

POST 005/2020

25 February 2020

Subject Clarification on the operating results of the consolidated financial statements (audited)
for the year-ended 31 December 2019 with percentage of changes exceeding 20 percent
Bangkok Post Public Company Limited

To The President
The Stock Exchange of Thailand
93 Ratchadaphisek Road, Dindaeng, Dindaeng
Bangkok 10400

Bangkok Post Public Company Limited (“The Company”), would like to report the results of the consolidated financial statements (audited) for the year-ended 31 December 2019. Consolidated net loss attributable to equity holders of the Company for the year-ended 31 December 2019 was 308.8 million baht compared to consolidated net loss attributable to equity holders of the Company at 167.7 million baht the same period last year, increased 141.1 million baht or 84.1 percent. Mainly due to operating structural adjustment, cessation of Post Today and M2F newspaper production, and termination of newspaper printing at the Company’s printing factory, which the Company has recorded employee compensation, impairment of machines, equipment and spareparts, impairment of intangible assets, impairment of goodwill, and provision for long-term employee benefits at 247.9 million baht in total. If not including the said items, consolidated net loss attributable to equity holders of the Company for the year-ended 31 December 2019 will be 60.9 million baht, decreases 106.8 million baht or 63.7 percent.

In addition, the Company would like to clarify the operating results that loss increased from the same period last year, as follows:

Consolidated sales and service income for the year-ended 31 December 2019 was 800.8 million baht compared to 1,220.6 million baht for the year-ended 31 December 2018, decreased 419.8 million baht or 34.4 percent. It was mainly due to economic slowdown, which results in a decline in advertising expenditure in print and advertising. Consolidated print and advertising revenue for the year-ended 31 December 2019 was 588.6 million baht compared to 898.6 million baht the same period last year, decreased 310.0 million baht or 34.5 percent, from cessation of Post Today and M2F newspaper production. While television production revenue for the year-ended 31 December 2019 was 124.2 million baht compared to 230.5 million baht the same period last year, decreased 106.3 million baht or 46.1 percent.



Consolidated cost of sales and services for the year-ended 31 December 2019 was 748.4 million baht compared to 991.3 million baht the same period last year, decreased 242.9 million baht or 24.5 percent due to the reduction of newspaper and magazines' production cost to suit the changing sales.

Consolidated selling expenses for the year-ended 31 December 2019 was 136.9 million baht compared to 144.6 million baht the same period last year, decreased 7.7 million baht or 5.3 percent, as a result of controlling distribution cost of newspaper and magazines to be consistent with sales and services income.

Consolidated administrative expenses for the year-ended 31 December 2019 was 197.9 million baht compared to 213.3 million baht the same period last year, decreased 15.4 million baht or 7.2 percent due to an ongoing cost control measures.

Over the years, media consumption behavior has changed from print to online media and the Company has continually adapted its business operations to meet consumers' needs and compete with competitors and technologies that is rapidly changing. The Company has received good financial support from various financial institutions and able to pay interest and repay principal on time. In addition, the Company will try to maintain customer base of newspaper and magazines, expand content distribution on online platforms, including controlling and reducing unnecessary operating costs and expenses continuously.

Please kindly be informed accordingly.

Yours faithfully,

Suthikiati Chirathivat

(Mr. Suthikiati Chirathivat)
Chairman of the Board of Directors and
Chairman of the Executive Committee

