on health and other related issues.

The free health checkup zone was participated in by 30 leading hospitals, which served around 5,000 people. Popular services included eye checkups, bone and joint checkups, and free flu vaccinations. That year, Matchon also set up a special clinic by the Public Health Ministry in the evening, which proved to be very popular.

Regarding knowledge in caring for one's health and mental wellbeing, there were 30 forums featuring medical experts and famous people. Popular health and other topics included: the eye, bones and joints, cyber threats, and inheritance management. Six



workshops saw over a thousand participants. There were around 100 health shop booths, selling health-related products, beauty products, food, as well as booths offering financial and housing services. New innovations for the elderly were also showcased by medical experts. It was agreed that the fair was the biggest health fair in the country ever and was able to truly foster good health and motivate elderly people.



6 5 Million Coupons Joined Sports Marketing

The year 2024 saw two world-class sports events including the Paris Olympics. The Thai Olympics team made Thailand proud when Thai Taekwondo champ “Tennis” Panipak Wongpattanakit defended her gold medal. As for EURO 2024, the English team, which enjoys a huge number of Thai followers, made it to the final, thus making the rooting for EURO 2024 in Thailand particularly lively.

The Matchon Group, in collaboration with its allies in both the public and private sectors, organized a campaign called "Khaosod-Matchon EURO 2024 - Paris Games" where the public could submit a raffle coupon taken from the group's print media: Khaosod, Matchon, Pra-chachat, and Matchon Weekender Magazine, and win combined prizes worth 3.3 million baht. Around 5 million coupons were received.

This activity was not just fun but encouraged Thais to cheer for and follow sports news continuously. It also boosted the morale of Thai athletes and elevated Thai athletes to become



more competitive at the international level. It also reflected the success of the Matchon Group as a media linking sports and people, driving the country forward.



7 Supporting the Export of Thailand's Soft Power to the Global Stage

FEED Y AWARDS 2024 was a great awards event. FEED, a leader in lifestyle content under the Matchon Group, organized the event at Paragon Hall 5, Siam Paragon, to enlarge the scale of the event from that of the previous year. There were around 5,000 participants. The theme was Soft Power Unlimited and its objective was to give moral support to people working both in front of and behind Thailand's T-POP and Y Series.

For the "Popular Prize Categories", which were decided by the total votes through SMS text messages, there were seven categories, namely: most popular series actor, most adorable couple, most popular series, most popular series music, most popular Thai pop music, most popular T-pop musician, and most popular new artist, which went to new popular Thai mascot Butterbear.

As for the most valuable prize from the editorial team of FEED, which is aimed at offering moral support to those propelling Thai Y



series to the world, the annual prize was divided into 7 categories: actor of the year, couple of the year, series of the year, director of the year, accompanying music of the year, film of the year, and special prize, or soft power prize of the year, which went to the film “Lahn Mah”.

FEED Y AWADS 2024 showcased the unlimited power of the Thai entertainment industry, be it boy love or girl love formats, and T-POP, which has evolved at a fast pace in terms of production quality, speeding up its popularity domestically and abroad.

8 Voices of Commoners

The Matichon Group organized a forum entitled “Talks for Thailand 2024: Voices of Commoners” on September 12, 2024, at Lido Connect Hall 2, Siam Square. Resource speakers were: Suwapong Junfungphetchra, editor of Matichon Weekly Magazine; Kasidit Anantanathorn, a lecturer from Ramkhamhaeng University's Faculty of Law; Asst. Prof. Nattapol Jaijing, a lecturer from Suan Sunandha Rajabhat University; and Sirote Klampaiboon.

Amidst the current state where ordinary voices of commoners were often blocked or suppressed, even despite the introduction of an elected government which replaced the military regime, there still exists little connection between the government and the common people due to the fact that the current charter is junta-sponsored and many of the so-called independent organizations under the constitution are staffed with people from during the military rule, thus ensuring that the power

remains in the hands of the privileged class.

An important highlight of the event was a lecture performance delivered by Special Professor Charnvit Kasetsiri, entitled “An Imperial Sake Cup and I”. It's a story about Charnvit's connection with Japan over six decades, seen through the sake cup he was bestowed by the Japanese Emperor. He saw the amazing transformation of Japan and what we can learn from the country, particularly when it comes to Japanese society inching closer to becoming an equitable society.

Participants of Talks for Thailand 2024 were impressed. Besides gaining political inspiration, the event ignited their conscience as commoners and reiterated the fact that societal change requires the voices and input from the people and not just those of the privileged class, as the commoners are the true owners of sovereign power in a democratic system.

9 Fostering Reading, Creating Life Opportunities

Fostering reading is a continuous mission of the Matichon Group, and the group expands its activities into areas where people coalesce and into remote schools.

On the occasion of the Matichon Group turning 47, the group signed an MOU with the Public Health Ministry to embark on a project called "Reading and Happiness at Hospital" in order to deliver its daily print media, Matichon and Khaosod newspapers, to participating hospitals. The pilot project covers eight hospitals, including Rajavithi Hospital, Nopparat Ratchathani Hospital, and Queen Sirikit National Institute of Child Health, in order to enable the public who visit the hospitals to have access to newspapers. Having newspapers to read while waiting to be treated or serviced at a hospital not only offers a chance for people to learn or relax, but it also helps reduce stress and worries while the patients and visitors wait, particularly among the elderly people who still prefer reading from a physical newspaper.

As for the project called "Knowledgeable

Community", which fosters reading at the community level, the project is ongoing and can be divided into two parts. Books were donated to Koh Si Chang School in Chon Buri province on November 16, 2024, by Deputy Commerce Minister Suchart Chomklin and Matichon top executives led by Kanchai Boonpan and Parnbua Boonpan, the Managing Director. EPC Corporation was also involved in this project. On November 27, 2024, five schools in three provinces which faced floods also received books. The schools are: Wat Don Chedi School, Kanchanaburi province; Baan Pa Lan School, Mae Hong Son province; Rangsi Withaya School; Chat Pruek Withaya School; and Dara Withayalai School, in Chiang Mai province.

These projects reflect the recognition of the importance of promoting book reading at schools, even in the digital era, as printed books are still a medium that is accessible and trustworthy, particularly in remote areas with constrained access to technologies. Donating books is thus an act of giving an opportunity to learn and develop sustainably.



10 Elections Monitoring, Reiterating People's Power

The Matichon Group organized a campaign called "Matichon: Thailand Selecting New Senators" on April 30, 2024, by collaborating with WAY Magazine, and allies who are academics from Chulalongkorn University, Thammasat University, and Chiang Mai University. The objective was to ensure that the senatorial elections would be of interest to society. This is because the rules governing the senatorial elections limit the expression of the public. The Matichon Group seeks to open up space for the people to express their views and to be able to closely monitor the election process in order to ensure genuine democracy.

The campaign kicked off with a forum to enable many sectors of senatorial candidates to make their stances heard and express their views. This includes candidates from sectors such as academia, artists, medical professionals, journalists, and activists. Fundamental information regarding the senatorial elections

was provided, including the timeline, from beginning to the end of the process. Forums and seminars were held to reflect the voices of civil society and candidates. And from the beginning of May, interviews with 20 people who offered sharp views on the elections were disseminated through social media, including Matichon TV, Khaosod 3 Minutes Recap program, on news websites as well as print media.

From the senatorial elections to local elections for chiefs of Provincial Administrative Organization (PAO) in Ratchaburi, Udon Thani, and Ubon Ratchathani provinces, these are connected to national politics. The Matichon Group closely reported on these local elections, captured the mood until election day, and reported the results. It attracted much interest, and the group followed through with the local elections elsewhere on February 1, 2025.



11 Recording a Thai Business History

Matichon Publishing House launched the book "Overcoming Thai Airways Crisis" (พลิกฟ้า ฝ่าวิกฤต การบินไทย) penned by Chansin Treenuchagron, Chief of Thai Airways rehabilitation plan. The book tells the story of how the national flag carrier faced its most serious crisis, forced into a rehabilitation program in 2020 with around 140-billion-baht debt and negative capital of 70 billion baht, with around ten thousand creditors.

An interesting angle from the vantage of the executive in charge of rehabilitation, during the COVID-19 pandemic, was that this presented more of an opportunity than a crisis because all other airlines were also grounded. It was during this pandemic period when Thai Airways was restructured, cutting away what was redundant, and fully regrouping.

The author reveals how he fused Buddhist Dhamma with modern management principles

and encouraged staff to rely upon themselves, as taught in Buddhism, in order to overcome the crisis. The book was widely cited as an example of how people and relations management were essential in overcoming the crisis. It was narrated through a humane point of view with a stress on understanding human relations. The volume also offers observations by the author regarding beliefs and emotional factors, thus inspiring the readers to confront their own crises.



12

Isan Wealth, Turning the Thai Economy Around

This was the last national-level seminar of the year 2024 organized by the Matichon Group. Nakhon Ratchasima Rajabhat University joined hands with the Matichon Group and allies to host an event called “ISAN NEXT: Turning the Thai Economy Around, Overcoming Global Crisis”. The event enlisted policy leaders who joined to present the potential of the northeastern region as a strategic location of the country.

Suwat Liptapanlop, President of the University Council of Nakhon Ratchasima Rajabhat University, enumerated the strengths of the country and the region in connecting with the world. They include Thailand being a major agricultural producer which feeds the world, the service-mindedness of the Thai people, being a global tourism destination, and cultural diversity.

Meanwhile, Cabinet members at the forum also presented development plans to the audience. It was led by Deputy Prime Minister and Finance Minister Pichai Chunhawajira, who talked about how to solve debt problems and develop biotechnologies for the agricultural

sector. Transport Minister Suriya Juangroong-ruangkit talked about the development of infrastructure such as high-speed trains and special highways linking Thailand to the world. Deputy Agriculture Minister Dr. Narumon Pinyosinwat discussed land and water development through 49 projects with a budget of 688 million baht.

The highlight of the event was former Prime Minister Thaksin Shinawatra, who laid out his vision of turning arid lands in the northeast into wealth and strengthening people in the region. He proposed the development of soft power in areas like cuisine, culture, and sports, with a stress on developing skills and technologies with the universities being the nexus. Around a thousand people from all sectors attended the event.

The event ended with a dinner of Korat cuisine and six traditional performances, including folk music, Thai boxing demonstration, and contemporary music, thus reflecting the potential of the northeastern region in areas of economy, arts, culture, and sustainable development.



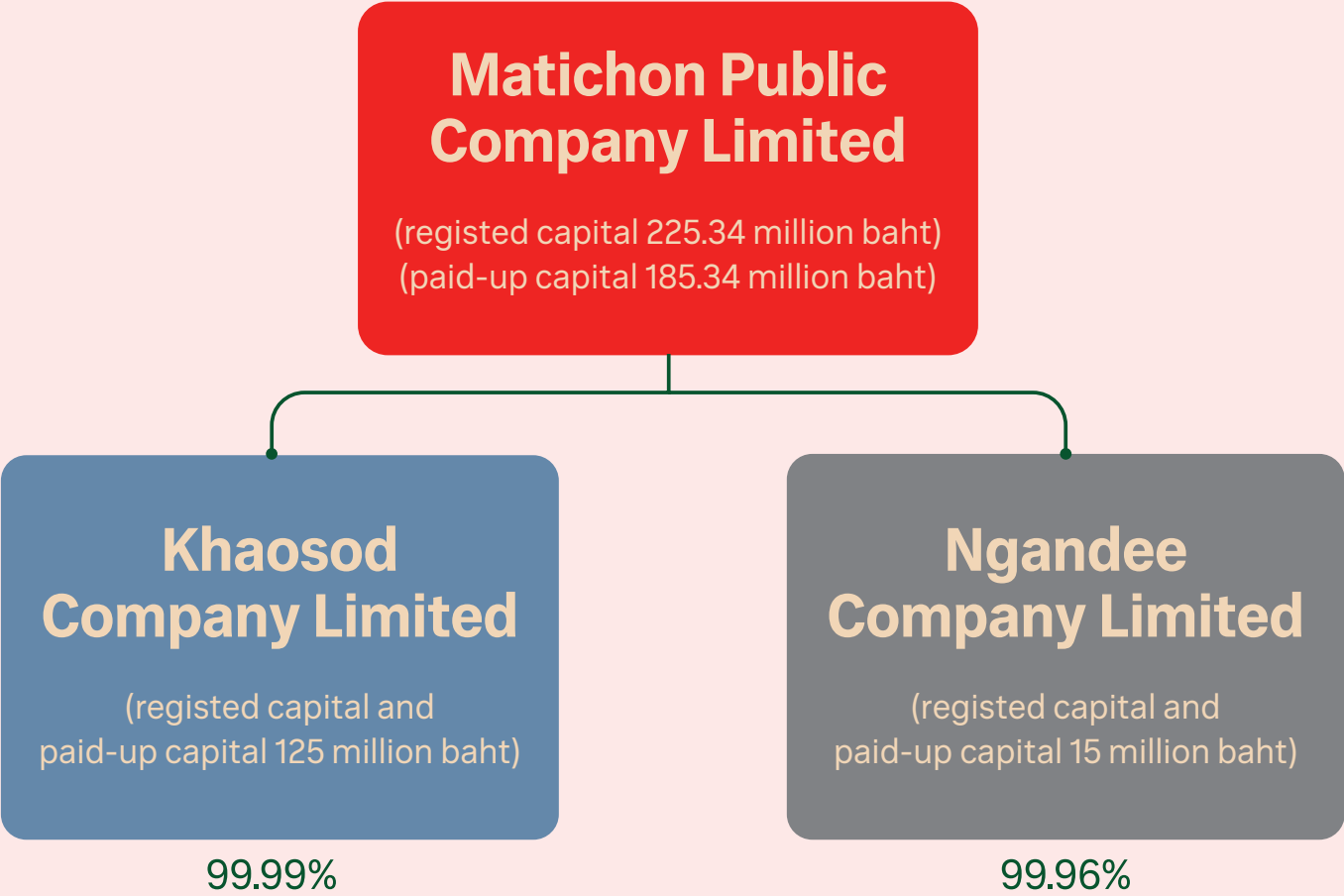
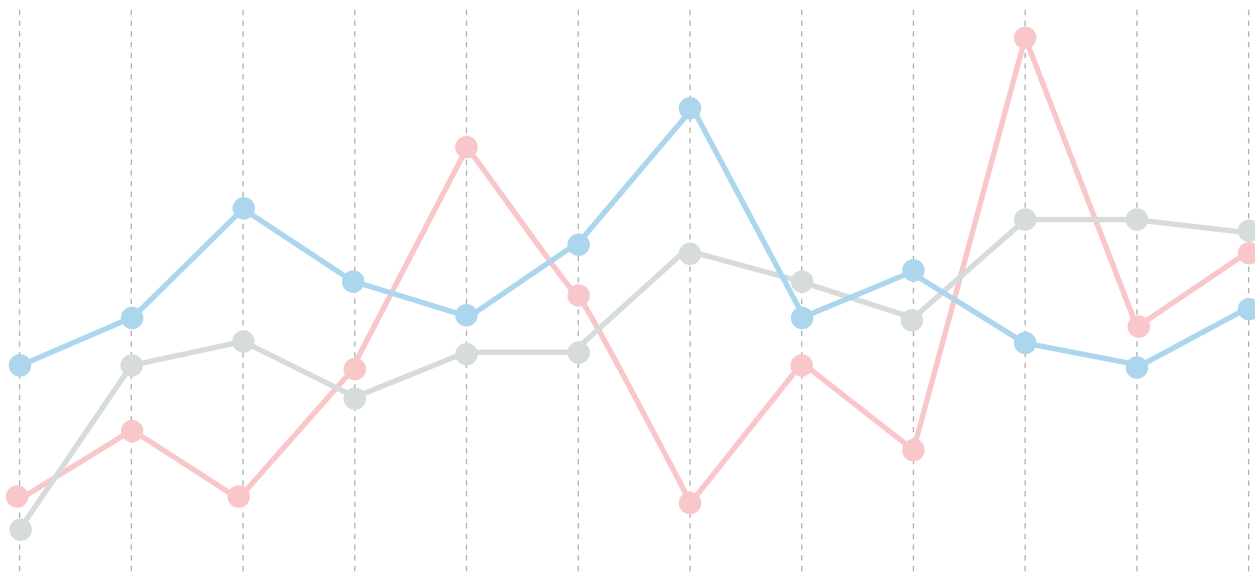
Business Operations and Performances

1



Share Structure of Consolidated Companies

1. The Company acquires 99.99% of shares in Khaosod Company Limited: with the registered capital of 125 million baht. Khaosod Company Limited publishes the daily newspaper "Khaosod," the newspaper that marks a legendary milestone in the Thai newspaper industry. Within a few years, the Khaosod has taken over market shares with the third best-selling newspaper among the daily newspaper. Khaosod is now enlarging its scope to online platforms, taking over social media popularity as number one of Thailand.
2. The Company acquires 99.96% of Ngandee Company Limited, having registered capital of 15 million. Previously Ngandee distributes books from the Company Group and other printing houses to agents in Bangkok and provinces by land and air transportation. Ngandee has its distributors in all provinces nationwide. The Company appoints agents as distributors that will coordinate with stores. From the end of 2017 onwards, the Company distributes newspapers and pocketbooks via a leading bookstore network, launching marketing activities nationwide and selling them online.



Nature of business

Company founding

Registered as a limited company on January 18, 1978 in the name of Matichon Company Limited with an initial registered capital of 1 million baht, as a publisher of books and magazines and advertising. Later, the company filed to be a listed company on the Stock Exchange of Thailand and was approved as a listed company on the Stock Exchange of Thailand on December 15, 1989, after which it was converted to a public limited company with the Department of Trade Registration. Ministry of Commerce on December 2, 1993, registration number 0107536001451 (formerly No. Bor Jor. 219), currently has a total registered capital of 225,349,200 baht and issued and paid-up capital of 185,349,200 baht, with a par value of 1.00 baht per share, divided into 185,349,200 ordinary shares.

Our Products and Services

Matichon Public Company Limited and subsidiaries publish newspapers and magazines under Matichon, Khaosod, Prachachat Turakij (Prachachat Business), Matichon Weekend, Technology Chaoban magazine, Silapa Wattanatham magazine, and pocketbooks.

In addition, Matichon also provides digital media, new media, online websites that connect the new generation to all of its newspapers and magazines, including social media and TV on YouTube channels, Matichon, Khaosod, Prachachat Turakij, Matichon Weekend, Matichon TV, Sentangsedtee, Technology Chaoban, Silapa Wattanatham, Khanchai-Suchit Thod Nong Thong Thiao, FEED.

The Company also provides advertisement services and all types of advertising media, contracted work for all types of advertising materials, organizing exhibitions and workshops, seminars. Further details are as below.



1 Newspaper

Being published in Thailand since 1978, **Matichon Daily** Newspaper records major historical events for over four decades. It always stands beside the public, adhering to publishing comprehensive information covering politics, economic, education, sports, public health, technology and cultures, women and the new generation scope.

Matichon Daily is recognized by readers nationwide as a media that presents political news, insightful analysis from various iconic thinkers, writers, and academic experts, the up-to-date interviews of national figures under the hot controversial topic. Furthermore, the professional news reporting team's economic reports and analysis sharply outstand Matichon from the crowd in all eras.

Matichon Editor Group has continuously arranged national seminars focusing on policies as a stage for the government, private sectors, related civil society to stimulate the change to Thai society.

Khaosod Newspaper was first published and distributed in 1991 with a new-generation of the news team and editors having specific experience and skills, creating a news report promptly, insightful, standing by the truth, presenting topics that affect the lives of the major population, including news containing crimes, sports, entertainments, amulets, politics, economic, society, educations. Khaosod Newspaper received awards from different institutions and the Excellent News Award from Issara Anatakul Foundation. Even in the digital era, Khaosod has a large number of readers that it has been ranked as the news website with the highest number of readers, while its Khaosod Facebook page has over 14 million followers in 2020, being the best news page with pride.



ข่าวสด

In addition to news, the Khaosod Newspaper and Matichon Group arrange various activities, for example, sports expo (sports marketing) to show support to the Thai athlete team by inviting readers to send the coupon for rewards, concert for charity, forestation campaign, knowledge sharing project, renovation for temples, religious places and historical sites for 12 consecutive years.

Prachachat Business, the first 3-day newspaper of Thailand - economy, was published and distributed since 1978, disseminating economic news by the in-depth team specializing in each specific business segment such as finance estate, marketing, automobile, ICT, CSR-HR and delight. The newspapers share insightful and analytical data that is always up-to-date and accepted by top executives,

national business people and leading investors.

With the editor team's modernized vision, Prachachat business is trusted by the government and private sectors to arrange national seminars continuously. We assign lectures and specialists from the government and private sector from leading organizations to perform the event. Prachachat business is recognized as one of the leading media that perfectly embrace the digital era's change and a supporter of targeted and sustainable development.



2 Magazine

Matichon Weekly is published and distributed since 1980 and has become the best-selling economic-politic weekly magazine with the highest number of readers in Thailand. The magazine is also popular among Thai who are living abroad.

With unique characteristics and creative cover design that keeps up with the current situation, plus the content that contain hot news each week, articles by columnists who is insightful toward politics, army, and economy, the magazine also gathers groups of thinkers, writers, academic experts, being as a platform for new writers. Prachachat Business contains special articles from an honorable writer qualified figures from various fields that no other magazines can compare. The magazine offers reports of movements in ASEAN regions. Another popular article is the entertainment section which includes Thai and overseas news, music, poet, sports, and precise horoscope.

Silapa Wattanatham is a monthly magazine

published and distributed in 1980, which publishes genuine art and culture content. The magazine is also available via online platforms, social media for the new generation and contemporary readers as a learning tool to reach intuitive history based on the latest evidence other than the information from textbooks.

Another role of Silapa Wattanatham magazine is being a platform for academic experts, thinkers, writers to creatively discuss, generating new perspectives, learning readers to realize and understand the value of the past, gain knowledge of the current society and improve into the future.

Silapa Wattanatham Editor team launched “Silapa Wattanatham Club” for discussion and analysis every third week of each month to enable the exchange of information about the history, envisioning new ideas to Thai society. The event has been launched for seven consecutive years, with many followers who view the live event via the Facebook page.



Technology Chaoban is an online media outlet distributed through websites and social media that presents agricultural-livestock content that focuses on the Thai population's primary occupations and additional occupations carried on from local wisdom.

The topics cover agricultural knowledge and technologies that enhance productivity narrated by real ANNUAL REPORT 2020 75 agriculturists and specialists in easy-to-understand language and practices. Technology Chaoban is widely recognized by the government and private sectors, including national agricultural institutions.

To continue modern agricultural knowledge and create economic opportunities for those interested, the Technology Chaoban editor

team arranges seminars covering economic corps, which is popular now.

Online Sentangsedtee is the monthly magazine published and distributed in 1995 and has become complete online media in 2020. The magazine consists of various occupations and business owners, including the start-up. The online media is published based on the direct experience of small business owners who share their stories with those who wish to run their own business. The Online Senthang Settee also has seminars and rallies from time to time to support a new generation of business owners.

“Pocket Book” is published by Matichon Publishing House, the venue for leading writers of Thailand. The book offers various contents such as literature, short stories, politics, modern marketing, academics, documentary, history, religion, especially the current events occurring in Thai society.



All media under Matichon Group is highly recognized by regular followers and readers thanks to our advantages from experience collected in the news industry for over 40 years. The knowledge and how-to have been passed on from generation to generation with expertise and insightful accuracy in news analysis. Our source of information is always reliable. The straightforward news reporting, adhering to professional principles, is the rigid stand of Matichon.

Upon the change with technology, all printed media under Matichon Group are digitalized into online content. News is published promptly on websites and social media to follow uptrend among existing readers and reach new readers. In particular, **“Khaosod”** is accepted as a creative website and social media that offers outstanding news, video,

and various clips, generating high traffic and revenue to the Company. **“Khaosod Jood Kerd Het”** is the new program added and receives good feedback and many followers. Another includes video clips about beauty, sports, and entertainment.



“Matichon TV” in 2021 also focused on the importance of video content, and various while leveraging content quality to be consistent with viewing behavior via online and platforms and social media. “Khaoden Preden Hot” program, the program broadcast from Monday- Friday, is available via the main channels, which are Facebook Khaosod and YouTube Matichon TV.

“The Politics Khaoban Karnmueang” program presents the interview of popular figures from the political field, a special scoop that monitors the current political situation. It also includes live broadcasts for important political events, such as reporting on the 2025 Provincial Administrative Organization (PAO) election

results. Another major program is “Khanchai-Suchit Thod Nong Thong Thiao,” with the Facebook page and which uses Facebook and YouTube to expand its communication channels.

The light content page “FEED” continues to develop content groups in accordance with the interests of the new generation of followers, such as FEED Agriculture, FEED Entertainment, FEED SPORT, business think differently to tell stories and various information that is meaningful to use, in all forms of lifestyles, with expertise in presenting content about the Y-series scene, which is an entertainment industry that continues to grow.



Matichon Career and Business Center, or “Matichon Academy,” was established with the aim of creating career opportunities and increasing income for Thai people through various courses including culinary arts, technical skills, crafts, and modern training programs that meet current market demands. The center particularly focuses on culinary profession courses taught by resident chefs and internationally recognized expert chefs, as well as successful food business owners who share their knowledge and experience to empower graduates to confidently start their own businesses.

Matichon Academy also offers rental spaces of over 2,500 square meters, fully equipped with practical kitchens, demonstration kitchens, bakery kitchens, training rooms, meeting rooms, and seminar venues. The central multipurpose area can accommodate various types of activities.



MATICHON TOUR

TRAVEL CONCIERGE SERVICE



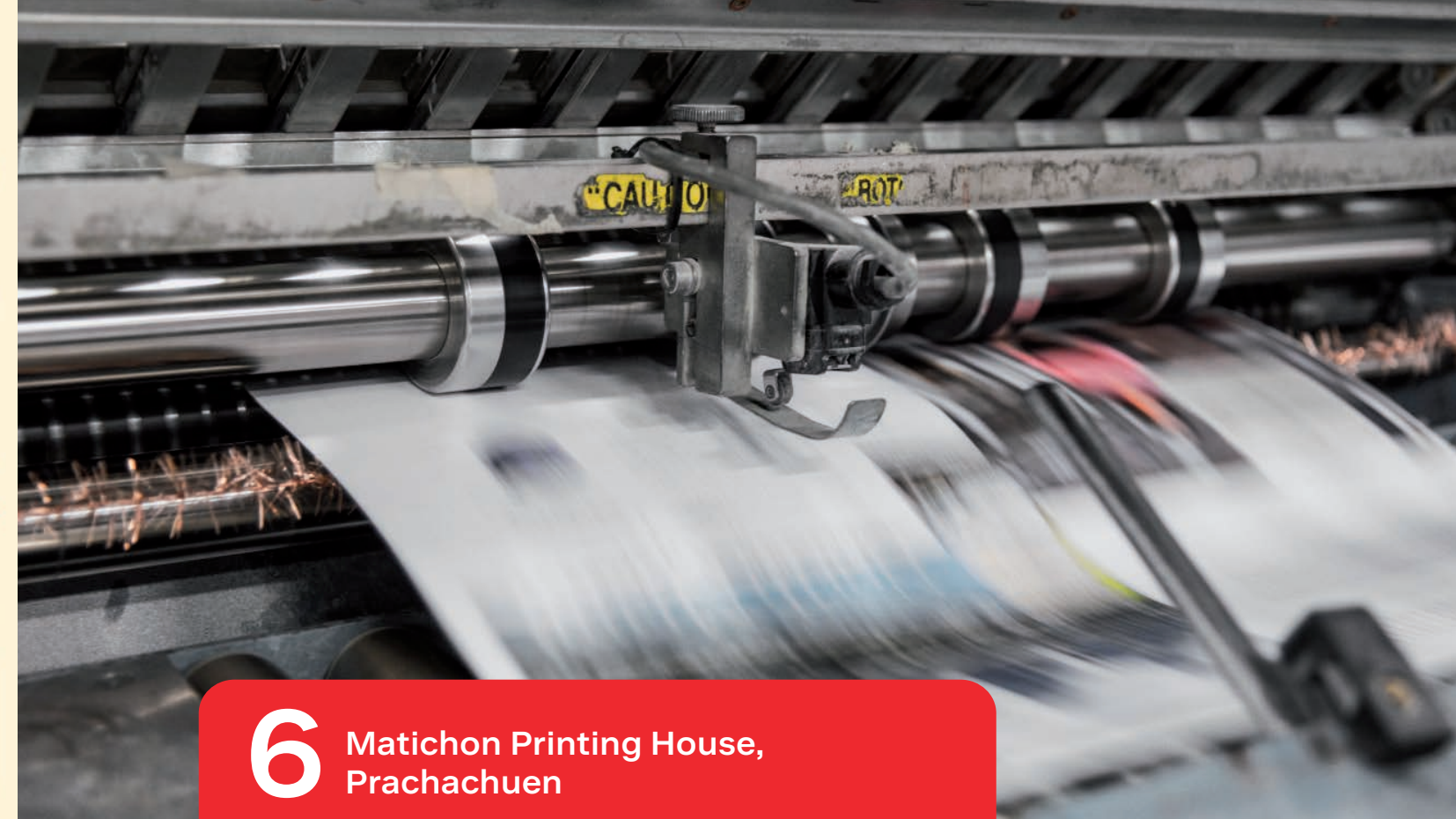
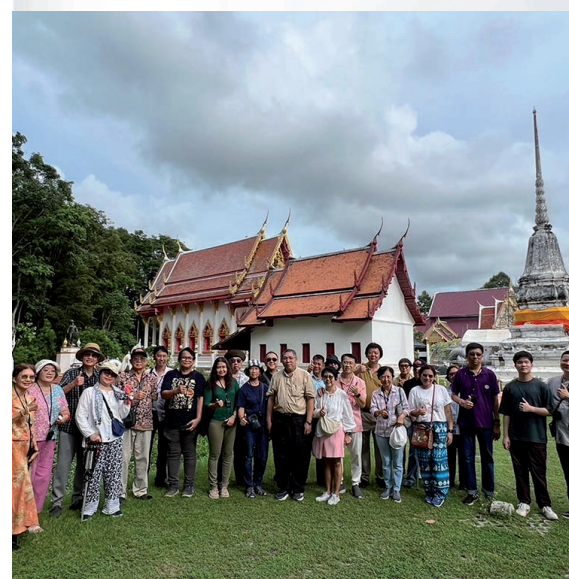
บริการจัดทัวร์แบบเอ็กซ์คลูซีฟ ทัวร์ส่วนตัว ทัวร์เหมากรุ๊ป ทัวร์ดูงาน
ทั้งในและต่างประเทศโดยทีมงานมากประสบการณ์



5 Matichon Tours Services

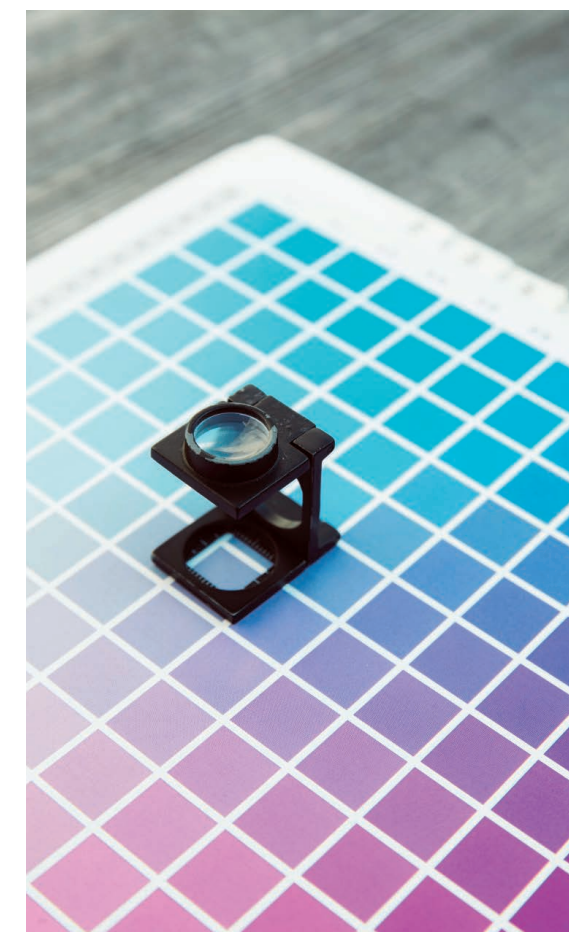


Offering historical and cultural tours both domestically and internationally, including visits to World Heritage sites and tours following famous TV series locations. These tours are accompanied by leading Thai experts in history and archaeology.



6 Matichon Printing House, Prachachuen

“Quality, Punctuality, Friendly Prices” is the motto of “Matichon Printing House, Prachachuen,” which produces all types of print media such as magazines, pocket books, brochures, flyers, etc. using modern printing technology, color separation, and plate-making for the highest quality printing.





In addition to organizing events for government and private organizations on various occasions, Matichon Group has collaborated with leading national agencies to organize large-scale events continuously for over 20 years. The ‘Healthcare’ Thai Health Promotion Festival is recognized as the country’s number one health fair.

Furthermore, Matichon Group organizes events with diverse content and target audiences, such as Knowledge Book Fair, Read-All-You-Want Festival, Art and Culture Club, MATICHON AWARDS, FEED Y Capital, and Y-Series Capital.

The “Company” is considered a media leader in event organizing. In 2024, it organized a total of 84 events with 360 stages, featuring 702 expert speakers, with 110,771 participants and live broadcasts reaching 3,637,773 views.

Risk Management

Financial instruments Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, Trade and other current receivables, Trade and other current payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

1. Credit risk

The Group is exposed to credit risk primarily with respect to trade receivable, deposits with banks and other financial instruments. The maximum amount that the Group's may incur from credit is book value shown in the statement of financial position.

Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events,

current conditions and forecasts of future economic conditions. Generally, Trade and other current receivables are written-off in accordance with the Group's policy, when appropriate.

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

2. Foreign currency risk

The Group exposed to foreign currency risk mainly in respect of services, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarized as follows:-

	Consolidated financial statements			
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	246	252	33.83	34.06

	Separate financial statements			
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	146	120	33.83	34.06

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2024 and 2023, are as follows:-

		2024	
		Effect on profit (loss) before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	250	148
	-3.00	(250)	(148)

		2023	
		Effect on profit (loss) before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	258	122
	-3.00	(258)	(122)

3. Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, and lease liabilities. Most of 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 rate 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.

(Unit : Baht)

Consolidated financial statement 2024						
	Fixed interest rate					
	Within 1 year	Over 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total
Financial assets						(% per annum)
Cash and cash equivalent items	87,626.41	-	-	50,428,383.12	3,562,034.17	54,078,043.70
Trade and other current receivable	-	-	-	-	128,671,516.12	128,671,516.12
Other current financial assets	709,459,094.44	-	-	-	-	709,459,094.44
Other non-current financial assets	63,766,108.47	283,000,000.00	10,000,000.00	-	82,699,323.62	439,465,432.09
	773,312,829.32	283,000,000.00	10,000,000.00	50,428,383.12	214,932,873.91	1,331,674,086.35
Financial liabilities						
Trade and other current payable	-	-	-	-	50,046,717.98	50,046,717.98
Lease liabilities	5,517,192.68	10,503,051.09	-	-	-	16,020,243.77
	5,517,192.68	10,503,051.09	-	-	50,046,717.98	66,066,961.75

(Unit : Baht)

Consolidated financial statement 2023						
	Fixed interest rate					
	Within 1 year	Over 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total
Financial assets						(% per annum)
Cash and cash equivalent items	10,086,761.90	-	-	74,925,650.70	1,747,615.74	86,760,028.34
Trade and other current receivable	-	-	-	-	146,378,802.92	146,378,802.92
Other current financial assets	613,927,832.21	-	-	-	-	613,927,832.21
Other non-current financial assets	38,759,411.69	444,000,000.00	10,000,000.00	-	-	576,046,230.90
	662,774,005.80	444,000,000.00	10,000,000.00	74,925,650.70	231,413,237.87	1,423,112,894.37
Financial liabilities						
Trade and other current payable	-	-	-	-	58,393,506.31	58,393,506.31
Lease liabilities	4,207,141.82	15,963,468.79	-	-	-	20,170,610.61
	4,207,141.82	15,963,468.79	-	-	58,393,506.31	78,564,116.92

Separate financial statement 2024							(Unit : Baht)
	Fixed interest rate			Over 5 years	Floating interest rate	Non interest bearing	Effective interest rate
	Within 1 year	Over 1 year to 5 years					
Financial assets							(% per annum)
Cash and cash equivalent items	87,626.41	-	-	-	42,476,300.97	(347,494.07)	0.40-1.00
Trade and other current receivable	-	-	-	-	-	94,296,240.49	-
Other current financial assets	561,958,086.63	-	-	-	-	-	0.075-5.25
Other non-current financial assets	32,575,600.00	243,000,000.00	-	-	-	82,619,043.62	1.00-5.50
	594,621,313.04	243,000,000.00	-	-	42,476,300.97	176,567,790.04	1,056,665,404.05
Financial liabilities							
Trade and other current payable	-	-	-	-	-	42,343,635.63	-
Lease liabilities	2,744,693.54	5,758,274.55	-	-	-	-	1.80-6.00
	2,744,693.54	5,758,274.55	-	-	-	42,343,635.63	50,846,603.72
Separate financial statement 2023							(Unit : Baht)
	Fixed interest rate			Over 5 years	Floating interest rate	Non interest bearing	Effective interest rate
	Within 1 year	Over 1 year to 5 years					
Financial assets							(% per annum)
Cash and cash equivalent items	10,086,761.90	-	-	-	46,861,033.66	(1,574,242.08)	0.50-1.00
Trade and other current receivable	-	-	-	-	-	106,480,256.92	-
Other current financial assets	463,668,779.05	-	-	-	-	-	0.75-3.25
Other non-current financial assets	7,575,600.00	384,000,000.00	-	-	-	83,205,659.21	0.15-6.00
	481,331,140.95	384,000,000.00	-	-	46,861,033.66	188,111,674.05	1,100,303,848.66
Financial liabilities							
Trade and other current payable	-	-	-	-	-	49,152,100.95	-
Lease liabilities	2,583,274.06	7,366,229.02	-	-	-	-	1.80-6.00
	2,583,274.06	7,366,229.02	-	-	-	49,152,100.95	59,101,604.03

Analysis of the impact of changes in interest rates

The Group has no impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

4. Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Group’s financial liabilities as at December 31, 2024 and 2023, based on contractual undiscounted cash flows:-

Consolidated financial statement 2024					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	50,046,717.98	-	-	50,046,717.98
Lease liabilities	-	5,517,192.68	10,503,051.09	-	16,020,243.77
Total non-derivatives	-	55,563,910.66	10,503,051.09	-	66,066,961.75

Consolidated financial statement 2023					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	58,393,506.31	-	-	58,393,506.31
Lease liabilities	-	4,207,141.82	15,963,468.79	-	20,170,610.61
Total non-derivatives	-	62,600,648.13	15,963,468.79	-	78,564,116.92

(Unit : Baht)

	Separate financial statements 2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	42,343,635.63	-	-	42,343,635.63
Lease liabilities	-	2,744,693.54	5,758,274.55	-	8,502,968.09
Total non-derivatives	-	45,088,329.17	5,758,274.55	-	50,846,603.72

(Unit : Baht)

	Separate financial statements 2023				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	49,152,100.95	-	-	49,152,100.95
Lease liabilities	-	2,583,274.06	7,366,229.02	-	9,949,503.08
Total non-derivatives	-	51,735,375.01	7,366,229.02	-	59,101,604.03

5. Compliance Risks

Personal data is the driving force behind business, thus to collect, using or disclosing personal information is inevitable. Meanwhile, data owners are becoming more watchful to privacy alerting to the law is The Personal Data Protection Act B.E. 2562 (Personal Data Protection Act (PDPA))

6. Risk to personal data

The Company is extremely aware of the risks related to personal information. Therefore, preparations have been made to ensure that the Company's operations are in accordance with Personal Data Protection Act B.E. 2019

Changes and developments

Shareholders (Changes and developments in respect of the shareholder group)

Shareholders		% of total shares				
		30/12/2020	30/12/2021	30/12/2022	30/12/2023	30/12/2024
1.	Mr. Khanchai Boonpan	34.95	34.95	34.95	34.95	33.44
2.	Mrs. Somporn Jungrungruangkit	19.29	19.21	19.15	19.15	19.15
3.	Siber Venger Co., Ltd.	5.50	5.50	5.50	5.50	5.50
4.	Mr. Ekachai Puangrueangsri	2.64	5.44	5.44	5.44	5.44
5.	Miss Parnbua Boonpan	3.45	3.45	3.45	3.45	3.45
6.	Mrs. Mayuree Wongkaewcharoen	3.62	3.73	3.82	3.98	4.17
7.	Mr. Prap Boonpan	2.80	2.80	2.80	2.80	4.31
8.	Doctor Wicharat Chawanaumporn	3.52	3.54	3.48	3.48	3.42
9.	Mr. Peerawat Thammapimol	1.90	2.14	2.84	2.88	2.88
10.	Thailand Securities Depository Company Limited for Depository	2.14	2.08	2.05	1.97	1.95
11.	Mrs. Kamoltip Phayakvichien	1.26	1.26	1.26	1.26	1.26
12.	Others	18.93	15.90	15.26	15.14	15.03
Total		100.00	100.00	100.00	100.00	100.00
Paid-up Capital (Million)		185,349,200	185,349,200	185,349,200	185,349,200	185,349,200
Registered Capital (Million)		225,349,200	225,349,200	225,349,200	225,349,200	225,349,200

**Various departments under
Matichon Public Company Limited**

Matichon

Expanding Its Online Reach
with In-Depth Coverage



Throughout the year 2024, Matichon has continuously driven coverage and public engagement through its daily newspaper, Matichon Daily, its online news platform, Matichon Online, and a series of high-profile seminars. Print coverage now includes expanded content on ESG (environmental, social and governance) in the business pages, raising environmental awareness nationwide, while the women's section includes an increased focus on "soft power" initiatives in line with government policy.

Matichon frequently published special editions on political developments, outlining cabinet appointments, government policy agendas and the "quick-win" initiatives of individual ministries. Recognizing the importance of Thai-Chinese relations, the newspaper has also published special editions on Chinese New Year and Chinese National Day to further promote bilateral relations.



Matichon Online experienced significant growth in 2024, ranking seventh among Thai websites overall and fourth in the news/media category with an average of 293,778 IP hits per day, an increase of 37% over the previous year. Several new online programs were launched, offering comprehensive and engaging content:

- “Matichon Focus” - Presents compelling video clips of current events
- “Matichon Clear Cut” - Offers concise recaps and summaries of key happenings
- “Matichon Hot Topic” - Delivers political highlights and analyses of pressing political issues
- “Matichon Interview” - Features in-depth “deep talk” interviews with key figures at the heart of the news

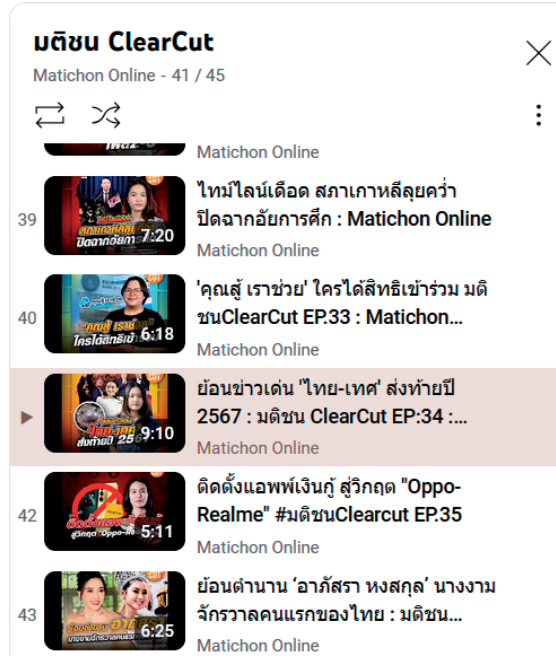
Matichon bolstered public discourse through four major seminars:

1. “Thailand 2024 : The Great Challenges — Increasing Income, Reducing Expenses, Expanding Opportunities”

Showcased new government commitments to boosting citizens’ income, easing living costs, and broadening opportunities.

2. Matichon Forum “Thailand 2024: Surviving Geopolitics”

Addressed geopolitical shifts and their implications for Thailand and the wider world.



3. “Talks for Thailand: The Voice of Ordinary People”

Merged academic lectures by Prof. Dr. Charnvit Kasetsiri with Matichon’s seminar style, spotlighting the vital role of grassroots voices in shaping the nation.

4. “ISAN NEXT: Transforming Thailand’s Economy to Withstand Global Crises”

Hosted in Nakhon Ratchasima, this seminar successfully extended Matichon’s outreach beyond Bangkok, focusing on economic resilience in Thailand’s Northeast region.

The Matichon editorial team also teamed up with its sister publications: Khaosod, Matichon Weekly and Matichon TV, to cover major campaigns in 2024, including coverage of the Olympics, the UEFA European Championships, the election of new senators and the US presi-

dential election (in collaboration with the American Studies Association in Thailand).

To promote a stronger reading culture, Matichon has launched the “Hospital Reading for Well-Being” project. It is rallying community support to deliver newspapers to hospitals so that patients and visitors have access to up-to-date news and information.

Matichon strives to continuously improve both its editorial content and its distribution channels to meet the changing needs of readers and viewers. Building on the experiences and successes of 2025, the organization will continue to improve its news distribution and public engagement strategies in the coming year to ensure that Matichon remains at the forefront of Thai media.

Matichon Weekly

A Premier Forum for Leading Thinkers and Writers of Our Era



The magazine “Matichon Weekly” continues to maintain its status as the leading weekly publication for political analysis among magazines in its category. Over the past year, Matichon Weekly has consistently delivered incisive content, both in print and on social media.

A dynamic group of authors from diverse fields: political science, law, economics, marketing, science and technology, contributed thought-provoking and comprehensive perspectives. Their articles captivated readers and ensured the magazine’s enduring popularity and its leading position in this segment of print media.

Meanwhile, the magazine’s social media presence on www.matichonweekly.com and across multiple electronic platforms (Facebook, YouTube, Twitter or X, Instagram, TikTok) continued to grow in scope and intensity, gaining more and more followers over time.

During the year 2024, Matichon Weekly and other media of Matichon Co., Ltd. organized the “MATICHON AWARDS 2024” competition, where short stories, poems and political cartoons with social relevance could be submitted. The aim of this initiative was to promote interest in literature, poetry and cartoons and at the same time support a vibrant reading culture. The event attracted a

great deal of attention, there were numerous entries and the readers were enthusiastic.

The results of the competition for short stories, poems and socially reflective political cartoons were announced on December 16, 2024 at the Matichon Building. The winners in each category were highly praised for the quality of their work and raised expectations that their work would continue to enrich the fields of literature, poetry and caricature.

In addition, the “Matichon Honorary Award” was presented to recognize artists, thinkers, writers, columnists and journalists who have made an important contribution to the world of books and literature with their outstanding achievements. For the year 2024, the award was given to Mr. Arun Watcharasawat, a cartoonist whose work has received nationwide recognition.

Looking ahead to 2025, Matichon Weekly will maintain its strengths as a premier magazine known for bringing together leading thinkers and writers, both experienced and emerging, on a wide range of topics. This approach will ensure that the magazine continues to appeal to a broad readership and facilitate further expansion into new audiences.

Prachachat Business

Forging a Robust Online Presence



In 2024, Thailand experienced a major political change when Prime Minister Srettha Thavisin resigned. As a result, Ms. Paetongtarn Shinawatra, one of the Pheu Thai Party's candidates for prime minister, immediately took office, becoming the second female prime minister in Thailand and also the youngest at the age of 37. She took office in September 2024 and has continued the policies of the previous government. In the meantime, the economic, political and social climate both domestically and globally is undergoing profound change.

The Shinawatra government faces the difficult task of guiding the country through these turbulent times. Domestically, Thailand is still in transition from an era characterized by past coups to a landscape where political parties have more influence. Nevertheless, the 2017 Constitution continues to shape the parliamentary structure, including the still influential Senate, which was reduced from 250 to 200 members in 2024, whose powers extend to constitutional amendments and appointments to independent bodies. These conditions inevitably restrict the implementation of policy and the exercise of executive power by the government.

To make matters worse, the leadership of the USA has changed: Donald Trump of the Republican Party won the American presidency and took office on January 20, 2025. His changing domestic and foreign policies, particularly in relation to economic and international trade relations, make the situation even more complicated for Thailand, even if the reorganization of global trade could open up new economic opportunities.

Meanwhile, rapidly advancing AI technology is redefining the global business and social landscape. Industries around the world are finding ways to integrate AI into their operations, often even in areas that have traditionally relied on human expertise. Companies must adapt quickly to remain competitive.

Prachachat Business (also known as Prachachat Turakij), part of the Matichon Group, is celebrating its 48th year and remains dedicated to recording and analyzing these events. Providing timely and in-depth insights, Prachachat Business continues to meet the information needs of its readers, both in Thailand and abroad.

Prachachat Business (Prachachat Turakij) is a Thai business newspaper. The image shows a sample of its content, including a main headline about EVs, a table of car prices, and various news snippets.

EVจีนทุบราคาแย่งทุกตลาด

ญี่ปุ่นตึกหนักสู่กำลังซื้อหด

รุ่น	ราคา
EV 1.8	5.99
EV 1.8	4.99
EV 1.8	4.99
EV 1.8	7.99
EV 1.8	1.19
EV 1.8	1.29
EV 1.8	1.29
EV 1.8	8.49
EV 1.8	15.17
EV 1.8	3.3-3.5

Prachachat Business is a Thai business newspaper. The image shows a sample of its content, including a main headline about EVs, a table of car prices, and various news snippets.

Prachachat Business (Prachachat Turakij) is a Thai business newspaper. The image shows a sample of its content, including a main headline about Thai houses, a table of car prices, and various news snippets.

บ้านเพื่อคนไทย

ลดแรก3ทำเล

‘อิงค์’กดปุ่ม20ม.ค.68

คอนโดในเมือง4,000หน่วย

รุ่น	ราคา
EV 1.8	5.99
EV 1.8	4.99
EV 1.8	4.99
EV 1.8	7.99
EV 1.8	1.19
EV 1.8	1.29
EV 1.8	1.29
EV 1.8	8.49
EV 1.8	15.17
EV 1.8	3.3-3.5

Prachachat Business is a Thai business newspaper. The image shows a sample of its content, including a main headline about Thai houses, a table of car prices, and various news snippets.

Prachachat Business (Prachachat Turakij) is a Thai business newspaper. The image shows a sample of its content, including a main headline about Thai houses, a table of car prices, and various news snippets.

ประชาชาติธุรกิจ

WWW.PRACHACHAT.NET ออนไลน์

หน้าแรก | หุ่น-การเมือง | อสังหา | เศรษฐกิจ | การตลาด | การเมือง | ต่างประเทศ | โลกประเทศ | ภูมิภาค | ไลฟ์สไตล์ | ท่องเที่ยว | SD PLUS | อีเมล | วิดีโอ

Prachachat Business (Prachachat Turakij) is a Thai business newspaper. The image shows a sample of its content, including a main headline about Thai houses, a table of car prices, and various news snippets.

ประชาชาติธุรกิจ

WWW.PRACHACHAT.NET ออนไลน์

หน้าแรก | หุ่น-การเมือง | อสังหา | เศรษฐกิจ | การตลาด | การเมือง | ต่างประเทศ | โลกประเทศ | ภูมิภาค | ไลฟ์สไตล์ | ท่องเที่ยว | SD PLUS | อีเมล | วิดีโอ

Prachachat Business (Prachachat Turakij) is a Thai business newspaper. The image shows a sample of its content, including a main headline about Thai houses, a table of car prices, and various news snippets.

ประชาชาติธุรกิจ

WWW.PRACHACHAT.NET ออนไลน์

หน้าแรก | หุ่น-การเมือง | อสังหา | เศรษฐกิจ | การตลาด | การเมือง | ต่างประเทศ | โลกประเทศ | ภูมิภาค | ไลฟ์สไตล์ | ท่องเที่ยว | SD PLUS | อีเมล | วิดีโอ

Strengthening Prachachat Business Online

With rapid global changes impacting the economy and daily life, the demand for fast, accurate news has grown exponentially. Last year, www.prachachat.net, the online equivalent of the business newspaper Prachachat, underwent a major overhaul. This includes strengthening its editorial team and diversifying its content to provide comprehensive coverage of national and international business news, politics, expert analysis and commentary from key business and government figures, accessible through various platforms (website, Facebook, YouTube, TikTok, LINE and more). The ongoing effort to become a robust online media channel, anticipating and responding to emerging issues, will continue intensively in 2025.



Seminars and Special Events

Hosting forums and seminars is a core strength of Prachachat Business.

• March 20, 2024 – PRACHACHAT BUSINESS FORUM

Key leaders in national development shared perspectives on Thailand's path forward.

• June 21, 2024 – “The Power of AI: A New Game in a Changing World”

Experts from politics, government, and business convened to discuss the undeniable role of artificial intelligence.

• August 22, 2024 – “PRACHACHAT ESG FORUM 2024”

Under the theme “Time for Action: Turning Up the Heat on a World in Crisis,” Deputy Prime Minister and Finance Minister Mr. Pichai Choonhavachira delivered the opening remarks.

• September 17, 2024 – “Overcoming Crises, Building a 100-Billion-Baht PCB Economy” Prachachat and Matichon Group, in collaboration with the House Committee on Higher Education, Science, Research, and Innovation, organized a seminar titled “Overcoming Crises, Building a 100-Billion-Baht PCB Economy.” This initiative aimed to promote Thailand's burgeoning printed circuit board industry.

• November 20, 2024 – PRACHACHAT THAILAND 2025

Under the topic “Thailand: Opportunities, Aspirations, and Realities,” Prime Minister Ms. Paetongtarn Shinawatra delivered a keynote speech on the nation's future prospects.

On November 25, 2024, Prachachat Business partnered with the Reignwood Group to host the “48th Anniversary Prachachat Business X Reignwood Park 2024” charity golf tournament. Over 200 business people, high-ranking executives and well-known personalities took part. The proceeds of the event, after deducting expenses, were used to further Thailand's journey towards a sustainable net zero future.

Building on this momentum, Prachachat Business will expand its seminar series on key topics to enhance public discourse and knowledge. These events will continue to serve as a platform for experts from all sectors to share insights with a wider audience. In addition, Prachachat's signature charity golf events will be further developed to offer even greater added value, a blend of informative, business-focused engagement and enjoyable social interaction.

With its long-standing reputation for in-depth analysis and breaking news, Prachachat Business will continue to move forward, providing readers with the insights they need to succeed in a rapidly evolving world.

Khaosod

Triumph in the Online Sphere
– Champion of Sports Events



Khaosod continues to maintain its leadership position in online news media and regularly organizes activities to increase the readership of its daily newspaper. Last year, Khaosod achieved exceptional success in the online news category. The Khaosod website experienced continuous growth. The average daily unique IPs (UIP) increased by 21.1%, making it one of the top five websites in Thailand. During the year, the website recorded 450 million views. On social media platforms, Khaosod continues to lead the media with over 22 million followers on Facebook. Khaosod is also the number one media group on TikTok with 6.4 million followers.

When combining total online views across all platforms, Khaosod's reach grew from 8 billion views in 2023 to 12 billion views in 2024.

In the realm of print media, Khaosod Daily Newspaper continues to stimulate sales through various activities. As a leading organizer of sports events, Khaosod integrates these activities to enhance newspaper sales. In 2024, Khaosod featured two major sporting events. First, during UEFA Euro 2024, readers of Khaosod and Matichon Group newspapers were invited to clip coupons from the newspaper to participate in exciting prize draws. The response was overwhelming, with over 3 million coupon entries. Subsequently, for the Paris 2024 Olympic Games, readers again clipped coupons for a chance to win prizes, resulting in over 2 million entries.

Looking ahead to the end of 2025, Khaosod is preparing for the 2025 SEA Games, which will be held in Thailand and is expected to generate excitement across the country. Khaosod's planned activities are expected to resonate with readers, further boosting sales of the daily newspaper.



Technology Chaoban

Pioneer of comprehensive agriculture
in the digital age



In 2024, **Technology Chaoban** consolidated its position as the leading online media platform for comprehensive reporting on agriculture. It continues to be a reliable source of information for Thai farmers and anyone interested in sustainable development, providing insights into technology-driven improvements in Thai agriculture.

This year's achievement underscores Technology Chaoban's commitment to creating its own identity, integrating modern technology into agriculture and updating its brand image to reflect the digital age. The content emphasizes clarity, accessibility and practical innovations for farmers.



Leading the way in digital-age agriculture

At the heart of Technology Chaoban's content strategy is the linking of agricultural products with relevant technologies that farmers can readily use. The aim of the publication is not only to deliver credible, engaging content,

but also to provide actionable insights for the modernization of agriculture. Topics range from cultivation methods and crop care to advanced systems such as automated irrigation, agricultural drones, AI-powered disease detection, IoT environmental controls and specialized applications that track crop growth.



Strategic Communication via Social Platforms

Technology Chaoban provides in-depth analysis of agricultural trends and innovations in the form of special features such as “Shifting Agricultural Trends for 2024” and “Key Agricultural Innovations” that guide both farmers and agribusinesses on the path to improvement. In the past, we have looked at carbon credit initiatives in Thailand, sustainable food deve-

lopment and the wider landscape of agricultural markets.

The dedicated efforts to produce compelling images and videos, especially in the “Kaset Make Sure!” program, have generated positive reactions. The number of viewers on the Facebook fan page increased significantly, reaching 122,181 followers, an increase of 182.8% on the previous year.

Boosting Impact Through Events and Partnerships

A flagship event, “The Wonder Rice of Thailand,” was organized with the Rice Department (under the Ministry of Agriculture and Cooperatives) and private-sector partners. At this exhibition, various high-quality Thai rice varieties were presented that are tailored to the needs of the market and increase the value of Thai rice products. “The Wonder Rice of Thailand 2024” exhibition showcased innovative technologies and marketing approaches for Thai rice, which were enthusiastically received by consumers and businesses alike. These initiatives contribute to long-term sustainability and higher added value in the Thai agricultural sector.

Through its pioneering role in the “agriculture of the digital age”, Technology Chaoban has proven that technologically integrated agriculture can bring about significant positive change. Going forward, the platform will continue to develop content and programs to support Thai farmers and steer the country’s agricultural sector towards sustainable progress.



Sentangsedtee Online

Leading the Way in Inspiration
and a Vision for the Future



In 2024, the global business landscape is changing at a rapid pace. Small and medium-sized enterprises (SMEs) must adapt and acquire new skills to survive and thrive sustainably.

As a prominent media platform dedicated to promoting the professional development of SMEs, Sentangsedtee (meaning Road to Riches) Online remains true to its commitment of guiding and empowering entrepreneurs. This year, the platform places special emphasis on career-enhancing content, adaptation strategies for SMEs and in-depth exploration of key skills, important factors that drive businesses forward.

Reinforcing Leadership in SMEs-Focused Content

To refine its approach and better target its readership, Sentangsedtee Online conducts a thorough analysis of readership data and user behavior. The editorial team then refines both the format and topics, presenting content in a variety of styles, from articles to videos to infographics, on current and important topics such as digital technology, online marketing, management and forward-thinking business concepts.

One of the outstanding initiatives is the special content series “HOW TO THINK: How to think like a real entrepreneur”, where renowned experts and leading entrepreneurs, including Tan Passakornnatee, founder of Ichitan Group, will be invited to share their plans for success. Their insights will help SMEs owners to update their skills and prepare for the continuous development of their business.



Success on Social Platforms

In line with the growing popularity of video-based content, Sentangsedtee Online has seen impressive growth on social media, particularly on TikTok and YouTube. Both the number of followers and viewer engagement have skyrocketed. This confirms the platform's strategy of producing content that is accessible, on-trend and well received by viewers.

On YouTube in particular, the number of video views increased by 63% compared to 2023, surpassing the 10 million total views mark. This robust performance pushed the channel's subscriber base to over 100,000. Meanwhile, TikTok has reached 16 million total video views and now has more than 200,000 followers.





Special Events for Entrepreneurial Empowerment

A major highlight of the year is the “Sentangsedtee Talon Tour”, organized to celebrate the brand’s 29th anniversary and herald its upcoming 30th anniversary. The tour, which aims to promote tourism and spotlight Thailand’s soft power,” will focus on local ingredients, traditional ways of life and key opportunities to upskill SMEs in the food and hospitality sector. It has received positive feedback from the community and has effectively broadened the horizons of budding entrepreneurs.

Another outstanding initiative is “Jat Jan Jan Det”, which is jointly organized with the Ministry of Labor. This event aims to create jobs and strengthen the skills of SMEs by providing comprehensive training and insights into every aspect of entrepreneurship. It also targets those seeking new career prospects and helps them build capacity to become the next generation of successful entrepreneurs.

The year will conclude with the SENTANGSEDTEE TASTE TALKS, a forum for exchanging ideas with renowned industry experts such as Sitthikorn Direksunthorn (Director and General Manager, Thai Credit Guarantee Corporation) and Isriya Pairipairoj (Vice President of Public Policy and Government Relations, LINE MAN Wongnai).

Forging New Opportunities and Future Success

Sentangsedtee Online continues to cultivate partnerships across the culinary industry, from restaurateurs and chefs to private organizations, government agencies and media allies, through various events and ongoing enhancements to its digital platforms. By providing targeted content and meaningful personalized activities, the brand strengthens its position and deepens its relationship with its audience.

Together, these initiatives underscore Sentangsedtee Online’s commitment to leading SMEs confidently into the future. Through relevant content, forward-thinking activities and a focus on sustainable values, the platform is well positioned to show entrepreneurs the way and assert their leadership in the year ahead.

Silpa Wattanatham

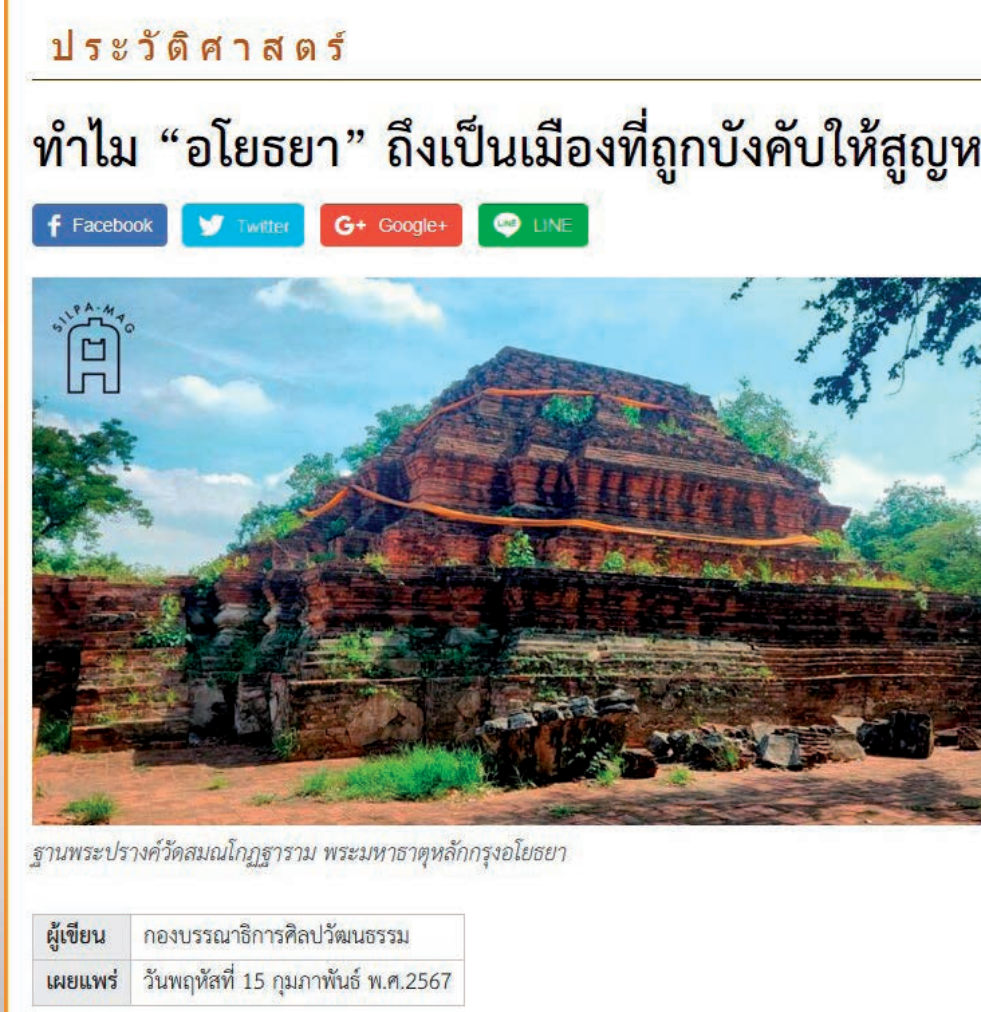
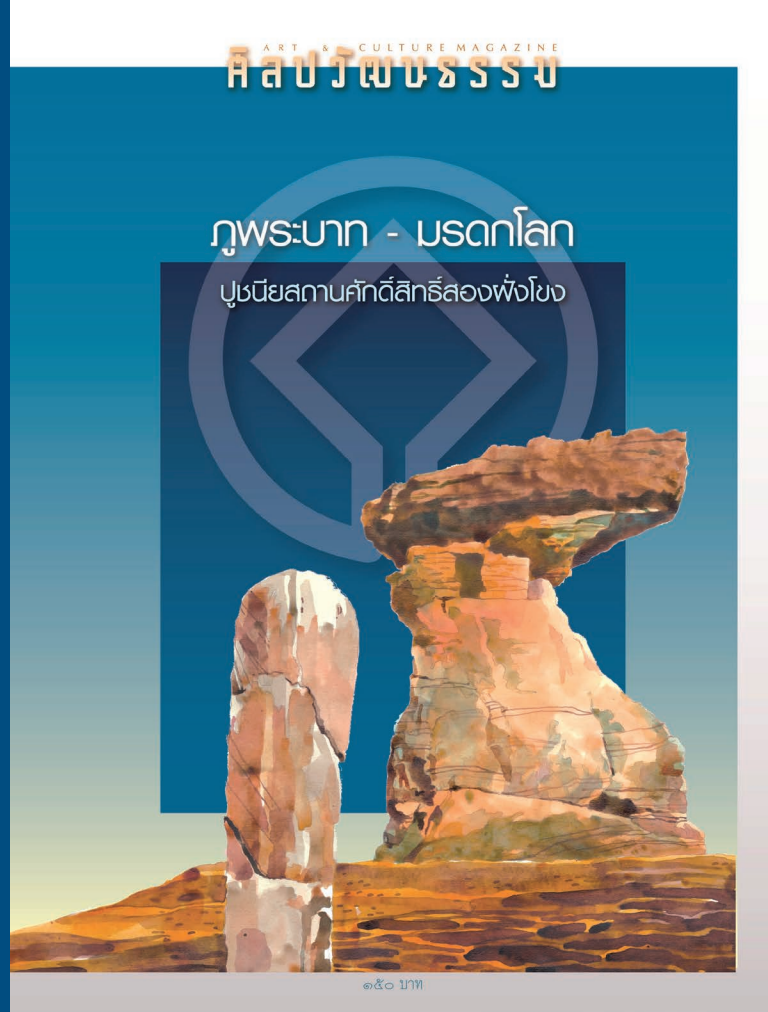
Unifying Strength in Magazine,
Online Media, and Events



In 2024, Silpa Wattanatham entered its 45th year as a preeminent media organ for art, culture, history, archeology and more. The publication remains steadfast in its commitment to factual accuracy and scholarly conversation, inviting researchers, academics and writers to present and discuss new evidence that might challenge conventional narratives.

Amidst rapidly evolving technologies and the growing demand for diverse, immediate access to information, Silpa Wattanatham has consistently focused on producing impactful content and ensuring timely dissemination. By expanding to social media, the platform reaches a wider audience and adapts to the new ways people consume information.

In 2024, Silpa Wattanatham focused on 4 areas:



1. Silpa Wattanatham Magazine

Since its first issue in 1979, Silpa Wattanatham has been the only academic journal that provides comprehensive coverage of historical and cultural studies. It provides in-depth, thorough research on emerging topics and regularly refreshes its design and content to be engaging and accessible. This approach has helped the publication maintain its leadership position in this niche with an average circulation of 81% in 2024. Sales figures from January to June and in August have exceeded this average.

2. Silpa Wattanatham Online

Silpa Wattanatham draws on an extensive archive of historical material, images and a network of scholars. Silpa Wattanatham's website and Facebook were converted from print to digital and later expanded to a whole range of online platforms. In 2024, the website recorded an average of 517,191 monthly unique IPs (UIP) (+2.24%) and 1,642,992 monthly page views (+13.6%). In the meantime, the Facebook page gained 617,593 followers, an increase of 15%.

The editorial team is refining the formats of digital content in line with evolving user behavior. Since 2023, short videos have become increasingly popular on social media, prompting Silpa Wattanatham to expand its production of 3-7 minute video clips, short films and podcasts.

As a result, the platform's YouTube and TikTok channels have experienced rapid growth. In 2024, the number of YouTube subscribers reached 172,332 (+41.9% year-on-year) and the total number of views 39,263,967 (+51.9%). TikTok content reached 40 million total views and 127,222 followers, an increase of 47% compared to 2023.

3. Events organized by Silpa Wattanatham

Special events serve as a platform for collaboration with both Matichon Group companies and external organizations. These events provide educational value and reinforce the Silpa Wattanatham brand, while also generating additional revenue.

In 2024, Silpa Wattanatham organized events such as the “Golden Boy: The High Plains Deity?” forum to mark the return of the “Golden Boy” artifact from the United States to Thailand. Another highlight was the “Silpa Wattanatham Club Special Seminar – June 24: Maha Srisawat Day and the Dynamics of Thai National Day,” co-hosted with Sentang Setthi Online and Matichon Publishing. This event included panel discussions, a history book fair, food stalls and other interesting activities.

With SILPA SAVORY, the brand also picked up on the growing interest in historical perspectives on food. In 2024, it hosted the “Taste History through Fermented Fish, Fish Sauce and Shrimp Paste” event at R.S.127’s “Nai Khao Mee Kham” restaurant on Koh Kret (Nonthaburi) in September and the “Discover the Full Flavors of Yaowarat” event at “Jok One Table” on Charoen Krung 21 in December. Both events took participants on a culinary journey to the historical origins of this iconic Thai staple.

Leveraging its combined strengths in print, digital and event formats, Silpa Wattanatham capitalized on the return of the Golden Boy artifact to the U.S. in early 2024 by publishing an in-depth article in the magazine, producing the “GOLDEN BOY” episode on the Silpa Podcast and hosting a club seminar, covering all channels offline, online and onsite.





4. Further projects

In more than four decades, Silpa Wattanatham has become a respected source whose articles and data are frequently cited by private and public organizations.

Ongoing projects include the Silpa Wattanatham Special Edition series, created in collaboration with Matichon Publishers, in which selected articles from the journal are compiled in the form of paperbacks.

The editorial team also accepts commissions to develop content and produce publications, such as historical documentation for public and private sector projects (e.g. the 'Historical Record of the Insurance Industry' published by the Office of Insurance Commission in 2009, or the Home Office's commemorative book '60 Years of the Community Development Department').

In addition, Silpa Wattanatham's database and networks support various activities within the Matichon Group, be it cultural documentaries for Matichon TV or the creation of heritage tours. Many of the magazine's authors also act as experts and guides for historical excursions.

Combining its strengths in journal publishing, digital media and live events, Silpa Wattanatham stands out as a trusted authority on art, culture, history and archeology, cementing its leadership role as it celebrates 45 years of dedicated scholarship and public engagement.

Matichon Publishing House

A New Step: "Knowledge for Tomorrow"



In 2024, Matichon Publishing House demonstrated its commitment to creating knowledge for the future through the development of books and projects that respond to social changes. Books remain an important tool for broadening perspectives, inspiring, and driving quality development at both the individual and community levels. Although Matichon Publishing House has published many history books, it continues to drive forward with books in various categories as well. We believe that knowledge of the past and present will propel the country into the future.

Success at Knowledge Book Fair 2024

Matichon Publishing House participated in the Knowledge Book Fair 2024, a festival of immersive reading, held for the second year to disseminate knowledge in various fields by presenting books that reflect value and inspire readers. The event drew a large number of participants, demonstrating the strong interest in books and learning that continues to exist in Thai society.

Award-Winning Books and Recognition from the Publishing Industry

2024 marks another step of success for Matichon Publishing House. Many books received important awards, such as the Seven Book Awards and the 100 Annual Book and Cover Design 2024 (100ABCD) awards, totaling 14 covers. In addition, other books that received the Seven Book Awards include:

1. **543 BC: The Assembly of the Wise in Ancient Times** written by Dr. Namchai Chewawiwat, received the 1st Runner-Up Award in the Non-Fiction category.
2. **Architect-Establishment: The (Politics) of Space Design and Architectural Implications** written by Prof. Dr. Chatri Prakitnonthakan, was selected as a recommended book in the Documentary category.
3. **Behind October 14 Photo: From the Coup Regime of Dictatorship to the People's Revolution**, written by Assoc. Prof. Dr. Bandit Chanrojanakit, was selected as a recommended book in the Documentary category.





New Books That Create Change and Drive Society

In 2024, Matichon Publishing House published several new books that focus on new issues and help drive knowledge in society, such as:

Timelines of World History A book that compiles important events in world history in a concise and clear manner, suitable for readers who want to understand the connections of history in a broad dimension.

Shedding the Skin of True Buddhism: The History of Contemporary Thai Middle-Class Buddhism A work that explores and critiques the history of Buddhism in the context of the contemporary Thai middle class, revealing new perspectives that challenge existing understandings.

The Museum of Other People A book that presents concepts about diversity and difference in society through the exploration and reflection of the perspectives of “others” in

the context of colonial subjects at museums around the world.

Sex Appear A book that creates a new dialogue about gender issues in Thai society.

Sri Thep: Architecture-Sculpture, World Heritage City, and Phu Phra Bat World Heritage Site The presentation of valuable local history that has earned World Heritage status.

The Lost Forest: A History of Thai Environmental (Destruction) A book that explores the history of environmental destruction in Thai-

land, presenting stories that connect nature, culture, and conservation.

Twists and Turns The year’s best seller book that presents new concepts and perspectives in a rapidly changing world. It invites readers to think and adapt to change.

“Community of Wisdom” Project and Social Mission

Matichon Publishing House recognizes the importance of disseminating knowledge to communities through the “Community of Wisdom” project by donating books to schools, libraries, and correctional facilities across the country. We believe that knowledge from books will help create opportunities for personal and community development in the long term.

Collaboration with B2S to Promote History Learning

Matichon Publishing House has collaborated with B2S bookstores to establish history book corners at various B2S branches across the country. Ten pilot branches increase access to historical knowledge and inspire Thais to know and understand their roots.

We are committed to being part of the change in Thai society with books that reflect hope and inspire. Knowledge is the power that will take us beyond challenges and create a better future. Matichon Publishing House is ready to move forward with all readers towards a tomorrow filled with opportunities and hope.

Moving forward towards tomorrow with knowledge and intent.



Matichon TV

Expands Operations and
Broadens Audience Reach



In 2024, the Electronic Media Group, also known as Matichon TV, has achieved impressive results and is expanding its remit in several areas. Its responsibilities include the production of content for clients, advertising and events organized by Matichon, as well as live broadcasts. The scope of these productions has steadily increased. They support live-streamed seminar events organized by the Matichon media network and offer services on several platforms. Of particular note is the collaboration with Matichon TV to broadcast four simultaneous count-down events on December 31, 2024.



On YouTube, the Matchon TV channel is successful in terms of both viewer numbers and subscriber numbers. The channel's subscriber count has now reached 5.91 million and is expected to pass the 6 million mark in 2025.

In addition, Matchon TV participated in special campaigns initiated by the Matchon Group to provide political news and analysis, especially during the election of members of the Senate in April-June 2024. As part of the "Matchon: The New Senators – Thailand Elects" campaign, Matchon, Matchon TV, Matchon Weekend, Khaosod, the Matchon Information Center and WAY Magazine's online editorial team came together with leading academic partners from the political science departments of Chulalongkorn College, Thammasat College and Chiang Mai College.

Matchon TV also co-organized the campaign "US Election Watch 2024: In-Depth

Coverage of the Race for the White House," together with Matchon's editorial team, Matchon Weekend magazine, the American Studies Association in Thailand, Thammasat College's Department of Political Science, and other partners. This campaign will provide up-to-date information and insights into the 2024 U.S. presidential election from September 26 through November 6 (Election Day in the United States).

An important development on Matchon TV's YouTube channel is the addition of new formats in the third and fourth quarters of 2024, including

- "RETRO POLITICS" – A semi-documentary series that revisits notable historical political events.
- "Explainer" – An analytical, explanatory program that enhances viewers' understanding of weekly political issues.



• "Khon Trong Pok" – revisits important events of the past that were once featured on the front pages of Matchon Weekend, focusing on people who are still relevant in current political affairs.

• "THE STORIES" – A special compilation of interesting recent social issues presented in a clear and concise narrative.

• "econ watch" – A weekly look at important government economic policies or interesting economic phenomena, moderated by industry experts.

FEED brand development

Under the FEED brand, Matchon TV has refined its content strategy to emphasize its leadership in social, entertainment and diversity, in particular its specialty in producing Boy Love (Y) series and Girl Love (Yuri) series.

This focus culminated in the "FEED Y AWARDS

2024: SOFT POWER UNLIMITED" to be held at Paragon Hall, Siam Paragon in September 2024. The event is considered Thailand's biggest awards ceremony for boy love and girl love series and attracts series producers, actors, actresses, singers and T-POP bands in large numbers.

In December 2024, Matchon TV organized the "FEED MUSIC Green Fest 2024" at Museum Siam on December 7 and 8. This is the second music festival at Museum Siam, following the successful event in 2023.

In addition to performances by well-known artists such as Wong Nang Len, YONLAPA, Street Funk Rollers and Pramote Wilepana, the festival promoted environmental awareness by encouraging visitors to support sustainable initiatives.

“Khanchai-Sujit Thod Nong Thong Thiao”

Another cornerstone of Matchon TV’s program for 2024 is the on-going production of the show “Khanchai-Sujit Thod Nong Thong Thiao,” (Khanchai-Sujit Leisurely Travel) whose ratings have continued to rise.

Additional content has been produced, with the team carefully selecting historical and cultural topics that match current interests. The expansion also includes the program’s official Facebook page and a newly launched YouTube channel, both of which have seen increasing follower numbers and revenue shares.



Matichon Information Center

Digital Asset Management



In 2024, Matichon Information Center carried out its mission in four areas:

1) News Archive Management: Maintaining a comprehensive database of past news, photographs, and other media content. It enables journalists to easily gain historical context and background information for current news through the company's internal communication system.

2) Research Support: The Information Center produced content to support news reporting, such as for the Paris 2024 Olympic Games, political case timelines, the 20th anniversary of the tsunami, and also supported "Matichon TV" in producing the "Person on the Cover" Podcast, which revisits stories of people featured on the cover of Matichon Weekender Magazine, revisiting past events and connecting them to the present situation.



3) Digital Asset Management: The Information Center manages the digital data warehouse and ensures proper data tagging for easy multimedia content retrieval, offering news database products to about fifty agencies and educational institutions, selling historical event photos to content producers, coordinating the distribution of Matichon, Khaosod, and Prachachat Business E-Newspapers, Matichon Weekly, Silpa Watthanatham, Technology Chaoban, and

E-Books/Audio Books with distributors, and jointly promoting sales to boost revenue, which has yielded satisfactory results.

4) Activities: This includes organizing 21 historical tour trips, divided into walking tours of historical districts in Bangkok-Thonburi, day trips to provinces such as Nakhon Ratchasima (Phimai-Phanom Rung), Samut Prakan, Lopburi, Singburi, Rayong, Saraburi, Udon Thani, Samut Sakhon, Kanchanaburi, Ratchaburi, and Phetchaburi, and

international trips. In 2024, trips were organized to visit World Heritage sites in Malacca, Malaysia, and Beijing, People's Republic of China. Additionally, revenue was generated from organizing reforestation activities for private sector organizations.

To achieve its mission goals, the Information Center has developed personnel in content and data production to be agile, able to support the editorial team's operations promptly, and

to work closely with digital asset distributors (E-Newspaper/E-Magazine/E-Book/AudioBook) to boost sales during important occasions and festivals.

Matichon Academy

Building Knowledge, Enhancing Skills,
Comprehensive Solutions



In 2024, Matichon Academy continued its mission as an organization dedicated to building knowledge and enhancing skills for entrepreneurs and the general public. We focused on providing services, which can be divided into two main areas:

Providing knowledge services for career development for entrepreneurs at all levels and sectors. We serve as a hub for all-encompassing professional knowledge, bringing together national-level experts to impart both theoretical and practical skills. Going beyond just culinary training, we also offer courses in modern marketing and social media skills for those joining our training.

Agency services by acting as an intermediary to help solve client problems and meet their diverse needs. We aim to enhance brand image, boost sales, and develop collaborative campaigns for brand building and market expansion across all dimensions. As an organization with expertise in diverse information and perspectives, we jointly analyze and capture market trends and social developments.



Throughout 2024, Matichon Academy’s service models resulted in expanded collaborations and creative endeavors, including:

Partnerships with alliance and external media. Collaborating with television and influencers across all platforms to create unique selling points and strengthen our position as media partners. This creates differentiation and value, reinforcing brand credibility and trust.

Sales promotion and brand image campaigns. This includes organizing “meet and greet” events with leading Thai actors and actresses, as well as conducting on-site and off-site vocational training nationwide for clients on a continuous basis.

ESG promotion for various organizations. Organizing activities to promote the three principles of ESG: environmental, social, and governance principles for various organizations, supporting sustainable development. Each activity incorporates ESG concepts to encourage organizations to further their sustainability efforts.

Examples include promoting community knowledge, creating a knowledge-based society, and designing and renovating basketball courts for exercise in collaboration with Farmhouse and the Bangkok Metropolitan Administration’s Environment Department. We also provide training for employees to instill awareness of social and environmental responsibility under the organiza-

tion’s good governance, which emphasizes fair and optimal employee care. Additional activities include reforestation and crab conservation and breeding.

Comprehensive event organization. We co-create and design events for clients from start to finish, focusing on value for money and to ensure flawless execution that aligns with the client’s needs. This includes designing and building booths at THAIFEX, as well as arranging for professional chefs for cooking shows and providing comprehensive promotion across all platforms.

To achieve these goals, Matichon Academy has restructured its team to enhance capabili-

ties in line with current economic and technological trends, meeting the increasingly diverse needs of our clients. We focus on delivering high-quality, efficient, and cost-effective results with our skilled team, expanding sales channels, and increasing revenue for the company.

Ngandee Company Limited

Expands Distribution Channels
Across All Platforms



Ngandee Company Limited, a subsidiary of Matchon Public Company Limited, engages in the distribution of three daily newspapers under the Matchon Group: Matchon Daily, Khaosod Daily, and Prachachat Business (published every three days). It also distributes two monthly magazines, Matchon Weekly and Silpa Wattana-tham Magazine, as well as pocketbooks from Matchon Publishing House.

Daily Newspapers : The rapidly changing news consumption behavior has led to a continuous decline in daily newspaper sales.

The trend for 2025 is predicted to see further weakening of print media revenue due to the economic slowdown and limited consumer purchasing power, while production and operational costs remain high. Recognizing this situation, Ngandee has sought partnerships with other companies in the same industry - Si Phraya Printing Company Limited (Daily News newspaper) for the printing and delivery of daily newspapers to distributors in Bangkok and its vicinity, and Watcharapol Company Limited (Thairath newspaper) for long-distance newspaper delivery in other provinces. This aims to achieve maximum cost efficiency while ensuring that newspapers are delivered to distributors nationwide and on time.

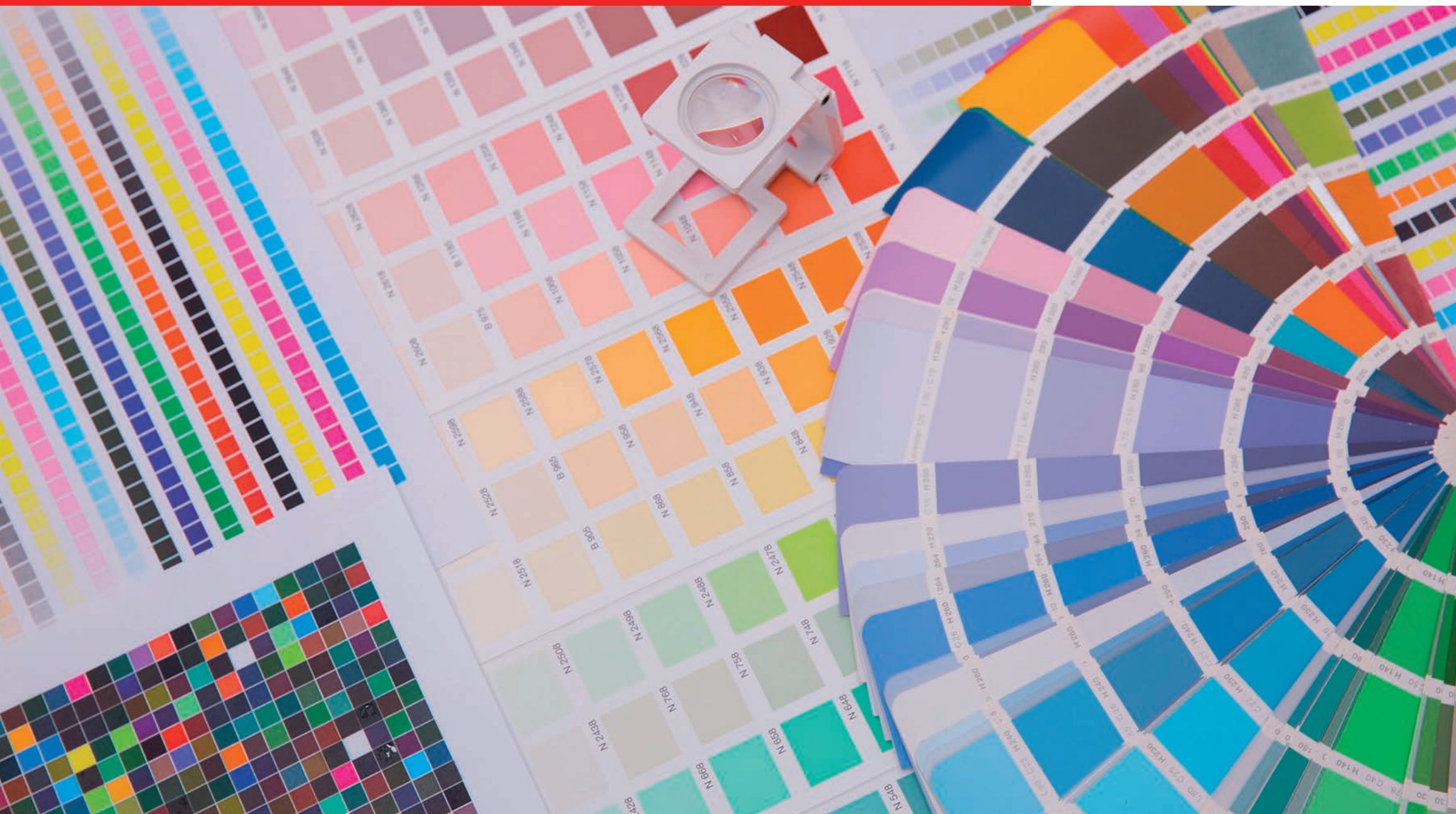
Pocket Books: The year 2024 marks a successful year for pocket-book sales, which had previously slowed down since the COVID-19 pandemic situation. This can be seen from the increased sales at the National Book Fair in early 2024 and the Book Expo Thailand in late 2024. Most publishers saw an increase in sales compared to 2023, with a large number of readers and the general public, especially young readers, attending the events.

Furthermore, Ngandee has expanded its online sales channels to cover all platforms, providing customers with convenient options to purchase Matichon products. These products are available on Matichon’s own website and leading platforms such as LINE MAN, Shopee, Lazada, and TikTok, along with a convenient and easy-to-use membership system, fully catering to the behaviour and needs of readers.



Matichon Premium Print

Ready to Meet All Customers' Needs



Beyond being a leading provider of comprehensive news and knowledge, standing alongside Thai society through its network of media outlets, including Matichon, Khaosod, Prachachat Business, Matichon Weekly Magazine, Silpa Wattanatham Magazine, Technology Chaoban, and Matichon Publishing House, both print and online,

The Matichon Group also offers Matichon Premium Print, which has earned the trust of clients such as foundations, companies, stores, organizations, government agencies, private entities, and individuals, including fellow publishers. They commission Matichon Premium Print to produce printed materials such as commemorative books for funerals, organizational histories, academic books, personal biographies and works, magazines, brochures, notebooks, and more.

Matichon Premium Print is ready to meet all your printing needs with a comprehensive range of services, from editorial work and proofreading to layout design and printing at Matichon Printing House in Prachachuen, resulting in beautifully bound books. Additionally, if clients wish to distribute their books widely, Matichon Premium Print will coordinate with



Ngandee Co., Ltd., which specializes in the distribution of newspapers, magazines, and books, ensuring that clients’ books reach their target audience quickly.

Matchon Premium Print has been trusted by numerous organizations to produce many high-quality books, bringing honour and pride to the Matchon Group. Notably, it has been entrusted by the Princess Maha Chakri Sirindhorn Foundation, under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn, to publish historical books, including new works by academics such as “Persian Roses in Siam,” “Ming Shi Lu - Qing Shi Lu: True Records of the Ming and Qing Dynasties Concerning Siam,” and “Distance: The Journey of the Ambassadors to Beijing, China, from the 8th Month of the Year of the Ox and the Year

of the Rat in the Reign of King Rama IV, Compiled by Phraya Indra Montri (Yaem) in the Reign of King Rama VI,” and to reprint valuable old books, thus preserving their legacy, such as the Wachirayan Wiset Series and the Oral Poetry Series from Wat Koh.

Throughout 2024, Matchon Premium Print continues to be trusted by government agencies and various organizations. The Princess Maha Chakri Sirindhorn Foundation has commissioned the printing of books such as the Thai-language version of the Chinese Chronicles and the Wachirayan edition of the Nibat Jataka, as well as the digitization of the Royal Gazette from the reign of King Rama V for e-book format.

The Department of Corrections has commissioned the printing of two books: “Royal

Corrections Records” and “109 Years of the Department of Corrections.” The National Science and Technology Development Agency (NSTDA) has commissioned the printing of the 2025 diary and the “Guide to Growing High-Quality Mung Beans,” among others.

Furthermore, Matchon Premium Print has been entrusted by prominent individuals who have achieved success in their careers to publish books showcasing their work philosophies, serving as role models. For instance, Mr. Sutthipong Chulcharoen, former Permanent Secretary of the Ministry of Interior, published “Change for Good for Sustainable Development,” a compilation of his works originally published in Matchon Weekender Magazine.

Mr. Chansin Treenuchagron, Director and Rehabilitation Plan Administrator of Thai Airways

International Public Company Limited, published “Turning the Tide: Overcoming the Thai Airways Crisis,” recounting the story of Thai Airways’ journey from a major crisis to successful recovery.

In an era where online reading plays an increasingly significant role, Matchon Premium Print continues to enhance the value of content and printing quality to create timeless works that resonate with readers as much as possible.

Matichon Printing House

Ready to Meet All Customers' Needs



In 2024, the print media market trend is clearly showing an increase in the number of titles and print orders. Major book fairs and events were very lively, such as the National Book Fair, the National Book Expo, various events at different venues, and increased online sales.

With the bright outlook of the print media market, Matichon Printing House, Prachachuen, has enhanced its personnel efficiency and upgraded its machinery capabilities to handle a wide variety of printing jobs, focusing on print quality and advanced special production techniques.

Matichon Printing House, Prachachuen, produces print jobs for two main divisions:

- 1) Company's regular Publications
- 2) Matichon Premium Print

Company products include: Prachachat Business newspaper (every three days), Matichon Weekly, Silpa Wattanatham magazine, Matichon Publishing House pocket-books, supplements/events/inserts for daily newspapers, and other print jobs.

Examples of Matichon Publishing House books include:

- 1) The Lost Forest: A History of Thai Environmental (Destruction) and Resource Wars
- 2) Sri Thep: Architecture and Sculpture of a World Heritage City
- 3) Timelines of World History
- 4) Yok Mek: Small Cultural Stories from the Sky
- 5) Siamese Cat: Siamese Feline and Thai History from a Cat's Perspective
- 6) Twists and Turns: Thinking Differently in a Twisted World
- 7) Jit Tung Praeng... in the World of Why(?)
- 8) Side Dishes of Southeast Asian Table, and many others.

Examples of books produced for client organizations by Matichon Premium Print include:

- 1) Books for the Princess Maha Chakri Sirindhorn Foundation
- 2) Turning the Tide: Overcoming the Thai Airways Crisis
- 3) Portraits of Hua Hin
- 4) The Way of VI: Value Investors Club (Thailand)
- 5) Energy for All
- 6) Change For Good: Towards Alleviating Suffering and Promoting Happiness
- 7) History of Saraburi Provincial
- 8) Thai Journalists Association
- 9) Buddhist Chants (Wat Samian Nari Version)
- 10) NSTDA Notebook.

Matichon Printing House has developed its expertise, experience, and personnel readiness, and upgraded its machinery to handle an even wider range of print jobs, in order to advance alongside the quality printing media market in the future.





Main Goals

Key Sustainable Development Operations in 2024

Sustainable Development Goals (SDGs)

“Matichon” prioritizes supporting the Sustainable Development Goals (SDGs) developed by the United Nations (UN) to serve as guidelines for balanced development across the three pillars of sustainability: society, economy, and the environment. This is achieved by increasing the sustainability of the production supply chain and presenting news, information, and social activities across various areas for the society, guided by the following principles.

Peace, Justice, and a Strong Institutions



“Matichon” continuously plays a role in promoting a peaceful society, which is fundamental to sustainable development, ensuring access to justice for all, and building effective, accountable, and inclusive institutions at all levels (Peace, Justice, and Strong Institutions). This is done through media platforms and activities, such as election campaigns at all levels. The company has good corporate governance policies that protect shareholder rights, ensure equitable treatment of shareholders, consider the role of stakeholders, disclose information with transparency, establish board accountability, implement complaint systems, and enforce anti-corruption policies.



“Matichon” emphasizes creating equal opportunities by providing media spaces and activities that highlight movements to reduce inequity and amplify the voices of ordinary citizens as stakeholders in the country. We produce academic works on social history to promote equity and adhere to human rights policies while strongly developing our personnel, aiming to create equal opportunities for employees and contractors at all levels of the supply chain.



“Matichon” supports the creation of lifelong learning opportunities (Quality Education) by producing quality media, developing skills and knowledge, and working closely with the public and private sectors to promote reading and access to books. We ensure that everyone has access to inclusive and equitable quality education through projects such as the “Intellectual Community” project, which donates books to schools, libraries, and correctional facilities nationwide. We collaborate with Carabao Group and Matichon Group to establish “Bao Book” community bookstore shelves in 201 CJ Supermarket branches across the country, and we partner with B2S to promote historical learning.



“Matichon” promotes sustainable economic growth, quality employment, and appropriate work for all (Decent Work and Economic Growth), fostering a safe working environment. In terms of entrepreneur development, Matichon Academy serves as a comprehensive career knowledge centre, bringing national experts to impart both theoretical and practical skills, including modern marketing and social media skills. Meanwhile, “Sentangsedtee Online” is a platform supporting SMEs in the era of business transformation, providing content on career development, business adaptation, which constitute essential skills for entrepreneurs.

Good Health and Good Life



“Matichon” aims to promote the health and quality of life of Thai people through the annual “Thailand Healthcare” event, now in its 16th year, in collaboration with public and private health partners. In 2024, the event drew over 50,000 attendees and featured a variety of activities covering physical, mental, and financial health, ensuring universal health coverage, financial risk protection, and access to essential healthcare services, including quality medicines and vaccines. During disease outbreaks, we have partnered to deliver medical innovations to ensure equitable access to healthcare.

City and Sustainable Communities



“Matichon” supports the development of sustainable cities and communities (Sustainable Cities and Communities) through projects that promote community tourism, cultural heritage preservation, and world heritage. We also organize events to enhance the quality of urban life, such as the “Knowledge Book Fair,” a festival that combines learning with entertainment, and the “FEED MUSIC Green Fest 2024” at Museum Siam, which incorporates environmental awareness. We are expanding our cultural tourism content through the “Khanchai-Suchit Travel” Facebook page and YouTube channel, which are gaining increasing popularity.

Eradicating Hunger



“Matichon” prioritizes sustainable agriculture (Zero Hunger) by supporting increased productivity and income for small-scale farmers, livestock farmers, and fishermen, ensuring equitable access to resources, knowledge, financial services, and markets. “Technology for Farmers,” as a leader in digital agriculture content, showcases practical agricultural technology applications, such as automated irrigation systems, agricultural drones, AI for plant disease detection, IoT for greenhouse environmental control, and plant growth tracking applications. We provide comprehensive content from cultivation to maintenance and the unique characteristics of plant varieties, building credibility, engagement, and inspiration for those interested in the agricultural sector.

Gender Equality



“Matichon” supports gender equality under its “Human Rights Policy” to ensure no human rights violations occur throughout the supply chain, including equal employment opportunities through non-discriminatory hiring policies, promoting female executives at all levels, and empowering LGBIQ individuals. This is done through activities that showcase potential and award individuals in the entertainment industry, particularly in the Boy Love and Girl Love series genres, through the annual FEED Y AWARDS event, the largest of its kind in Thailand.



“Matichon” recognizes the importance of managing climate change risks by monitoring and assessing impacts throughout our operations and promoting efficient energy use and conservation, particularly in the newspaper production process. We have established business partnerships for printing and distributing daily newspapers nationwide, which not only helps manage costs but also maximizes resource and energy efficiency. In 2024, Matichon Publishing House continued to build knowledge for the future by developing books that address global warming issues, such as “The Lost Forest: A History of Thai Environmental (Destruction),” which explores the connections between nature, culture, and conservation.



“Matichon” strives to strengthen partnerships for sustainable development (Partnerships for the Goals), notably through the annual “PRA-CHACHAT ESG FORUM,” which gathers leaders from top organizations in the public and private sectors, young business leaders, and civil society to share experiences in driving ESG initiatives. In 2024, we organized the “PRA-CHACHAT ESG FORUM 2024” under the theme “Time for Action: Transforming the Global Warming Crisis.” We emphasize reporting on sustainability by dedicating specific

sections on our main websites—Matichon, Khaosod, and Prachachat Business—and organizing ESG promotion activities through Matichon Academy for various organizations to support sustainable development, considering the three key factors: environment, society, and governance. Each activity integrates ESG concepts to encourage organizations to expand their sustainability efforts.





Social Projects and Activities

Seminars and Knowledge Dissemination

In an era where sustainable development has become a global priority, Matchon, as a media leader, recognizes its crucial role in connecting knowledge to society through academic seminars and various activities. We believe that access to accurate information and knowledge is fundamental to sustainable development. In 2024, we gathered experts from

various fields to share knowledge and best practices through events such as: “PRACHA-CHAT ESG FORUM 2024” under the theme “Time for Action: Transforming the Global Warming Crisis,” “Thailand 2024: The Great Challenges—Increasing Income, Reducing Expenses, Expanding Opportunities (Matchon),” “Knowledge Book Fair 2024,” “Senthangsedtee Trip: Local

and Creative Lifestyles, Bangkok-Ratchaburi-Phetchaburi,” “Thai Rice Miracle 2024,” “Art and Culture Club Seminar: Golden Boy, God of the Highlands?” “Matchon Senatorial Election Campaign,” “Thailand Healthcare 2024,” “MATICHON HOLIDAY TRIP,” “Northeastern Ancestors: Phu Phrabat Baan Chuang,” Udon Thani, “Talks for Thailand 2024,” “FEED Y AWARDS 2024: SOFT POWER UNLIMITED,” and “FEED MUSIC Green Fest 2024.”

Read for Happiness Hospital Project

The “Read for Happiness Hospital Project” donated Matchon and Khaosod newspapers to 19 hospitals in Bangkok, surrounding provinces, and other regions, with a total value of over 2 million baht. Hospitals included: Rajavithi Hospital, Queen Sirikit National Institute of Child Health, Nopparat Rajathanee Hospital, Institute of Dermatology, Prasat Neurological Institute, National Cancer Institute, Monks Hospital, Lerdsin Hospital, Ramathibodi Hospital, Thammasat University Hospital, Samut Prakan Hospital, Bamrasnaradura Infectious Diseases Institute, Phra Nangklao Hospital, Central Chest Institute of Thailand, Phutthasothon Hospital, Rayong Hospital, Chaophraya Abhaibhubejhr Hospital, Phayao Hospital, and Mae Chai Hospital

Thai Life Insurance and Matchon Group: Read for Life Knowledge to Community Project, Year 3

On April 23, 2024, at Thai Life Insurance Head Office, Mr. Chai Chaiyawan, Director and Chief Executive Officer of Thai Life Insurance Public Company Limited, and Mr. Worasak Prayoonsuk, Managing Director of Ngandee Co., Ltd., under Matchon Group, jointly held a ceremony to donate books under the “Thai Life Insurance Read For Life Knowledge to Community” project, Year 3. Books and magazines were distributed to 30 selected communities across the country, coinciding with UNESCO’s World Book Day to raise global awareness of the importance of books and reading, and learning through the imaginary creation of letters.

Thai Life Insurance Public Company Limited initiated the “Thai Life Insurance Read for Life Knowledge to Community” project in 2022 to commemorate its 80th anniversary and has continued the project to this day. The project aims to create learning opportunities and foster a love of reading among Thai youth nationwide by delivering books and subscriptions to Silpa Wattanatham magazines from Matchon Group to communities such as public libraries, educational institutions, hospitals, and temples near Thai Life Insurance branches.





“Intellectual Community” Project: Book Donation to the Department of Learning Promotion, Ministry of Education

On October 10, 2024, Matichon Group donated pocketbooks under the “Intellectual Community” project through the Department of Learning Promotion, aiming to create a “reading-loving society” and promote knowledge to communities nationwide. Mr. Thanakorn Donnuea, Director-General of the Department of Learning Promotion, Ministry of Education, along with Acting Sub. Lt. Wisarn Panyachun, Deputy Director-General of the Department of Learning Promotion, Mr. Ekaraj Chaweewat, Deputy Director-General of the Department of Learning Promotion, Mr. Chaiphat Phanwattanasakul, Deputy Director-General of the Department of Learning Promotion, and executives from the Department of Learning Promotion, represented the recipients of the books under the “Intellectual Community” project. Mr. Narit Sektheera, Editor of Matichon Newspaper, Mr. Supat Teepala, Managing Editor of Matichon Newspaper,

and executives from Matichon Public Company Limited, represented the donors at the Learning Center, Chan Kasem Palace, Ministry of Education.

Matichon Group Donates Proceeds to Baan Phaeo Eye Hospital

Matichon Public Company Limited, in collaboration with public and private health partners, organized the Thailand Healthcare 2024 ‘Retirement Club’ event from June 27-30, 2024, at Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Shopping Center, Rama IV Road, Pathumwan District, Bangkok. This event, considered the country’s premier health fair, opened up a world of happiness for health enthusiasts in pre-retirement, retirement, and caregiving families, ahead of Thailand’s transition into a super-aged society by 2030.

On the final day, the ‘Retirement Club Charity’ activity was held, where proceeds from the ‘Charity Lucky Draw’ activity, a highlight of the event, were donated in full to Baan Phaeo Eye Hospital, Baan Phaeo District, Samut

Sakhon Province. This contribution aimed to promote the health of Thai people and support the development of medical services, as well as to further the hospital’s ability to provide comprehensive healthcare.

Mr. Surapol Pittayasakul, Advisor to Matichon Public Company Limited, presented the donation to Dr. Paweenporn Nisarath, Ophthalmologist and Glaucoma Specialist, and Dr. Yuwaporn Tangsifah, Ophthalmologist and Cataract Specialist, representatives from Baan Phaeo Eye Hospital.



Matichon Public Company Limited Donates Funds to the Faculty of Veterinary Science, Chulalongkorn University

On April 29, 2024, at the 50th Anniversary Veterinary Medicine Building, Faculty of Veterinary Science, Chulalongkorn University, Mr. Sanya Channuea, Senior Director of the Advertising Department, Matichon Public Company Limited, met with Asst. Prof. Dr. Chaiyos Tharatana, Assistant Dean and Director of the Bangkok Veterinary Hospital, Faculty of Veterinary Science, Chulalongkorn University, to donate funds. These funds were part of the proceeds from a pet charity event held during the Pet Healthcare 2024, Thailand’s first pet health fair, from March 28-31, 2024, at MCC Hall, 3rd Floor, The Mall Lifestore Bangkapi. The Bangkok Veterinary Hospital, Faculty of Veterinary Science, Chulalongkorn University, also sent personnel to participate in various activities at the event.



Occupational Safety, Health, and Work Environment

In 2024, activities related to occupational safety, health, and work environment were driven by the occupational safety unit and the occupational safety, health, and work environment committee, comprising representatives from various departments within the company. They worked together to continuously improve the safety and well-being of all employees, in line with the established occupational safety, health, and work environment policies.

This included compliance with relevant laws, such as conducting monthly safety meetings and inspections, inspecting the work environment to improve workplace safety, providing safety training as required by law, training contractors before they start work in the building, conducting annual building inspections, providing annual health check-ups for employees, and providing appropriate uniforms for employees.

The company also emphasized the prevention of work-related accidents and illnesses by adhering to the Zero Accident campaign organized by the Thailand Institute of Occupational Safety and Health (Public Organization) under the Ministry of Labour. This initiative aimed to continuously reduce injuries and losses from workplace accidents. The company has participated in this project and is committed to improving working conditions to enhance efficiency and safety, prevent ha-

zards, and avoid workplace accidents. In 2024, the company received the Zero Accident Campaign Award at the Silver level for the fourth consecutive year, with a cumulative total of 7,819,620 working hours.

Regarding fire prevention and suppression, the company placed great importance on fire prevention by collaborating with the Lat Yao Fire and Rescue Station under the Bangkok Disaster Prevention and Mitigation Department to establish a fire fighting team, provide basic fire fighting training, and conduct regular fire evacuation drills. The company also regularly inspected equipment such as fire extinguishers, fire hoses, and smoke and fire detectors to ensure they were ready for use.

For hazardous waste and obsolete material management, the company had a system in place that complied with the Department of Industrial Works regulations to prevent hazards or pollution to the environment and surrounding areas.



Employee Welfare

Gold Pin Award for Employees with 10 Years of Service

On January 9, 2025, to commemorate the anniversary of Matichon Public Company Limited, gold pins were awarded to 16 employees from Matichon Group who had completed 10 years of service, as a token of appreciation and encouragement for their long-term dedication. This practice is carried out annually.



Scholarships for Employees' Children

In 2024, Matichon Public Company Limited awarded educational scholarships to 79 employees' children, totaling 221,400 baht, marking the 31st consecutive year of this programme.

Employee Welfare Store

The company operates a welfare store that sells food at subsidized prices to Matichon Group employees.

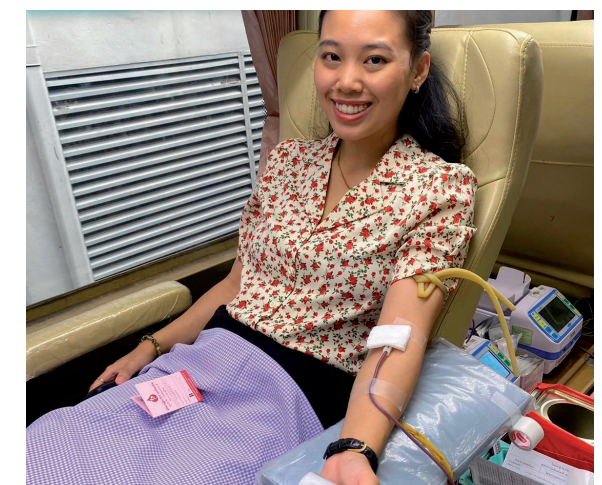
30th Year of Blood Donation

Matichon Public Company Limited, in collaboration with the National Blood Center, Thai

Red Cross Society, organized mobile blood donation drives at the Matichon office building every 3 months. In 2024, four drives were held, collecting a total of 172 units of blood. Over the 30 years of this program, a total of 9,899 units of blood have been donated.

Employment of Persons with Disabilities under Section 35

Matichon Public Company Limited and its subsidiaries, in collaboration with the Foundation for the Welfare of the Mentally Retarded of Thailand under Royal Patronage, employed 6 persons with disabilities under Section 35 to provide them with employment opportunities. Matichon received a plaque of honor from the Foundation for the Welfare of the Mentally Retarded Persons of Thailand under Royal Patronage for being an organization that supports the employment of persons with intellectual disabilities in 2024.



The “Matichon Volunteers” group has continuously engaged in various social activities each year, including the old desk calendar project for the blind in collaboration with the Educational Technology Centre for the Blind, where old desk calendars are converted into Braille materials. The company also provides lunch for students at Panyawuthikorn School.

Matichon Group Supports the Thai Journalists Association

On April 22, 2024, at Matichon Public Company Limited, the executive committee of the Thai Journalists Association, paid a courtesy call to Mr. Khanchai Boonpan, Chairman of Matichon Public Company Limited, and executives from Matichon Group, including Mr. Prap Boonpan, Deputy Managing Director of Technology and Digital Media, Mr. Suriwong Aurepatipan, Deputy Managing Director of Online Media Systems and Editor of Khaosod, Mr. Worasak Prayoonsuk, Managing Director of Ngandee Co., Ltd., Mr. Narit Sektheera, Editor of Matichon, Mr. Sompratana Kraywichian, Director of Digital Media, and Mr. Suwapong Junfungphetchra, Editor of Matichon Weekly. The visit was to exchange views on the media situation and provide suggestions to the Journalists Association, as well as to donate seeding funds to support the association’s activities and to offer encouragement for their work over the next two years.



Corporate Sustainable Development Policy

(Environment, Social and Governance: ESG)

Matichon Public Company Limited and its subsidiaries prioritize and consider responsibility towards creating positive impacts on the environment, society, and governance, in alignment with their business operations and efficient, transparent, and auditable management. The sustainable development framework is divided into three main dimensions: environment, social, and governance, as detailed below.

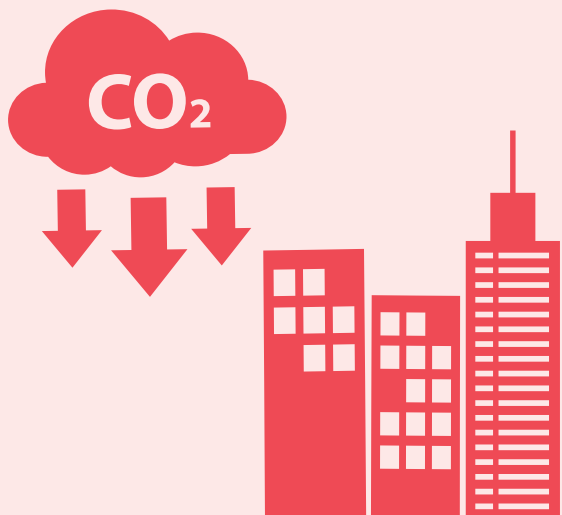
1. Environmental Dimension

1.1. Environmental Policy

Matichon Public Company Limited recognizes its responsibility towards the environment as part of its sustainable development. The Company is committed to developing and improving both its operational and production processes to be environmentally friendly. Therefore, the Company has established the following environmental policies:

1. The Company is committed to preventing pollution from entering the environment and communities.
2. Reducing waste in the production process and focusing on the efficient use of resources and energy.
3. Strictly complying with environmental laws.
4. Provide sufficient resources for environmental operations, including personnel, time, budget, and training.

5. Communicate environmental policies to internal personnel.
6. Promote and develop the organization's environmental system to be suitable for operations.



1.2. Energy Management

1.2.1 Energy Management

Matichon Public Company Limited operates in the production of print media for distribution both domestically and internationally. The Company has implemented an energy management system within the Company since 2008, recognizing that energy conservation is essential and the responsibility of everyone to jointly maintain the energy management system for sustainability.

Matichon Group has established energy policies to guide energy-related operations and promote the efficient and effective use of energy, as follows:

1. The Company will implement and develop an appropriate energy management system, making it an integral part of the controlled factory's operations.
2. The Company will set energy conservation policies and targets appropriate to the nature and amount of energy used in the controlled factory, and communicate them to all employees for understanding and proper implementation.
3. The Company will comply with laws and other requirements related to energy conservation and energy management.
4. The Company will continuously improve the efficiency of the organization's energy resource use, appropriate to the industry, installed technology, and best practices.
5. The Company considers energy conservation the responsibility of executives and

employees at all levels to cooperate in implementing the prescribed measures, monitor, inspect, and report to the Energy Conservation Committee.

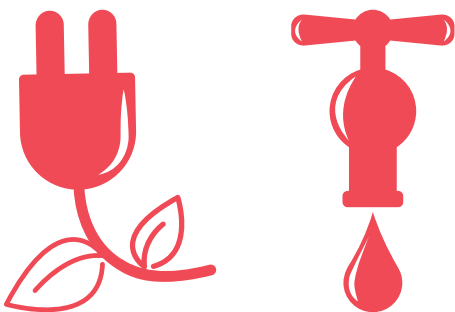
6. The Company will provide necessary support, including personnel resources, budget, work time, training, and participation in providing feedback to improve energy-related work.

7. The Company, through the Management Committee, will review and revise energy policies, targets, and operational plans as appropriate to current conditions.

In addition, The Company has established an energy management working group to control energy use for maximum efficiency and reduce energy-related costs, based on the 2009 Energy Management Guidelines for Controlled Factories and Buildings of the Ministry of Energy. The Company has also established an energy management monitoring and evaluation process, divided into two parts:

1. Internal monitoring
2. External monitoring

The Company's energy management monitoring and evaluation must be conducted at least once a year as required by law.



1.2.2 Electricity Usage

The following table shows the Company's electricity usage compared for 2024, 2023, and 2022:

Month	Electricity (kWh)			Electricity Cost (Baht)		
	2024	2023	2022	2024	2023	2022
January	172,000.00	152,000.00	165,000.00	541,301.20	868,723.81	676,677.27
February	169,000.00	152,000.00	152,000.00	531,859.90	871,528.87	628,056.72
March	190,000.00	189,000.00	187,000.00	597,949.00	1,078,281.61	762,203.34
April	182,000.00	173,000.00	160,000.00	572,772.20	1,013,045.14	672,013.10
May	192,000.00	187,000.00	168,000.00	604,243.00	928,342.06	721,986.95
June	181,000.00	179,000.00	177,000.00	569,625.10	899,250.13	771,304.00
July	185,000.00	174,000.00	164,000.00	582,213.50	875,754.48	707,755.18
August	188,000.00	174,000.00	169,000.00	591,654.80	880,600.47	727,025.43
September	185,000.00	175,000.00	163,000.00	582,213.50	844,549.84	829,740.72
October	172,429.00	167,000.00	154,000.00	542,651.31	712,286.74	777,901.68
November	159,000.00	169,000.00	169,000.00	500,388.90	718,096.75	845,417.18
December	142,000.00	158,000.00	156,000.00	446,888.20	684,837.97	789,012.91
Total	2,117,429.00	2,049,000.00	1,984,000.00	6,663,760.61	10,375,297.87	8,909,094.48

1.2.3 Energy Management Goals

The energy management goals for 2024 are:

1. Reduce overall company electricity consumption by 5% to control electricity usage across the Company.
2. Avoid unnecessary energy use during peak hours (On Peak, not exceeding 400 kW, 6:30 PM – 9:30 PM).

From the 2024 management goals, Matchon Company achieved one goal: reducing energy use during peak hours (On Peak, not exceeding 400 kW, 6:30 PM – 9:30 PM). The Company's On Peak energy use was 338 kW.

1.2.4 Oil and Fuel

The Company's oil and fuel consumption for 2024 is shown in the following table:

Fuel Type	2024	
	Litres	Baht
Diesel	42,338.30	1,374,596.50
Gasoline	36,335.43	1,344,347.20
Total	78,673.74	2,718,943.70

1.3. Water Management

1.3.1 Water Usage

The following table shows the Company's water usage compared between 2024, 2023, and 2022:

Month	Water Usage (Units)			Water cost (Baht)		
	2024	2023	2022	2024	2023	2022
January	1,498	1,254	1,373	25,744.71	21,577.88	23,610.06
February	1,090	1,132	1,273	18,777.22	19,494.46	21,902.34
March	1,194	1,205	1,407	20,553.24	20,741.09	24,190.69
April	1,139	1,196	1,202	19,614.00	20,587.40	20,689.86
May	1,225	2,242	1,344	21,082.64	21,372.95	23,114.82
June	1,185	1,058	1,318	20,399.55	18,230.75	22,670.82
July	1,090	1,163	1,142	18,777.22	20,023.85	19,665.23
August	1,040	1,286	1,074	17,923.36	22,124.35	18,503.98
September	1,077	1,266	953	18,555.21	21,782.80	16,437.64
October	941	1,101	1,149	16,232.71	18,965.07	19,784.77
November	1,103	1,077	1,040	18,999.22	18,555.21	17,923.36
December	1,106	1,091	1,116	19,050.45	18,794.29	19,221.22
Total	13,688.00	14,071.00	14,391.00	235,709.53	242,250.10	247,715.00

1.3.2 Water Management Goals

The water management goal for 2024 is to control the overall water consumption of the company to reduce it by 5 percent.

Based on the 2024 water management goal, Matichon Company's water usage increased by 383 units from the target, representing a 2.40 percent increase. This means the 2024 goal was not achieved. However, when compared to the 2023 water usage, Matichon Company's water usage in 2024 decreased.



2. Social Dimension

The Company emphasizes practices that provide equal opportunities for diverse personnel, including the prevention of human rights violations.

2.1 Number of Employees by Gender

Matichon Public Company Limited has the following number of employees by gender as of December 31, 2024:

Number of Employees	2024	2023	2022
Male Employees	332	329	318
Female Employees	272	265	263
Total	604	594	581

2.2 Number of Male Employees by Age Group

Matichon Public Company Limited has the following number of male employees by age group as of December 31, 2024:

Age Group	2024	2023	2022
Male Employees <30	69	65	42
Male Employees 30-50	139	144	135
Male Employees >50	124	120	141
Total	332	329	318

2.3 Number of Female Employees by Age Group

Matichon Public Company Limited has the following number of female employees by age group as of December 31, 2024:

Age Group	2024	2023	2022
Female Employees <30	84	77	54
Female Employees 30-50	102	106	108
Female Employees >50	86	82	101
Total	272	265	263

2.4 Employment of Persons with Disabilities

The Company has a policy to improve the quality of life for persons with disabilities by promoting their employment with equal opportunity and without discrimination. This helps create income for them, enabling them to be self-reliant, and not a burden to their families and society. The Company complies with the 2007 Promotion and Development of Quality of Life of Disabled Persons Act by promoting the employment of disabled workers in the workplace. In 2024, the company employed a total of 6 persons with disabilities, as detailed below:

Employee Category	2024	2023
Employees with Disabilities	2	1
Non-Employee Disabled Workers	4	5
Total	6	6



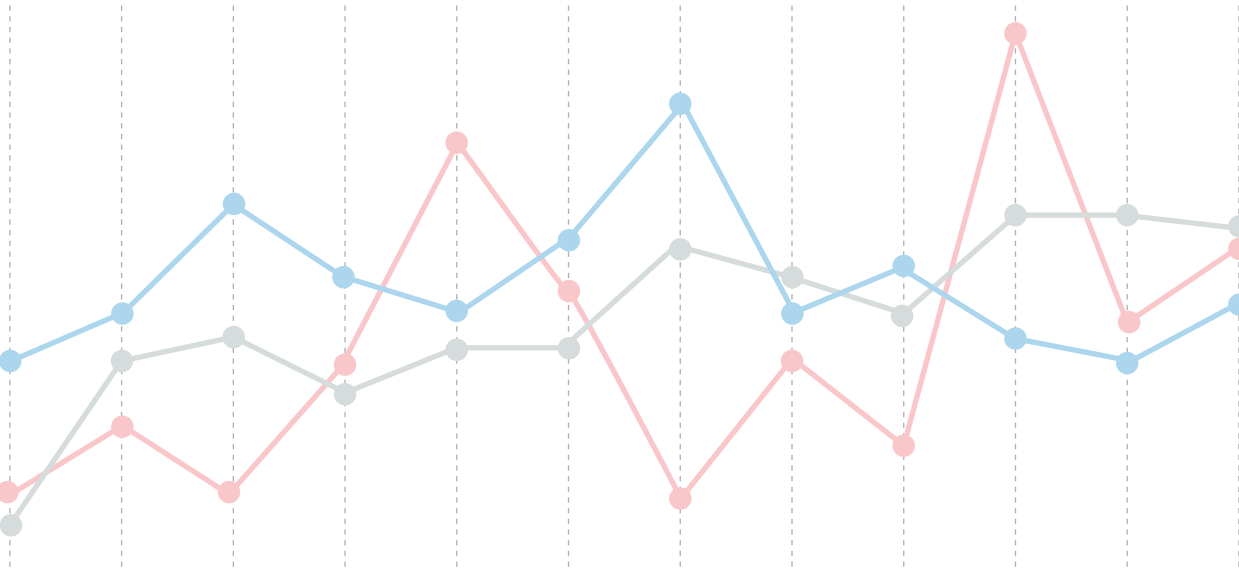
3. Governance Dimension

The Company has disclosed its corporate governance policies, practices, and business ethics on its website at: <http://info.matichon.co.th/report>

Summary of Sustainability Performance for 2024

Sustainable Corporate Management	2024	2023	2022	2021
1. Number of Board of Directors	12	13	13	14
2. Number of Board Meetings (times/year)	12	12	12	11
3. Number of Board Training Sessions with Thai Institute of Directors (IOD) (persons)	1	0	1	3
4. Number of Complaints and Whistleblowing Reports	0	0	0	0
Economic Dimension	2024	2023	2022	2021
1. Total Revenue (Million Baht)	627.75	741.99	725.83	860.62
2. Net Profit (Million Baht)	(33.41)	30.55	69.49	218.95
3. Total Assets (Million Baht)	1,782.48	1,892.61	1,917.82	1,968.52
4. Total Liabilities (Million Baht)	318.45	348.35	350.15	420.16
Social Dimension	2024	2023	2022	2021
1. Total Employees as of December 31st (persons)	850	883	873	879
2. Employee Turnover (persons)	133	109	113	75
3. New Hires (persons)	142	124	108	64
4. Total Employee Compensation (Million Baht)	324,612,612.04	334,337,551.66	317,137,425.69	335,578,159.79
5. Provident Fund Contributions (Million Baht)	5,972,354.00	6,179,087.00	3,006,435.50	0

Occupational Safety, Health, and Work Environment Performance	2024	2023	2022	2021
1. Work-Related Injuries (Non-Lost Time)	0	0	1	0
2. Work-Related Injuries (Lost Time)	0	0	0	0
3. Work-Related Illnesses (persons)	0	0	0	0
4. Work-Related Fatalities (persons)	0	0	0	0
Environmental Dimension	2024	2023	2022	2021
1. Electricity Usage (Units)	2,117,429	2,049,000	1,984,000	1,928,000
2. Water Usage (Units)	13,688	14,071	14,391	12,420



Financial Position and Performance Analysis

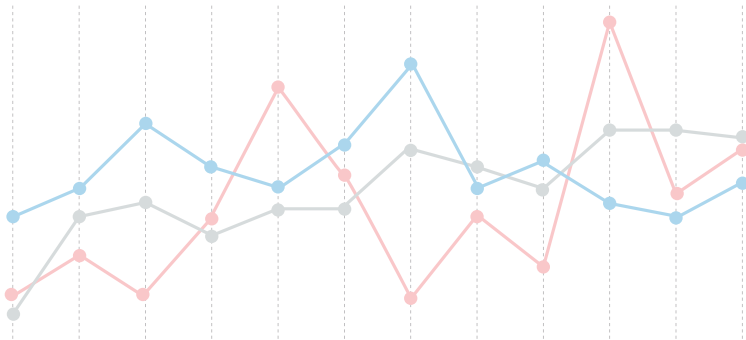
Operational and Financial Position of Matichon Public Company Limited and its Subsidiaries

Key Financial Ratios (Consolidated Financial Statements)

Matichon Public Company Limited and its Subsidiaries For the years ended December 31, 2024, 2023, and 2022 (Audited)			
	2024	2023	2022
Liquidity Ratio			
Liquidity ratio (times)	11.14	14.55	16.59
Quick ratio (or Acid-test ratio) (times)	2.18	3.71	3.16
Cash flow liquidity ratio (times)	(0.34)	(0.04)	1.22
Accounts receivable turnover ratio (times)	4.59	5.18	5.43
Average collection period (days)	78	69	66
Inventory turnover ratio (times)	14.35	13.10	10.27
Inventory turnover ratio (days)	25	27	35
Accounts payable turnover ratio (times)	8.89	9.77	9.23
Payables payment period (days)	40	37	39
Cash Cycle (days)	63	59	62
Profitability Ratio			
Gross profit (loss) margin (%)	24.66	33.57	38.17
Net profit (loss) margin (%)	(0.06)	4.13	10.22
Return on equity (%)	(2.28)	1.96	4.44
Efficiency Ratio			
Return on assets (%)	(10.49)	1.74	3.63
Return on fixed assets (%)	(3.78)	10.27	31.83
Asset turnover ratio (times)	0.33	0.39	0.35
Financial Policy Ratio			
Debt to equity ratio (times)	0.22	0.23	0.22
Interest coverage ratio (times)	58	85	259

Matichon Public Company Limited
For the years ended December 31, 2024, 2023, and 2022 (Audited)

	2024	2023	2022
Liquidity Ratio			
Current ratio (times)	11.08	12.80	15.02
Quick ratio (times)	2.13	3.12	2.75
Cash flow liquidity ratio (times)	(0.45)	(0.14)	0.48
Accounts receivable turnover ratio (times)	4.56	5.06	5.09
Average collection period (days)	79	71	71
Inventory turnover ratio (times)	79.20	32.60	24.60
Average days sales of inventory (days)	5	11	15
Accounts payable turnover ratio (times)	8.32	9.08	8.77
Payables payment period (days)	43	40	41
Cash Cycle (days)	41	42	45
Profitability Ratio			
Gross profit (loss) margin (%)	18.10	26.13	25.66
Net profit (loss) margin (%)	2.95	13.02	17.16
Return on equity (%)	0.94	4.90	5.62
Efficiency Ratio			
Return on assets (%)	0.81	4.18	4.78
Return on fixed assets (%)	13.61	41.56	58.55
Asset turnover ratio (times)	0.27	0.32	0.28
Financial Policy Ratio			
Debt to equity ratio (times)	0.16	0.17	0.17
Interest coverage ratio (times)	48	302	523



Performance

The operating results of Matichon Public Company Limited and its subsidiaries for the year 2024 showed that the revenue from sales and services amounted to 590.42 million baht, a decrease 111.62 million baht from the same period last year or 15.90% , and The total cost of sales and services amounted to 444.81 million baht a decrease of 31.83 million baht or 6.68% When looking at the gross profit margin, it can be seen that for the year 2024 is 24.66% while the year 2023 is 32.11%. In terms of selling expenses and administrative expenses for the year 2024 totaling 212.25 million baht, a decrease of 10.53 million baht or 4.73%. Profit (loss) for the year 2024 the Company to register a total loss of 33.42 million baht, compared to 2023 which saw a profit of 30.56 million baht. The reason for the operational loss in 2024 is due to revenue decline following economic conditions, which has impacted advertising industry spending. There is also intense business competition. Additionally, the current government's economic stimulus measures have not yet shown clear results.

Nevertheless, amidst many challenging factors, the Company continued to invest in developing the business quality, and to elevate its position as the leader in online media, to reinforce its potentials in securing new opportunities which stemmed from long-term economic, social and technological changes.

In 2024, the Company embarked upon a major strategic adjustment in the digital area by producing multi-platform contents and new ways of presentation, and to foster the participation of both the readers and viewers. The Company also increased the digital skills of its staff, enhancing their analytical skills in handling information. All these enabled the company, by the end of the fourth quarter of 2024, to ensure that Matichon's three media outlets were among the TOP 10 of the most viewed news platforms.

The Facebook page of Khaosod Online was Number 1 when it comes to the number of followers, Khaosod was also Number 1 on TikTok. Khaosod, which is part of the Matichon group of companies, secured another major success in 2024 when it saw the number of views through all its platforms, from Facebook, YouTube, TikTok, grow by leaps and bounds and attracted a combined 12,643 million views, a marked increase from 8,000 million views in 2023.

The continued digital work strategy development began in the first quarter of the year and results became clearly visible in the third quarter and into the fourth quarter. This enables the Company to strengthen its leadership role in online media and ensure long-term growth for the firm. Considering the shift and expansion of advertising to online medium and social media's various platforms, it's clear that each business group has a different target to communicate with.

Matichon Group's various media outlet brands cover all segments of the market so far.

As for marketing activities such as events and seminars, the Company is a pioneer and a leader in the market sector and is experienced. It enjoys having alliances in various sectors that continuously support the firm and have led to it becoming a major income source over the past many years. At present, other players have entered this market while the purchasing power of both the private and household sectors are slowing. This has led to fierce competition and reduced rate of profit. The Company thus has devised a strategy to innovate new marketing activities, enabling the Company to expand into new areas fully, such as the lifestyle segment, and to increase the base of the supporters of such activities.

In 2024, the Company accorded importance to investing to develop technology-related work systems, upgrading the workplace and building, as well as the work environment, and particularly in human resources. The Company increased training in work-related skills, including in technology and academic fields, to ensure that the Company can grow securely in the long term. Our strengths are our position as an online media leader, a creative initiator in quality marketing activities, and a nexus which links premier alliances from various fields. The company is prepared to expand along with the expansion of the Thai economic force in the new era where everyone is contributing.

Amidst slow economic recovery, and mar-

keting competition in the media sector, investment to develop and improve work system and staff as mentioned prior, the Company made less income and had increased expenditure burden. Nevertheless, the company continues to have a solid financial status. As of December 31, 2024, the company possesses cash, cash-equivalent assets, current assets, and non-current assets, totaling 1,203.01 million baht, or an equivalent to 67.49 percent of its total assets.

Financial position

As of December 31, 2024, Matichon Public Company Limited and its subsidiaries had total assets of 1,782.48 billion baht, comprising current assets of 933.04 billion baht and non-current assets of 849.44 million-baht, accounting for 52% and 48%, totaling equal to 100. Company has other current financial assets of 709.46 million baht or 40% of total assets. (Other current financial assets are bank deposits with maturity of 4-12 months). There are also non-current financial assets of 439.47 million baht or 25% of total assets (Non-current financial assets are marketable equity securities, bonds and special savings bonds) and the other is fixed assets. Property, plant and equipment net worth (After deduction of accumulated depreciation) equal to 298.71 million baht or 17% of total assets. Compared to the total assets as of the same day of 2020, the Company and its sub-sidiaries' assets. Compared to the total assets as of the same day of 2023, the Company and its

subsidiaries' assets decrease by 110.13 million baht or 6%.

Regarding the fiscal strength of the Company as of December 31, 2024, the Company has cash and assets equivalent to cash, as well as current revolving assets and non-revolving assets amounting to 1,203.01 million baht, or 67.49 percent of the total assets.

In terms of liabilities, as of December 31, 2024, Matichon Public Company Limited and its subsidiaries had total liabilities of 318.45 million baht, compared to the previous year with total liabilities of 348.35 million baht, a decrease of 29.90 million baht or 8.58%. A majority, or 80, is an accrued employee benefit obligation. When compared to the current ratio between total assets to total liabilities, the Company remained at the rate of 11.14 times, which indicates the liquidity of the company is still in good condition.

Financial ratio Profitability

In 2024, the Company's gross margin to sales (Gross Margin) was 24.66%, which is lower than in 2023 when the Company achieved 32.11%.

In 2024, the Thai economy expanded by 2.5% which was a figure lower than many economic analysts have forecasted. It was in fact the second lowest growth rate in the ASEAN region. The economy faced challenges despite the boost coming from the tourism sector as well as exports, but agricultural and industrial production is still contracting, combined with

high level of household debts, high interest rate, and delayed expedite of the central government budget for 2025. Also, economic stimulus programmes by the government had less budget than originally expected. All these factors led to business operators and investors in all sectors not being confident and deferring domestic spending, which affected the advertising industry.

Liquidity ratio and financial policy

As a result of the operations of Matichon Public Company Limited and its subsidiaries, there are ongoing cash flows, causing the current ratio to be 11.14 times and 14.55 times in 2024 and 2023, respectively. Services in 2024 decrease from the previous year. The Company tries to adjust and adjust the nature of the business in accordance with the current situation, including the higher cost of living that affects lifestyle and spending habits. The Company selects work and various activities to meet consumer needs and seeks new business opportunities, adjustments for sustainable growth, and bringing benefits to the public as well.

In terms of financial policy, due to the current situation, the Company has high liquidity, therefore the Company will invest excess liquidity. By the end of 2024 the Company has invested cash in other non-current financial assets in the amount of 439.47 million baht (Consisting of debentures and marketable equity instruments) and investing in other

current financial assets amounting to 709.46 million baht (fixed bank deposits, maturity 4-12 months, with interest rates of 1.00-1.95 percent per annum)

Consolidated financial statements

Revenue Structure segregated by business sector

	Operated	Consolidated financial statements					
		2024		2023		2022	
		Million Baht	%	Million Baht	%	Million Baht	%
Revenue Structure from Business sector							
Print Media Sales Advertising Sales	Company and Subsidiaries	368.51	58.71	472.74	63.71	511.57	70.48
Vocational training And Publishing	Company	63.38	10.10	63.60	8.57	51.81	7.14
Event Organization	Company and Subsidiaries	148.89	23.72	154.68	20.85	111.74	15.39
Information Center income	Company	9.32	1.48	10.99	1.48	7.34	1.01
Total		590.10	94.01	702.01	94.61	682.46	94.02
Other income	Company and Subsidiaries	37.65	5.99	39.98	5.39	43.37	5.98
Total		627.75	100.00	741.99	100.00	725.83	100.00

Revenue Structure Matchon Public Company Limited

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and Services	273.69	54.85	339.62	59.65	357.80	66.98
Printing service revenue	18.09	3.63	19.79	3.48	17.31	3.24
Income from Exhibition Arrangement	138.34	27.73	130.92	22.99	72.64	13.60
Dividend Receipt from Subsidiary Companies	37.50	7.52	50.00	8.78	62.50	11.70
Other Revenue	31.42	6.27	29.07	5.10	23.92	4.48
Total	499.04	100.00	569.40	100.00	534.17	100.00

Revenue Structure of Matchon Public Company Limited and Subsidiaries

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and Services	441.21	70.29	547.33	73.76	570.72	78.63
Income from Exhibition Arrangement	148.89	23.72	154.68	20.85	111.74	15.39
Other Revenue ⁽¹⁾	37.65	5.99	39.98	5.39	43.37	5.98
Total	627.75	100.00	741.99	100.00	725.83	100.00
Grand Total And (Less) From the previous year	(114.24)	(15.40)	16.16	2.23	(134.79)	(15.66)

⁽¹⁾Other Revenue consisted of the sale of the remaining newspapers, waste material, profit from the sale of the property

Revenue Structure of Ngandee Company Limited

(Unit : Million Baht)

	2024	%	2023	%	2022	%
Publication Sales Newspaper and Pocket book	101.06	99.13	119.11	97.42	122.28	99.11
Other Revenue	0.89	0.87	3.16	2.58	1.10	0.89
Total	101.95	100.00	122.27	100.00	123.38	100.00

Revenue Structure of Khaosod Company Limited

(Unit : Million Baht)

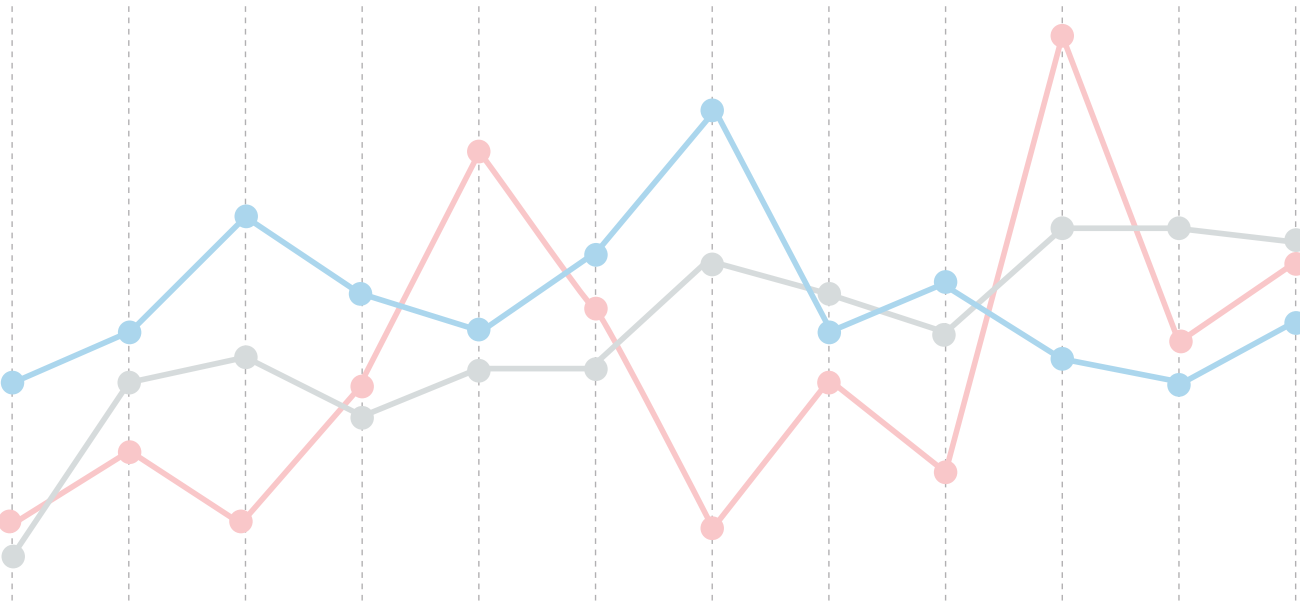
	2024	%	2023	%	2022	%
Sales and Services	113.52	84.43	149.84	82.41	202.15	93.72
Income from Exhibition Arrangement	9.39	6.98	0.51	0.28	-	-
Income from Event	-	-	19.79	10.89	6.52	3.02
Other Revenue	11.55	8.59	11.68	6.42	7.02	3.26
Total	134.46	100.00	181.82	100.00	215.69	100.00

Revenue Structure
Revenue Structure of Consolidated Companies during the past 3 years

(Unit : Million Baht)

Publication	2024	%	2023	%	2022	%
Matichon Daily - Sales and Services	155.43	31.15	190.60	33.47	227.94	42.68
Prachachart Business - Sales and Services	29.19	5.85	36.93	6.48	38.95	7.30
Matichon Weekly - Sales and Services	17.80	3.57	20.01	3.52	21.85	4.09
Other ⁽¹⁾ - Sales and Services	89.36	17.91	111.88	19.65	94.78	17.74
Other Revenue	68.92	13.80	79.06	13.88	86.42	16.17
- Income from Exhibition Arrangement	138.34	27.72	130.92	23.00	64.23	12.02
Total Revenue	499.04	100.00	569.40	100.00	534.17	100.00

⁽¹⁾ Including sales and service of Silpa Wattanatham Magazine, Printing service, Matichon Academy and Information Center.



Matichon Public Company Limited and its subsidiaries business records
since it registration at The Stock Exchange of Thailand in 1990 to Present

Year	Number of Shares	Total Assets Thousand : Baht	Managing Director	Net Profit of Consolidated Financial Statement Thousand : Baht	Net Profit of Separate Financial Statement Thousand : Baht	Dividend / Share (Baht)
1990	13,500,000	629,943	Mr. Khanchai Boonpan	111,689	111,689	5.00
1991	"	801,659	"	111,765	111,765	6.00
1992	"	934,791	"	100,726	100,726	6.00
1993	18,000,000	1,045,123	"	176,539	176,539	7.00
1994	"	1,192,415	Mr. Narong Joonjuasuparerk	188,653	188,653	7.00
1995	"	1,406,460	"	105,655	105,655	3.00
1996	20,500,000	1,797,947	"	60,409	60,409	1.50
1997	"	1,653,123	"	82,813	82,813	2.00
1998	"	1,460,169	Mr. Pairot Saitum	115,897	115,897	3.00
1999	"	1,547,834	"	152,577	152,577	4.00
2000	"	1,719,255	"	158,425	158,425	4.50
20001	"	1,694,485	"	117,788	117,788	3.50
2002	"	1,734,065	"	111,717	111,718	3.00
2003	"	1,863,316	"	163,328	163,328	4.50
2004	"	1,881,494	Mr. Sommai Paritchart	103,032	103,033	3.00
2005	205,000,000	1,986,024	"	107,525	107,525	0.35
2006	185,349,200	1,794,439	"	117,310	117,310	0.35
2007	185,349,200	1,891,791	"	161,465	161,646	0.45
2008	185,349,200	1,939,436	"	143,993	145,396	0.40
2009	185,349,200	1,856,600	"	128,333	87,065	0.30
2010	185,349,200	1,985,177	Mr. Piyachart Mongkolchaisit	130,063	108,161	0.30
2011	185,349,200	1,988,437	"	88,548	64,720	0.25
2012	185,349,200	2,050,809	"	104,129	86,710	0.35
2013	185,349,200	2,249,258	"	109,212	115,476	0.40
2014	185,349,200	2,045,051	Mr. Thakoon Boonpan	50,850	20,925	0.25
2015	185,349,200	1,835,615	"	(103,344)	(87,764)	-
2016	185,349,200	1,723,621	"	(63,669)	(64,059)	-
2017	185,349,200	1,784,966	"	89,782	14,473	0.15
2018	185,349,200	1,788,875	"	19,001	(14,264)	0.10
2019	185,349,200	1,778,111	"	(38,139)	11,057	0.10
2020	185,349,200	1,775,537	Miss Parnbua Boonpan	26,715	91,427	0.20
2021	185,349,200	1,968,516	"	218,948	210,594	0.45
2022	185,349,200	1,922,534	"	69,748	76,857	0.25
2023	185,349,200	1,892,615	"	30,558	67,328	0.25
2024	185,349,200	1,782,482	Mr. Prap Boonpan	(33,417)	12,677	0.10

Note Par Value has been changed from Baht 10/share to Baht 1/share in the year 2005
Share Repurchase 19,650,800 shares in the year 2006

Legal dispute

Matichon Public Company Limited is prosecuted in 4 civil and criminal cases for de-famation or defamation with the group. The plaintiff's asked for Indemnity Jointly or Severally Liable to compensate the plaintiff for damages. Currently, the Civil court (civil case) temporarily discharge to wait for criminal case result.

The Company is prosecuted in civil case and criminal cases. The summary of total cases are as follows:-

	Number of cases	
	As at December 31,	
	2024	2023
Civil court (criminal case)	3	1
Civil court (civil case)	1	1
Supreme court (criminal case)	-	1
Total	4	3

The subsidiary company is prosecuted in 3 civil cases and criminal cases. The summary of total cases are as follows:-

	Number of cases	
	As at December 31,	
	2024	2023
Civil court (criminal case)	2	-
Civil court (civil case)	1	-
Total	3	-

The subsidiary company is prosecuted in civil case for infringement. The plaintiff's asked for Indemnity Jointly or Severally Liable to compensate the plaintiff for damages. Currently, the Civil court has scheduled a witness examination for the plaintiff on April 11, 2025.





Corporate Governance

2

Corporate Governance

Good Corporate Governance

Matichon Public Company Limited promotes corporate governance at all levels of the organization, from the Board of Directors and executive management to the operational level. To maintain sustainable corporate governance and elevate the company's governance standards, the Board of Directors has established this corporate governance policy to serve as principles and good practices for the company's governance as follows:

This policy adheres to the principles of good corporate governance established by the Stock Exchange of Thailand to lay the foundation for the future of society through sustainable corporate governance.

Importance of Good Corporate Governance

- To promote good, transparent, clear, and accountable management systems that will enhance the company's competitiveness and mutually beneficial business coexistence
- To build confidence among investors, regulatory agencies, and stakeholders, and to create a connection of frameworks that will jointly drive equal mutual benefits
- To serve as a tool that promotes the achievement of the company's goals to maximize value for all related parties

Good Corporate Governance Policy

- **The Board of Directors, executives, and all employees** are committed to implementing good corporate governance principles in business operations and organizing the management structure to ensure good connections between the Board, executives, shareholders, and stakeholders
- **Shareholders** will be treated equally and have the right to access information and clear communication channels with the company
- **The Board of Directors** will facilitate minority shareholders in proposing additional agenda items in advance of the shareholders' meeting, including establishing clear guidelines
- **The Board of Directors** will ensure adequate, reliable, timely, and transparent disclosure of both financial and non-financial information so that the company's shareholders, investors, and stakeholders receive sufficient and equal information

- **The Board of Directors** will establish units that can communicate with shareholders, investors, regulatory agencies, as well as provide general information to interested parties and stakeholders
- **The Board of Directors** may appoint other sub-committees to consider specific matters as appropriate
- **The Board of Directors** has a role in defining vision and mission, strategy, financial goals, risks, and plans, as well as overseeing management to efficiently implement policies and plans as specified
- **The Board of Directors** plays an important role in promoting the development of a written code of ethics and encouraging all directors, executives, and employees to follow good practices

Scope of Policy

This corporate governance policy applies to all directors, executives, and employees working for Matichon Public Company Limited and/or its subsidiaries.

Corporate Governance Practices

Policies, good corporate governance practices, and business ethics are company regulations that directors, management, and employees at all levels must understand and comply with.

The Board of Directors provides regular communication of corporate governance policies and code of ethics to executives and employees at all levels through the following communication channels:

- Employee Handbook
- Company's E-mail
- Company's Information Board

The Board of Directors expects management and employees at all levels to comply with good corporate governance principles. If found not adhering to this policy, the Board will consider penalties according to company regulations.

Policies, good corporate governance practices, and code of ethics should be updated appropriately and kept current every year. The Board of Directors encourages employees at all levels to suggest or seek advice regarding any questions about implementing the good corporate governance policy from the Company Secretary, Internal Audit Department, or supervisors through all contact channels.

Company Secretary Tel. 0-2589-0020 ext. 1717
Internal Audit Office ext. 1768
E-mail : secretary_b@matichon.co.th

Good Corporate Governance

- Part 1: Rights of Shareholders
- Part 2: Equitable Treatment of Shareholders
- Part 3: Stakeholder's Role
- Part 4: Information Disclosure and Transparency
- Part 5: The Board of Director's Responsibilities

Part 1: Rights of Shareholders

Company recognizes the importance of Shareholders of the Company has always been. Therefore, the Company has a policy to treat all shareholders equally fair to ensure that shareholders are protected by fundamental rights, including the sale or transfer of shares. The share of profit Acquisition of adequate data, participating in the meeting, including the right to vote on important matters of the Company. Such as the allocation of dividends, the election of directors, appointment of auditors, editing rules and memorandum. In addition to the basic rights the company has also implemented various matters that promote and facilitate the rights of shareholders as follows:

- (1) The shareholders meeting has set a date, time, venue, meeting in its offices.
- (2) Send invitation companies and documents to shareholders in advance. The details of the agenda with opinion of the Commission, proxy and was assigned to the one Independent Director Choice of proxies of shareholders. Including maps, and details of the document to be presented in the meeting. Articles of Association regarding the meeting poll. And for more details at (<http://info.matichon.co.th/report/>) And open registration in advance of at least 1 hour.
- (3) Clarifying voting procedures and vote count before the meeting. And during the meeting to allow shareholders to express their opinions and ask questions. The vote will be counted as 1 share and 1 vote majority a resolution. And the ballot only if there is an objection, abstain, and keep these ballots to be verified later. In addition, the company recorded the resolution of the meeting divided by the number of votes of approval. Disapproval and ab-stention in each agenda in writing in the minutes of the meeting. And questions are recorded the clarifications and opinions of the meeting were carefully prepared.
- (4) The rights to shareholders attending the meeting after the meeting started already. Have the right to vote or vote on the agenda under consideration and not voted.
- (5) Most Directors attended meeting, Managing Director acting as President of the Conference. In addition, executives, auditors and Legal Advisor to attend a hearing to, and answer questions.

- (6) Published information to shareholders via the Stock Exchange of Thailand and the company's website.
- (7) Operational efficiency, to create growth for the organization, so that shareholders receive appropriate compensation.

Part 2: Equitable Treatment of Shareholders

Company's focus and ensure that treatment of all shareholders equally and fairly. By the various operations as follows:

- (1) Allow shareholders to propose additional agenda of the meeting and nominating the persons to be appointed as director in advance and inform them of the criteria for determining whether the matters proposed that the shareholders do. By publishing on Company's website.
- (2) Operations meeting agenda as provided in the invitation. It will not add agenda without let shareholders know in advance.
- (3) Encourage shareholders to form Proxy holders can set the direction of votes. The company also offers a 1 Independent Director of proxies of shareholders.
- (4) Support the use of voting cards in the main agenda. Which will keep the ballots for the results to calculate the total vote that has already set forth in the proxy statement resolutions will be announced before the vote. And to ensure transparency, Company stores the ballots for review later.
- (5) The Minutes prepared and duly delivered to the Stock Exchange of Thailand and the Securities and Exchange Commission. Completed within 14 days after the meeting. And to publish such reports on Company's website.
- (6) In a Board of Directors meeting for any agenda item in which a director has a conflict of interest, the Chairman will request cooperation from directors to comply with the policy by asking the director to inform the meeting and refrain from voting or expressing any opinion on that agenda item. Regarding the invitation for directors with conflicts of interest to leave the meeting room during that agenda item, this will be at the discretion of the Chairman.
- (7) The Board of Directors requires all directors to submit a "Director and Executive Profile and Conflict of Interest Report Form" upon their first appointment or when there are changes to their information.
- (8) Measures to prevent the use of inside information. Unlawful by the warning not to directors, employees and related parties, including spouse, children minors. Inside information is essential to change the price of the shares. Which are not publicly disclosed. To trade its shares.

The Securities and Exchange Act of 2535 and Executive Director shall report to the company's shareholding. On their positions and report every time a purchase or sale of securities within 3 working days to Securities and Exchange Commission Thailand and submit to the office.

Part 3: Stakeholder’s Role

The Company places importance on the rights of all stakeholders, whether they are internal stakeholders such as employees and executives of the Company or external stakeholders such as business partners, competitors, government officials and other relevant agencies as follows:

- (1) The Board of Directors will promote a process to strengthen cooperation between the company and stakeholders, and will provide a code of ethics manual so that all directors, executives, and employees are informed of the guidelines/regulations for the organization's business operations.
- (2) The Board of Directors has established a policy for the care and treatment of all stakeholders, as matters of social, community, and environmental responsibility, as well as responsibility to all stakeholder groups, are considered the core mission of the organization. Cooperation between the company and stakeholders is an important part in helping to promote the company's sustainable growth.
- (3) The Board of Directors has established various policies and operational guidelines that take into account the treatment of all stakeholders, reflecting the concept of social, community, and environmental responsibility by establishing related policies and guidelines as follows:

- Safety, Occupational Health and Working Environment Policy
- Human Rights Policy
- Anti-corruption Policy
- Copyright and Intellectual Property Policy
- Employee Remuneration and Welfare Policy
- Employee Competency Development Policy
- Environmental Policy
- Stakeholder Engagement Policy such as customers, competitors, business partners, creditors, society and the environment.

The Board of Directors has taken into account the rights of stakeholders under the law and has established a channel for providing suggestions via the Company Secretary's E-mail: secretary_b@matichon.co.th

For the report on any illegal activity

The Board of Directors also provides procedures and a channel of copyright infringement and appeal, by post and E-mail:

Registered mails	: Company Secretary, Matichon Public Co., Ltd. 12 Tethsabannarueman Rd, Prachanivate 1, Ladyao, Chatuchak, Bangkok, 10900
E-mail	: secretary_b@matichon.co.th

Employees own rights to directly inform and report corruption, code of conduct violation, and rights abuse to the directors, or their secretary, or to a department that has set up to be responsible for it. Employees are also able to express and share their opinion and suggestion about the operation of the Company. However, the Company has already set up the Department of Internal Audit that is responsible for receiving all complaints from employees. Every complaint and suggestion will be decided on a case-by-case basis. All complaint and those who complain will be entirely secured, therefore, there is no harm or effect on them. And will collect various complaints and propose to the Board of Directors for consideration.

Part 4: Information Disclosure and Transparency

The Company's Board of Directors ensures that the Company communicates and discloses important information related to the Company, both financial and non-financial information. The Company has the following practices:

The Company places importance on accurate, complete, and timely disclosure of important information about the Company to comply with the criteria according to the requirements of various regulatory agencies. The Board of Directors has therefore established the following policies:

- 4.1 The Board of Directors has a role and duty to disclose important information related to the Company, both financial and non-financial information, accurately, completely, timely, and transparently through channels that provide easy access to information with equality and reliability. This ensures that various stakeholders receive information equally, in accordance with the requirements of various regulatory agencies.
- 4.2 The Board of Directors has assigned the Company Secretary to communicate with investors, shareholders, stakeholders, or related persons.
- 4.3 The Board of Directors encourages the preparation of information that is accurate,

clear, reliable, timely, and regularly disclosed in both Thai and English through communication channels including the Stock Exchange and the Company's website.

4.4 The Board of Directors has a duty to report on corporate governance policies and policies regarding environmental and social care through the annual report and website.

4.5 The Board of Directors has a responsibility to report the Board's responsibility for financial reporting, displayed alongside the auditor's report in the annual report. Additionally, compensation for directors and sub-committees will be disclosed individually, and executive compensation will be disclosed as a group.

4.6 The Board of Directors has a duty to disclose information on the attendance of directors and subcommittees.

4.7 The Board of Directors has a responsibility to ensure the preparation of the statement of financial position, profit and loss statement, and the auditor's audit report, as well as the annual report and other related reports, to the shareholders' meeting for approval.

4.8 The Board of Directors requires the Audit Committee to audit and oversee risk management by conducting risk assessment analyses that may occur, as well as implementing risk management to be at an acceptable level.

4.9 The Audit Committee responsible for risk management supervision must submit reports to the Board of Directors regularly.

4.10 The Board of Directors requires directors and executives of the Company (including spouses and minor children) to report changes in securities holdings to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holdings, and to notify the Company Secretary to inform the Board of Directors.

4.11 The Board of Directors establishes and discloses a policy on significant related-party transactions by authorizing management to conduct commercial transactions with general trade terms. In transactions between the Company and subsidiaries with directors, executives, or related persons, such transactions must have commercial agreements similar to what a reasonable person would make with a general contracting party under the same circumstances, with commercial bargaining power uninfluenced by their status as a director, executive, or related person. Significant related-party transactions will disclose details, transaction value, counterparties, and reasons/necessity in the annual report and annual registration statement.

The Board of Directors assigns the Audit Committee to present transactions that may have conflicts of interest and related-party transactions exceeding 2 million baht per quarter to the Board of Directors' meeting regularly every quarter.

1. Provision of communication and data distribution channels

The Company has made available communication and data distribution channel so that shareholders, investors and other stakeholders can access information of the Company conveniently, thoroughly and equitably through various channels on a regular basis in both Thai and English such as:

• The Company's website

The Board of Directors has put in place a communication and data distribution channel that through the Company's website (<http://www.matichon.co.th>), which has been developed in a modern form and easy to use with completed.

• The SET Community Portal or SCP and SET's website.

The Board of Directors assign the Corporate Secretary and related department to disclosure of news and information to shareholders, investors and related persons through the SET Community Portal or SCP and SET's website (<http://www.set.or.th>) such as financial statements etc.

• Company Secretary Office

The Board of Directors has established a Company Secretary Office to be responsible for overseeing company meetings such as Board of Directors meetings, shareholders' meetings, executive committee meetings, etc. The office also ensures that the Company, the Board of Directors, and executives operate in compliance with legal requirements and regulatory agencies. It serves as an intermediary for communication between shareholders, various stakeholders, and the Company, as well as receiving suggestions or coordinating to clarify any questions from shareholders regarding the Company's business or operations.

Anyone can contact the Company Secretary Office at:

Registered mails	: Company Secretary, Matichon Public Co., Ltd. 12 Tethsabannarueman Rd, Prachanivate 1, Ladyao, Chatuchak, Bangkok, 10900
E-mail	: secretary_b@matichon.co.th

2. Disclosure of information and performance of the Board of Directors and Sub-Committees

The Board of Directors arranges for disclosure of information such as business description, the major shareholders, the committee and executives, corporate governance policy, updated information, acquisition and disposal of assets, connected transactions, issuance of

securities, shareholders meeting, and committee resignation. These also includes quarterly and annual report in annual information disclosure (Form 56-1), Annual report, financial statements, and quarterly analysis in order to provide all stakeholders precise, transparent, reliable information complying laws and corporate governance regulations.

3. Relations with Investors

The Board of Directors is aware that data concerning the Company’s finance and non-finance aspects all play certain roles in the investor’s decision-making process and vested interests. It therefore ensured that the management who has implemented matters concerning disclosure of data was complete, accurate, reliable, consistent, timely, and equal to that which the management has always given priority and upheld all along.

Part 5: The Board of Director’s Responsibilities

The Company has emphasized the role of the Board of Directors in guiding the Company’s operations by establishing the following criteria and policies:

Components, Qualifications of the Board of Directors

- 1. The Board of Directors has arranged for an appropriate number of directors for the size of the Company, consisting of not less than 5 directors, and not less than half of the total number of directors must be domiciled in the Kingdom, and at least one director must have experience in accounting and finance.
- 2. One third of the Directors must be the independent directors and no fewer than 3 persons.
- 3. The Board of Directors consists of Non-Executive Directors to perform duties and balance between Non-Executive Directors and Executive Directors.
- 4. The Board of Directors must comprise of people knowledgeable in various fields and possess ability and knowledge beneficial to the business operation.

Qualifications of the Board of Directors The Company requires that the Board of Directors have the following qualifications:

- 1. Have qualifications and no prohibited characteristics under the Public Limited Companies Act B.E. 2535 or other relevant laws, as well as the regulations of the SEC, SET, and the Company’s Articles of Association.
- 2. Be qualified individuals with knowledge, ability, and experience beneficial to the Company’s business operations.

- 3. Have leadership, vision, and independence in decision-making for the maximum benefit of the Company and shareholders as a whole.
- 4. Have responsibilities to perform director duties and be able to fully dedicate time to perform duties as directors of the Company, as well as maintaining accountability to shareholders consistently and making decisions with due care to protect the Company’s interests.
- 5. Act with honesty, integrity, and ethics within the framework of the law, as well as good corporate governance guidelines and business ethics.

As such, the Board of Directors participates in vision, mission, strategy, target, and business plan of the Company and also monitors, follows up and assesses the result of business management and operation to be in line with objectives and business plans working effectively, according to rule, laws, and regulations of each business unit under supervision and also related governmental unit, and also according to the resolution(s) from the Shareholder’s meeting to maximize the economic value added to the business and also stability to the Shareholders, while at the same time take into account of all stakeholders at best.

Moreover, the Board of Directors arrange a communication of strategy, objective, and operation result of the Company for director, executives, staff to acknowledge and understand in a corporate-wide fashion, through several mediums such as the Company’s email, announcement boards, management weekly meeting and the Company internal booklet. The Managing Director of the Company later briefed the business environment and overall views of operation performance in the past year, as well as making announcement for the direction and objectives of operation for the following year. Moreover, the Company also organized the senior executives meeting together with staff supervisors to create a joint year-plan, in order to set a direction and guidelines. Doing so allowed the plan to conform to the highest corporate direction and objective, which, in turn, led to all business operations of the Company, effectively heading towards a common goal.

The Board of Directors shall consider prescribing and separating the duty and responsibility between the Directors and the management clearly including communicating the roles, duties and responsibilities to the Directors, the management and the employees of the Company regularly.

For the act of duty for Directors, all the stated principles will be of honestly, directness and abiding by the rule of laws and regulations of the Company. By adhering to the principles for every business activity, all decisions and transactions made will be processed with honesty at its core.

Establishment of Sub-Committees

The Board of Directors has the duty to consider and approve important matters regarding operations carefully and efficiently. Therefore, the Board of Directors has established the following sub-committees:

- **Audit Committee** Appointed from at least 3 independent directors, of whom at least 1 person must have knowledge and experience in reviewing the reliability of financial statements, and must have qualifications regarding independence according to the Stock Exchange of Thailand's announcements and the definition of independent directors specifically established for the company. Their function is to audit the internal control system, financial reporting system, corporate governance, and risk management, as well as to consider the selection and appointment of auditors.

Independence of the Board of Directors

- The Chairman and the Managing Director have different responsibilities. The Board of Directors should therefore arrange to clearly separate the roles and duties between the Chairman and the Managing Director.

Roles and Duties of the Chairman of the Board

1. Chair the Board of Directors' meetings.
2. Work with the Managing Director to determine the agenda for Board of Directors' meetings.
3. Not serve as the chairman or member of sub-committees to ensure that the sub-committees can perform their duties with true independence.
4. Foster good relationships between executive directors and non-executive directors, and between the Board and the Company's management.

Balance of Power for Non-Executive Directors

The Board of Directors consists of 12 members:

- Directors that are in the management team 6 persons
- Independent Directors 5 persons
- Non-Executive Director 1 persons

Therefore, the 5 Independent Directors which are accounted for 41.66% of all Directors and have the required qualifications to be in an independent position for the Company. This is in accordance with the proviso set by the Stock Exchange of Thailand.

- The Board of Directors has established independence qualifications in accordance with the announcements of the Securities and Exchange Commission of Thailand, the Stock

Exchange of Thailand, and other regulatory agencies, so that independent directors can protect the interests of shareholders and stakeholders independently.

Requirements of independent Director

The Board of Directors of the qualification requirements were independent Director of the Capital Market supervisory Board.

1. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;
2. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder, or of the controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
3. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children of management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;
4. Not having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company with conflict of interest in a way which may obstruct his independent judgment, or not being significant shareholders or controlling persons having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
5. Not being the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company and significant shareholders controlling persons or partner of the audit firm which employs the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;
6. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than Baht 2 million from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not being significant shareholders, controlling persons, or partners of such professional service providers both at present and at least 2 years prior to taking the independent directorship;

7. Not representing the Company’s directors, major shareholders, or shareholders connecting to major shareholders;

8. Not operating business with a conflict of interest with the Company, subsidiaries, or not being significant shareholders of the partnership, or not being director participating in management, an employee, a staff, a consultant who receive regular salary or holding shares more than 1% of the total outstanding voting shares of other companies having conflict of interest with the Company or subsidiaries;

9. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company’s operation.

After the appointment, the Company’s Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

Board Meetings

• The company’s Board of Directors has arranged for the annual board meeting schedule to be established in advance, and the Company Secretary shall notify each director of this schedule.

• The Board of Directors should receive relevant information for the meeting in advance, ensuring it is accurate and timely.

• Each director is encouraged to attend meetings regularly, or each director should attend not less than 75% of the total number of Board meetings held during the year, except in cases of necessity.

• In 2024, the Board of Directors held a total of 12 meetings, with an average meeting time of 1½ hours, and the Audit Committee held a total of 4 meetings.

At the end of the meeting, the Company Secretary is responsible for preparing the minutes of the meeting and submitting them to the Managing Director for signature verification. The minutes are then presented for approval at the next meeting.

Company Secretary is responsible for preparing the invitation letter with the meeting agenda and supporting documents at least 7 days in advance, to allow the Board of Directors sufficient time to study the information before attending the meeting.

• The Managing Director approves the meeting agenda items through consultation with each director who has the independence to propose matters for the meeting agenda.

• The Board of Directors assigns the Company Secretary to collect agenda item proposals from each director.

• The Managing Director should allocate sufficient time for executives to present information so that the Board of Directors can discuss important issues.

• The Board of Directors has arranged for management to prepare and report the company’s operating results to the Board on a monthly basis.

• The company has established a policy regarding the minimum quorum at the time when the Board of Directors will pass a resolution in a Board meeting, requiring that not less than two-thirds of the total number of directors must be present. This includes cases where directors who cannot attend in person may participate via electronic media, which is considered equivalent to being present at the meeting.

• Directors who have a vested interest in each agenda item should abstain from voting or expressing opinions on that agenda item.

• In any Board meeting agenda where a director has a conflict of interest, the Chairman or Managing Director will request cooperation for directors to follow the policy by notifying the meeting and abstaining from voting or expressing any opinion on that agenda item. The decision to ask directors with conflicts of interest to leave the meeting room for that agenda item is at the discretion of the Chairman or Managing Director.

• The Board of Directors arranges for the recording of Board meetings including details, information, and opinions of the Board.

• The Board of Directors assigns the Company Secretary to record the Board meetings completely, accurately, and in a timely manner for directors to use as reference.

Remuneration for the Directors and the Managerial Executives

• Remuneration for the Directors The policy on remuneration for the Directors has been prescribed clearly and transparently with the remuneration at the same level as industry-wide standard, and it is sufficient to take care and keep qualified Directors as needed. The meeting of the shareholders has already approved such matter.

• Remuneration for the Managerial Executives The Board of Directors will determine the criteria and structure of compensation for high managerial executives according to principle and policy approved by the Board of Directors which is in compliance with the Company’s performance and the result of each high managerial executive. The Managing Director will consider the suitability of compensation for a particular individual and make salary adjustments for high managerial executives on an annual basis, while also reporting the suitable compensation once again to the Board of Directors.

Self-Assessment Committee

The Board of Directors arranged an annual self-evaluation session for group, evaluation to permit the Directors to reconsider the past works, problems, and difficulties that each faced during the past year to understand the need to improve or correct to increase the work performance by evaluation the result of work in aggregate view, by using evaluation guidelines recommended by the Stock Exchange of Thailand, but readjusted the format slightly to best suit the Company's business environment and use the evaluation result - in chart format - to review and revise, so as to increase work efficiency.

Director Tenure

The term of office for company directors is set in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the company's regulations. Specifically, at the annual shareholders' meeting, one-third of the total number of directors must rotate out of position, with the directors who have been in position the longest leaving first. If the number of directors cannot be divided exactly into three parts, then the number closest to one-third shall leave. Directors who have completed their terms may be re-elected. The Board of Directors will select and propose suitable candidates to the shareholders' meeting for approval.

Policy for the Company's Directors and Executives in other firms

The Board of Directors has reviewed good corporate governance principles and has established a policy limiting the holding of positions in other companies listed on the Stock Exchange to no more than 5 companies. This is to ensure efficiency in the performance of duties as directors and executives, allowing them to dedicate and devote time to their responsibilities.

The Board of Directors has not set a limit on the number of terms for directors and independent directors, as the Board believes that expertise in the print media business does not depend on the number of terms served. Rather, as long as the directors maintain their capabilities and can fully dedicate time to the company to establish policies, strategies, vision, and provide business consultation, they may continue to serve. The decision to select individuals for director positions is the right of shareholders to choose representatives to act on their behalf.

The Board of Directors has determined that the Audit Committee shall have a term of office of 2 years per term and may be re-elected to continue in the position as deemed appropriate by the Board of Directors.

Succession Plan

The Board of Directors assigned managing director and executives to prepare a succession plan for different levels of executive positions in management and main line of duty,

by considering work profiles and potential of each individual and determine the readiness for work replacement, ability development, and necessary skills. Moreover, the Board of Directors assigned managing director to report to the Board of Directors to acknowledge the readiness plan in case the executives cannot perform their duty.

Directors' Development

The Company understands the importance of Directors' development. The Board of Directors has specified in the principle of Corporate Good Governance that the Company will promote and facilitate a continuity of training of Directors from supervisory units, where the Board of Directors appointed the Company's secretary to be the coordinator with the Directors in keeping them informed about the training courses and seminars.

Orientation for New Directors in the Board

The Board of Directors appointed the Company's secretary to brief all related information to the new directors through the director's handbook which has been prepared and submitted to directors each year to be used as a complete and up-to-date reference and also arranged a visitation of the Company's business operation, facilitating a better understanding of the Company's business.

The following principles below from the Corporate Governance which the Company has not yet applied

1. The Company's Chairman should be an independent director. The Company's Chairman is not an independent director, as the Company has the belief that the Chairman should have the knowledge, expertise, and experience in the newspaper and publishing, as this would generate great benefit to the Company overall.

2. The Company should establish Remuneration and Recruiting Committees; The Company has delegated the Board of Directors to be the Remuneration and Recruit Committees at the same time. In the past, the Board of Directors performed these duties in a most appropriate and efficient manner.

3. The Company should establish the policy that the tenure of an independent director should not exceed accumulative term of nine years from the first day of service. Opinion from the Board of Directors, it is difficult to obtain suitable and qualified Candidates repeatedly and therefore, such a term limit cannot be implemented presently. However, the Board of Directors considers various factors including independence of any independent directors who retire by rotation in order to propose for the shareholders' approval at the shareholders' meeting.

4. The Board of Directors should establish an annual performance assessment conducted of individual. Directors. Opinion from the Board of Directors, this has not been adopted for the present but may be considered in the next year

Dividend Policy

Dividend payment policy

The company has a policy to pay dividends to shareholders not less than 40% of net profit after deducting corporate income tax of the separate financial statements by proposing an annual dividend payment. At the annual general meeting of shareholders next year to the year of operation.

Dividend payment policy of subsidiaries

For the subsidiaries, consider as appropriate, based on policies from the parent company. But will take the facts of the liquidity and investment plans of each subsidiary to consider in the declaration of dividend payment each year.

Items that may have conflict of interest

The Company's Board of Directors carefully monitors to avoid any conflict of interest that may arise and also look into the related items, by stipulating in the policy and steps of approval for each item. Moreover, the Audit Committee propose to the Company's Board of Directors regarding the items that could cause conflict of interest. The Company's Board of Directors has been particularly careful when consideration is made, in accordance with criteria stipulated by stock exchange through the determination of price and condition as if such items are dealt with the outsiders (Arm's Length Basis) and disclose the inter-related items which are significance, item value, counterparty, reason/necessity in the annual report and annual information disclosure report.

In the meeting of Board of Directors, should the Directors have interest in the decision, the Chairman of the Board will request for Directors to abiding to the regulation and have Director informed to the meeting and is asked not to vote or voice opinion for the matter. It is under the discretion of the Chairman of the Board whether to have the Directors with a conflict of interest escorted out of the meeting during a particular agenda.

The Board of Directors is responsible for the accounting financial report auditing reliable.

The Board of Directors is responsible for the process of assessing the internal control and audit of good.

The Board of Directors is responsible for considering the risks that may occur and including the guidelines for a comprehensive risk management.

Monitoring the Use of Inside Information

The monitoring of policy with respect to the Corporate Good Governance for the Board of Directors, which has already been discussed in the Board meeting is as such: The top management of the Company have been informed about the announcement of Securities and Exchange Commission which stated that the management (including the spouse and minor children - or, in other words, not yet 20 years of age) must report the change of stock ownership to the Securities and Exchange Commission as stipulated in the law called 'Securities and Exchange Commission Act (B.E. 2535)' in the section 59 within 3 days after the change of ownership of Securities taken place, and also report to the Company's secretary for acknowledgement so as to later inform to the boards of directors.

Internal Control

The Board of Directors and executives continuously emphasize the importance of internal control by focusing on sufficient internal control systems for business operations to achieve the best management practices, including asset monitoring, management, and operational supervision, which ensures that the Company can operate as expected and maximize long-term value. In addition, the Board of Directors ensures that all operations comply with rules and regulations required by the law to prevent potential damage to the Company.

Internal Control System and Risk Management

1. Internal Control and Audit System

The Board of Directors and executives of the Company have continuously emphasized the importance of internal control systems by focusing on ensuring that the Company has an internal control system that is adequate and appropriate for the Company's business operations for maximum management efficiency, as well as asset protection, error reduction, prevention of damage to the Company, financial management, risk management, and supervision of operations to ensure that the Company's business operations can achieve objectives and create maximum value in the long term. In addition, the Board of Directors and executives of the Company have tried to promote and encourage the Company to operate in accordance with various rules, regulations, and legal requirements to prevent damage to the Company.

In the past, the Company had no deficiencies in the internal control system that

would significantly affect the auditor's opinion on the financial statements. The oversight of the Company's internal control system can be summarized as follows:

The Board of Directors has assigned the Audit Committee to review and ensure that the Company has an appropriate and efficient audit and internal control system. The Audit Committee has continuously and regularly reviewed and acknowledged the performance of the Internal Audit Office and the Company's auditors. The Company has established the Internal Audit Office as an independent unit to perform duties and audit the Company's operations, as well as assess the adequacy and appropriateness of the internal control system, and report audit results directly to the Managing Director and the Audit Committee.

2. Risk Management

The Company's risk management is carried out by regularly assessing risks throughout the organization, both internal and external factors. The working group, consisting of management and senior executives in fields related to each risk, supervisors in each relevant department, and the Internal Audit Office, analyzes the causes of various risk factors, determines risk management measures, monitors compliance with risk management plans, and reports results to the Audit Committee for further presentation to the Board of Directors.

The Board of Directors has emphasized the importance of the internal control system and risk management to ensure that risk management is maintained at an acceptable level, and resources are allocated and used correctly, appropriately, and for maximum benefit, helping to ensure that financial information is accurate and reliable.

The Company sets out practices and responsibilities to different to stakeholder groups as follows:

- Practices and Responsibilities to Shareholders
- Practices and Responsibilities regarding Data and Information
- Practices and Responsibilities to the Public Sector
- Practices and Responsibilities to the clients
- Practices and Responsibilities to dealers and/or the trade account creditors and business competitors
- Practices and Responsibilities to employees
- Practices and Responsibilities towards Society and Environment

1. Practices and Responsibilities to Shareholders

The Board of Directors will strictly adhere to the following guidelines

- (1) To perform their duties loyalty and honestly, and our best talent and perform any discretion with caution and fairness to all shareholders.

- (2) Affairs of the company's growth and stability and cause an appropriate return to shareholders.

- (3) To report on the Company's performance, financial and accounting information and other aspects of its business accurately on a regular basis.

- (4) To inform shareholders of both negative and positive aspects of the Company on a realistic and timely basis supported with appropriate information and reasons.

- (5) To refrain from seeking benefit for oneself and others by using the Company's information which is not in the public domain or acting in the way that may cause a conflict of interest with the Company.

2. Practices and Responsibilities Regarding Data and Information

The Board of Directors will strictly adhere to the following guidelines:

- (1) Examine transactions that may have conflicts of interest and related party transactions in business dealings exceeding 2 million baht every quarter.
- (2) Commit to maintaining the company's confidentiality by not using information for personal benefit or disclosing it to outside parties.
- (3) Refrain from trading securities during the 1-month period before financial statements or other information is disclosed to the public.

3. Practices and Responsibilities to the Public Sector

The Board of Directors will strictly adhere to the following guideline:

- (1) Ascetic respect to the rule and legal control of the governmental directive sector.

4. Responsibility to the clients

The Board of Directors will strictly adhere to the following guideline:

- (1) Deliver premium quality products to the clients with honest condition.
- (2) Expose enough product background to clients with up-to-date information.
- (3) Product guarantee is a must.
- (4) Keep client's information with ethical recognition.
- (5) Offering assistance in what client's competency and organize the comment and complain in efficiency process. E-mail : secretary_b@matichon.co.th

5. Practices and Responsibilities to dealers and/or the trade account creditors and business competitors

5.1 Practices and Responsibilities to dealers and/or the trade account creditors

- (1) Treat partners equally and fairly, and based on a fair return to both parties.
- (2) Follow the contract or conditions agreed strictly in the event that one of the conditions cannot be met. Must notify the partners and/or creditors in advance to jointly consider finding solutions.

- (3) In business negotiations Should refrain from requesting, receiving or paying any benefits That is not honest in trading with partners and/or creditors.
- (4) If there is information that there is a request to receive or pay any benefits Dishonest Should disclose details to partners and/or creditors and together to resolve the problem fairly and quickly.
- (5) Regularly report on accurate, complete and timely financial information to creditors.

5.2 Practices and Responsibilities to the business competitors

- (1) Conduct under the rules of good competition.
- (2) Do not seek confidential information of competitors by dishonest means. Or inappropriate such as paying wages to employees of competitors, etc.
- (3) Do not destroy the reputation of business competitors, with accusations of evil.

6. Practices and Responsibilities to employees

The Board of Directors will strictly adhere to the following guidelines:

- (1) Offer an appropriate salary and benefit to each employee's working progress.
- (2) Encourage the development of employee's abilities and skills.
- (3) Encourage employee role to the Company state.
- (4) Response to the environmental and safety care.
- (5) Carry out all professional appointments, rewards and disciplinary actions in good faith on the basis of competence, capability, and suitability.
- (6) Respect the labor law and workfare.
- (7) Avoid any unfair action that may affect employee's security or harass or psychologically threaten the employees.
- (8) Be direct to the Objectives of the Company's accomplishment and success.
- (9) Employee's right must include way of petition under the Company's framework.

7. Practices and Responsibilities towards Society and Environment

The Board of Directors will strictly adhere to the following guidelines:

- (1) Be responsible and hold on the company environment and community.
- (2) The company will hold on CSR activities with communities and neighbors frequently for supporting good living as well corporate with other partners from government, individual and private.
- (3) To prevent accidents and control garbage under estimate standard.
- (4) Fast and active responsible to any incidents from working systems which effected to community environment. And the company will unite closely with any parties from government and other organizations.

- (5) Encourage employee reflection of responsibility and preserves environment.
- (6) Encourage organization to keen on efficiency energy saving.

Environmental and Social Care Policies

The company recognizes that environmental responsibility is part of sustainable development. The company intends to develop and improve both operational processes and production processes to be environmentally friendly. Therefore, the company has established the following environmental and social policies:

- 1. Committed to preventing pollution to the environment and community.
- 2. Reduce waste in the production process and focus on the most efficient use of resources and energy.
- 3. Strictly comply with environmental laws.
- 4. Provide sufficient resources for environmental operations, including personnel, time, budget, and training.
- 5. Communicate environmental policies to personnel within the organization.
- 6. Promote and develop environmental systems within the organization to be suitable for operations.

Human Rights Policy

The Company has complied with the human rights principles. Directors, executives and all employees have strictly followed these principles and regard them as core practices by taking into account equality, freedom, dignity and rights of all people without any discrimination on the basis of race, nationality, language, religion, gender, age, education. The company does not support any activity that violates any universal human rights.

Guidelines

- (1) Closely supervise to ensure that the Company's business does not involve in human rights violations such as child labor or sexual harassment.
- (2) Take good care of employees and their well-being by giving them fair compensation, welfare, educational promotion and training continually in both short and long term, take good care of health and sanitation, safety of property and at work, safe and appropriate working environment, including inspecting the cases of unfair practices which may occur in the company.
- (3) Respect the privacy and confidentiality of customers, business partners, and employees by not transferring or disseminating any information to unrelated parties

or departments. Any disclosures or transfers of confidential information can only be done with consent of their owner only.

(4) Terms and conditions in employment contracts are appropriate and fair.

(5) Enabling equal employment opportunities including opportunities for those people with disabilities.

(6) Treat all employees and stakeholders equally, indiscriminately, respectfully, and respect everybody's opinions.

(7) Specify in the Code of Conduct of employees to behave in a suitable manner for their duties and positions and refrain from not blaming others or the organization without truth.

Policy on Intellectual Property Non-Infringement

The company is aware of the importance of strictly complying with laws related to intellectual property and will not intentionally commit any act that infringes upon intellectual property, whether copyright, patent, or trademark. The company has established the following guidelines:

(1) All employees have a duty to protect and safeguard the company's trademarks, patents, copyrights, and intellectual property to preserve the company's interests fairly and prevent copyright infringement by others.

(2) All employees must not disclose internal information or trade secrets to others without permission. Employees are prohibited from using the company's information and trade secrets for any personal benefit.

(3) Works or copyrights resulting from duties assigned by the company, components of work, data, or any elements in the creation of such works are considered the company's copyright. All employees have a duty to deliver these to the company.

(4) All employees have a duty to respect and honor the intellectual property of others by not using works with intellectual property of others, either in whole or in part, without permission from the owner of the work.

(5) Employees must use computers and information technology with legally licensed programs. Programs that employees can install on the company's computers and information systems must be strictly supervised by the Research and Development Department, Computer Systems Division.

(6) The Research and Development Department, Computer Systems Division, is responsible for regularly monitoring the use of programs and software within the

company to ensure that the company as a whole does not use programs or software that infringe on copyrights. The Research and Development Department, Computer Systems Division, has the authority to immediately suspend the use of infringing programs and software detected, and to implement preventive measures to prevent future use of such infringing programs or software within the company.

(7) Employees whose duties involve working and coordinating with partners and writers are responsible for informing partners and writers that the company has a policy not to support intellectual property and copyright infringement, so that partners and writers work with the company in accordance with this policy.

(8) In cases where the company is notified of or becomes aware of disputes related to intellectual property, trademark, or copyright infringement, whether the company is a direct party to the dispute or merely an intermediary, the company will strictly adhere to orders from government agencies and legal frameworks. In cases where there are no clear orders from government agencies and the legality is still being proven through judicial process, the company will decide to proceed under a framework assessed to cause the least damage to stakeholders.

Occupational Safety, Health, and Work Environment Policies

To demonstrate the importance of safety, health care, and commitment to preventing accidents for all company employees, the company has announced the following occupational safety, health, and work environment policies:

(1) The top management seriously emphasizes occupational safety, health, and work environment in all activities of the company's employees.

(2) All employees at every level must consider safety in work as their first priority.

(3) Establish an Occupational Safety, Health, and Work Environment Committee to oversee safety, occupational health, and work environment matters, including other related activities.

(4) Support and promote occupational safety, health, and work environment operations to comply with relevant safety requirements and laws.

(5) Continuously disseminate knowledge and information about occupational safety and health, including risk management that may cause accidents to employees and external agencies.

(6) Commit to accident prevention and continuously improve the safety in the company.

Personnel Development Policy

The Company has a policy to enhance the potential and efficiency of its staff on a regular basis with a view to better preparing them of global change in both competition and new technology. It is the Company's mission to make employees happy as the Company believes they happy employees will work more effectively, with more creative and dedication to the work, resulting in the Company's sustainable growth.

Anti-corruption Policy

Matichon Limited Company is committed to conducting its business with transparency, legally, anti and does not support the corrupt for the operations of the company according to the good corporate governance (CG: Corporate Governance) and realize that the corruption is a serious threat to sustainable country development. For this reason, the company makes an "Anti-corruption Policy" in written by compelling the company and its subsidiaries to follow the anti-corruption policy to push forward the company and maintain a corporate culture by adhering that "corruption is unacceptable to the transaction in both of the public and private sectors."

Meaning

Corruption refers to use the acquisition or use the property in the wrong way for their own benefit or cause damage to the interests of others. Corruption may occur for several characteristics such as bribery the officer with solicitation, offer, give or accept a bribe offered in both of money and goods, a conflict interest, fraud, embezzlement, money laundering, concealment of facts, the obstruction of justice and trade under the strong influence. These kinds of corruption do not only refer to the relationship between the private and government agencies. It also covers the transactions between individual and business in the private sector too.

Anti-corruption Policy

All directors, management and employees do not perform or accept the corrupt in any form, either directly or indirectly. We have to collate the implementation of the anti-corruption policy regularly as well as review the guidelines and requirements for the operation in according to meet the change of business, regulations, rules and law requirements.

Guidelines

1. Director and staff of all level must follow with the anti-corrupt policy and ethics of the company by shall not be involved in corrupt, either directly or indirectly for the benefit of both of the companies, themselves, family and acquaintances.

2. To give or receive the gifts, gratuity and entertainment must be done openly and transparently.

3. Make a donation or funds must have a clear purpose, be transparent, can examine and the political support must be transparent and in according to the law that can only be done.

4. Do not give the bribes, either directly or indirectly to the government officials, government agencies, state representative, the involved people or the private sector to reward them for their benefit or wish for the beneficial involved on the company.

5. Do not receive the bribe, either directly or indirectly from government officials or government agencies, state representative, the involved people or the private sector for the benefit of agreements or business contracts. The procurement has to conduct with the transparency, regulations and procedures of the company.

6. The employee in all level has a responsibility to report the clue to their superiors or the person that specified in the information channel if they found the behavior that may be construed as corrupt as well as to cooperate in the investigation of fact. If they have any doubts or questions, should consult or ask the supervisors or a person who have been appointed to responsibly for monitoring the code of conduct through the various defined channel.

7. The Company shall ensure the fairness and protection the employees who refused of report about the corrupt that involved with the company by use the complainant protection or those who cooperate in reporting the corruption as shown in the practice of reporting the clue and complaints.

8. Those who violate the anti-corruption policy of company must have been a pivotal disciplinary action according to the regulation of company and prosecuted by law, if the action is illegal.

9.The Company recognizes the importance of communication and public relations to enhance knowledge and understanding of Directors, employee who involved with the company in regard to compliance with the anti-corruption policy.

Responsibilities

1. Board of Directors have a duty and responsibility to determine the policy and regulate the practices of effective anti-corruption Policy to ensure that management departure and employee focus on the fight against the corrupt and cultivate it as a company culture.

2. The Audit Committee has a duties and responsibilities to collate the financial

reports system and accounts, internal control system, internal audit and risk management system to ensure that it will be according to the international standards, concise, appropriate and effective.

3. Managing Director, management division and administrator have a duty and responsibility to define the system, promote and support the anti-corruption policy to communicate toward the employees and other stakeholders including review the appropriateness of the system and standards to comply with the change of the business, regulation, laws and legal requirements.

4. Internal Audit Department have a duty and responsibility to monitor and collate the implementation that is right, meet the policy, guidelines, regulations and legal, laws of regulatory agencies to ensure there are the appropriate internal control system and adequate to the risk of corrupt that may be occurred and reported to the Audit Committee.

So announced for public acknowledgement and shall be followed for company and its subsidiaries.

Announced on February 27, 2015

Mr.Thakoon Boonpan

Managing Director

Matichon Public Company Limited and its affiliated companies have the intention and commitment to conduct business with transparency, in compliance with the law, and to combat all forms of corruption. This is to ensure that the company's operations follow good corporate governance principles and with full awareness that corruption poses a serious threat to sustainable national development. In the past year of 2024, there were no complaints regarding corruption. The company will continue to be committed to conducting business with transparency and in compliance with the law.



Ten shareholders and Distribution

Shareholders

Ten largest shareholders in the company, as May 8, 2024
(Book closing date of the last registration).

Name - Surname	Number of Shares	% of total shares
1. Mr. Khanchai Boonpan	64,777,760	34.95
2. Mrs. Somporn Jungrunruankit	35,484,400	19.15
3. Siber Venger Company Limited	10,200,000	5.50
4. Mr. Ekachai Puangrueangsri	10,075,000	5.44
5. Mrs. Mayuree Wongkaewcharoen	7,611,000	4.11
6. Doctor Wicharat Chawanaumporn	6,444,999	3.48
7. Miss Parnbua Boonparn	6,389,650	3.45
8. Mr. Peerawat Thammapimol	5,337,000	2.88
9. Mr. Prap Boonpan	5,183,000	2.80
10. Mrs. Kamoltip Phayakvichien	2,338,660	1.26

Ten largest shareholders in the company, as December 30, 2024

Name - Surname	Number of Shares	% of total shares
1. Mr. Khanchai Boonpan	61,977,760	33.44
2. Mrs. Somporn Jungrunruankit	35,484,400	19.15
3. Siber Venger Company Limited	10,200,000	5.50
4. Mr. Ekachai Puangrueangsri	10,075,000	5.44
5. Mr. Prap Boonpan	7,983,000	4.31

6. Mrs. Mayuree Wongkaewcharoen	7,730,300	4.17
7. Miss Parnbua Boonparn	6,389,650	3.45
8. Doctor Wicharat Chawanaumporn	6,333,999	3.42
9. Mr. Peerawat Thammapimol	5,337,000	2.88
10. Mrs. Kamoltip Phayakvichien	2,338,660	1.26

Distribution of Shares

Distribution of shareholding as on May 8, 2024
(Book closing date of the last registration).

Item	Share Distribution						Total		
	Individual			Juristic Individual					
	Number	Shares	%	Num-ber	Shares	%	Number	Shares	%
Thai share-holders	804	161,241,836	86.99	10	20,474,443	11.05	814	181,716,279	98.04
Foreign share-holders	1	7,000	0.00	7	3,625,921	1.96	8	3,632,921	1.96
Total	805	161,248,836	86.99	17	24,100,364	13.01	822	185,349,200	100.00

At the last registration date, there were 814 Thai shareholders totaling 181,716,279 shares (98.04%) which consist of 10 juristic persons and 804 individual shareholders, 8 foreign shareholders, totaling 3,632,921 shares (1.96%), which consisted of 7 juristic persons and 1 individual shareholder.

Issuing Securities : None

Management Structure

The Board of Directors consists of 3 Boards: Board of Directors, Board of Executive Directors and Board of Audit Committee The authorizations are as follows:

The Board of Directors has the duty to make recommendations and to draw Company policy, working strategy and other visions of the Company’s operation. As of December 31, 2024 the Board consisted of the following 12 members In 2024, Matichon Public Company Limited did not hold any online board meetings. All 12 meetings were held in the normal format, with details as follows:

Name - Surname	Position	Number of the Board of Directors	Number of Attendance of the Board of Directors
1. Mr. Khanchai Boonpan	Chairman	12	12
2. Miss Parnbua Boonpan	President	12	11
3. Mr. Prap Boonpan	Managing Director	12	12
4. Mr. Paitoon Netipoh	Independent Director and Chairman of Audit	12	7
5. Pol. Gen. Sutep Dechrugsa	Independent Director and Audit Committee Member	12	11
6. Mr. Somchart Dolayanukloh	Independent Director and Audit Committee Member	12	12
7. Mr. Siriwat Vongjarukorn	Independent Director	12	11
8. Mr. Suravut Cherdchai	Independent Director	8	7
9. Mr. Kittichai Innurak	Deputy Managing Director of Production and Support	12	10
10. Mr. Worasak Prayoonsook	Deputy Managing Director of Online Media System and Editor of Prachachat Business	12	9
11. Mr. Suriwong Aurepatipan	Deputy Managing Director of Online Media System and Editor of Khaosod Newspaper	12	12
12. Mr. Pattanaphan Wongphan	Director	12	12

The shares held by the Board of Director

The shares held by the Board of Director in 2023 and 2024 include shares held by spouses and children under legal age. Shareholders under the Securities and Exchange Commission Act (B.E. 2535) section 258 are shown as follow:

Name - Surname	Number of Shares			
	December 30, 2023	December 30, 2024	Number of Shares Increase (decrease) during the year	Remark
1. Mr. Khanchai Boonpan*	64,777,760	64,777,760	Decreased by 2,800,000	
2. Mr. Sommai Paritchart (Miss Sudarat Wanpen)	155,400 -	- -	-	Retire on April 25, 2024 Appointed on April 25, 2024/ Resign on October 15, 2024
3. Miss Parnbua Boonpan**	6,389,650	6,389,650	-	
4. Mr. Paitoon Netipoh	-	-	-	Passed away February 3, 2025
5. Pol. Gen. Sutep Dechrugsa	-	-	-	
6. Mr. Thai Supanichvorapart (Mr. Suravut Cherdchai)	- -	-	-	Retire on April 25, 2024 Appointed on April 25, 2024
7. Mr. Somchart Dolayanukloh	-	-	-	
8. Mr. Siriwat Vongjarukorn	-	-	-	
9. Mr. Prap Boonpan	5,183,000	7,983,000	Increased by 2,800,000	
10. Mr. Kittichai Innurak*	9,000	9,000	-	
11. Mr. Worasak Prayoonsook ***	60,000	60,000	-	
12. Mr. Suriwong Aurepatipan ***	60,000	60,000	-	
13. Mr. Pattanaphan Wongphan	12,000	12,000	-	

Remark * Holding 100 Shares in Ngandee Company Limited
 ** Holding 400 Shares in Ngandee Company Limited
 *** Holding 2 Shares in Ngandee Company Limited

Those authorized to sign for the Company are :

Mr. Khanchai Boonpan, Miss Parnbua Boonpan, Mr. Prap Boonpan, Mr. Kittichai Innurak, and Mr. Worasak Prayoonsook. Any two of those five may jointly sign and attach the seal of the Company

Scope of duties and power of the Board of Directors

Scope of duties and power of the Board of Directors of the following:

- 1. The directors shall conduct their duties by adhering to the applicable laws, the company's objective and articles of association as well as resolution of the shareholders' meeting with integrity, honesty and always at the best benefit of the company.
- 2. Determine the company's vision, mission, goal, strategy and policy.
- 3. Determine directions for the company's operation and supervise the management to follow such policy efficiently and effectively.
- 4. Cause to prepare financial statements and disclosure in correct, clear and transparent manner in compliance with rules and regulations provided the authority
- 5. To supervise on the suitable communication channels between the Company and the shareholders and also, the interested groups.
- 6. To ensure the availability of the suitable system or mechanism of executives' remunerations, creating a proper work incentive.
- 7. To approve budgets for the financial activity such as budgets for stock investments and loans, that will not result in the conflicts of interest toward any Committee member.

Approval from the shareholders' meeting prior to undertaking the plan.

- 1. Issues prescribed by law have to be approved for the resolution of general shareholders
- 2. Issue of related-party transactions with the value of items needed to be approved from the resolution of general shareholders according to the regulation or promulgation of the Stock Exchange of Thailand about related-party transaction of listed companies.
- 3. Issue of buying or selling significant assets with the value needed to be approved from the resolution of general shareholders according to the regulation or promulgation of the Stock Exchange of Thailand about acquisition and disposal of assets of listed companies.

In addition, the Board of Directors may assign any director or directors or any other person to perform any act on behalf of the Board of Directors.

The Board of Executive of Directors consisted of the following

- | | |
|--------------------------|-------------------|
| 1. Mr. Khanchai Boonpan | Chairman |
| 2. Miss Parnbua Boonparn | President |
| 3. Mr. Sommai Paritchart | Vice President |
| 4. Mr. Prap Boonpan | Managing Director |

- | | |
|----------------------------------|--|
| 5. Mr. Worasak Prayoonsook | Deputy Managing Director of Online Media System and Editor of Prachachat Business |
| 6. Mr. Suriwong Aurepatipan | Deputy Managing Director of Online Media System and Editor of Khaosod |
| 7. Mr. Kittichai Innurak | Deputy Managing Director of Production and Support |
| 8. Mr. Sompratana Kraywichian | Deputy Managing Director of Technology and Digital Media and Acting Director of Digital Development & IT |
| 9. Mr. Surapol Pityasakul | Deputy Managing Director of Advertising and Marketing |
| 10. Mrs. Visatree Boonpan | Deputy Managing Director of Accounting and Finance |
| 11. Mr. Wichayasak Suwannatat | Assistant Managing Director of Online Media System and Managing Director of Khaosod Co., Ltd. |
| 12. Mr. Sorapan Boonpan | Acting Managing Director of Ngandee Co., Ltd. |
| 13. Mr. Sowrawit Boonkua | Chief Advertising Officer |
| 14. Mr. Narit Sektheera | Editor of Matichon Daily |
| 15. Mr. Suwapong Junfungphetchra | Editor of Matichon weekly |
| 16. Mr. Supot Chaengrew | Editor of Art and Culture Magazine |
| 17. Mr. Jumpot Saiyut | Director of Matichon Information Center |
| 18. Miss Kornchulee Senaves | Director of Sengtangsedtee and Technology Chaoban |
| 19. Mr. Monton Praphakonkiat | Director of Matichon Publishing Center |

Roles of the Executive Committee

- 1. Meet to receive policy from the Board of Directors and put it into practice.
- 2. Meet to consider matters relating to how operations may be conducted efficiently with the mutual Cooperation of all those involved.
- 3. Meet to consider the creation of work plans, coordinate activities in all important fields of operations and follow up.
- 4. Meet to receive operational report from all work units and to suggest improvements.

Company Secretary

The Board of Directors' Meeting No. 12/2023 date December 22, 2023 resolved to appoint Miss Titirat Tanpaisal to be the Company's Secretary whose Qualification and experience successfully participated in training seminars and related courses (Company Secretary Program class 115/2021 from the Thai Institute of Directors (IOD)) required and being able to carry out the duties of the Company Secretary so that the Company adheres to related laws and Good Corporate Governance regulations

Duties and Responsibilities of the Company Secretary

- (1) Prepare and maintain following documents:
 - (a) Director registration.
 - (b) Board of Directors' meeting invitation letter, meeting report and annual report.
 - (c) Shareholders' meeting invitation letter and meeting report.
- (2) Maintain the report on the interest of director or executive.
- (3) Perform other act as required by the Capital Market Supervisory Board.

Advisors

- 1. Mr. Pongsak Payakvichien
- 2. Mr. Pairoj Pricha

Advisors of Matichon Public Company Limited

- 1. Mr. Charan Pongchin
- 2. Mr. Suchart Srisuwan
- 3. Mr. Pattanaphan Wongphan
- 4. Miss Ditsanee Narkcharoen

Audit Committee

- 1. Mr. Paitoon Netipoh Independent Director and Chairman of Audit Committee
- 2. Pol. Gen. Sutep Dechrugsa Independent Director and Audit Committee Member
- 3. Mr. Somchart Dolayanukloh Independent Director and Audit Committee Member
- 4. Miss Sangsuree Intadet Audit Committee Secretary

The Audit Committee number 3 has adequate expertise and experience to review creditability of the financial reports.

Scope of Work of the Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Director on the following matters:

- 1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

3. To review the performance of the Company to ensure compliance with the Securities and Exchange law, regulations of The Stock Exchange of Thailand or laws relating to the Company's business.

4. To consider, select and nominate an external auditor of the Company, including recommendation of remuneration of the external auditor and to attend a meeting with the auditor without the presence of the management at least once a year.

5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and regulations of The Stock Exchange of Thailand and are reasonable and for the highest benefit of the Company.

6. To prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Chairman of the Audit Committee and should consist of information as follows:

- (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
- (b) an opinion on the adequacy of the Company's internal control system,
- (c) an opinion on the compliance with the law and regulations of The Securities and Exchange, and regulations of The Stock Exchange of Thailand or the laws relating to the Company's business,
- (d) an opinion on the suitability of an auditor,
- (e) an opinion on the transactions that may lead to conflicts of interests,
- (f) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
- (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter and
- (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.

7. To perform any other act as assigned by the Company's board of director, with the approval of the Audit Committee.

Selection of Board Members and Executives

The Board of Directors is of the opinion that the Nomination and Remunerations for the affairs of Media is very important. The Company has the policy that allows the Company's Board of Directors themselves to screen and nominate directors and consider their remunerations under a strict rule. This rule requires the Board of Directors to consider that the remunerations are competitive to the ones of similar type of industry, and the same size of business, and also considered from the business growth. And nominate directors and executives the Board of Directors has considered all aspects including qualifications, experiences, skills and working profile during the time served as the Company's directors.

Shareholders in the appointment of Board Members

The Company's Board Members shall be appointed by a meeting of shareholders according to the following regulations:

1. One shareholder has a vote equal to one share to one vote.
2. Board Members can be voted for individually or in blocks as the meeting sees fit.

However, shareholders must vote as in section (1) above and the shareholder's votes shall be collective and cannot be separated or shared for any reason.

3. Let a majority decide. If there is a tie, let the chairman's vote be decessive.



Remuneration of the Board of Directors

Remuneration of the Board of Directors 2024

2024	Baht
Total Remuneration of the Board Member 12 Persons <ul style="list-style-type: none">Salary14,680,310.00Attendance fee373,000.00Retainer fee3,690,000.00	18,743,310.00
Total Remuneration of Executive 13 persons <ul style="list-style-type: none">Salary8,519,500.00	8,519,500.00

Remuneration of the Board of Directors

1. Cash Remuneration of the Board of Directors in the form of Attendance fee and Retainer fee total amount of 4,063,000 Baht is in the following;

(Unit : Baht)						
Name - Surname	Position	Attend- ance fee	Retainer fee Director	Retainer Fee Audit Committee	Non Monetary	Total In Year 2024
1. Mr. Khanchai Boonpan	Chairman	140,000	-	-	-	140,000
2. Miss Parnbua Boonparn	President	45,000	-	-	-	45,000
Mr. Sommai Paritchart (Retire Apr 25 2024)	Vice President	-	-	-	-	-
Miss Sudarat Wanpen (Date of Appoint Apr 25 2024)	Director and resign Oct 15 2024)	40,000	-	-	-	40,000
3. Mr. Prap Boonpan	Managing Director	48,000	-	-	-	48,000
4. Mr. Kittichai Innurak	Deputy Managing Director of Produc- tion and Support	40,000	-	-	-	40,000

5. Mr. Worasak Prayoonsook	Deputy Managing Director of Online Media System and Editor of Prachachat Business	20,000	-	-	-	20,000
6. Mr. Suriwong Aurepatipan	Deputy Managing Director of Online Media System and Editor of Khaosod Newspaper	40,000	-	-	-	40,000
7. Mr. Pattanaphan Wongphan	Director	-	360,000	-	-	360,000
8. Mr. Siriwat Vongjarukorn	Independent Director	-	780,000	-	-	780,000
9. Pol. Gen. Sutep Dechrugsa	Independent Director	-	780,000	-	-	780,000
10. Mr. Paitoon Netipoh	Independent Director	-	-	780,000	-	780,000
Mr. Thai Supanichvorapart (Retire Apr 25 2024)	Independent Director	-	-	90,000	-	90,000
11. Mr. Suravut Cherdchai (Date of Appoint Apr 25 2024)	Independent Director	-	240,000	-	-	240,000
12. Mr. Somchart Dolayanukloh	Independent Director	-	-	660,000	-	660,000
Total		373,000	2,160,000	1,530,000	-	4,063,000

2. Remuneration for Management Directors and Management Executives for the first 4 executives next to the position of Managing Director and every executive in the same level as fourth management executive in total of 4 executives and Chief of Financial Officer which can be illustrated in the table below. Table show the remuneration of management as defined by SEC in total of 4 individual.

Item	Cash Remuneration 2024	
	Amount	Total (Baht)
Salary	4	6,036,110.00
Other Remuneration: -		
- Contributions for the Provident Fund	4	64,200.00
Total		6,100,310.00

Remark: Executive 4 persons are Mr. Prap Boonpan, Mr. Kittichai Innurak, Mrs. Visatree Boonpan, and Miss Sudarat Wanpen.

Executives

Company’s Executives as of December 31, 2024 with the total of 18 individuals, are as follows:

Executives

- | | |
|-------------------------------|---|
| 1. Miss Parnbua Boonparn | President |
| 2. Mr. Prap Boonpan | Managing Director |
| 3. Mr. Kittichai Innurak | Deputy Managing Director of Production and Support |
| 4. Mr. Worasak Prayoonsook | Deputy Managing Director of Online Media System and Editor of Prachachat Business |
| 5. Mr. Suriwong Aurepatipan | Deputy Managing Director of Online Media System and Editor of Khaosod |
| 6. Mr. Sompratana Kraywichian | Deputy Managing Director of Technology and Digital Media |
| 7. Mrs. Visatree Boonpan | Deputy Managing Director of Accounting and Finance |
| 8. Mr. Surapon Pittayasakul | Deputy Managing Director of Marketing and Advertising |

Management Executives of Newspaper and Magazine Business Division

- | | |
|---------------------------------|---|
| 1. Mr. Narit Sektheera | Editor of Matichon Daily |
| 2. Mr. Suwapong Junfungphetchra | Editor of Matichon Weekly |
| 3. Mr. Supot Chaengrew | Editor of Art and Culture Magazine |
| 4. Miss Kornchulee Senaves | Director of Sengtangsedtee and Technology Chaoban |

Management Executives of Advertising Business Division

- | | |
|-------------------------|---------------------------|
| 1. Mr. Sowrawit Boonkua | Chief Advertising Officer |
|-------------------------|---------------------------|

Management Executives of Printing Business Division

- | | |
|-----------------------------|---|
| 1. Mr. Monton Praphakonkiat | Director of Matichon Publishing Center |
| 2. Mr. Sorapan Boonpan | Acting Managing Director of Ngandee Co., Ltd. |

Management Executives of Information Center

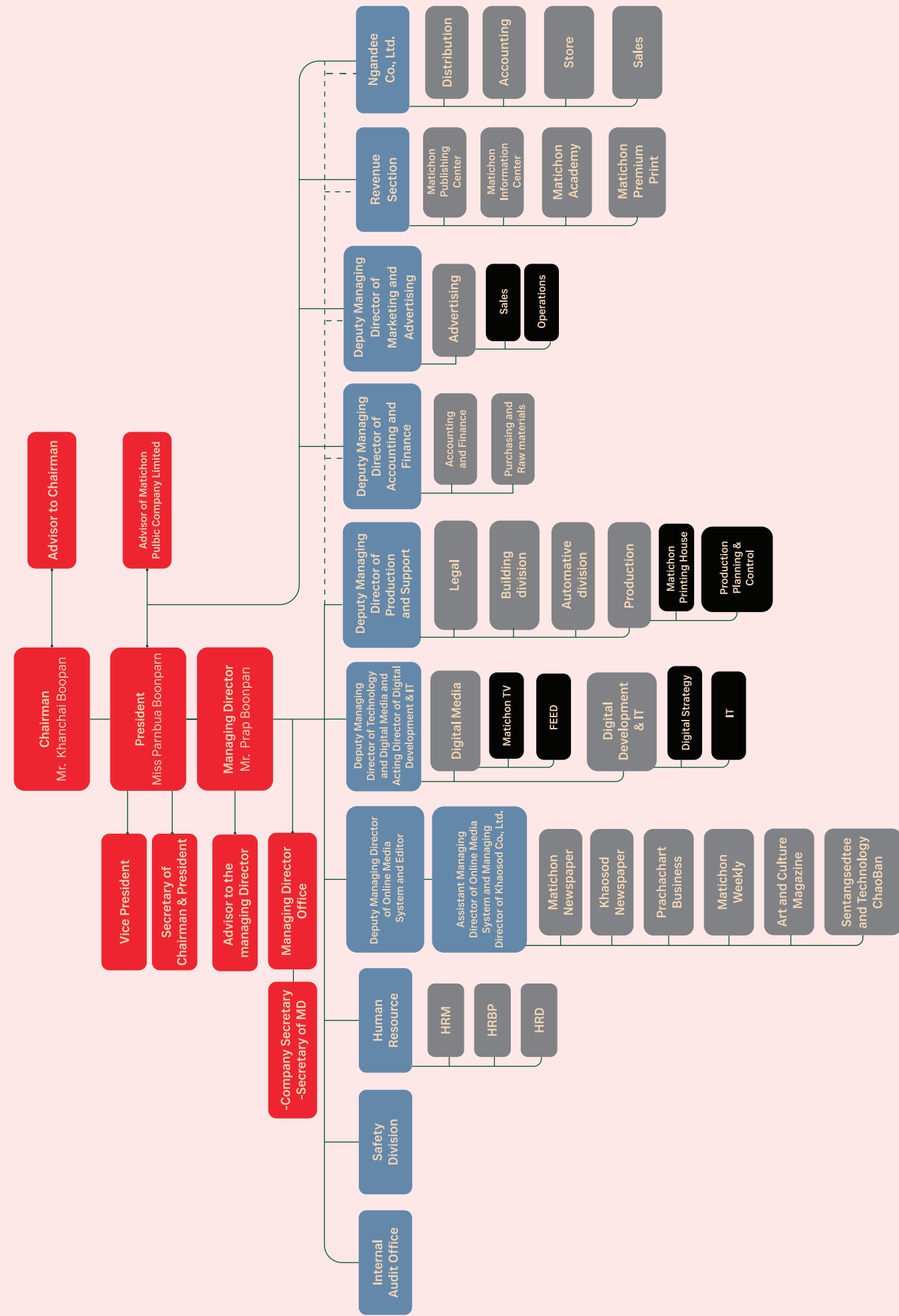
- | | |
|----------------------|---|
| 1. Mr. Jumpot Saiyut | Director of Matichon Information Center |
|----------------------|---|

Management of Business Support

- | | |
|----------------------------|-----------------------------|
| 1. Mrs. Sriwan Sangsuk | Director of Human Resources |
| 2. Mrs. Tipchuta Wannakote | Accountant |



Organization Chart Matichon



Employees' Provident Fund

The Company have established a provident fund in accordance with the Provident Fund Act B.E. 1987. The fund is contributed by both employees and the Company in the rate of 3% of salary. The fund is managed by the Kasikorn Asset Management Provident fund and will be paid to an employee upon termination in accordance with the rules of the Company's staff provident fund.

For the years ended on December 31, 2024, Matichon Public Company Limited contribution amount Baht 4,082,380.50, Khaosod Company Limited contribution amount Baht 1,643,432.00, Ngandee Company Limited contribution amount Baht 247,267.50.

Personnel Total number of employees of the company and subsidiary on December 31, 2024 was 850 persons: Matichon Public Company Limited 604 persons, Khaosod Company Limited 188 persons, Ngandee Company Limited 58 persons.

Total employee remuneration (salary) on 2024 totals Baht 324,612,612.04 (Total compensation includes salary, cost of living and other benefits): Matichon Public Company Limited Baht 239,100,747.38, Khaosod Company Limited Baht 73,506,656.36, Ngandee Company Limited Baht 17,269,204.06.

Internal Control and Connected Transactions

Inter-transactions with related companies

The Company holds accounting transactions incurred with related entitles, which comprise the same group of shareholders and common directors. Remaining balances and inter-transactions between the Company and its related entitles. This appeared in the notes to financial statements no. 5: Inter-transactions with related companies

Audit fee

The Company and its subsidiaries pay audit fee to:

- Auditor of the Company amounted throughout the last fiscal year not to exceed 1,300,00 baht.
- Audit firm of the auditor, person or business related to the auditor and the audit firm of the auditor, amounted throughout the last fiscal year to 0 baht.

In 2024, the Company hired Samnak-Ngan A.M.C. Co., Ltd. as the auditor of the Company, as appointed in the Annual ordinary General Shareholder Meeting No.1/2021 held on April 25 2024. The auditor received payments from the Company and its subsidiaries as follows:

Payment Details

Matichon Public Company Limited	733,000	THB
Khaosod Company Limited	297,000	THB
Ngandee Company Limited	260,000	THB
Total	1,290,000	THB

Non-audit fee

Throughout the last fiscal year, the Company and its subsidiaries have not received any non-audit service from Samnak-Ngan A.M.C. Co., Ltd. or from other business related to the auditor and Samnak-Ngan A.M.C. Co., Ltd.

Corporate Governance Report

Summary of the Board’s Performance in the past year

Statement of Responsibilities of the Board of Directors on Financial Statements

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual registration statement and the annual report to ensure that the statements are prepared in accordance with the generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. This also assures the efficiency and effectiveness of internal controls such as safeguarding of assets, and including compliance to applicable laws, objectives and regulation of the Company, as well as resolutions of the shareholders' meetings, integrity and prudence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company’s financial report contains accurate and full accounting records that reflect the Company’s actual financial status and performance results.

The Board of Directors has appointed the Audit Committee which comprises of independent directors who are fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure accuracy and sufficiency of the financial report, including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant rules and regulations. In this regard, the Audit Committee has already reported its performance to the Board of Directors.

It is the opinion of the Board of Directors that the Company and its subsidiaries’ overall internal controls are adequate for its business and operations and that the financial statements for the year ended 31 December 2024 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

Prap Boonpan

(Mr. Prap Boonpan)
Managing Director



(Mr. Kittichai Innurak)
Deputy Managing Director of Production
and Support

Financial Statement

3



INDEPENDENT AUDITOR’S REPORT

To the Shareholders and Board of Directors of MATICHON PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and the separate financial statements of MATICHON PUBLIC COMPANY LIMITED and its subsidiary companies (“The Group”) and also of MATICHON PUBLIC COMPANY LIMITED only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of MATICHON PUBLIC COMPANY LIMITED and its subsidiary companies and also of MATICHON PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2024, of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 consolidated and separate 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.

Key audit matters

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

Allowance for expected credit losses

Allowance for expected credit losses is one of key matters that the management is required to exercise judgement to identify the allowance for credit losses, expected loss rate and forward-looking to the ability of receivable to settle the debts. As aforementioned matter is significant to the financial statements and involves a significant management judgment and various assumptions applied; therefore, I have determined as a key audit matter. The accounting policies and details of allowance for expected credit losses were disclosed in notes to financial statements No. 4.2 and 7.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the allowance for expected credit losses and reviewing the reasonableness of assumptions. I examined the adequacy of allowance for expected credit losses by testing the calculation of allowance for expected credit losses, applies the simplified approach method included adjusted to reflect current and related forward-looking advance on macroeconomic factors, the status of outstanding, aging of receivable and considering the collection after the end of reporting period to identified the indication of impairment loss for individual receivable, as well as the adequacy and appropriate of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

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 I expected to be made available to us 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group’s and the Company’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 and the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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 on the audit resulting in this independent auditor’s report is

SAM NAK-NGAN A.M.C. Co., Ltd.



(Mr. Ampol Chamnongwat)

Certified Public Accountant (Thailand) Registration No. 4663

Bangkok,
February 27, 2025

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2024

(Unit : Baht)					
	Notes	Consolidated financial statements		Seperate financial statements	
		2024	2023	2024	2023
		(Reclassified)		(Reclassified)	
Assets					
Current assets					
Cash and cash equivalent items	6	54,078,043.70	86,760,028.34	42,216,433.31	55,373,553.48
Trade and other current receivables	5.1 and 7	128,671,516.12	146,378,802.92	94,296,240.49	106,480,256.96
Inventories	8	30,987,461.33	34,838,642.79	4,450,694.72	8,688,482.47
Other current financial assets	9	709,459,094.44	613,927,832.21	561,958,086.63	463,668,779.05
Current tax assets		8,871,743.80	18,654,877.01	7,436,244.06	17,461,824.12
Other current assets		972,172.69	1,165,618.16	914,236.01	980,017.13
Total current assets		933,040,032.08	901,725,801.43	711,271,935.22	652,652,913.21
Non-current assets					
Other non-current financial assets	10	439,465,432.09	576,046,230.90	358,194,643.62	474,781,259.21
Investment in subsidiary companies	11	-	-	264,994,000.00	264,994,000.00
Investment properties	12	22,900,909.56	22,900,909.56	1,436,620.89	1,436,620.89
Property, plant and equipment	13	298,714,103.59	297,431,769.91	171,712,224.87	162,007,325.28
Right-of-use assets	14	15,068,234.20	19,321,357.09	8,013,946.14	9,538,855.61
Intangible assets	15	3,181,320.82	2,830,113.21	2,649,457.89	2,226,564.42
Deferred tax assets	16	58,609,734.25	62,094,269.67	38,366,039.85	39,972,394.36
Other non-current assets		11,503,159.92	10,264,726.03	10,178,788.02	9,972,333.02
Total non-current assets		849,442,894.43	990,889,376.37	855,545,721.28	964,929,352.79
Total assets		1,782,482,926.51	1,892,615,177.80	1,566,817,656.50	1,617,582,266.00

Notes to the financial statements are an integral part of the above financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)					
	Notes	Consolidated financial statements		Seperate financial statements	
		2024	2023	2024	2023
		(Reclassified)		(Reclassified)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	5.1 and 17	50,046,717.98	58,393,506.31	42,343,635.63	49,152,100.95
Current portion of lease liabilities	18	5,517,192.68	4,207,141.82	2,744,693.54	2,583,274.06
Current provisions for employee benefits	19	28,133,086.11	31,540,600.75	19,120,986.00	25,850,830.00
Other current liabilities		49,858.71	49,858.71	-	-
Total current liabilities		83,746,855.48	94,191,107.59	64,209,315.17	77,586,205.01
Non-current liabilities					
Lease liabilities	18	10,503,051.09	15,963,468.79	5,758,274.55	7,366,229.02
Non-current provisions for employee benefits	19	223,066,506.25	236,946,413.60	148,922,818.80	150,572,533.93
Other non-current liabilities		1,129,120.00	1,252,500.00	-	-
Total non-current liabilities		234,698,677.34	254,162,382.39	154,681,093.35	157,938,762.95
Total liabilities		318,445,532.82	348,353,489.98	218,890,408.52	235,524,967.96
Shareholders' equity					
Share capital	20				
Authorized share capital					
225,349,200 ordinary shares @ 1.00 Baht		225,349,200.00	225,349,200.00	225,349,200.00	225,349,200.00
Issued and paid-up share capital					
185,349,200 ordinary shares @ 1.00 Baht		185,349,200.00	185,349,200.00	185,349,200.00	185,349,200.00
Premium on ordinary shares	21	585,000,000.00	585,000,000.00	585,000,000.00	585,000,000.00
Retained earnings					
Appropriated					
Legal reserve	21	44,000,000.00	44,000,000.00	44,000,000.00	44,000,000.00
Unappropriated		681,817,933.05	761,572,230.70	561,573,326.85	595,234,084.43
Other components of shareholders' equity		(32,129,739.36)	(31,659,742.88)	(27,995,278.87)	(27,525,986.39)
Total shareholders' equity		1,464,037,393.69	1,544,261,687.82	1,347,927,247.98	1,382,057,298.04
Total liabilities and shareholders' equity		1,782,482,926.51	1,892,615,177.80	1,566,817,656.50	1,617,582,266.00

Notes to the financial statements are an integral part of the above financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

(Unit : Baht)					
	Notes	Consolidated financial statements		Seperate financial statements	
		2024	2023	2024	2023
		(Reclassified)		(Reclassified)	
Revenue from sales and services		590,423,179.70	702,046,666.21	430,320,154.21	490,335,322.68
Cost of sales and services	8	(444,809,148.54)	(476,640,198.12)	(352,451,822.44)	(362,210,718.55)
Gross profit		145,614,031.16	225,406,468.09	77,868,331.77	128,124,604.13
Other income		35,088,469.96	37,781,313.79	28,983,692.99	26,900,707.53
Dividend income		2,235,957.89	2,165,391.36	39,734,957.89	52,164,751.36
Selling and distribution expenses		(31,110,385.44)	(34,897,148.61)	(3,993,129.03)	(4,869,797.18)
Administrative expenses		(181,135,514.85)	(187,879,178.05)	(127,886,687.89)	(127,161,707.22)
Profit (loss) from operating activities		(29,307,441.28)	42,576,846.58	14,707,165.73	75,158,558.62
Finance cost		(507,521.84)	(501,448.38)	(306,945.69)	(249,270.92)
Profit (loss) before income tax		(29,814,963.12)	42,075,398.20	14,400,220.04	74,909,287.70
Income tax expenses	24.1	(3,602,034.53)	(11,517,272.91)	(1,723,677.62)	(7,581,337.60)
Profit (loss) for the year		(33,416,997.65)	30,558,125.29	12,676,542.42	67,327,950.10
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Loss arising from investments in equity securities measured					
at fair value through other comprehensive income	10	(587,495.59)	(9,537,765.09)	(586,615.59)	(9,477,925.09)
Income tax relevance with other comprehensive income	24.2	117,499.11	1,907,553.02	117,323.11	1,895,585.02
Other comprehensive income for the period-net of income tax		(469,996.48)	(7,630,212.07)	(469,292.48)	(7,582,340.07)
Total comprehensive income for the year		(33,886,994.13)	22,927,913.22	12,207,249.94	59,745,610.03

Basic earnings (loss) per share	25	(0.18)	0.16	0.07	0.36
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Notes to the financial statements are an integral part of the above financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

(Unit : Baht)									
Notes	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings			Other components of shareholders' equity			
			Appropriated		Unappropriated	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
			Legal reserve	Legal reserve		Change in fair value of equity securities	Remeasurement of employee benefit obligations		
Balance as at January 1, 2023	185,349,200.00	585,000,000.00	44,000,000.00	777,351,405.41	(7,917,043.39)	(16,112,487.42)	(24,029,530.81)	1,567,671,074.60	
Profit for the year	-	-	-	30,558,125.29	-	-	-	30,558,125.29	
Other comprehensive income for the year	-	-	-	-	(7,630,212.07)	-	(7,630,212.07)	(7,630,212.07)	
Total comprehensive income for the year	-	-	-	30,558,125.29	(7,630,212.07)	-	(7,630,212.07)	22,927,913.22	
Dividend paid	-	-	-	(46,337,300.00)	-	-	-	(46,337,300.00)	
Balance as at December 31, 2023	185,349,200.00	585,000,000.00	44,000,000.00	761,572,230.70	(15,547,255.46)	(16,112,487.42)	(31,659,742.88)	1,544,261,687.82	
Loss for the year	-	-	-	(33,416,997.65)	-	-	-	(33,416,997.65)	
Other comprehensive income for the year	-	-	-	-	(469,996.48)	-	(469,996.48)	(469,996.48)	
Total comprehensive income for the year	-	-	-	(33,416,997.65)	(469,996.48)	-	(469,996.48)	(33,886,994.13)	
Dividend paid	-	-	-	(46,337,300.00)	-	-	-	(46,337,300.00)	
Balance as at December 31, 2024	185,349,200.00	585,000,000.00	44,000,000.00	681,817,933.05	(16,017,251.94)	(16,112,487.42)	(32,129,739.36)	1,464,037,393.69	

Notes to financial statements are an integral part of these financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

(Unit : Baht)									
Notes	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings			Other components of shareholders' equity			
			Appropriated		Unappropriated	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
			Legal reserve	Legal reserve		Change in fair value of equity securities	Remeasurement of employee benefit obligations		
Balance as at January 1, 2023	185,349,200.00	585,000,000.00	44,000,000.00	574,243,434.33	(7,922,643.39)	(12,021,002.93)	(19,943,646.32)	1,368,648,988.01	
Profit for the year	-	-	-	67,327,950.10	-	-	-	67,327,950.10	
Other comprehensive income for the year	-	-	-	-	(7,582,340.07)	-	(7,582,340.07)	(7,582,340.07)	
Total comprehensive income for the year	-	-	-	67,327,950.10	(7,582,340.07)	-	(7,582,340.07)	59,745,610.03	
Dividend paid	-	-	-	(46,337,300.00)	-	-	-	(46,337,300.00)	
Balance as at December 31, 2023	185,349,200.00	585,000,000.00	44,000,000.00	595,234,084.43	(15,504,983.46)	(12,021,002.93)	(27,525,986.39)	1,382,057,298.04	
Profit for the year	-	-	-	12,676,542.42	-	-	-	12,676,542.42	
Other comprehensive income for the year	-	-	-	-	(469,292.48)	-	(469,292.48)	(469,292.48)	
Total comprehensive income for the year	-	-	-	12,676,542.42	(469,292.48)	-	(469,292.48)	12,207,249.94	
Dividend paid	-	-	-	(46,337,300.00)	-	-	-	(46,337,300.00)	
Balance as at December 31, 2024	185,349,200.00	585,000,000.00	44,000,000.00	561,573,326.85	(15,974,275.94)	(12,021,002.93)	(27,995,278.87)	1,347,927,247.98	

Notes to financial statements are an integral part of these financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES				
STATEMENTS OF CASH FLOWS				
For the year ended December 31, 2024				
	(Unit : Baht)			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit (loss) for the year	(33,416,997.65)	30,558,125.29	12,676,542.42	67,327,950.10
Adjustments to reconcile profit for the year to cash received (paid) from operation				
Reversal expected credit losses	(568,945.11)	(220,326.64)	(99,475.01)	(1,800.00)
Bad debts	134,400.00	1,070,000.00	89,400.00	1,070,000.00
Provision for discount on returned books (reversal)	578,592.72	(1,193,171.13)	(40,877.50)	(8,485.00)
Estimated cost of returned book	705,008.41	831,150.42	-	-
Reversal loss from declining in value of inventories	(922,874.86)	(3,362,952.49)	-	-
Loss from impairment of investment in debentures	-	6,000,000.00	-	6,000,000.00
Depreciation of property, plant and equipment	16,589,953.10	16,233,253.25	7,886,089.80	8,131,115.76
Depreciation of right-of-use assets	5,537,158.21	5,371,882.98	2,808,944.79	2,626,290.70
Amortization of intangible assets	1,058,302.31	864,266.12	986,616.45	856,448.85
Transfer property, plant and equipment to expenses	10,378.74	-	10,378.74	-
Gain from disposal of property, plant and equipment	(680,491.54)	(6,186,112.70)	(610,307.57)	(663,691.17)
Loss from write-off property, plant and equipment	-	1.00	-	1.00
Loss from write-off intangible assets	7.00	1,605,000.00	7.00	-
Unrealized (gain) loss on exchange rate	(51,484.33)	(416,847.33)	36,747.85	(124,085.25)
Employee benefits expenses	18,819,525.22	19,852,313.51	18,396,544.16	16,195,240.43
Interest income	(25,499,197.57)	(20,079,195.25)	(20,937,669.31)	(17,858,382.74)
Dividend income	(2,235,957.89)	(2,165,391.36)	(39,734,957.89)	(52,164,751.36)
Interest expenses	-	0.64	-	0.64
Interest expenses of lease liabilities	507,521.84	501,447.74	306,945.69	249,270.28
Income tax expenses	3,602,034.53	11,517,272.91	1,723,677.62	7,581,337.60
Profit (loss) from operation before changes in operating assets and liabilities	(15,833,066.87)	60,780,716.96	(16,501,392.76)	39,216,459.84
Trade and other current receivable	19,117,628.47	(18,270,348.94)	13,580,987.91	(18,359,090.29)
Inventories	4,069,047.91	4,062,667.12	4,237,787.75	4,843,586.38
Other current assets	193,445.47	(87,955.40)	65,781.12	(62,865.00)
Other non-current assets	(111,981.00)	(31,195.09)	(206,455.00)	64,006.00
Trade and other current payable	(8,455,840.53)	590,142.96	(6,876,593.52)	4,214,686.05
Provisions for employee benefits	(36,106,947.21)	(35,059,849.85)	(26,776,103.29)	(30,171,091.57)
Other non-current liabilities	(123,380.00)	(806,880.57)	-	-
Cash received (paid) from operation	(37,251,093.76)	11,177,297.19	(32,475,987.79)	(254,308.59)
Cash paid for interest expenses	-	(0.64)	-	(0.64)
Cash received (paid) for income tax	8,656,680.32	(13,821,648.94)	10,025,580.06	(6,639,775.49)
Net cash used in operating activities	(28,594,413.44)	(2,644,352.39)	(22,450,407.73)	(6,894,084.72)

Notes to the financial statements are an integral part of the above financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES				
STATEMENTS OF CASH FLOWS				
For the year ended December 31, 2024				
	(Unit : Baht)			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
Cash flow from investing activities				
Decreased in other current financial assets	84,468,737.77	149,238,928.93	51,710,692.42	25,000,000.00
Cash received from disposal of other non-current financial assets	-	-	-	48,724,182.83
Cash paid for investment in other non-current financial assets	(44,006,696.78)	(94,002,027.35)	(34,000,000.00)	(59,000,000.00)
Cash received from interest income	23,996,292.62	19,182,430.30	19,554,902.53	17,280,575.21
Cash received from dividend income	2,235,957.89	2,165,391.36	39,734,957.89	52,164,751.36
Cash paid for purchase of property, plant and equipment	(17,841,892.52)	(12,786,640.61)	(17,601,474.13)	(10,612,900.25)
Cash received from disposal of property, plant and equipment	680,642.54	13,186,572.88	610,413.57	664,147.35
Cash paid for purchase of intangible assets	(1,409,516.92)	(2,033,571.34)	(1,409,516.92)	(2,033,571.34)
Net cash received from investing activities	48,123,524.60	74,951,084.17	58,599,975.36	72,187,185.16
Cash flow from financing activities				
Cash paid for lease liabilities	(5,941,924.00)	(5,785,812.77)	(3,037,516.00)	(2,841,884.34)
Dividend paid	(46,269,171.80)	(46,292,961.50)	(46,269,171.80)	(46,292,961.50)
Net cash used in financing activities	(52,211,095.80)	(52,078,774.27)	(49,306,687.80)	(49,134,845.84)
Cash and cash equivalent items increased (decreased)-net	(32,681,984.64)	20,227,957.51	(13,157,120.17)	16,158,254.60
Cash and cash equivalent items at the beginning of the year	86,760,028.34	66,532,070.83	55,373,553.48	39,215,298.88
Cash and cash equivalent items at the ending of the year	54,078,043.70	86,760,028.34	42,216,433.31	55,373,553.48

Additional disclosure :

Items not affecting cash flow are as follows :-

- Transferred other non-current financial assets to other current financial assets	180,000,000.00	-	150,000,000.00	-
- Purchase of property, plant and equipment by credit	40,924.00	2,705,142.06	-	-
- Acquisition of right-of-use assets under lease contracts	1,284,035.32	19,325,267.82	1,284,035.32	9,607,502.34
- Loss arising from investments in equity securities measured at fair value through other comprehensive income	(587,495.59)	(9,537,765.09)	(586,615.59)	(9,477,925.09)
- Income tax increased relevance with other comprehensive income	117,499.11	1,907,553.02	117,323.11	1,895,585.02

Notes to the financial statements are an integral part of the above financial statements.

MATICHON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. General information

The Company was registered as a public company on December 2, 1993, registration number 0107536001451. Its office is located at 12 Tethsaban-Narueman Road, Prachanivate 1, Ladyao, Chatuchuk, Bangkok, Thailand.

The Company's main business activities are publishing newspapers, pocket books and journal, advertisement service and preparation of all types of advertising media including engagement of all types of advertising material, engagement of organizer for exhibition and various activities, and also providing training service and various seminar.

2. Basis of financial statement preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

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

Lease

Lease-where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduction of inventories to become net realizable value

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost directly related to the events occurring after of report period.

Provision for discount from returned goods

In determining a provision for discount from returned goods, the management makes a provision for discount from returned goods according to sale condition.

Estimated cost of returned books

In estimating the cost of returned books, the management uses the discretion in estimating the cost of returned books from the book returned according to sale condition which calculated from average cost of goods sold rate multiply provision for discount from returned books.

Investment property, property, plant and equipment and depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

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

Intangible assets and amortization

Intangibles are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

Deferred tax assets

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

Provisions for employee benefit

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increation rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Other estimates are disclosed under related caption in these notes to financial statements.

2.4 Some items in the consolidated and separate statements of financial positions as at December 31, 2023 and the related consolidated statements of comprehensive income for years ended December 31, 2023 have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders’ equity as reported which can be summarise as following:-

	(Unit : Baht)		
	Consolidated financial statements		
	Before	Reclassified	After
	reclassified	increase (decrease)	reclassified
<u>Consolidated statement of financial position as at December 31, 2023</u>			
Trade and other current receivables	145,452,331.96	926,470.96	146,378,802.92
Current tax assets	-	18,654,877.01	18,654,877.01
Other current assets	30,343,921.30	(29,178,303.14)	1,165,618.16
Other non-current assets	667,770.86	9,596,955.17	10,264,726.03
Trade and other current payables	49,772,316.40	8,621,189.91	58,393,506.31
Current provisions for employee benefits	-	31,540,600.75	31,540,600.75
Other current liabilities	8,671,048.62	(8,621,189.91)	49,858.71
Non-current provisions for employee benefits	268,487,014.35	(31,540,600.75)	236,946,413.60

	(Unit : Baht)		
	Consolidated financial statements		
	Before	Reclassified	After
	reclassified	increase (decrease)	reclassified
<u>Consolidated statement of comprehensive income</u>			
<u>for the year ended December 31, 2023</u>			
Cost of sales	466,364,232.12	10,275,966.00	476,640,198.12
Administrative expenses	198,155,144.05	(10,275,966.00)	187,879,178.05

	(Unit : Baht)		
	Separate financial statements		
	Before	Reclassified	After
	reclassified	increase (decrease)	reclassified
<u>Separate statement of financial position as at December 31, 2023</u>			
Trade and other current receivables	105,792,805.53	687,451.43	106,480,256.96
Current tax assets	-	17,461,824.12	17,461,824.12
Other current assets	28,726,247.85	(27,746,230.72)	980,017.13
Other non-current assets	375,377.85	9,596,955.17	9,972,333.02
Trade and other current payables	41,852,270.56	7,299,830.39	49,152,100.95
Current provisions for employee benefits	-	25,850,830.00	25,850,830.00
Other current liabilities	7,299,830.39	(7,299,830.39)	-
Non-current provisions for employee benefits	176,423,363.93	(25,850,830.00)	150,572,533.93

3. Basis of the consolidation financial statements preparation

3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and of two subsidiary companies (collectively called the “The Group”). The detail of the structure and shareholding ratio of the Group is as follows:-

Company’s name	Type of business	Relationship	Percentage of shareholdings		Country
			2024	2023	
Ngandee Co., Ltd.	Printed media sales	Subsidiary	99.96%	99.96%	THAILAND
Khao-sod Co., Ltd.	Printed media sales, advertising sales and exhibition arrangement	Subsidiary	99.99%	99.99%	THAILAND

3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

3.4 The accounting periods of subsidiary companies ended the same date as that of Matichon Public Company Limited.

3.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

4. Material accounting policies

4.1 Cash and cash equivalent items consist of cash in hand and at banks, and all highly liquidity investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

4.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 4.4.

4.3 Estimates the allowance for returned book which were estimated by consideration from the rate of books returned compared with the average delivery rate in the past and the consignment of the book.

4.4 Financial assets and financial liabilities

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For Trade and other current receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.5 Inventories are recorded at cost under FIFO method or net realizable value, whichever is the lower. Inventories of pocket books are valued at cost using the specific method.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

4.6 Estimates cost of allowance for returned books which were computed from the average rate of cost of goods sold multiplied with the estimate allowance of reduced debt incurred from books returned and the consignment of the book.

4.7 Investments in subsidiary companies in the separate financial statements are recorded under the cost method net by the allowance for accumulated impairment (if any) and the recognition of the change in the investment in profit or loss is recorded when the investment is disposed or the impairment of the investment incurred.

4.8 Investment properties which held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Group recorded the initial value of the investment properties at cost. Afterward, the Group would record the investment properties at cost less accumulated depreciation and allowance for impairment (if any) and the depreciation is calculated from cost less its residual value on the straight-line basis over the estimated useful life as follows:-

- Buildings	20	years
- Building improvements	5	years

The depreciation of the investment properties is included in the operations performance and did not carry for land.

The Group recognized the difference between the assets’s net realizable value and book value in the profit or loss in the period are derecognized from the account.

4.9 Property, plant and equipment

Land are recorded at cost on the transaction date. Plant and equipment are recorded at cost on the transaction date less accumulated depreciation (if any). Depreciation is calculated on a straight-line basis over the approximate useful life as follows:-

- Buildings and building improvements	20	years
- Machines	5-7	years
- Computer and equipments	2-5	years
- Vehicles	5	years
- Office equipments and other assets	5	years
- Elevator	10	years

The Group did not carry depreciation for land and work during construction and installation.

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year-end.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

4.10 Intangible assets and amortization

Intangible assets of computer software are valued in initial historical cost deducted by accumulated amortization (if any); amortization is calculated by reference to its cost on a straight line method over the 5 years useful life.

Intangible assets of head of newspaper are recorded by at cost less allowance for impairment (if any).

4.11 Leases

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

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Vehicles	2-5 years
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If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease . The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounted the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

4.12 Impairment of non-financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill) , if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.13 Employee benefit

Short-term employee benefits

- The Group is recognized salary, wage, bonus, social security fund and provident fund are expense on date the transactions occur.

Long-term employee benefits

- The Group provides for post employment benefit to or retirement indemnity employees under the labor laws applicable in Thailand and the project benefits from a full 10 years, the Group recognizes liabilities for employee benefit are calculated by the actuarial techniques. Estimates based on actuarial principles (Actuarial Technique) and benefits are discounted using the discount factor is estimated for each unit. (Projected Unit Credit Method) The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and other. The Group recorded provision of employee benefit is non-current liabilities. The costs associated with providing these benefits are charged to the gain or loss for the period so as to spread the cost over the employment period during which the entitlement to benefits is earned and actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income, it is the part of retained earnings.
- Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

4.14 Provision of liabilities, the Group is recognized when the Group has 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 Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.15 Revenue recognized excludes value added taxes and is arrived at after deduction of trade discounts with the following policies:-

4.15.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and services are measured at the amount of consideration received or expect to be received for delivered goods or services after deduction of returns and discounts, excluding value added tax.

4.15.2 Revenues from advertisement is recognized when service are provided.

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

4.15.4 Dividend income is recognized when the right to receive the dividends is established.

4.15.5 Revenues from interest are recognized according to the related year.

4.16 Recognition of expenses

4.16.1 Finance costs such as interest expenses and similar costs are recognized in profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

4.16.2 Other expenses are recognized by accrual basis.

4.17 Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax

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

Deferred tax

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

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

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

4.18 The calculations of basic earnings (loss) per share for the year were based on the profit (loss) for the year attributable to equity holders of the Company divided by the weighted average number of ordinary shares held by outsiders during the year.

4.19 Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss for the year.

4.20 The related parties and related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.21 The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.22 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

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

5. Inter-transactions with related companies

The Company has significant inter-transactions items incurred with its subsidiaries with common shareholders group and mutual directors and management. The material inter-transaction items and outstanding balance with the subsidiary could be summarized as follows:-

5.1 Inter-assets and liabilities

(Unit : Baht)				
		<u>Consolidated financial Statement</u>		<u>Separate financial statements</u>
		<u>2024</u>	<u>2023</u>	<u>2024</u> <u>2023</u>
Trade receivable				
Subsidiary companies	-	-	3,231,782.25	3,919,696.26
<u>Less</u> Provision for discount on returned books	-	-	(457,705.00)	(498,582.50)
Total	-	-	2,774,077.25	3,421,113.76
Trade payable				
Subsidiary	-	-	328,169.93	124,362.80
Advarge received for books				
Subsidiary	-	-	7,347,471.00	9,187,107.50

5.2 Inter-revenues and expenses

(Unit : Baht)

		<u>Consolidated</u>		<u>Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the years ended December 31,</u>			
	<u>Pricing policies</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with the subsidiary companies					
(Eliminated from consolidated financial statements)					
Revenue from sales of newspapers and pocket books	(1)	-	-	46,511,117.50	55,555,126.70
Revenue from advertising	Agreed upon agreements	-	-	275,700.93	985,597.38
Revenue from paper roll	Agreed upon agreements	-	-	6,600,300.32	7,968,326.36
Rental income	Based on contract	-	-	1,080,000.00	1,080,000.00
Dividend income	Approved of Annual General				
	Shareholders' Meeting	-	-	37,500,000.00	50,000,000.00
Purchase of goods	(2)	-	-	1,105,193.37	1,346,498.75
Advertising costs	Agreed upon agreements	-	-	60,409.55	-

- (1) Cover price less the discount 30%-60%
- (2) Cover price less the discount 10%-50%

5.3 Management benefit expenses

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	11,325,340.00	12,757,462.00	5,864,200.00	5,743,800.00
Post-employment benefits	456,042.50	414,430.00	236,110.00	226,259.00
Total	11,781,382.50	13,171,892.00	6,100,310.00	5,970,059.00

5.4 Relationship

Company's name	Relationship
Ngandee Co., Ltd.	Subsidiary company-direct holding
Khao-sod Co., Ltd.	Subsidiary company-direct holding

6. Cash and cash equivalent items

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	981,506.75	778,857.00	667,473.00	402,086.50
Cheque on hand	337,556.00	872,299.16	-	517,818.00
Bank deposits	52,758,980.95	85,108,872.18	41,548,960.31	54,453,648.98
Total	54,078,043.70	86,760,028.34	42,216,433.31	55,373,553.48

7. Trade and other current receivable

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivable-related parties	-	-	3,231,782.25	3,919,696.26
Trade receivable-other parties	131,939,196.40	149,925,767.85	82,877,850.17	95,105,410.57
Less Allowance for expected credit losses	(1,248,872.56)	(1,817,817.67)	(318,634.96)	(418,109.97)
Estimated of allowance for returned book	(14,771,097.89)	(14,192,505.17)	(457,705.00)	(498,582.50)
Trade receivables-net	115,919,225.95	133,915,445.01	85,333,292.46	98,108,414.36
Other current receivable-other parties	3,090,480.27	3,315,672.80	-	-
Revenue department receivable	839,633.56	926,470.96	623,174.85	687,451.43
Accrued income-other parties	5,597,262.59	4,220,562.68	5,174,428.52	3,791,661.74
Prepaid expenses-other parties	3,224,150.74	3,973,591.62	3,164,581.65	3,885,669.58
Others	763.01	27,059.85	763.01	7,059.85
Other current receivable	12,752,290.17	12,463,357.91	8,962,948.03	8,371,842.60
Total	128,671,516.12	146,378,802.92	94,296,240.49	106,480,256.96

Outstanding trade receivable can be aged as follows:-

7.1 Trade receivable-related parties

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivable not yet issued invoice	-	-	186,915.89	-
Trade receivable which issued invoice				
Within credit term	-	-	2,929,966.36	3,659,746.26
Overdue				
- Not over 3 months	-	-	114,900.00	259,950.00
Total trade receivable	-	-	3,231,782.25	3,919,696.26
Less Estimated of allowance for returned book	-	-	(457,705.00)	(498,582.50)
Net	-	-	2,774,077.25	3,421,113.76

7.2 Trade receivable-other parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivable not yet issued invoice	46,658,408.98	43,244,529.94	31,159,549.76	27,216,557.54
Trade receivable which issued invoice				
Within credit term	71,727,945.80	90,789,805.39	45,385,006.05	60,225,565.56
Overdue				
- Not over 3 months	9,258,581.21	12,747,003.95	4,027,669.40	6,228,945.00
- Over 3 months but not over 6 months	1,032,929.40	902,748.90	719,575.00	663,132.50
- Over 6 months but not over 9 months	1,049,135.00	177,762.00	656,445.00	107,000.00
- Over 9 months but not over 12 months	857,342.50	32,100.00	594,920.00	32,100.00
- Over 12 months	1,354,853.51	2,031,817.67	334,684.96	632,109.97
Total trade receivable	131,939,196.40	149,925,767.85	82,877,850.17	95,105,410.57
Less Allowance for expected credit losses	(1,248,872.56)	(1,817,817.67)	(318,634.96)	(418,109.97)
Estimated of allowance for returned book	(14,771,097.89)	(14,192,505.17)	-	-
Net	115,919,225.95	133,915,445.01	82,559,215.21	94,687,300.60

The normal credit term granted to customers of the Group is 30-90 days.

The movement of allowance for expected credit losses of trade receivable-other parties for the years ended December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(1,817,817.67)	(13,154,365.63)	(418,109.97)	(11,491,774.49)
Declining during the year	469,470.10	218,526.64	-	-
Collect during the year	99,475.01	1,800.00	99,475.01	1,800.00
Written-off bad debts during the year	-	11,116,221.32	-	11,071,864.52
Ending balance	(1,248,872.56)	(1,817,817.67)	(318,634.96)	(418,109.97)

During the year 2024 and 2023, some part of trade receivable of the Company incurred bad debts without recognizing expected credit losses in consolidated financial statements in amount of Baht 0.13 million and Baht 1.07 million respectively.

During the year 2024 and 2023, some part of trade receivable of the Company incurred bad debts without recognizing expected credit losses in separate financial statements in amount of Baht 0.09 million and Baht 1.07 million respectively.

The movement of estimated allowance for returned book for the years ended December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(14,192,505.17)	(15,385,676.30)	(498,582.50)	(507,067.50)
(Increased) decreased during the year	(578,592.72)	1,193,171.13	40,877.50	8,485.00
Ending balance	(14,771,097.89)	(14,192,505.17)	(457,705.00)	(498,582.50)

8. Inventories

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Pocket books	28,832,833.60	28,664,093.76	-	-
Papers	3,754,555.61	8,002,177.79	3,754,555.61	8,002,177.79
Supplies	696,139.11	686,304.68	696,139.11	686,304.68
Total	33,283,528.32	37,352,576.23	4,450,694.72	8,688,482.47
Add Estimated cost of returned books	6,848,665.98	7,553,674.39	-	-
Less Allowance for declining value	(9,144,732.97)	(10,067,607.83)	-	-
Net	30,987,461.33	34,838,642.79	4,450,694.72	8,688,482.47

The movement of estimated cost of returned books for the years ended December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	7,553,674.39	8,384,824.81	-	-
decreased during the year	(705,008.41)	(831,150.42)	-	-
Ending balance	6,848,665.98	7,553,674.39	-	-

The movement of allowance for declining in value of inventories for the years ended December 31, 2024 and 2023, was as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(10,067,607.83)	(13,430,560.32)	-	-
Decreased during the year	922,874.86	3,362,952.49	-	-
Ending balance	(9,144,732.97)	(10,067,607.83)	-	-

Cost of inventories recognized as an expenses and were included in cost of sales and services as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales and services	445,027,014.99	479,172,000.19	352,451,822.44	362,210,718.55
Reversal estimated cost of returned books	705,008.41	831,150.42	-	-
The reduction in net worth was				
expected to be received (reversal)	(922,874.86)	(3,362,952.49)	-	-
Net	444,809,148.54	476,640,198.12	352,451,822.44	362,210,718.55

9. Other current financial assets

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost				
Fixed deposit for 4-12 months	504,459,094.44	597,927,832.21	386,958,086.63	447,668,779.05
Investment in debentures	125,000,000.00	16,000,000.00	125,000,000.00	16,000,000.00
Government Savings Bank’s lottery	80,000,000.00	-	50,000,000.00	-
Total	709,459,094.44	613,927,832.21	561,958,086.63	463,668,779.05

In the consolidated financial statements, as at December 31, 2024 and 2023, fixed deposit in the whole amount measured at amortized cost for 4-12 months and 6-12 months respectively, interest is carried by the rate of 1.00%-1.95% per annum and 0.75%-1.95% per annum respectively.

In the separate financial statements, as at December 31, 2024 and 2023, fixed deposit in the whole amount measured at amortized cost for 4-12 months and 6-12 months respectively, and interest is carried by the rate of 1.00%-1.95% per annum and 0.75%-1.70% per annum respectively.

In the consolidated and separate financial statements, as at December 31, 2024 and 2023, investment in debenture in the whole amount is unsubordinated and unsecured, which redemption period with in 1 year, is bearing the interest rate of 2.08%-5.25% per annum and 3.20%-3.25% per annum respectively which interest payable every 3 months and 6 months.

In the consolidated and separate financial statements, as at December 31, 2024, Government Savings Bank’s lottery in the whole amount, which redemption within period 1 year, interest is carried by the rate of 0.075%-0.60% per annum, which interest payable upon maturity.

10. Other non-current financial assets

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit or loss		
Investments-other company	1,000,000.00	1,000,000.00
Less Allowance for impairment of investments	(1,000,000.00)	(1,000,000.00)
Investments-other company-net	-	-
Financial assets measured at fair value through other comprehensive income		
Investments in marketable equity securities-cost price	91,788,525.00	91,788,525.00
Loss from the change of the valuation of investments	(15,384,171.00)	(15,152,857.00)
Total investments in marketable equity securities	76,404,354.00	76,635,668.00
Investments in equity fund-cost price	10,932,363.54	10,932,363.54
Loss from the change of the valuation of investments	(4,637,393.92)	(4,281,212.33)
Total investments in equity fund	6,294,969.62	6,651,151.21
Total	82,699,323.62	83,286,819.21

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost		
Investments in debentures	259,000,000.00	380,000,000.00
<u>Less</u> Allowance for impairment of investment in debentures	(6,000,000.00)	(6,000,000.00)
Investments in debentures-net	253,000,000.00	374,000,000.00
Pledged fixed deposits for guarantee	63,766,108.47	38,759,411.69
Government Savings Bank’s lottery	-	80,000,000.00
Government Housing Bank’s lottery	40,000,000.00	-
Total lotteries	40,000,000.00	80,000,000.00
Total	356,766,108.47	492,759,411.69
Total other non-current financial assets	439,465,432.09	576,046,230.90
	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit or loss		
Investments-other company	1,000,000.00	1,000,000.00
<u>Less</u> Allowance for impairment of investments	(1,000,000.00)	(1,000,000.00)
Investments-other company-net	-	-
Financial assets measured at fair value through other comprehensive income		
Investments in marketable equity securities-cost price	91,654,525.00	91,654,525.00
Loss from the change of the valuation of investments	(15,330,451.00)	(15,100,017.00)
Total investments in marketable equity securities	76,324,074.00	76,554,508.00
Investments in equity fund-cost price	10,932,363.54	10,932,363.54
Loss from the change of the valuation of investments	(4,637,393.92)	(4,281,212.33)
Total investments in equity fund	6,294,969.62	6,651,151.21
Total	82,619,043.62	83,205,659.21

	(Unit : Baht)	
	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost		
Investments in debentures	219,000,000.00	340,000,000.00
<u>Less</u> Allowance for impairment of investment in debentures	(6,000,000.00)	(6,000,000.00)
Investments in debentures-net	213,000,000.00	334,000,000.00
Pledged fixed deposits for guarantee	32,575,600.00	7,575,600.00
Government Savings Bank’s lottery	-	50,000,000.00
Government Housing Bank’s lottery	30,000,000.00	-
Total lotteries	30,000,000.00	50,000,000.00
Total	275,575,600.00	391,575,600.00
Total other non-current financial assets	358,194,643.62	474,781,259.21

The movement of financial assets measured at fair value through other comprehensive income were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
As at January 1,	83,286,819.21	92,824,584.30	83,205,659.21	92,683,584.30
Changes in fair value during the year	(587,495.59)	(9,537,765.09)	(586,615.59)	(9,477,925.09)
As at December 31,	82,699,323.62	83,286,819.21	82,619,043.62	83,205,659.21

For the year ended December 31, 2024 and 2023, in the consolidated and separate financial statements, there are no movement in allowance for impairment of investment in debentures.

In the consolidated, the Group received dividend from investments in marketable equity securities and investments in equity fund for year ended December 31, 2024 and 2023, in amount of Baht 2.24 million and Baht 2.17 million respectively.

In the separate financial statements, the Group received dividend from investments in marketable equity securities and investments in equity fund for year ended December 31, 2024 and 2023, in amount of Baht 2.23 million and Baht 2.17 million respectively.

In the consolidated and separate financial statements, as at December 31, 2024 and 2023, investments in debentures in the whole amount are unsubordinated and unsecured, which are period of 2 years - 7 years. The interest is carried by the rate of 2.70%-5.50% per annum and 2.08%-6.00% per annum respectively, which interest payable every 3 months and 6 months.

In the consolidated financial statements, as at December 31, 2024, pledged fixed deposits for guarantee measured at amortized cost for 4-12 months interest is carried by the rate of 1.00%-1.95% per annum, which mainly guarantees the used of services and the payment of utility bills and guarantees the credit facilities received from several financial institutes according to the notes to financial statements No. 27.1.

In the consolidated and separate financial statements, as at December 31, 2023, pledged fixed deposits for guarantee measured at amortized cost for 6-12 months, interest is carried by the rate of 0.15%-1.80% per annum, which mainly guarantees the used of services and the payment of utility bills.

In the consolidated financial statements, as at December 31, 2024 and 2023, lotteries in the whole amount are period of 2 years and interest is carried by the rate of 2.00% per annum and 0.075%-2.00% per annum respectively, which interest payable upon maturity.

In the separate financial statements, as at December 31, 2024 and 2023, lotteries in the whole amount are period of 2 years and interest is carried by the rate of 2.00% per annum and 0.08%-0.60% per annum respectively, which interest payable upon maturity.

11. Investments in subsidiary companies

(Unit : Baht)

<u>Company's name</u>	<u>Paid-up capital</u>	<u>Percentage of shareholding (%)</u>	<u>Separate financial statements</u>			
			<u>Investment by cost method</u>		<u>Dividend</u>	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Ngandee Co., Ltd.	15,000,000.00	99.96	14,994,000.00	14,994,000.00	-	-
Khao-sod Co., Ltd.	125,000,000.00	99.99	250,000,000.00	250,000,000.00	37,500,000.00	50,000,000.00
Total			264,994,000.00	264,994,000.00	37,500,000.00	50,000,000.00

12. Investment properties

(Unit : Baht)

	<u>Consolidated financial statements</u>		
	<u>Land and land improvements</u>	<u>Buildings and building improvements</u>	<u>Total</u>
Cost :-			
As at January 1, 2023	22,900,907.56	24,698,897.90	47,599,805.46
As at December 31, 2023	22,900,907.56	24,698,897.90	47,599,805.46
As at December 31, 2024	22,900,907.56	24,698,897.90	47,599,805.46
Accumulated depreciation :-			
As at January 1, 2023	-	(24,698,895.90)	(24,698,895.90)
As at December 31, 2023	-	(24,698,895.90)	(24,698,895.90)
As at December 31, 2024	-	(24,698,895.90)	(24,698,895.90)
Net book value :-			
As at December 31, 2023	22,900,907.56	2.00	22,900,909.56
As at December 31, 2024	22,900,907.56	2.00	22,900,909.56

Depreciation in statements of income

For the year ended December 31, 2023	-
For the year ended December 31, 2024	-

	(Unit : Baht)		
	Separate financial statements		
	Land and land improvements	Buildings and building improvements	Total
Cost :-			
As at January 1, 2023	1,436,616.89	4,253,440.62	5,690,057.51
As at December 31, 2023	1,436,616.89	4,253,440.62	5,690,057.51
As at December 31, 2024	1,436,616.89	4,253,440.62	5,690,057.51
Accumulated depreciation :-			
As at January 1, 2023	-	(4,253,436.62)	(4,253,436.62)
As at December 31, 2023	-	(4,253,436.62)	(4,253,436.62)
As at December 31, 2024	-	(4,253,436.62)	(4,253,436.62)
Net book value :-			
As at December 31, 2023	1,436,616.89	4.00	1,436,620.89
As at December 31, 2024	1,436,616.89	4.00	1,436,620.89

Depreciation in statements of income

For the year ended December 31, 2023	-
For the year ended December 31, 2024	-

The fair value of investment properties were determined by an independent appraiser who has been approved by the office of the Securities and Exchange Commission (Thailand). As at December 31, 2024 and 2023, the fair value of investment properties are in accordance to the valuation report dated on September 27, 2018, in the consolidated financial statements and separate financial statements in amount of Baht 31.55 million and Baht 16.86 million respectively, by using Market Approach for the land valuation and Cost Approach for building valuation. The fair value of investment properties are hierarchy level 3.

Consolidated financial statements

As at December 31, 2024 and 2023, the Group had the investment properties which had not the depreciation but they still used. The cost price was Baht 24.70 million and the book value was Baht 2.00 million for both years.

Separate financial statements

For the years ended December 31, 2024 and 2023, investment properties caused rental income recognized in profit or loss amount of Baht 1.08 million for both years.

As at December 31, 2023, the Company had some part of land in amount of Baht 1.44 million, were pledged as collateral against the credit facilities received from several financial institutes according to the notes to financial statements No. 27.1.

As at December 31, 2024 and 2023, the Company had the investment properties which had not the depreciation but they still used. The cost price was Baht 4.25 million and the book value was Baht 4.00 for both years.

13. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Machines	Computer and equipments	Vehicles	Office equipments and other assets	Elevator	
Cost :-								
As at January 1, 2023	258,941,660.23	400,663,739.48	105,021,939.21	120,869,893.62	16,775,793.78	119,337,180.94	11,135,744.40	1,033,341,610.39
Purchase	-	5,440,060.03	-	4,877,545.72	-	3,072,795.23	-	15,491,782.67
Transfers in	-	707,619.20	-	-	-	-	-	707,619.20
Disposal/Write off	(7,000,000.00)	(791,193.76)	(47,758.04)	(7,072,700.82)	(1,222,200.00)	(3,193,482.46)	-	(19,327,335.08)
Transfers out	-	-	-	-	-	-	(707,619.20)	(707,619.20)
As at December 31, 2023	251,941,660.23	406,020,224.95	104,974,181.17	118,674,738.52	15,553,593.78	119,216,493.71	11,135,744.40	1,029,506,057.98
Purchase	-	1,766,596.40	-	145,739.73	1,430,000.00	5,915,417.32	-	17,882,816.52
Transfers in	-	6,828,584.67	-	-	-	3,719,684.24	-	10,548,268.91
Disposal/Write off	-	-	(1,915,254.75)	(21,126,444.28)	(2,896,950.00)	(2,226,427.33)	-	(28,165,076.36)
Transfers out	-	-	-	-	-	-	(10,558,647.65)	(10,558,647.65)
As at December 31, 2024	251,941,660.23	414,615,406.02	103,058,926.42	97,694,033.97	14,086,643.78	126,625,167.94	11,135,744.40	1,019,213,419.40
Accumulated depreciation :-								
As at January 1, 2023	-	(369,182,231.64)	(104,256,796.41)	(115,780,961.27)	(14,113,669.10)	(114,563,835.88)	(10,270,414.42)	(728,167,908.72)
Depreciation for the year	-	(10,786,541.98)	(765,122.80)	(1,918,049.76)	(661,460.70)	(1,965,569.36)	(136,708.65)	(16,233,253.25)
Disposal/Write off	-	791,191.76	47,757.04	7,072,614.82	1,222,199.00	3,193,111.28	-	12,326,873.90
As at December 31, 2023	-	(379,177,581.86)	(104,974,162.17)	(110,626,396.21)	(13,552,930.80)	(113,336,093.96)	(10,407,123.07)	(732,074,288.07)
Depreciation for the year	-	(10,485,534.06)	-	(2,311,746.36)	(802,430.01)	(2,853,533.99)	(136,708.68)	(16,589,953.10)
Disposal/Write off	-	-	1,915,253.75	21,126,398.28	2,896,948.00	2,226,325.33	-	28,164,925.36
As at December 31, 2024	-	(389,663,115.92)	(103,058,908.42)	(91,811,744.29)	(11,458,412.81)	(113,963,302.62)	(10,543,831.75)	(720,499,315.81)
Net book value :-								
As at December 31, 2023	251,941,660.23	26,842,643.09	19.00	8,048,342.31	2,000,662.98	5,880,399.75	728,621.33	297,431,769.91
As at December 31, 2024	251,941,660.23	24,952,290.10	18.00	5,882,289.68	2,628,230.97	12,661,865.32	591,912.65	298,714,103.59

Depreciation in statements of income

For the year ended December 31, 2023

For the year ended December 31, 2024

16,233,253.25
16,589,953.10

(Unit : Baht)

	Separate financial statements							Total
	Land and land improvements	Buildings and building improvements	Machines	Computer and equipments	Vehicles	Office equipments and other assets	Elevator	
Cost :-								
As at January 1, 2023	138,935,815.11	256,533,942.13	105,021,939.21	113,511,997.80	12,214,756.37	93,508,121.58	8,691,099.44	729,013,330.37
Purchase	-	5,188,509.53	-	1,880,100.15	-	1,442,908.88	-	10,612,900.25
Transfers in	-	707,619.20	-	-	-	-	-	707,619.20
Disposal/Write off	-	(791,193.76)	(47,758.04)	(7,072,700.82)	(1,222,200.00)	(2,747,885.97)	-	(11,881,738.59)
Transfers out	-	-	-	-	-	-	(707,619.20)	(707,619.20)
As at December 31, 2023	138,935,815.11	261,638,877.10	104,974,181.17	108,319,397.13	10,992,556.37	92,203,144.49	8,691,099.44	727,744,492.03
Purchase	-	1,714,946.40	-	137,696.11	1,430,000.00	5,693,768.55	-	17,601,474.13
Transfers in	-	6,828,584.67	-	-	-	3,719,684.24	-	10,548,268.91
Disposal/Write off	-	-	(1,915,254.75)	(21,126,444.28)	(2,896,950.00)	(906,857.23)	-	(26,845,506.26)
Transfers out	-	-	-	-	-	-	(10,558,647.65)	(10,558,647.65)
As at December 31, 2024	138,935,815.11	270,182,408.17	103,058,926.42	87,330,648.96	9,525,606.37	100,709,740.05	8,691,099.44	718,490,081.16
Accumulated depreciation :-								
As at January 1, 2023	-	(248,547,268.42)	(104,256,796.41)	(108,734,321.03)	(9,547,322.90)	(90,575,852.18)	(7,825,771.46)	(569,487,332.40)
Depreciation for the year	-	(3,658,776.19)	(765,122.80)	(1,722,852.10)	(666,784.49)	(1,180,871.53)	(136,708.65)	(8,131,115.76)
Disposal/Write off	-	791,191.76	47,757.04	7,072,614.82	1,222,199.00	2,747,518.79	-	11,881,281.41
As at December 31, 2023	-	(251,414,852.85)	(104,974,162.17)	(103,384,558.31)	(8,991,908.39)	(89,009,204.92)	(7,962,480.11)	(565,737,166.75)
Depreciation for the year	-	(3,336,891.62)	-	(1,614,117.21)	(802,430.01)	(1,995,942.28)	(136,708.68)	(7,886,089.80)
Disposal/Write off	-	-	1,915,253.75	21,126,398.28	2,896,948.00	906,800.23	-	26,845,400.26
As at December 31, 2024	-	(254,751,744.47)	(103,058,908.42)	(83,872,277.24)	(6,897,390.40)	(90,098,346.97)	(8,099,188.79)	(546,777,856.29)
Net book value :-								
As at December 31, 2023	138,935,815.11	10,224,024.25	19.00	4,934,838.82	2,000,647.98	3,193,939.57	728,619.33	162,007,325.28
As at December 31, 2024	138,935,815.11	15,430,663.70	18.00	3,458,371.72	2,628,215.97	10,611,393.08	591,910.65	171,712,224.87

Depreciation in statements of income

For the year ended December 31, 2023

For the year ended December 31, 2024

8,131,115.76
7,886,089.80

Consolidated financial statements

As at December 31, 2023, the Group had some part of land in amount of Baht 12.31 million, and buildings with the book value in amount of Baht 6.46 million, were pledged as collateral against the credit facilities from several financial institutes according to notes to financial statements No. 27.1.

As at December 31, 2024 and 2023, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 575.67 million and the book value was Baht 2,986.00 and the cost price was Baht 586.30 million and the book value was Baht 2,988.00 respectively.

Separate financial statements

As at December 31, 2023, the Company has some part of land in amount of Baht 10.87 million, and buildings with book value in amount of Baht 6.46 million, were pledged as collateral against the credit facilities received from several financial institutes according to notes to financial statements No. 27.1.

As at December 31, 2024 and 2023, the Company has the assets which had not the depreciation but they still used. The cost price was Baht 532.28 million and the book value was Baht 2,069.00 and the cost price was Baht 541.58 million and the book value was Baht 2,060.00 respectively.

14. Right-of-use assets

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Vehicles	Vehicles
Cost :-		
As at January 1, 2023	22,073,848.20	11,708,217.53
Increased during the year	19,325,267.82	9,607,502.34
As at December 31, 2023	41,399,116.02	21,315,719.87
Increased during the year	1,284,035.32	1,284,035.32
Decrease from lease termination	(8,195,283.64)	(8,195,283.64)
As at December 31, 2024	34,487,867.70	14,404,471.55
Accumulated depreciation :-		
As at January 1, 2023	(16,705,875.95)	(9,150,573.56)
Depreciation for the year	(5,371,882.98)	(2,626,290.70)
As at December 31, 202	(22,077,758.93)	(11,776,864.26)
Depreciation for the year	(5,537,158.21)	(2,808,944.79)
Decrease from lease termination	8,195,283.64	8,195,283.64
As at December 31, 2024	(19,419,633.50)	(6,390,525.41)
Net book value :-		
As at December 31, 2023	19,321,357.09	9,538,855.61
As at December 31, 2024	15,068,234.20	8,013,946.14
Depreciation in statements of income		
For the year ended on December 31, 2023	5,371,882.98	2,626,290.70
For the year ended on December 31, 2024	5,537,158.21	2,808,944.79

15. Intangible assets

(Unit : Baht)

	(Unit : Baht)				
	Consolidated financial statements				
	Software	Nameplate	Royalty	Software during installation	Total
Cost :-					
As at January 1, 2023	23,920,052.66	450,000.00	12,157,746.17	1,743,886.00	38,271,684.83
Purchase	1,435,607.12	-	597,964.22	-	2,033,571.34
Write off	-	-	-	(1,605,000.00)	(1,605,000.00)
As at December 31, 2023	25,355,659.78	450,000.00	12,755,710.39	138,886.00	38,700,256.17
Purchase	373,084.11	-	1,036,432.81	-	1,409,516.92
Transferred in	138,886.00	-	-	-	138,886.00
Write off	(2,122,373.07)	-	-	-	(2,122,373.07)
Transferred out	-	-	-	(138,886.00)	(138,886.00)
As at December 31, 2024	23,745,256.82	450,000.00	13,792,143.20	-	37,987,400.02
Accumulated amortization :-					
As at January 1, 2023	(23,318,774.08)	-	(11,687,102.76)	-	(35,005,876.84)
Amortization for the year	(200,295.53)	-	(663,970.59)	-	(864,266.12)
As at December 31, 2023	(23,519,069.61)	-	(12,351,073.35)	-	(35,870,142.96)
Amortization for the year	(392,136.49)	-	(666,165.82)	-	(1,058,302.31)
Write off	2,122,366.07	-	-	-	2,122,366.07
As at December 31, 2024	(21,788,840.03)	-	(13,017,239.17)	-	(34,806,079.20)
Net book value :-					
As at December 31, 2023	1,836,590.17	450,000.00	404,637.04	138,886.00	2,830,113.21
As at December 31, 2024	1,956,416.79	450,000.00	774,904.03	-	3,181,320.82
Amortization in statements of income					
For the year ended December 31, 2023					864,266.12
For the year ended December 31, 2024					1,058,302.31

Cost :-

As at January 1, 2023	23,020,646.12	12,157,746.17	35,178,392.29
Purchase	1,435,607.12	597,964.22	2,033,571.34
As at December 31, 2023	24,456,253.24	12,755,710.39	37,211,963.63
Purchase	373,084.11	1,036,432.81	1,409,516.92
Write off	(2,122,373.07)	-	(2,122,373.07)
As at December 31, 2024	22,706,964.28	13,792,143.20	36,499,107.48

Accumulated amortization :-

As at January 1, 2023	(22,441,847.60)	(11,687,102.76)	(34,128,950.36)
Amortization for the year	(192,478.26)	(663,970.59)	(856,448.85)
As at December 31, 2023	(22,634,325.86)	(12,351,073.35)	(34,985,399.21)
Amortization for the year	(320,450.63)	(666,165.82)	(986,616.45)
Write off	2,122,366.07	-	2,122,366.07
As at December 31, 2024	(20,832,410.42)	(13,017,239.17)	(33,849,649.59)

Net book value :-

As at December 31, 2023	1,821,927.38	404,637.04	2,226,564.42
As at December 31, 2024	1,874,553.86	774,904.03	2,649,457.89

Amortization in statements of income

For the year ended December 31, 2023	856,448.85
For the year ended December 31, 2024	986,616.45

16. Deferred tax assets

Deferred tax assets and liabilities as at December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	63,156,161.77	67,508,865.86	40,041,591.41	41,909,382.13
Deferred tax liabilities	(4,546,427.52)	(5,414,596.19)	(1,675,551.56)	(1,936,987.77)
Net	58,609,734.25	62,094,269.67	38,366,039.85	39,972,394.36

Movements in deferred tax assets and liabilities for the years ended on December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>			
	January 1, 2024	Recognized as income or expenses in profit or loss (Note 24.1)	Recognized as income or expenses in other comprehensive income (Note 24.2)	December 31, 2024
Deferred tax assets				
Trade and other current receivable	3,202,064.56	1,929.52	-	3,203,994.08
Inventories	2,688,462.43	(184,574.95)	-	2,503,887.48
Other nun-current financial assets	3,886,813.87	-	117,499.11	4,004,312.98
Lease liabilities	4,034,122.12	(830,073.37)	-	3,204,048.75
Provisions for employee benefit	53,697,402.88	(3,457,484.40)	-	50,239,918.48
Total	67,508,865.86	(4,470,203.20)	117,499.11	63,156,161.77
Deferred tax liabilities				
Estimated for returned book	(1,510,734.89)	141,001.69	-	(1,369,733.20)
Property, plant and equipment	(39,589.88)	(123,457.60)	-	(163,047.48)
Right-of-use assets	(3,864,271.42)	850,624.58	-	(3,013,646.84)
Total	(5,414,596.19)	868,168.67	-	(4,546,427.52)
Net	62,094,269.67	(3,602,034.53)	117,499.11	58,609,734.25

(Unit : Baht)

	<u>Consolidated financial statements</u>			
	January 1, 2023	Recognized as income or expenses in profit or loss (Note 24.1)	Recognized as income or expenses in other comprehensive income (Note 24.2)	December 31, 2023
Deferred tax assets				
Trade and other current receivable	5,708,008.38	(2,505,943.82)	-	3,202,064.56
Inventories	3,361,052.94	(672,590.51)	-	2,688,462.43
Other current assets	27,903.39	(27,903.39)	-	-
Other nun-current financial assets	1,979,260.85	-	1,907,553.02	3,886,813.87
Lease liabilities	1,225,941.56	2,808,180.56	-	4,034,122.12
Provisions for employee benefit	56,738,910.14	(3,041,507.26)	-	53,697,402.88
Total	69,041,077.26	(3,439,764.42)	1,907,553.02	67,508,865.86
Deferred tax liabilities				
Estimated for returned book	(1,676,964.96)	166,230.07	-	(1,510,734.89)
Property, plant and equipment	-	(39,589.88)	-	(39,589.88)
Right-of-use assets	(1,073,594.44)	(2,790,676.98)	-	(3,864,271.42)
Total	(2,750,559.40)	(2,664,036.79)	-	(5,414,596.19)
Net	66,290,517.86	(6,103,801.21)	1,907,553.02	62,094,269.67

(Unit : Baht)

	<u>Separate financial statements</u>			
	January 1, 2024	Recognized as income or expenses in profit or loss (Note 24.1)	Recognized as income or expenses in other comprehensive income (Note 24.2)	December 31, 2024
Deferred tax assets				
Trade and other current receivable	83,621.99	(19,895.00)	-	63,726.99
Inventories	674,940.86	-	-	674,940.86
Other nun-current financial assets	3,876,245.87	-	117,323.11	3,993,568.98
Lease liabilities	1,989,900.62	(289,307.00)	-	1,700,593.62
Provision for employee benefits	35,284,672.79	(1,675,911.83)	-	33,608,760.96
Total	41,909,382.13	(1,985,113.83)	117,323.11	40,041,591.41
Deferred tax liabilities				
Property, plant and equipment	(29,216.65)	(43,545.69)	-	(72,762.34)
Right-of-use assets	(1,907,771.12)	304,981.90	-	(1,602,789.22)
Total	(1,936,987.77)	261,436.21	-	(1,675,551.56)
Net	39,972,394.36	(1,723,677.62)	117,323.11	38,366,039.85

(Unit : Baht)

	Separate financial statements			
	January 1,	Recognized as	Recognized as	December 31,
	2023	income or expenses	income or expenses	2023
		in profit or loss	in other comprehensive	
		(Note 24.1)	income (Note 24.2)	
Deferred tax assets				
Trade and other current receivable	2,298,354.90	(2,214,732.91)	-	83,621.99
Inventories	674,940.86	-	-	674,940.86
Other non-current financial assets	1,980,660.85	-	1,895,585.02	3,876,245.87
Lease liabilities	586,922.96	1,402,977.66	-	1,989,900.62
Provision for employee benefits	38,079,843.01	(2,795,170.22)	-	35,284,672.79
Total	43,620,722.58	(3,606,925.47)	1,895,585.02	41,909,382.13
Deferred tax liabilities				
Property, plant and equipment	-	(29,216.65)	-	(29,216.65)
Right-of-use assets	(511,528.79)	(1,396,242.33)	-	(1,907,771.12)
Total	(511,528.79)	(1,425,458.98)	-	(1,936,987.77)
Net	43,109,193.79	(5,032,384.45)	1,895,585.02	39,972,394.36

As at December 31, 2024 and 2023, the Group had temporary difference mainly arising from the unutilized tax losses in the consolidated financial statements amount of Baht 56.13 million and Baht 5.16 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

17. Trade and other current payable

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payable-other parties	5,076,414.85	6,267,149.02	2,409,418.86	3,820,033.01
Notes payable	1,084,149.91	986,392.67	670,926.84	462,402.06
Total trade payable and notes payable	6,160,564.76	7,253,541.69	3,080,345.70	4,282,435.07
Other payable-other parties	2,063,651.19	5,394,870.56	1,607,369.95	1,517,193.84
Revenue Department payable	7,513,121.95	8,621,189.91	6,090,168.68	7,299,830.39
Accrued expenses-related parties	-	-	328,169.93	124,362.80
Accrued expenses-other parties	27,821,799.38	26,274,765.13	20,798,159.89	20,368,543.30
Advances received from customers	1,270,901.97	1,297,843.37	1,080,401.97	1,153,763.90
Advance received for books-related party	-	-	7,347,471.00	9,187,107.50
Advance received-other parties	3,304,620.11	6,806,985.26	424,325.83	3,914,690.71
Others	1,912,058.62	2,744,310.39	1,587,222.68	1,304,173.44
Total other current payables	43,886,153.22	51,139,964.62	39,263,289.93	44,869,665.88
Total	50,046,717.98	58,393,506.31	42,343,635.63	49,152,100.95

18. Lease liabilities

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities	16,020,243.77	20,170,610.61	8,502,968.09	9,949,503.08
<u>Less</u> current portion of lease liabilities	(5,517,192.68)	(4,207,141.82)	(2,744,693.54)	(2,583,274.06)
Net	10,503,051.09	15,963,468.79	5,758,274.55	7,366,229.02

Changes in the lease liabilities for the years ended December 31, 2024 and 2023, were as follows:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities at the beginning of year	20,170,610.61	6,129,707.82	9,949,503.08	2,934,614.80
Increased during the year	1,284,035.32	19,325,267.82	1,284,035.32	9,607,502.34
Decreased during the year	(5,434,402.16)	(5,284,365.03)	(2,730,570.31)	(2,592,614.06)
Lease liabilities at the end of year	16,020,243.77	20,170,610.61	8,502,968.09	9,949,503.08

A maturity analysis of lease payment are as follows:-

(Unit : Baht)

	<u>Consolidated financial statement</u>		
	<u>2024</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	5,883,930.00	(366,737.32)	5,517,192.68
Over 1 year but not over 5 years	10,844,857.20	(341,806.11)	10,503,051.09
Total	16,728,787.20	(708,543.43)	16,020,243.77

(Unit : Baht)

	<u>Consolidated financial statement</u>		
	<u>2023</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	4,657,736.89	(450,595.07)	4,207,141.82
Over 1 year but not over 5 years	16,517,939.20	(554,470.41)	15,963,468.79
Total	21,175,676.09	(1,005,065.48)	20,170,610.61

(Unit : Baht)

	<u>Separate financial statements</u>		
	<u>2024</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	2,979,522.00	(234,828.46)	2,744,693.54
Over 1 year but not over 5 years	6,007,283.16	(249,008.61)	5,758,274.55
Total	8,986,805.16	(483,837.07)	8,502,968.09

Separate financial statements

	<u>2023</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	2,838,924.00	(255,649.94)	2,583,274.06
Over 1 year but not over 5 years	7,695,957.16	(329,728.14)	7,366,229.02
Total	10,534,881.16	(585,378.08)	9,949,503.08

For the years ended December 31, 2024 and 2023, transactions related to leases were as follows:-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finance cost relating to leases	507,521.84	501,447.74	306,945.69	249,270.28
Expenses relating to short-term leases	15,796,639.50	19,451,976.11	11,913,036.54	12,642,758.36
Cash outflow for leases	5,941,924.00	5,785,812.77	3,037,516.00	2,841,884.34

19. Provisions for employee benefit

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current	28,133,086.11	31,540,600.75	19,120,986.00	25,850,830.00
Non-current	223,066,506.25	236,946,413.60	148,922,818.80	150,572,533.93
Total	251,199,592.36	268,487,014.35	168,043,804.80	176,423,363.93

Changes in the present value of the provisions for employee benefit are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning present value of the provisions	268,487,014.35	283,694,550.69	176,423,363.93	190,399,215.07
Current service cost	11,045,704.02	11,728,634.21	7,481,030.20	7,827,169.90
Interest expenses	7,773,821.20	8,123,679.30	5,255,032.48	5,485,502.38
Plus Cost transferring of employee benefit	-	-	5,660,481.48	2,882,568.15
Less Repayment during the year	(36,106,947.21)	(35,059,849.85)	(26,776,103.29)	(30,171,091.57)
Ending present value of the provisions	251,199,592.36	268,487,014.35	168,043,804.80	176,423,363.93

Expenses recognized in statements of comprehensive income for the years ended December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Recognized in profit or loss				
Cost of sales and services	12,524,057.42	14,248,667.67	13,563,567.38	12,527,103.81
Selling expenses	5,109,730.63	609,074.65	-	-
Administrative expenses	729,694.67	4,580,141.19	4,596,866.78	3,441,877.62
Management benefit expenses	456,042.50	414,430.00	236,110.00	226,259.00
Total	18,819,525.22	19,852,313.51	18,396,544.16	16,195,240.43

Principal actuarial assumptions as at December 31, 2024 and 2023 were as follows:-

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>Monthly/Daily employee</u>	<u>Monthly/Daily employee</u>
Annual discount rate	2.12%-2.84%	2.12%-2.75%
Average salary increase rate	1.79%-3.79%	3.42%
Employee turnover	0%-25%	0%-24%
Retirement age	60 years	60 years

Assumptions for gold price as at December 31, 2024 and 2023, the estimated for the future gold price by regression analysis from the data for last 30 years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the provisions for employee benefit by the amounts for the years ended December 31, 2024 and 2023, were as follows:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate increase 0.50%	(7,914,838.00)	(8,605,900.00)	(5,319,896.00)	(5,763,405.00)
Discount rate decrease 0.50%	8,368,167.00	9,106,937.00	5,625,807.00	6,101,846.00
Future salary growth increase 0.50%	10,848,740.00	10,374,354.00	7,174,014.00	6,893,815.00
Future salary growth decrease 0.50%	(10,306,533.00)	(9,875,413.00)	(6,812,103.00)	(6,559,818.00)
Employee turnover rate increase 0.50%	(11,059,655.00)	(10,593,964.00)	(7,341,585.00)	(7,065,982.00)
Employee turnover rate decrease 0.50%	11,684,110.00	11,168,389.00	7,762,199.00	7,453,918.00

20. Share capital

The movement of share capital for the year ended December 31, 2024 and 2023, was as follows:-

	<u>Number of share</u>	<u>Amount</u>
	<u>(Unit : Share)</u>	<u>(Unit : Baht)</u>
Registered share capital (Baht 1.00 per share)		
As at January 1, 2023	225,349,200	225,349,200.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2023	225,349,200	225,349,200.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2024	225,349,200	225,349,200.00
Issued and paid-up share capital (Baht 1.00 per share)		
As at January 1, 2023	185,349,200	185,349,200.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2023	185,349,200	185,349,200.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2024	185,349,200	185,349,200.00

Capital management

The primary objective of the Company and subsidiaries’ capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure and to maintain the debt to equity ratio not exceeding the covenants of the loan agreements.

As at December 31, 2024 and 2023, in the consolidated financial statements, the debt to equity ratio is 0.22 : 1.00 and 0.23 : 1.00 respectively, and the separate financial statements debt to equity ratio is 0.16 : 1.00 and 0.17 : 1.00 respectively.

21. Premium on ordinary shares and legal reserve

Premium on ordinary shares

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Premium on ordinary shares”). Premium on ordinary shares is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

22. Dividend paid

Dividend	Approved by	Dividend paid (Unit : Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from retained earnings	the Annual General Meeting of Shareholders No. 1/2024 held on April 25, 2024	46,337,300.00	0.25	May 23, 2024
Payment announced from retained earnings	the Annual General Meeting of Shareholders No. 1/2023 held on April 27, 2023	46,337,300.00	0.25	May 25, 2023

23. Expenses by nature

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw material and other production expenses	156,472,955.91	158,665,934.50	137,289,491.79	142,535,387.07
Reversal loss from declining in value of inventories	(922,874.86)	(3,362,952.49)	-	-
Expenses employees	324,612,612.04	334,377,551.66	239,100,747.38	232,613,842.56
Management benefit expenses	11,781,382.50	13,171,892.00	6,100,310.00	5,970,059.00
Depreciation	22,127,111.31	21,605,136.23	10,695,034.59	10,757,406.46
Amortization of intangible assets	1,058,302.31	864,266.12	986,616.45	856,448.85
Illustrations news	27,995,820.19	30,168,545.64	27,995,820.19	30,168,545.64
Repair machinery and other assets	14,337,169.76	13,904,517.26	14,337,169.76	13,904,517.26
Utilities expenses	11,950,918.98	13,092,980.27	11,950,918.98	13,092,980.27
Sale promotion expenses	4,209,886.06	4,360,204.03	1,017,945.62	1,245,430.98
Commission expenses	3,617,272.41	6,093,941.43	2,975,183.41	3,624,366.20
Transportation and travel expenses	8,136,575.72	10,352,659.23	2,147,087.66	2,536,290.84
Others	72,185,438.34	96,623,297.28	30,042,259.22	37,186,218.74
Total	657,562,570.67	699,917,973.16	484,638,585.05	494,491,493.87

24. Income tax expenses

24.1 Income tax is recognized in profit or loss

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expenses current year	-	5,413,471.70	-	2,548,953.15
Deferred tax expenses (Note 16)				
Movements in temporary differences	3,602,034.53	6,103,801.21	1,723,677.62	5,032,384.45
Total	3,602,034.53	11,517,272.91	1,723,677.62	7,581,337.60

24.2 Income tax is recognized in other comprehensive income

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss from the change of the valuation of investments (Note 16)	(117,499.11)	(1,907,553.02)	(117,323.11)	(1,895,585.02)
Reconciliation between income tax expenses and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023, were as follows:-				

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	(29,814,963.12)	42,075,398.20	14,400,220.04	74,909,287.70
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(5,962,992.62)	8,415,079.64	2,880,044.01	14,981,857.54
Tax effect of income and expenses that are not considered as income tax expenses as follows:-				
Reversal allowance for expected credit losses	(112,487.48)	(451,913.14)	(18,593.46)	(399,336.45)
Loss from impairment of investment in debentures	-	1,200,000.00	-	1,200,000.00
Employee benefits expenses	(3,457,484.40)	(3,041,507.27)	(1,675,911.83)	(2,795,170.23)
Dividend income	(446,991.58)	(370,153.80)	(7,946,991.58)	(10,370,153.80)
Non-deductible expenses	205,104.82	59,244.32	164,650.71	59,244.32
Others	(99,277.70)	(963,440.80)	(169,905.52)	(127,488.23)
Tax losses	9,874,128.96	566,162.75	6,766,707.67	-
Total	-	5,413,471.70	-	2,548,953.15
Changes in temporary differences	3,602,034.53	6,103,801.21	1,723,677.62	5,032,384.45
Income tax expenses shown in the statements of comprehensive income	3,602,034.53	11,517,272.91	1,723,677.62	7,581,337.60

25. Basic earnin (loss) per share

Basic earnin (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Unit : Baht)	(33,416,997.65)	30,558,125.29	12,676,542.42	67,327,950.10
The number of issued and paid-up ordinary shares (Unit : shares)	185,349,200	185,349,200	185,349,200	185,349,200
Basic earnings (loss) per share (Baht/share)	(0.18)	0.16	0.07	0.36

26. Presentation of financial data segregated by business sector

The detail of segment information was as follows:-

	(Unit : Baht)				
	<u>Consolidated financial statement</u>				
	<u>For the year ended December 31, 2024</u>				
	Business sector	Business sector	Business sector	Eliminate	Total
	printed media sales	vocational training	event organization		
	and advertising sales				
Revenue from sales and services	474,366,906.60	44,638,063.54	135,275,967.23	(63,857,757.67)	590,423,179.70
Cost of sales and services	(428,273,896.94)	(31,584,926.29)	(53,417,674.63)	68,467,349.32	(444,809,148.54)
Gross profit	46,093,009.66	13,053,137.25	81,858,292.60	4,609,591.65	145,614,031.16
Other income					35,088,469.96
Dividend income					2,235,957.89
Selling and distribution expenses					(31,110,385.44)
Administrative expenses					(181,135,514.85)
Loss from operating activities					(29,307,441.28)
Finance cost					(507,521.84)
Loss before income tax					(29,814,963.12)
Income tax expenses					(3,602,034.53)
Loss for the year					(33,416,997.65)
Other comprehensive income for the year-net of income tax					(469,996.48)
Total comprehensive income for the year					(33,886,994.13)
As at December 31, 2024					
Investment properties					22,900,909.56
Property, plant and equipment					298,714,103.59
Other assets					1,460,867,913.36
Total assets					1,782,482,926.51

	(Unit : Baht)				
	Consolidated financial statement				
	For the year ended December 31, 2023				
	Business sector	Business sector	Business sector	Eliminate	Total
	printed media sales	vocational training	event organization		
	and advertising sales				
Revenue from sales and services	590,783,144.79	43,797,975.46	144,998,221.51	(77,532,675.55)	702,046,666.21
Cost of sales and services	(461,098,529.82)	(30,982,308.03)	(63,563,222.40)	79,003,862.13	(476,640,198.12)
Gross profit	129,684,614.97	12,815,667.43	81,434,999.11	1,471,186.58	225,406,468.09
Other income					37,781,313.79
Dividend income					2,165,391.36
Selling and distribution expenses					(34,897,148.61)
Administrative expenses					(187,879,178.05)
Profit from operating activities					42,576,846.58
Finance cost					(501,448.38)
Profit before income tax					42,075,398.20
Income tax expenses					(11,517,272.91)
Profit for the year					30,558,125.29
Other comprehensive income for the year-net of income tax					(7,630,212.07)
Total comprehensive income for the year					22,927,913.22
As at December 31, 2023					
Investment properties					22,900,909.56
Property, plant and equipment					297,431,769.91
Other assets					1,572,282,498.33
Total assets					1,892,615,177.80

For the years ended December 31, 2024 and 2023, the Group has no major customer with achieve sale volume over 10% of revenue from sales and services.

27. Obligation and contingent liabilities

27.1 Obligation and contingent liabilities with financial institutions

	Consolidated financial statements						
	Currencies	2024			2023		
	(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
Letters of guarantee	Baht	25.58	4.11	21.47	25.58	4.49	21.09
Bank overdraft	Baht	41.00	-	41.00	41.00	-	41.00
Forward exchange contracts	USD	12.00	-	12.00	12.00	-	12.00
Forward exchange contracts	Baht	5.00	-	5.00	5.00	-	5.00
Fleet card	Baht	1.90	0.24	1.66	1.90	0.22	1.68
Credit line through electronic channels	Baht	0.20	0.20	-	0.20	0.20	-

	Separate financial statements						
	Currencies	2024			2023		
	(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
Letters of guarantee	Baht	22.58	3.10	19.48	22.58	3.24	19.34
Bank overdraft	Baht	23.50	-	23.50	23.50	-	23.50
Forward exchange contracts	USD	2.00	-	2.00	2.00	-	2.00
Forward exchange contracts	Baht	5.00	-	5.00	5.00	-	5.00
Fleet card	Baht	0.30	0.13	0.17	0.30	0.11	0.19

As at December 31, 2024, the Company and subsidiaries received the following credit facilities from several financial institutes in form of guaranteed, bank overdrafts, and forward exchange contracts while whole amount of fixed deposits according to notes to financial statements No. 10 are collateral and mutually guarantee

As at December 31, 2023, the Company and subsidiaries received the following credit facilities from several financial institutes in form of letters of guarantee, bank overdraft, and forward exchange contracts while fixed deposits and land and buildings according to notes to financial statements in No. 10, 12 and 13 are collateral and mutually guarantee.

27.2 Commitment

As at December 31, 2024 and 2023, the Company and its subsidiaries constitutes obligation commitment in the operation for 3-5 years, the rental charge which has to pay to reach the contract are as follows:-

	(Unit : Million Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	12.43	7.40	9.80	6.84
Over 1 year but not over 5 years	13.18	6.88	9.67	6.56
Total	25.61	14.28	19.47	13.40

27.3 The Company has significant obligation of capital expenditure as follows :-

	(Unit : Thousand Baht)					
	<u>2024</u>			<u>2023</u>		
	<u>Contractual value</u>	<u>Recognized</u>	<u>Remaining binding</u>	<u>Contractual value</u>	<u>Recognized</u>	<u>Remaining binding</u>
			<u>contractual value</u>			<u>contractual value</u>
Agreement of construction	185	56	129	5,886	1,989	3,897

27.4 Contingent liabilities from cases

27.4.1 The Company is prosecuted in civil cases and criminal cases. The summary of total cases are as follows:-

	<u>Number of cases</u>	
	<u>2024</u>	<u>2023</u>
Civil court (criminal case)	3	1
Civil court (civil case)	1	1
Supreme court (criminal case)	-	1
Total	4	3

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Plaintiff</u>	<u>Sentence</u>
	<u>black No.</u>		<u>No.</u>	<u>guilty</u>	<u>asked for Indemnity</u>	
1	4422/2544	Sep 06, 2001	2	Infringement	Jointly or Severally Liable	- Temporarily discharge to wait for criminal case result.

27.4.2 The subsidiary company is prosecuted in civil cases and criminal cases. The summary of total cases are as follows:-

	<u>Number of cases</u>	
	<u>2024</u>	<u>2023</u>
Civil court (criminal case)	2	-
Civil court (civil case)	1	-
Total	3	-

The above civil cases can be summarized as follows:-

<u>Item</u>	<u>Case</u>	<u>Date</u>	<u>The accused</u>	<u>Faulty or</u>	<u>Plaintiff</u>	<u>Sentence</u>
	<u>black No.</u>		<u>No.</u>	<u>guilty</u>	<u>asked for Indemnity</u>	
1	P.E2326/2567	Nov 14, 2024	1	Infringement	Jointly or Severally Liable	- The Civil Court has scheduled a witness examination for the plaintiff on April 11, 2025.

28. Financial instruments

Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, Trade and other current receivables, Trade and other current payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

28.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade receivable, deposits with banks and other financial instruments. The maximum amount that the Group’s may incur from credit is book value shown in the statement of financial position.

- Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group’s does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, Trade and other current receivables are written-off in accordance with the Group’s policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

28.2 Foreign currency risk

The Group exposed to foreign currency risk mainly in respect of services, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarized as follows:-

Consolidated financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	246	252	33.83	34.06
Separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	146	120	33.83	34.06

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group’s profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2024 and 2023, are as follows:-

		2024	
		Effect on profit (loss) before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
		(Thousand Baht)	(Thousand Baht)
USD	(%)		
	+3.00	250	148
	-3.00	(250)	(148)
		2023	
		Effect on profit (loss) before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
		(Thousand Baht)	(Thousand Baht)
USD	(%)		
	+3.00	258	122
	-3.00	(258)	(122)

28.3 Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its cash at banks, and lease liabilities . Most of 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 rate 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.

(Unit : Baht)												
Consolidated financial statement												
2024												
Fixed interest rate			Floating interest rate	Non interest bearing	Total	Effective interest rate	(% per annum)					
Within 1 year	Over 1 year to 5 years	Over 5 years										
Financial assets												
Cash and cash equivalent items	87,626.41	-	-	50,428,383.12	3,562,034.17	54,078,043.70	0.15-1.00					
Trade and other current receivable	-	-	-	-	128,671,516.12	128,671,516.12	-					
Other current financial assets	709,459,094.44	-	-	-	-	709,459,094.44	0.075-5.25					
Other non-current financial assets	63,766,108.47	283,000,000.00	10,000,000.00	-	82,699,323.62	439,465,432.09	1.00-5.50					
	773,312,829.32	283,000,000.00	10,000,000.00	50,428,383.12	214,932,873.91	1,331,674,086.35						
Financial liabilities												
Trade and other current payable	-	-	-	-	50,046,717.98	50,046,717.98	-					
Lease liabilities	5,517,192.68	10,503,051.09	-	-	-	16,020,243.77	1.00-6.00					
	5,517,192.68	10,503,051.09	-	-	50,046,717.98	66,066,961.75						

(Unit : Baht)										
Consolidated financial statement										
2023										
Fixed interest rate			Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)				
Within 1 year	Over 1 year to 5 years	Over 5 years								
Financial assets										
Cash and cash equivalent items	10,086,761.90	-	-	74,925,650.70	1,747,615.74	86,760,028.34	0.15-1.00			
Trade and other current receivable	-	-	-	-	146,378,802.92	146,378,802.92	-			
Other current financial assets	613,927,832.21	-	-	-	-	613,927,832.21	0.75-3.25			
Other non-current financial assets	38,759,411.69	444,000,000.00	10,000,000.00	-	83,286,819.21	576,046,230.90	0.15-6.00			
	662,774,005.80	444,000,000.00	10,000,000.00	74,925,650.70	231,413,237.87	1,423,112,894.37				
Financial liabilities										
Trade and other current payable	-	-	-	-	58,393,506.31	58,393,506.31	-			
Lease liabilities	4,207,141.82	15,963,468.79	-	-	-	20,170,610.61	1.00-6.00			
	4,207,141.82	15,963,468.79	-	-	58,393,506.31	78,564,116.92				

(Unit : Baht)

Separate financial statement												
2024												
Fixed interest rate			Floating interest rate	Non interest bearing	Total	Effective interest rate	(% per annum)					
Within 1 year	Over 1 year to 5 years	Over 5 years										
Financial assets												
Cash and cash equivalent items	87,626.41	-	-	42,476,300.97	(347,494.07)	42,216,433.31	0.40-1.00					
Trade and other current receivable	-	-	-	-	94,296,240.49	94,296,240.49	-					
Other current financial assets	561,958,086.63	-	-	-	-	561,958,086.63	0.075-5.25					
Other non-current financial assets	32,575,600.00	243,000,000.00	-	-	82,619,043.62	358,194,643.62	1.00-5.50					
	594,621,313.04	243,000,000.00	-	42,476,300.97	176,567,790.04	1,056,665,404.05						
Financial liabilities												
Trade and other current payable	-	-	-	-	42,343,635.63	42,343,635.63	-					
Lease liabilities	2,744,693.54	5,758,274.55	-	-	-	8,502,968.09	1.80-6.00					
	2,744,693.54	5,758,274.55	-	-	42,343,635.63	50,846,603.72						

(Unit : Baht)

Separate financial statement											
2023											
Fixed interest rate			Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)					
Within 1 year	Over 1 year to 5 years	Over 5 years									
Financial assets											
Cash and cash equivalent items	10,086,761.90	-	-	46,861,033.66	(1,574,242.08)	55,373,553.48	0.50-1.00				
Trade and other current receivable	-	-	-	-	106,480,256.92	106,480,256.92	-				
Other current financial assets	463,668,779.05	-	-	-	-	463,668,779.05	0.75-3.25				
Other non-current financial assets	7,575,600.00	384,000,000.00	-	-	83,205,659.21	474,781,259.21	0.15-6.00				
	481,331,140.95	384,000,000.00	-	46,861,033.66	188,111,674.05	1,100,303,848.66					
Financial liabilities											
Trade and other current payable	-	-	-	-	49,152,100.95	49,152,100.95	-				
Lease liabilities	2,583,274.06	7,366,229.02	-	-	-	9,949,503.08	1.80-6.00				
	2,583,274.06	7,366,229.02	-	-	49,152,100.95	59,101,604.03					

Analysis of the impact of changes in interest rates

The Group has no impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

28.4 Liquidity risk

(Unit : Baht)

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Group’s financial liabilities as at December 31, 2024 and 2023, based on contractual undiscounted cash flows:-

Consolidated financial statement					
2024					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	50,046,717.98	-	-	50,046,717.98
Lease liabilities	-	5,517,192.68	10,503,051.09	-	16,020,243.77
Total non-derivatives	-	55,563,910.66	10,503,051.09	-	66,066,961.75
(Unit : Baht)					
Consolidated financial statement					
2023					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	58,393,506.31	-	-	58,393,506.31
Lease liabilities	-	4,207,141.82	15,963,468.79	-	20,170,610.61
Total non-derivatives	-	62,600,648.13	15,963,468.79	-	78,564,116.92
(Unit : Baht)					
Separate financial statements					
2024					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	42,343,635.63	-	-	42,343,635.63
Lease liabilities	-	2,744,693.54	5,758,274.55	-	8,502,968.09
Total non-derivatives	-	45,088,329.17	5,758,274.55	-	50,846,603.72

Separate financial statements

	2023				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payable	-	49,152,100.95	-	-	49,152,100.95
Lease liabilities	-	2,583,274.06	7,366,229.02	-	9,949,503.08
Total non-derivatives	-	51,735,375.01	7,366,229.02	-	59,101,604.03

28.5 Fair values of financial instruments

Given that most of financial assets and financial liabilities are short-term or bear interest at rates close to market rates, the Group’s management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

29. Fair value hierarchy

As at December 31, 2024 and 2023, the Group has assets that are measured at fair value or disclosed fair value, classified by fair value hierarchy as follows:-

(Unit : Baht)				
Consolidated financial statement				
2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in marketable equity securities	76,404,354.00	-	-	76,404,354.00
Investments in equity fund	-	6,294,969.62	-	6,294,969.62
Financial assets disclosed at fair value				
Investments in debentures	-	332,162,392.83	-	332,162,392.83
Investment properties	-	-	31,549,600.00	31,549,600.00

	(Unit : Baht)			
	<u>Consolidated financial statement</u>			
	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value				
Investments in marketable equity securities	76,635,668.00	-	-	76,635,668.00
Investments in equity fund	-	6,651,151.21	-	6,651,151.21
Financial assets disclosed at fair value				
Investments in debentures	-	389,487,535.38	-	389,487,535.38
Investment properties	-	-	31,549,600.00	31,549,600.00

	(Unit : Baht)			
	<u>Separate financial statement</u>			
	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value				
Investments in marketable equity securities	76,324,074.00	-	-	76,324,074.00
Investments in equity fund	-	6,294,969.62	-	6,294,969.62
Financial assets disclosed at fair value				
Investments in debentures	-	332,162,392.83	-	332,162,392.83
Investment properties	-	-	16,860,000.00	16,860,000.00

	(Unit : Baht)			
	<u>Separate financial statement</u>			
	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value				
Investments in marketable equity securities	76,554,508.00	-	-	76,554,508.00
Investments in equity fund	-	6,651,151.21	-	6,651,151.21
Financial assets disclosed at fair value				
Investments in debentures	-	349,699,629.48	-	349,699,629.48
Investment properties	-	-	16,860,000.00	16,860,000.00

During the current year, there were no transfers within the fair value hierarchy.

30. Employees provident fund

The Group has established a provident fund in accordance with the Provident Fund Act B.E. 1987. The fund is contributed by both employees and the Group in the rate of 3 percent of salary. The fund is managed by the Kasikorn Asset Management Provident fund and will be paid to an employee upon termination in accordance with the rules of the Group’s staff provident fund.

For the years ended December 31, 2024 and 2023, the Group contribution is repayable to the provident fund and recognized to expenses in the consolidated financial statements amount of Baht 5.85 million and Baht 6.07 million respectively, and in the separate financial statements amount of Baht 4.08 million and Bath 4.05 million respectively.

31. Approval of the financial statements

These consolidated and separate financial statements were approved to issue by the Company’s authorized director on February 27, 2025.



**Correctness Certification
of Information**

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Confirmation of Information Accuracy

The Company has reviewed all the information disclosed in this Annual Information Disclosure Report/ Annual Report with due care. The Company confirms that the information disclosed herein is accurate and complete without any false or missing material information. Furthermore, the Company would like to confirm that:

(1) The financial statements and the financial information summarized in the Annual Information Disclosure Report/Annual Report accurately and completely present material information concerning the financial position, performance, and cash flow of the Company and its subsidiaries.

(2) It is the company’s responsibility to arrange a sound information disclosure system, so as to ensure that the company has accurately and completely disclosed material information of the Company and its subsidiaries, and supervised system compliance accordingly.

(3) It is the Company’s responsibility to arrange a sound internal control system, and supervise system compliance accordingly. The Company have reported the internal control assessment as at February 27, 2024 to the Company’s auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

As evidence that this documentation is the same as that confirmed by the Company, the Company has assigned Mr. Prap Boonpan, to sign every page of the documentation. If any page is not signed by Mr. Prap Boonpan, it will be deemed unconfirmed information.

Name	Position	Signature
1. Mr. Khanchai Boonpan	Chairman
2. Miss Parnbua Boonparn	President
3. Mr. Prap Boonpan	Managing Director
4. Mr. Worasak Prayoonsook	Vice President and Editor of Prachachat Business
5. Mr. Kittichai Innurak	Deputy Managing Director of Production and Support.....	
6. Mrs. Visatree Boonparn	Deputy Managing Director of Accounting and Finance.....	

Proxy

Name	Position	Signature
Mr. Prap Boonpan	Managing Director

Attachments

Attachment 1
Details of Executive

Name - Surname Position	Age (Year)	High Education	Share holders (%)	Family Rela- tionship between The Exe- cutive Directors	Working Experience in past 5 year		
					Period	Position	Type of Business Media & Publishing
1. Mr. Sommai Paritchart Vice Chairman	70	Master's Degree of Journalism and Mass Communication of Thammasat University	0.08	none	March 1, 2025 - Present	Vice Chairman	Matchon Public Company Limited
		<u>Training</u> - Politics and Governance in Democratic Systems for Executives Course (Class 7), King Prajadhipok's Institute					
2. Mr. Sompratana Kraywichian Deputy Managing Director of Technology and Digital Media	59	Bachelor of Journalism and Mass Communication, Thammasat University	0.002	none	2024 - Present	Deputy Managing Director of Technology and Digital Media	Matchon Public Company Limited
		<u>Training</u> - Advance Mass Communication for Executive training Course 1, Isra Intitute			2021 - 2024	Director of Digital Media	Matchon Public Company Limited
		- Energy Literacy for a Sustainable Future (class 5), Thailand Energy Academy			2014 - 2021	Deputy Director of New Media	Matchon Public Company Limited

Name - Surname Position	Age (Year)	High Education	Share holders (%)	Family Relation- ship between The Executive Directors	Working Experience in past 5 year				
					Period	Position	Type of Business Media & Publishing		
3. Mr. Surapon Pittayasakul Deputy Managing Director of Marketing and Advertising	69	Bachelor of Arts, Dhonburi Rajabhat University	none	none	2024 - Present	Deputy Managing Direc- tor of Marketing and Advertising	Matchon Public Company Limited		
					2024	Advisor of Matchon Pub- lic Company Limited	Matchon Public Company Limited		
		<u>Training</u> - Chinese Art Programme, Oriental Culture - Printmaking - Japanese woodblock - Advance Retail Management (ARM) Class 14			2023 - 2024	Advisor of Asset Managing	Matchon Public Company Limited		
					2021 - 2023	Advisor of the Managing Director	Matchon Public Company Limited		
					2019 - 2020	Advisor of Advertising	Matchon Public Company Limited		
					2019	Assistant Director (Event)	Matchon Public Company Limited		

Name - Surname Position	Age (Year)	High Education	Share holders (%)	Family Relationship between The Executive Directors	Working Experience in past 5 year		
					Period	Position	Type of Business Media & Publishing
4. Mr. Wichayasak Suwannatat Managing Director of Khaosod Company Limited Assistant Managing Director of Online media System and Online News Editor of Prachachat Business	58	Senior High School, Rajadhrivas School	none	none	2024 - Present	Online News Editor of Prachachat Business	Matchon Public Company Limited
					2024 - Present	Managing Director of Khaosod Co.,Ltd.	Matchon Public Company Limited
					2023 - Present	Assistant Managing Director of Online media System	Matchon Public Company Limited
					2022 - 2023	Online News Editor	Khaosod Company Limited
					2010 - 2022	Online News Editor	Khaosod Company Limited
5. Mr. Sorapan Boonpan Acting Managing Director of Ngandee Company Limited	62	Certificate of Art and Design Perth Technical College	0.001	none	2024 - Present	Acting Managing Director	Ngandee Company Limited
					2024	Advisor	Matchon Public Company Limited
					2024	President of Ngandee Advisory Board	Ngandee Company Limited
					2023 - 2024	Advisor	Ngandee Company Limited
					2022 - 2023	Acting Managing Director	Ngandee Company Limited
					2022	Advisor Deputy Managing Director of Production and Support	Matchon Public Company Limited
					2015 - 2019	Sale Advisor of Matchon Pakkret	Matchon Public Company Limited

Name - Surname Position	Age (Year)	High Education	Share holders (%)	Family Relationship between The Executive Directors	Working Experience in past 5 year		
					Period	Position	Type of Business Media & Publishing
6. Mr. Sowrawit Boonkua Chief Advertising Office	51	Bachelor Degrees, Graphic Design University of Wollongong, Australia	none	none	2024 - Present	Chief Advertising Office	Matchon Public Company Limited
					2024	Managing Director	Ngandee Company Limited
					2020 - 2024	Chief Advertising Office	Matchon Public Company Limited
					2018 - 2020	Director of Advertising	Matchon Public Company Limited
					2023 - Present	Editor of Matchon Daily	Matchon Public Company Limited
7. Mr. Narit Sektheera Editor of Matchon Daily	56	M.A. Political Science, Kasetsart University	0.005	none	2023	Executive Editor of Matchon Daily	Matchon Public Company Limited
					2022 - 2023	Managing Director	Ngandee Company Limited
					2009 - 2022	Executive Editor of Matchon Daily	Matchon Public Company Limited
8. Mr. Suwapong Junfungphetchra Editor of Matchon Weekly	61	B.A. Arts in Communication Management, Chulalongkorn University	0.007	none	2010 - Present	Editor of Matchon Weekly	Matchon Public Company Limited
9. Mr. Supot Chaengrew Editor of Art & Culture Magazine	69	Bachelor of Arts, Thammasat University	none	none	2001 - Present	Editor of Art & Culture Magazine	Matchon Public Company Limited

Name - Surname Position	Age (Year)	High Education	Share holders (%)	Family Relationship between The Executive Directors	Working Experience in past 5 year		
					Period	Position	Type of Business Media & Publishing
10. Mr. Jumpot Saiyut Director of Matchon Information Center	58	Senior High School, Khon Kaen Wittayayon School	none	none	2024 - Present	Director of Matchon Information Center	Matchon Public Company Limited
					2024	Senior Director of Digital Development & IT	Matchon Public Company Limited
					2023 - 2024	Senior Director of Digital Strategy	Matchon Public Company Limited
					2017 - 2023	Director of Strategic Planning	Matchon Public Company Limited
11. Miss Kornchulee Senaves Director of Sengtangsedtee and Technology Chao Ban	40	Bachelor of Arts Program in Communication Arts, Thepsatri Rajabhat University	none	none	2024 - Present	Director of Sengtangsedtee and Technology Chao Ban	Matchon Public Company Limited
					2021 - 2023	Editor of Sengtangsedtee Magazine Online	Matchon Public Company Limited
					2007 - 2021	Graphic Designer	Matchon Public Company Limited
12. Mr. Monton Praphakonkiat Director of Matchon Publishing Center	39	Bachelor of Arts (Broadcast Media Studies), Ramkhamhaeng University	none	none	2024 - Present	Director of Matchon Publishing Center	Matchon Public Company Limited
					2023 - 2024	Manager of Matchon Publishing Center	Matchon Public Company Limited
					2021 - 2022	Deputy Director of Matchon Publishing Center	Matchon Public Company Limited
					2021	Manager of Matchon Publishing Center	Matchon Public Company Limited
					2019 - 2021	Assistant Manager of Matchon Publishing Center	Matchon Public Company Limited

Attachment 2
Details of Subsidiaries' Director

Name of Companies	Company	Subsidiaries	
Name of Director and Executive	Matichon	Khaosod Company Limited	Ngandee Company Limited
1. Miss Parnbua Boonparn	X		
2. Mr. Khanchai Boonpan	/		/
3. Mr. Prap Boonpan	/		
4. Mr. Kittichai Innurak	/		/
5. Mr. Paitoon Netipoh	/		
6. Pol.Gen. Sutep Dechrugsa	/		
7. Mr. Somchart Dolayanukloh	/		
8. Mr. Siriwat Vongjarukorn	/		
9. Mr. Suravut Cherdchai	/		
10. Mr. Worasak Prayoonsook	/	/	/
11. Mr. Suriwong Aurepatipan	/	/	
12. Mr. Pattanaphan Wongphan	/		
13. Mr. Sommai Paritchart			/
14. Mrs.Visatree Boonparn			
15. Mr. Sompratana Kraywichian			
16. Mr. Surapon Pittayasakul			
17. Mr. Wichayasak Suwannatat			
18. Mr. Sorapan Boonpan			
19. Mr. Sowrawit Boonkua			

Attachment 2
Details of Subsidiaries' Director

Name of Companies	Company	Subsidiaries	
Name of Director and Executive	Matichon	Khaosod Company Limited	Ngandee Company Limited
20. Mr. Chalit Kitiyanasap			/
21. Mr. Narit Sektheera			
22. Mr. Suwapong Junfungphetchra			
23. Mr. Supot Chaengrew			
24. Miss Kornchulee Senaves			
25. Mr. Jumpot Saiyut			
26. Mr. Monton Praphakonkiat			

X = President / = Director

Attachment 2

Details of Subsidiaries' Director

Khaosod Company Limited	
Those authorized to sign for the Company are :	
1. Mr. Sathira Juntimatorn	
2. Mr. Worasak Prayoonsook	
3. Mr. Suriwong Aurepatipan	
4. Miss Chumchan Chamniprasart	
5. Mr. Wuttithep Taechaphatra	
Any two of those six may sign jointly and attach the seal of the Company	
Ngandee Company Limited	
1. Mr. Khanchai Boonpan	
2. Mr. Sommai Paritchart	
3. Mr. Kittichai Innurak	
4. Mr. Chalit Kitiyanasap	
5. Mr. Worasak Prayoonsook	
Any two of those six may sign jointly and attach the seal of the Company	

Attachment 3

Details of Internal Audit

Miss Sangsuree Intadet	
Age	48 Years
Head of Internal Audit	
High Education	Master of Arts (Business Economics) Thammasat University B.A. Accountancy Kasetsart University
Working Experience	
2002 - Present	Head of Internal Audit, Audit Committee Secretary, Matichon Public Company Limited
2003 - Present	C.P.A. (Thailand)
1999 - 2002	Audit Assistant/Dharmniti Auditing Company Limited
Shareholders (%):	None
Family Relationship between The Executive Directors:	None

Attachment 4

Assets used in business operations and details about Property Appraisal

Matichon Public Company Limited

Property, plant and equipment of Matichon Public Company Limited

For the year ended December 31, 2024 Consisted of:-

Type	Proprietary nature	The book value (Baht)	Obligations
Land	owner	138,935,815.11	none
Buildings and building improvements	owner	270,182,408.17	none
Office equipments	owner	73,650,886.40	none
Other assets / Elevator	owner	35,749,953.09	none
Work during construction and installation	owner	55,836.64	none
Computer and equipments	owner	87,330,648.96	none
Vehicles	owner	9,525,606.37	none
Machines	owner	103,058,926.42	none
Total		718,490,081.16	
(Less) accumulated depreciation		(546,777,856.29)	
Land, Buildings, and Equipment - Net		171,712,224.87	
Net Property, plant and equipment			
Land for rent	owner	1,436,616.89	
Building for rent	owner	3,000,000.00	
Building improvements for rent		1,253,440.62	
Total		5,690,057.51	
Less accumulated depreciation		(4,253,436.62)	
Net		1,436,620.89	

Khaosod Company Limited

Property, plant and equipment of Khaosod Company Limited

For the year ended December 31, 2024 Consisted of:-

Type	Proprietary nature	The book value (Baht)	Obligations
Land	owner	111,569,228.23	-
Building	owner	135,954,945.55	none
Building improvements	owner	1,613,268.84	none
Office equipments	owner	12,652,438.89	none
Decoration	owner	8,861,619.65	none
Computer and equipments	owner	10,363,385.01	none
Vehicles	owner	271,559.88	none
Elevator	owner	2,444,644.96	none
Assets in construction	owner	-	-
Total		283,731,091.01	
Less accumulated depreciation		151,620,679.97	
Net		132,841,002.49	
Investment property			
Land for rent	owner	22,900,907.56	
Building for rent	owner	22,567,327.14	
Building improvements for rent		2,131,570.76	
Total		47,599,805.46	
Less accumulated depreciation		24,698,895.90	
NET		22,900,909.56	

Ngandee Company Limited

Assets and equipment of Ngandee Company Limited

For the year ended December 31, 2024 Consisted of:-

Type	Proprietary nature	The book value (Baht)	Obligations
Office equipments	owner	4,844,572.60	none
Vehicles	owner	4,711,908.34	none
Office decoration	owner	2,611,342.84	none
Total		12,167,823.78	
<u>Less</u> accumulated depreciation		11,284,469.09	
NET		883,354.69	

Land and Building

The land held by the Matichon Public Company Limited is as follows:

1. Land area of 4 rai 3 ngan 66 square wa, located at Lad Yao Subdistrict, Chatuchak District, Bangkok. It is the office location of Matichon Public Company Limited, Production building and Ngandee Co., Ltd.
Has book value equal to 12,306,705 baht.
2. Land area of 253 square wa, located at Lad Yao Subdistrict, Chatuchak District, Bangkok, has book value equal to 26,394,724 baht, used to be the book warehouse.
3. Land area of 99 square wa, located at Lad Yao Subdistrict, Chatuchak District, Bangkok, has book value equal to 9,620,723 baht, used to be parking space for visitors.
4. Land area of 334 square wa, located at Lad Yao Subdistrict, Chatuchak District, Bangkok, has book value equal to 35,792,370 baht, used to be parking space for our employees.
5. Land area of 2 rai 53 square wa, located at Lad Yao Subdistrict, Chatuchak District, Bangkok, has book value equal to 56,257,910 baht, used to be location Matichon Academy.

The land held by the Khaosod Company Limited is as follows:





1. Land area of 80 square wa, located in Bang Sue Subdistrict, Dusit District, Bangkok, has book value equal to 9,500,000 baht, used to be parking space.
2. Land area of 3 rai, located in Bang Sue Subdistrict, Dusit District, Bangkok, has book value equal to 124,970,135.79 baht, it is the office location of Khaosod Company Limited.

Company Investment

(Unit : Baht)

Company's name	Type of Business	Paid-up capital	Percentage of Shareholding (%)	Investment by cost method
Subsidiaries				
1. Ngandee Co., Ltd.	Printed media sales	15,000,000	99.96	14,994,000
2. Khaosod Co., Ltd.	Newspaper, advertising sales and exhibition arrangement	125,000,000	99.99	250,000,000

Company Trademark

Trademark	Product/Service Type	Registration number	Protection period
	Products, labels, labels, plastic signs used for advertising promotional messages. Business card paper, advertising leaflets, envelopes, paper used for printing. stationery box Drawing tools, pencils, pens, erasers, drawing rulers, stickers, staplers bookmarks, calendars, torn-type calendars archive Handbooks, notepads, multi-purpose notebooks, drawing books, magazine, envelopes, plastic bags, certificates	C352187	20/03/2031
	shoulder bag, umbrella	C347042	20/03/2031
	T-shirts, polo shirts, jackets, hats, bib apron.	C347043	20/03/2031
	Product, pencil sharpener, book printing paper Copy paper, copy paper, stationery box Drawing tools, stickers, envelopes, black pencils, pencils, bookmarks Stapler, calendars, torn calendars, photo pens, pictures, office files, folders, erasers, manuals, notepads, notebooks, writing or drawing books. weekly book booklets, newspapers, magazines and Books and Albums	C229039	19/12/2024

Details about the property Appraisal : -None-

Attachment 5

The Complete policies and guidelines for Corporate governance and the complete business ethics that the Company prepared

Matichon Public Company Limited (“the Company”) would like to inform the Corporate governance and the complete business ethics that the Company has been posted on the Company’s Website a <http://info.matichon.co.th/report> under the heading “*Investor Information*”

Attachment 6

Audit Committee Report 2024

Audit Committee Report

The Board of Directors approved the appointment of three independent directors of the Board of the Directors to the Audit Committee. Mr. Paitoon Netipoh who chaired the Committee was joined by Pol.Gen.Sutep Dechrugsa and Mr.Somchart Dolayanukloh as members of the Audit Committee with Ms. Sangsuree Intadet acting as its Secretary.

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company’s Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2024 accounting year, the Audit Committee called a total of four meetings, all with full committee member’s attendance, with the Board of Directors, Management and internal auditors. As for the auditors, they attended the meeting as appropriate, which can be summarized as follows:

1. Reviewing the Company’s quarterly and annual financial statements for the year 2024 : members of the Audit Committee attended related meetings where they questioned the Company’s management executives and discussed with external auditors and the Deputy Managing Director of Accounting and Finance on the credibility of financial statements, the adequacy of disclosed information and acknowledgement of the observations and commendations made by the Company’s auditor for the year 2024 to ensure that they also comply with the generally accepted accounting standards.

2. Inspecting the Company’s internal control system: to assess its suitability and effectiveness that would help the Company to fulfill its set business objectives, it took into account the 2024 Internal Control Report in tandem with approved plans which covered the Company’s major operating systems. As a result, no significant weakness or flaw was detected.

3. Examining the Company’s internal auditing procedures in order to assess its effectiveness: it considered the Internal Audit Office’s mission, its scope of duties, responsibilities and independence, human resources and budget. It also reviewed its charter to bring it up-to-date with the situation according to the SET Manual of Internal Audit

Guidelines. In addition, it approved its auditing plans; including trainings for members of the Audit Committee and auditing personnel. It was the opinion of the Audit Committee that the Company's internal auditing procedures was adequate, suitable and effective, that it has continued to comply with international standards in maintaining its auditing quality development both in terms of personnel and auditing procedures.

4. Scrutinizing the Company's compliance with laws pertinent to securities and the stock market, SET regulations and other rules and regulations that are relevant to its business, it also ensured that it complied with the Company's code of practice and commitments with external interests. The Audit Committee concluded that no factor of significance in terms of non-compliance of laws and regulations and its commitment to external interests were found.

5. Scrutinizing and making recommendation on related transactions or any other transaction (s) that may be cause of conflict of interest and information disclosure relating to such transaction (s) in accordance with the regulations set forth by the Securities Exchange Commission and the SET, the Audit Committee agreed with the views of the Company's auditor and concluded that items of significance have been disclosed and the Financial Statements and Note to the Financial Statements were correct and complete.

6. Good governance of internal control and internal audit systems The Audit Committee has overseen the establishment of a good internal control system and efficient use of resources. The Internal Audit Department has prepared an annual work plan and has implemented the plan in full. The Audit Committee and the management have received quarterly reports on the Internal Audit Department's performance and provided recommendations to enable the work to achieve its goals, taking into account increasing work efficiency and reducing redundant steps that are obstacles and burdens to the work system, in order to ensure maximum efficiency in the work.

7. Selecting and proposing the appointment and remuneration to the Board of Directors of Matchon Public Company Limited for approval at the Annual General Shareholders Meeting: the Audit Committee, following its review of the performance, independence and remuneration appropriateness, recommended the appointment of

1. Mr. Ampol Chamnongwat (Authorised Auditor NO.4663) or
2. Miss Praphasri Leelasupha (Authorised Auditor NO.4664) or

3. Mr. Naris Saowalagsakul (Authorised Auditor NO.5369) or
4. Miss Gunyanun Punyaviwat (Authorised Auditor NO.12733) or
5. Mr. Burin Prasongsamrit (Authorised Auditor NO.12879) or
6. Miss Pimjai Kernkumrai (Authorised Auditor NO.13975)

Auditor of Samnak-Ngan A.M.C. Co., Ltd., as the Company auditors for the year 2022. In doing so, it concluded that:

- The Auditor has no connection whatsoever with the Company or its subsidiaries.
- The Auditor, the Samnak-Ngan A.M.C. Co., Ltd. is knowledgeable, competent, professionally experienced and also be able to give useful recommendations for the company.
- The proposed remuneration for the auditor was appropriate.

On the whole, the Audit Committee has fulfilled the obligations as stipulated in the Company's Board of Directors' approved Audit Committee Charter. It views that Matchon Public Company Limited has an accurate financial and operation report, an appropriate and effective internal control system and internal audit, compliance of laws, regulations and commitments, accurate disclosure of related transactions. In this regard, the Company has managed an operation that is consistent with adequate, transparent and credible corporate governance, and with an ongoing operating system development plan for quality enhancement appropriate for its environment.



Pol. Gen. Sutep Dechrugsa
Audit Committee Member



Mr. Somchart Dolayanukloh
Audit Committee Member

* Mr. Paitoon Netipoh Chairman of Audit Committee has passed away on February 3, 2025.

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