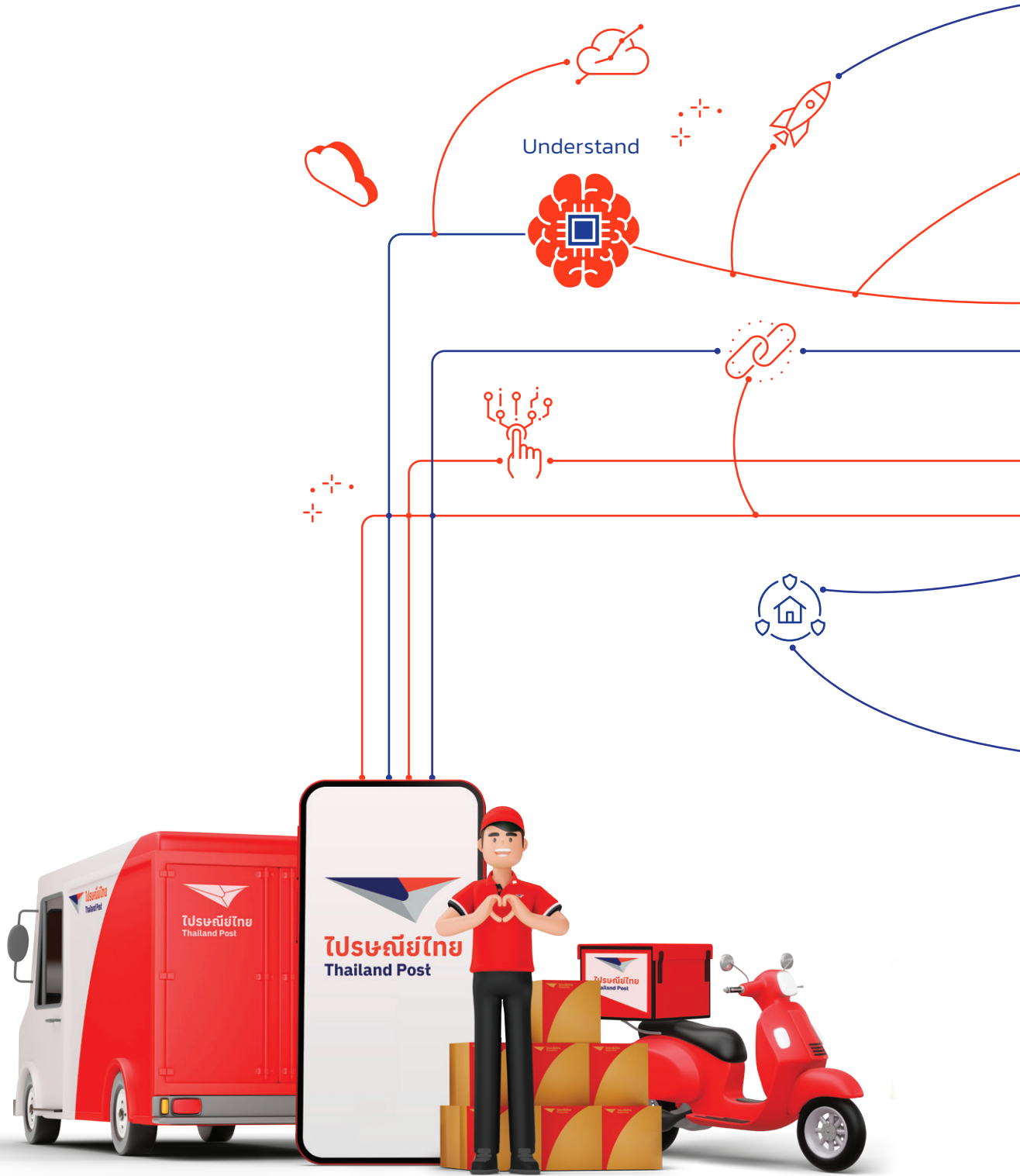
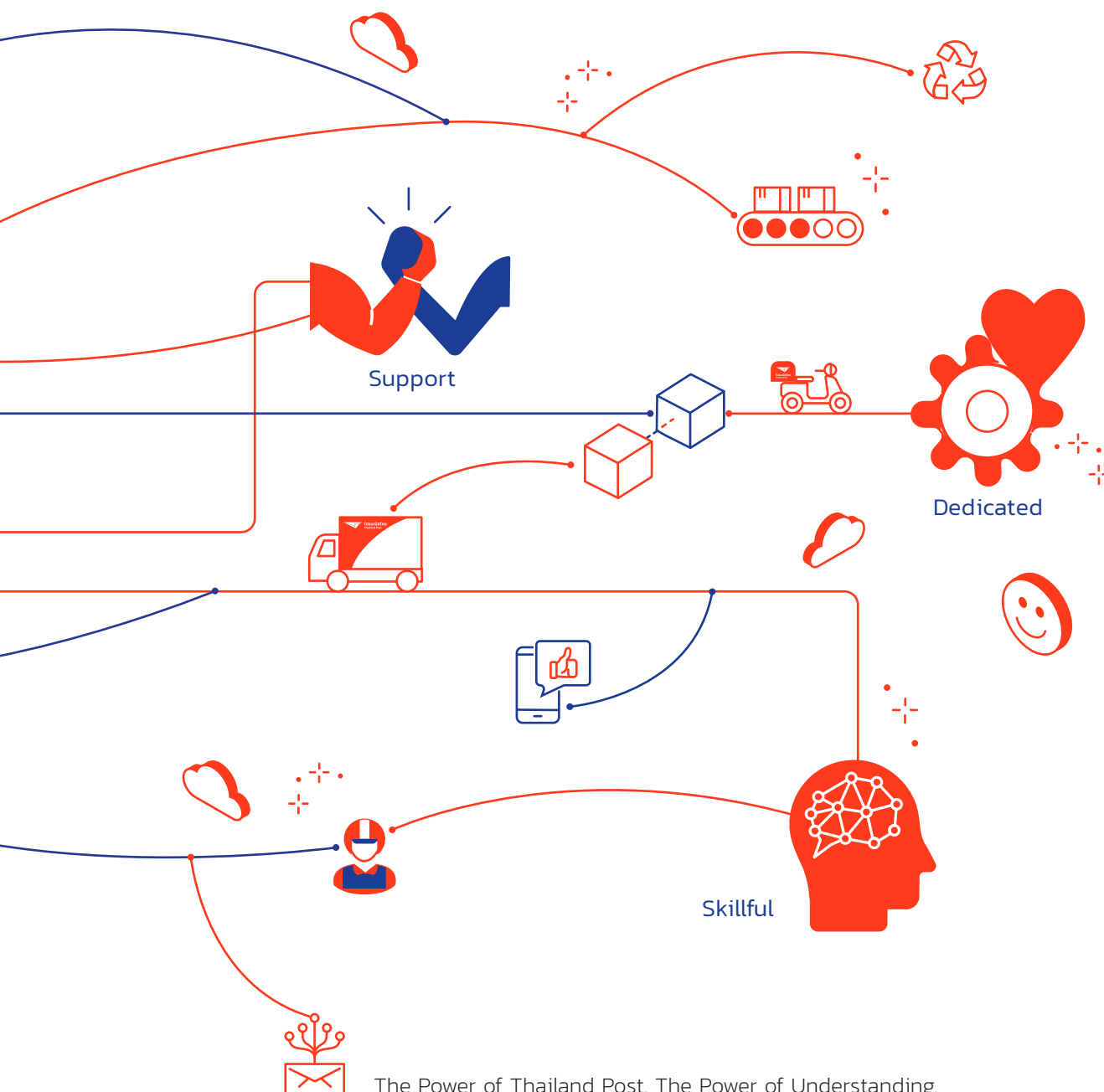




Providing Powers...Building Connections







The Power of Thailand Post. The Power of Understanding, Supporting, Dedication and Expertise of all THP people who are ready, collaborative and moving forward in the same direction as the key economic drive at all levels, to expand, connect and strengthen relationships as #true companions and be the #proud and sustianble true companions of Thai people

Providing Powers ... Building Connections

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Awards and Recognition



1. Gold Award and Bronze Awards in the Marketing Award of Thailand 2021

THP obtained a Gold Award in the category of Sustainable Marketing, for the excellent sustainability marketing campaign, from the “Post reBOX” Project (Thailand Post x SCGP) and 2 Bronze Awards in the category of Strategic Marketing, for the excellent strategic marketing campaign, and in the category of Brand Experience & Communication, for the excellent brand value creation, from the work of The Last Parcel, in Marketing Award of Thailand 2021 organized by Marketing Association of Thailand.

2. Role Model Organization on Human Right Awards 2021, Outstanding Level

THP was granted the outstanding Role Model Organization on Human Right Awards 2021, in the categories of the state enterprises, in the Human Right Awards 2021 ceremony held by Rights and Liberties Protection Department, Ministry of Justice. This award was granted to the organization having the outstanding characteristics of human rights consideration and non-profit operations, as well as being the role model for other organizations in creating the society of human rights respect and equality which are the basic practices for sustainable work.

3. Savings Promotion Award with National Savings Fund (NSF), Excellent Level, 2021

THP was granted Savings Promotion Award with National Savings Fund (NSF), Excellent Level, from National Savings Fund (NSF) in the occasion of the National Savings Day, as a savings channel for NSF members through a network of over 1,500 post offices and postal counters nationwide.



4



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4. Certification of Good Governance Standards 2021

THP was certified Good Governance Standards 2021 by Corporate Governance Division, Department of Business Development, Ministry of Commerce, as the white business role model in promoting and developing ethical business potentials and as the role model for other businesses in terms of sustainable business practices.

5. Transport and Logistics Supporter Award in the Online Thai Red Cross Event 2021

THP was conferred the royal plaque and certificate for an organization supporting transport and logistics activities in organizing the annual Online Thai Red Cross Event in 2021 from Her Royal Highness Princess Maha Chakri Sirindhorn, Executive Vice President of the Thai Red Cross Society, in the Online Thai Red Cross Event 2021.

6. Honorable Awards of TQM Progressive Learners for the Year 2021

THP received a plaque of honor in the category of TQM Progressive Learners in the event of THAILAND QUALITY CONFERENCE & The 22nd Symposium on TQM Best Practices in Thailand 2021 from the Foundation for TQM Promotion in Thailand (FTQM) for implementation of knowledge and practices of TQM management system in organizing Pick Up Service system.

7. Gold Level Mail Center Security Awards

THP received the Gold Level Mail Center Security Awards under the standard of Universal Postal Union (UPU) in implementing the international security standards to secure postal items as well as operators/employees, to prevent loss of income and to take care of customers at Lak Si Mail Center, Bangkok EMS Center, and Suvarnabhumi Mail Center.



Chairman's Message

“THP's dedication and strong determination by developing new business models in collaboration with potential partners to create business opportunity, and integrating digital system in work process. We also operate our business in parallel with responsibilities”



This year is the 138th anniversary of Thai postal business and the moving into the 19th year of Thailand Post Company Limited (THP), we, as the key national courier and communications service provider, continue to serve with dedication and strong determination by developing new business models in collaboration with potential partners to create business opportunity, and integrating digital system in work process. We also operate our business in parallel with our social, community and environmental responsibilities, as well as use our potentials to support and assist people, entrepreneurs, agriculturists, and public health system so that all sectors can be driven effectively in every situation.

In the previous year, although business operations have been affected by Coronavirus Disease 2019 (COVID-19) pandemic which has changed people's behaviors and lifestyles, there has been a sharp increase and popularity of online purchases, leading to the tough competition in the logistics industry. THP has prepared to support the changes to ensure effective service provision by improving the Business Continuity Management (BCM) of the technological system, developing efficiency of the digital platforms, such as LINE Official Account and the Pick Up Service to facilitate customers. Moreover, THP has exploited the existing systems to generate new income, such as developing projects of Total Document Handling (TDH), THP Fulfillment, and collaborating with the partners to provide the Cold Chain Express service under the name "FUZE POST", which is likely to grow well.

In addition to the business operation to generate income to the organization, in the social aspect, THP has emphasized the role of "Thai People's True Friend" by using the transport capacity, including the nationwide network, in assisting and supporting all sectors in the situation of natural disasters and COVID-19 pandemic which have widely affected people's living. Assistance and support include supporting

entrepreneurs and agriculturists in distributing goods and agricultural products, through post offices and on website : www.thailandpostmart.com; delivering survival bags to the areas affected by disasters; delivering medical equipment to the hospitals around the country; and delivering medicines and medical supplies from the hospitals to general patients and COVID-19 patients in the green group under the Home and Community Isolation Program without any charge, as well as collaborating with Bangkok Metropolitan Administration in establishing Community Isolations for COVID-19 patients in the green group. In addition to social responsibility mission, THP also attaches great importance to its employees/workers and ensures their safety by determining the guidelines for the strict compliance with D-M-H-T-T-A measures of Ministry of Public Health, providing sufficient preventive equipment and Rapid Antigen Test devices to high-risk operators in all areas, vaccinating all operators thoroughly to minimize the risk of infection during work and to build confidence to customers.

On behalf of THP Board of Directors, I would like to express my gratefulness to the management, employees/workers, customers, and all groups of stakeholders for their continuous trust and support to THP's operation. I promise to continue supervising the corporate operation, developing services in all dimensions with my full capacity and being ready to cope with ever-changing situations so that THP has strong potential and is the foundation of the country's sustainable development

(Mr. Rathapol Bhakdibhumi)
Chairman of the Board of Directors



Chief Executive Officer's Message

“ THP has been transformed into a digital postal organization “Tech Post” by implementing more technology in the work processes to meet the needs of customers for their maximum satisfaction ”



Throughout the past years of operations, Thailand Post Company Limited (THP), as a state enterprise with the mission to steer postal and logistics services of the country, has been a medium to provide quality and reliable services to customers and has operated the business by taking account of the business growth along with economic, social, and environmental responsibility, as well as responding to the government policies as a priority to support the society to move forward in a sustainable way.

Although the Coronavirus 2019 disease (COVID-19) pandemic has affected the business in various aspects, THP is still determined to develop the organization continuously. This year, THP has been transformed to digital postal organization, “Tech Post” by implementing more technology in the work processes, including application of Operational Excellence project by using the big data to improve the transport process along the postal route, provision of effective and modern services at post offices, enhancement of mail sorting capacity by installing automatic Cross Belt Sorter at the mail centers, collaboration with partners in providing temperature-controlled transport services under the name “FUZE POST”, and use of technology to digitalize the traditional services under the Total Document Handling (TDH) project. In addition, THP places importance to customer needs in the next normal age by developing the platform to support the Pick Up Service and inaugurating the mobile top-up service at home, these services provide more convenience to customers.

THP continues to operate its business that focuses on social and environmental responsibility. With intention to protect environment, THP has conducted trials on the use of electric vehicles in transportation, and Unmanned Aerial Vehicles technology to deliver medicines or medical supplies in emergency during the COVID-19 pandemic or disaster situation where normal postal routes are not available. Also, THP provided social assistance through a variety of projects, such as Post reBOX Project (2nd year) to transform the obsolete

boxes/packs into field beds for the field hospitals; collaboration with the Government Pharmaceutical Organization in packing face masks in “Merit BOX” to provide to hospitals; delivery of high-flow oxygen therapy devices to the hospitals through THP transport system under the project “Give for Breathing”; and activity of preparing survival bags “THP Volunteering to Do Good Deeds” to help flood victims. These projects were conducted to transfer energy, build relationships, and forward assistance to all affected sectors in the past.

In 2021, THP was granted the awards that reflect its strong determination to develop the organization in various aspects, including the Role Model Organization on Human Right Awards from Ministry of Justice; Certification of Good Governance Standards from Ministry of Commerce; Gold Level Mail Center Security Awards from Universal Postal Union; Gold Award in the category of Sustainable Marketing, for the excellent sustainability marketing campaign, from the “Post reBOX” Project (Thailand Post x SCGP), and 2 Bronze Awards in the category of Strategic Marketing, for the excellent strategic marketing campaign, and in the category of Brand Experience & Communication, for the excellent brand value creation, from the work of The Last Parcel, from Marketing Association of Thailand. These reflect determination and intention to develop the services of THP people who are ready to use their communication, transport and accessibility capacity to support and assist people, entrepreneurs, agriculturists, and public health system in all situations, as well as moving forward to the digital post “Tech Post” to meet the needs of customers for their maximum satisfaction so that Thailand Post can grow steadily alongside Thai society forever.

(Dhanant Subhadrabandhu, Ph.D.)

Chief Executive Officer



Vision

“ To be a group of providers of sustainable postal and logistics service with integrated solutions according to international standards ”



Mission

1. To provide delivery of items, messages, information and money transfer worldwide through easy access with reliable quality service and international standards at reasonable price;
2. To leverage Thailand Post to be postal business center and logistics hub for national e-Commerce business;
3. To manage and make use of operational data for creating knowledge base and innovation to support customers' business development to grow together;
4. To utilize efficiently resources for sustainable growth (economy, society and environment).



Core Value

THP is devoted to **I-SURE** principles as an engine for driving long-term success. I-SURE stands for:

- **(I) Integrity**
- **(S) Service Mind**
- **(U) Unity**
- **(R) Result Orientation**
- **(E) Change Capability**



Statement of Direction (SOD) for the Year 2021

To be the provider of national postal and logistics network service for distribution of goods and parcels with rapidity and safety, and in line with international standards.

Short-term Plan

1. Upgrade postal and logistics services as well as raise customer satisfaction.
2. Study feasibility of new business operations by taking account of appropriate finance and investment plans.
3. Prepare appropriate personnel plan to support future service.
4. Seek allies to expand customer base and to support business competition.

Long-term Plan

Develop sustainable logistics business as the main source of income for the organization.



Thailand Post Business Operation Goals

Thailand Post Business Operation Goals in the Next 3-5 Years

THP has currently been facing huge challenges in its operations. These include the tough competition in transport and logistics industry, the change in consumer behaviors as a result of COVID-19 pandemic, and e-Commerce business growth that has resulted in more diverse needs of consumers as well as current technological disruption that THP is required to place emphasis. Therefore, to enable the business to remain competitive in the market, THP has determined the desired operational directions and goals in the future through 4 main strategies as follows:

Strategy 1 : To increase productivity and quality of work process with the aim that THP can manage the standards of service provision and the overall manpower to a balanced and appropriate level in terms of capacity, productivity, and quality of the work process simultaneously to maintain profitability of the organization in the long run.

Strategy 2 : To expand the income base in transportation and logistics business group with the aim that THP can manage the operating results in the value-added services group related to transportation and logistics business which covers all activities from pre-transport to post-transport activities., as well as increasing THP capacity of service provision to cover a wider range of industries.

Strategy 3 : To create balance to the business structure in the long run with the aim that THP can manage the operating results in the New S-Curve services by developing the new services on the basis of existing services and resources in order to create the new main income base that allows THP to rebalance the business structure and prepare for the coming changes.

Strategy 4 : To create sustainability of the organization and Thai society with the aim that THP can upgrade the management to become the organization that focuses on creating sustainability of stakeholders related to THP's business operation for satisfaction of the stakeholders in the long run.





Company Information

Thailand Post Co., Ltd. is a state enterprise under supervision of Ministry of Digital Economy and Society established on 14 August 2003 by virtue of the Civil and Commercial Code. The Company's entire shares are held by Ministry of Finance.

Company Name	THAILAND POST CO., LTD.
Abbreviation	THP
Company Registration Number	0105546095724
Type of Business	Provision of messages and packages delivery service, financial service and agency service.
Employees and workers	32,118 persons (as at 31 December 2021)
THP Contact Center	1545
Website	www.thailandpost.co.th
Authorized Capital	1,250 million Baht (One thousand two hundred fifty million Baht only)
Auditor	Office of the Auditor General of Thailand
Headquarters	No. 111 Chaeng Watthana Road, Thung Song Hong Sub-District, Laksi District, Bangkok 10210-0299 Tel: 0-2831-3131 Fax: 0-2956-8904

Metropolitan Postal Bureau 1-2	No. 1551 Phahon Yothin Road, Samsen Nai Sub-District, Phayathai District, Bangkok 10400 Tel: 0-2278-2317, 0-2279-7562, 0-2279-9955 Fax: 0-2279-9956
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Metropolitan Postal Bureau 3-4	4 th and 5 th fl. Bang Rak Post Office Building, No. 4 Captain Bush Alley, Soi Charoen Krung 32, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok 10500 Tel: 0-2233-7411, 0-2233-7401-2 Fax: 0-2233-7411
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Metropolitan Mail Processing Bureau	2 nd fl. Bangkok EMS Center Building No. 111 Chaeng Watthana Road, Thung Song Hong Sub-District, Laksi District, Bangkok 10020 Tel: 0-2575-0850 Fax: 0-2575-0849
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Regional Postal Bureau (Region 1), Phra Nakhon Si Ayutthaya	No.11/11 Dechawut Road, Pratuchai Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000 Tel: 0-3524-2040, 0-3524-4051 Fax: 0-3524-2704
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Regional Postal Bureau (Region 2) Chon Buri	No. 37/1 Moo 9 Sukprayoon Road, Napa Sub-District, Muang District, Chonburi Province 20000 Tel: 0-3827-8300-2, 0-3828-7291 Fax: 0-3828-7291 ext. 130, 131
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Regional Postal Bureau (Region 3), Nakhon Ratchasima	No. 232/1 Chang Phuek Road, Nai Muang Sub-District, Muang District, Nakhon Ratchasima Province 30000 Tel: 0-4427-2328 , 0-4424-3026 , 0-4424-8878 Fax: 0-4424-8879
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Regional Postal Bureau (Region 4), Khon Kaen	No. 294 Sun Ratchakan Road, Nai Muang Sub-District, Muang District, Khon Kaen Province 40000 Tel: 0-4323-7178, 0-4323-4650, 0-4323-9957, 0-4323-4650 Fax: 0-4323-9306, 0-4324-4127
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Regional Postal Bureau (Region 5), Chiang Mai	No. 6 Mahidol Road, Suthep Sub-District, Muang District, Chiang Mai Province 50200 Tel: 0-5327-5471, 0-5327-5241, 0-5327-2643 Fax: 0-5327-5241 ext. 526
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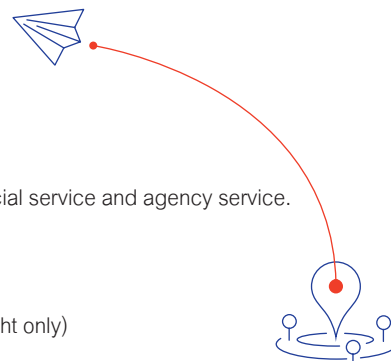
Regional Postal Bureau (Region 6), Nakhon Sawan	No. 154 Moo 1 Phahon Yothin Road, Nakhon Sawan Oak Sub-District, Muang District, Nakhon Sawan Province 60000 Tel: 0-5625-5255, 0-5625-5265 Fax: 0-5625-7407
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Regional Postal Bureau (Region 7), Ratchaburi	No. 24/14 Phetchkasem Road, Na Muang Sub-district, Muang District, Ratchaburi Province 70000 Tel: 0-3233-7385, 0-3233-8985, 0-3233-6009 Fax: 0-3233-7385, 0-3233-8985, 0-3233-6009 ext. 8
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Regional Postal Bureau (Region 8), Surat Thani	No. 84/24 Moo 6 Liang Muang Road, Makham Tia Sub-District, Muang District, Surat Thani Province 84000 Tel: 0-7722-6447-9, 0-7722-6357 Fax: 0-7722-6357, 0-7722-6446
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Regional Postal Bureau (Region 9), Hat Yai	No. 9/9 Moo 8 Lopbureeramet Road, Tha Chang Sub-district, Bang Klam District, Songkhla Province 90110 Tel: 0-7429-8476-7 Fax: 0-7429-8409
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Regional Postal Bureau (Region 10), Ubon Ratchathani	No.73 Moo 3 Ubon-Trakan Road, Khamyai Sub-district, Muang District, Ubon Ratchathani Province 34000 Tel: 0-4528-3611, 0-4528-3559, 0-4531-3223 Fax: 0-4531-1927
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History of Thailand Post Company Limited



Thailand Post Company Limited (THP) is a state enterprise under Ministry of Digital Economy and Society, established on 14 August 2003 by corporatization of postal service unit of the Communications Authority of Thailand (CAT).

Thailand's postal service had been originally established in 1883 during the reign of King Rama V, initially as a government agency under the Post Department (later changed to Post and Telegraph Department). In early 1977, the unit was transformed into a state enterprise named the Communications Authority of Thailand for the flexibility and efficiency of its operations to cope with economic and social changes. Subsequently in the year 2003, the world's changes towards globalization, especially in the areas of liberalization of free trade and services, drove Thailand's postal service to transform into a Company Limited format as previously stated, with the aim to enhance business operations and competitiveness. The transformation was expected to allow Thailand Post Co., Ltd. to earn incomes for self-support while continuously bearing the burden of providing social services for the benefit of the people and the country.

The postal business has continued to improve in various aspects. In the initial phase, it focused on infrastructural development to strengthen the foundation required to support subsequent expansion. Afterwards, the development focused on operational efficiency enhancement by utilizing modern equipment and machinery in the mail sorting process, introducing Counter Automation Point of Sales system for mail acceptance at post offices nationwide, and providing business-oriented services.

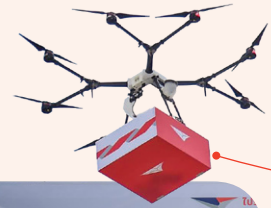
After the corporatization, Thailand Post Co., Ltd. has actively modified its administration and operation to become more business-oriented; the Company draws up a systematic postal business plan which divides its services into five service groups: Transport and Logistics Services,

Mail Services, International Services, Retail Services and Financial Services. We continuously develop our services to accommodate the sharply changing needs and lifestyle of customers, and current business operation. These services include 1. EMS Point, 2. Same Day Delivery for Domestic EMS, 3. Prompt Post application including Ready-to-Post Boxes, 4. eCo-Post service, 5. Cash On Delivery (COD), 6. Wallet@Post application 7. International ePacket service, 8. Cool EMS service, 9. Courier Post service, 10. Logispost Plus service for large goods and objects shipment, 11. The Best of Thailand Sent Right to Your Hands (delivery of famous products and food from various regions to order), 12. Pay at Post, 13. Automated Mail Delivery Box (iBox), 14. Automated Postal Machine (APM), 15. Drive Thru Post service whereby customers can send mail without having to leave their cars, etc.

Moreover, the Company has enhanced its service efficiency by installing a system where senders can track and trace their mailed items (TND system: Transfer and Delivery) in some of its services. Meanwhile, Thailand Post Co., Ltd. devotes to social services by maintaining the postal network which consists of more than 11,000 post offices and service units, across all regions in both potential business area and remote rural areas. The Company also sustains the provision of intact basic services in communications, mailing and logistics, as well as financial service at affordable fees to ensure that the people from all sectors can get benefit from postal service thoroughly. This is consistent with the purpose of the organization established for the benefit of Thai people and Thai society.

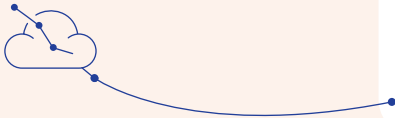


Important Activities in 2021



THP attended the opening ceremony of “Deliver Wellness to Thai People #FromTHP's Heart” Event

THP responded to the government policy in exercising its transport capacity and network coverage by using the Unmanned Aerial Vehicles to deliver medicines and medical supplies to facilitate people in restricted transportation areas, including during the COVID-19 pandemic, flood and in the remote areas. Mr. Chaiwut Thanakamanusorn, Minister of Digital Economy and Society (DES) and General Prayut Chan-o-cha, Prime Minister, presided over the opening ceremony of “Deliver Wellness to Thai People #FromTHP's Heart” event.



THP collaborated with King Mongkut's Institute of Technology Ladkrabang in transporting high-flow oxygen therapy machines in “Give for Breathing” Project

THP collaborated with King Mongkut's Institute of Technology Ladkrabang in releasing the vehicles to transport 900 KMITL High Flow oxygen therapy devices in “Give for Breathing” Project to 138 public health units and hospitals nationwide to support the work of healthcare providers in surveillance of COVID-19 patients and pneumonia patients or those with impaired respiration.



THP provided the cheque of 300,000 Baht to support “Hundred Thousand Food Boxes” Project

THP provided the cheque of 300,000 Baht to Asst. Prof. Ake Pattaratanakun, Ph.D., Assistant to the President for Corporate Communication, Brand Management and Alumni Relations, in support of “Hundred Thousand Food Boxes” Project conducted by Chulalongkorn University Alumni Association Under the Royal Patronage of His Majesty the King, Food For Fighters Network, and Kuvanant Foundation for preparing ready-to-eat food and survival bags for people in the slum communities who were under quarantine to minimize the risk of COVID-19 spread.



Field bed delivery under “Sending Care and Supplies to Fight against COVID-19” Project

THP and ThailandPost Distribution Co.,Ltd. in collaboration with Ministry of Public Health, Health Region 12, and Panjapol Fibre Container Company Limited, delivered 1,000 field beds produced by Panjapol Fibre Container Company Limited under “Sending Care and Supplies to Fight against COVID-19” Project to Pattani Provincial Public Health Office to support the establishment of field hospitals and accommodate the increasing number of COVID-19 patients.



THP delivered more than 3,000 sets of survival bags in “THP Volunteering to Do Good Deeds” Activity

THP and the volunteers jointly packed and sent more than 3,000 sets of survival bags in “THP Volunteering to Do Good Deeds” Activity to assist flood victims in Sing Buri Province and Nakhon Sawan Province.



THP collaborated with Smart Service and Management Co., Ltd. in launching the Pick Up Service through SMART World Application

THP collaborated with Smart Service and Management Co., Ltd. under AP Thailand Group in launching the free Pick Up Service without minimum limit to support the needs of residents in AP projects through SMART World Application.





THP signed the Memorandum of Agreement with The Thailand Institute of Scientific and Technological Research (TISTR)

THP signed the Memorandum of Agreement with TISTR for study, research, development of packaging and innovations for use in transporting all forms of products through THP channels to ensure strength, durability, and meet standard to prevent damage of the goods, reduce costs and build customer trust, as well as support the transport during the COVID-19 pandemic and the present and future e-Commerce business.



THP signed the Memorandum of Agreement on Operational Excellence development project

THP signed the Memorandum of Agreement with Siam Matrix Technology Company Limited on the implementation of Operational Excellence development project with the big data by utilizing digital technology in driving the strategic goals and Thailand Post business operations to upgrade the transport process throughout the postal route, as well as to improve efficiency and modernity of the service provision at post offices.



THP signed the Memorandum of Agreement on fostering the digital manpower skill development

THP signed the Memorandum of Understanding with SCB Academy under the digital manpower skill development for THP personnel project with the aim of improving digital and e-Commerce competencies through pmd47 field program. The purpose of this project is to improve knowledge of finance and customer relations, as well as utilization of data, to create the value of work and business, to drive THP toward "TECH POST" and to enhance communication and transport expertise.



Performance in line with Thailand Post's Mission and Government policies



1. National Strategy Driving Project : Selling community products through e-Commerce system project

THP, as a state enterprise with the mission to provide delivery services, has used its delivery potentials and experience, as well as the nationwide postal network, as the offline product distribution channels, combined with the use of digital technology in the form of online sale platform through thailandpostmart.com website to take part in driving the national strategy in terms of creating opportunities and social equality to promote income generation of entrepreneurs in the basic economy. THP arranged the training for community product sellers who wanted to sell their products through thailandpostmart.com website and collaborated with various partners such as Department of Agriculture Extension, Krungthai Bank Public Company Limited, and Small and Medium Enterprise Development Bank of Thailand to provide knowledge of product distribution through thailandpostmart.com website. Moreover, there were meetings with the sellers to listen to their problems and seek the best solutions to improve their products, packaging and marketing promotions to boost their sales. In the fiscal year 2021, more than 6,000 shops, consisting of 3,122 general shops and 3,220 community shops, sold their product on the website. This has generated both online and offline income of 190 million Baht, which has been distributed back to the communities to enhance the business growth and foundation economic circulation.

FUZE ยกระดับสดใหม่
ด้วยรถควบคุมอุณหภูมิ พิวซ์ไฟสด
ส่งพร้อมเสิร์ฟ ทุกวัน*
ด้วยรถควบคุมอุณหภูมิ พิวซ์ไฟสด
ฟรี! ค่าส่งพร้อมกล่องโฟม
วันที่ - 27 ธันวาคม 2564
สั่งซื้อที่ Thailandpostmart

*ส่งเฉพาะสาขาทาง กทม. - บริเวณภาค
ตอนใต้ 14:00 น. - 18:00 น.วันพุธ

Thailand Post 1545

ส่งผลไม้สด ถึงบ้าน...!

ตั้งแต่ 1 กิโลกรัมถึง 3 กก.

น้ำหนัก	ค่าธรรมเนียม EMS ในประเทศ (รวมค่าประกัน)
ไม่เกิน 3 กก.	50
ไม่เกิน 4 กก.	60
ไม่เกิน 5 กก.	70
ไม่เกิน 6 กก.	80
ไม่เกิน 7 กก.	90
ไม่เกิน 8 กก.	100
ไม่เกิน 9 กก.	110
ไม่เกิน 10 กก.	120
ไม่เกิน 15 กก.	170
ไม่เกิน 20 กก.	220
เกิน 10 กก. ฝากพัน กก. เป็นต้นไป	10

ในราคา **50.-**
สูงสุดได้ถึง **20 กก.**

Thailandpost 1545

2. BCG Economic Model Driving Project :

Post reBOX Project to change obsolete boxes/envelopes into medical supplies

THP joined in driving the BCG Model concept in the Circular Economy dimension which prioritizes the maximizing utilization of resources and mitigation of hardship of public health units during the COVID-19 pandemic in 2021 when the number of cases has dramatically increased around the country. Hospitals and public health units were in need of more medical equipment and supplies. THP, therefore, collaborated with SCG Packaging Public Company Limited, in compiling boxes/paper envelopes circulated in the transport system, including paper packaging used in daily life, from business and public sectors to be transformed into essential medical supplies for healthcare providers such as field beds for COVID-19 patients and medical face masks. From 3 May to 31 October 2021, a total of 220,000 kg. of obsolete boxes and envelopes were received and delivered to SCGP to process.



3. Project to assist people and organizations during the COVID-19 pandemic :

“Sending Care and Supplies to Fight against COVID-19”

During the new wave of COVID-19 pandemic in 2021, the number of cases has sharply risen, and the hospitalization rate has also steadily increased, causing a shortage of medical equipment and essential supplies. Therefore, THP volunteered to act as a medium to deliver assistance and support to public health units, as well as prisons and detention centers around the country that could not access the treatment, under “Sending Care and Supplies to Fight against COVID-19” project. This project gave the opportunity to the people, government agencies and private entities who wished to donate face masks, alcohol gel or spray, as well as medical equipment and other essential supplies such as ventilators, PPE, to pack donated items in the donation boxes weighing not over 20kg., addressed to hospital directors, prison superintendents or detention center chiefs, and dropped them off at any post office in the country. Then, THP would deliver the donations through EMS free of charge, and also provide Pick Up service at senders’ home in case the donators had a lot of donated items. In 2021, THP delivered a total of 244,491 kg. of medical equipment, medicines and medical supplies, and field beds to various organizations during the COVID-19 without any charge, amounting to 9,285,551 Baht as the expenses that the people and organizations could save.





Revenue structure

THP's revenue structure can be divided into 6 business groups that consist of : Transport and logistics services, Mail services, International services, Financial business, Retail business and Other businesses, as follows:

Business groups	2021		2020		2019	
	Value	% of the total revenues	Value	% of the total revenues	Value	% of the total revenues
Transport and logistics services	10,207.71	47.62	12,604.72	52.91	13,391.76	49.60
Mail services	6,700.19	31.26	7,133.05	29.94	8,405.88	31.13
International services	3,417.16	15.94	2,732.13	11.47	3,861.85	14.30
Financial business	381.04	1.78	495.24	2.08	831.15	3.08
Retail business	586.23	2.78	699.10	2.93	348.87	1.29
Other businesses	141.84	0.66	160.24	0.67	159.35	0.59
Total	21,434.17	100.00	23,824.48	100.00	26,998.86	100.00



Product information

THP products can be divided, according to service group, into 6 groups, as follows:



Service group	Products
▶ Transport and logistics service group	<ul style="list-style-type: none"> - Domestic postal parcel service - Domestic EMS service - Logistics post service
▶ Mail service group	<ul style="list-style-type: none"> - Letters/Postcards/Print matters - Domestic registered mail service - Special service
▶ International service group	<ul style="list-style-type: none"> - Letters/Postcards/Print matters - International registered mail service - International postal parcel service - International EMS service - Western Union money order service
▶ Retail business group	<ul style="list-style-type: none"> - Postage stamps for collection - Collectibles and collection equipment - Postal goods
▶ Financial business group	<ul style="list-style-type: none"> - Domestic money order service - Online money order service - Pay at Post service - Agency Banking service
▶ Other businesses group	<ul style="list-style-type: none"> - Income from place and equipment lease - Income from employment fee



Recommended THP services



Courier Post Service

This is an international logistics service which is provided with international speed standard under the slogan "Beyond global standard delivery" with the delivery network covering 106 destination countries.



ePacket Service

This is an international service which has been developed to support international business and promote international e-Commerce business wishing to use an economical shipping service. Inward service from 129 countries and outward service to 42 destination countries are available



Logispost World Service

This service is for sending large-sized international packages (by airmail) to the recipient's address. It is suitable for shipping big and heavy items weighing 20-200 kg. Delivery network covering 30 destination countries.



EMS WORLD Service,

"Express delivery worldwide, call 1545"

This service is a quick shipment of documents and packages to the recipients abroad within the specified time to respond to the demand of international express delivery of documents and packages, with an exclusive transportation system specifically arranged for EMS World.



Logispost Plus Service,

"Delivering large packages at an economical rate"

It is a supplementary service of Logispost to facilitate and accelerate delivery of large packages weighing 20-200 kg within 3-7 business days. The packages can be sent to recipients in Bangkok Metropolitan Region and Muang District of all provinces over the country.



Domestic EMS Service,

"Reliable express delivery with 24/7 checking"

This service provides a quick domestic delivery of documents and packages to the recipient within the specified time with 24/7 Transfer and Delivery system for following and checking the status of the items throughout the process.



eCo-Post Service

This service is intended for shipping domestic postal items with status checking system, provided that the maximum weight of package is 10 kg. This option aims to respond to customers who wish to send packages weighing more than 2 kg, especially e-Commerce business.



Cash on Delivery Service (COD)

Cash on Delivery (COD) is available to users who open a Wallet@POST account through the application and apply to use COD service at post offices around the country. When using the service, the user will receive a COD sticker to fill in Wallet ID and the amount to be collected. Then he affixes the sticker on the package already addressed and pays the EMS service fee at the specified rate. The money will be credited to Wallet system within 2 days. The maximum amount to be collected on delivery is 30,000 baht per transaction.



Wallet@POST Application

Wallet@POST service can be used through smartphone/tablet application both in Android and iOS systems. Service users can make financial transaction through it, including top-up, payment, transfer, withdrawal, and payment of Thailand Post's products and services or other goods. Top-up can be done at any post office around the country.



Prompt Post Application

This application helps e-Commerce vendors with the advance preparation before posting domestic EMS items, domestic registered mail, and domestic parcels. Prompt Post application can be downloaded for use on website and mobile phone via Play Store and App Store. Customers can use the service upon registration.



Ready-to-Post Box

Prompt Post application comes with Ready-to-Post Box which is a new product in the form of blue box with 4 sizes available: SS, S, M, and L. The price of box including postage fee for SS size is 30 baht/box and S size 35 baht/box, with a weight capacity of 1 kg. each box. The price of box including postage fee for M size is 65 baht/box and L size 75 baht/box, with a weight capacity of 3 kg. each box. Boxes are obtainable at post offices in Bangkok Metropolitan Region that provide this service.



The Best of Thailand Sent Right to Your Hands

THP provides the biggest distribution service of agricultural products, community-made goods and OTOP products in Thailand. The company also supports the "Digital Community" project which is a center for gathering the best community-made merchandise and famous food from various areas, and delivers straight to consumers in just 1-2 working days. Customers can find details, place orders and pay for their purchases online through website www.thailandpostmart.com.



Drive Thru Post

"Send mail without getting out of the car"

"Drive Thru Post" allows customers to send certified or registered mails, postal parcels, EMS items, and to pay the bills or top-up mobile credit of every service provider conveniently and quickly without leaving the car and without having to fill out a form. The maximum number of mails to post is 3 per vehicle.



Bank@Post

With the Bank@Post service, customers can make deposits, transfer money between accounts or transfer to participating banks and receive cash transferred to their accounts upon identifying the pin code got from the transferors, at 1,400 post offices all around the country. This service allows customers to manage their bank accounts easily, to deposit money at any post office and to do certain transactions at the post office conveniently, just like at the bank counter.



Pay at Post, "pay all bills through the Post"

This service is intended for receiving payment of bills of all types of goods and services, so it provides convenience for users to make quick and full payment. The service is available at every post office all over the country.



Online Money Orders, "express money transfer and receipt"

This service is a special express transfer of money to domestic recipients with convenience and speed via modern computer network. The sender and recipient need not have a bank account but are able to send and receive money at post offices throughout Thailand within 15 minutes. An SMS alert will be sent to the recipient and sender.



International Express Money Transfer (Western Union), "express sending-receiving money worldwide at post office"

This international money transfer service is provided via modern computer network of Thailand Post and Western Union. Money can be sent and received within a few minutes at post offices displaying this service symbol all over Thailand.

* Remark : Customers can check the item status via the Transfer and Delivery system. (TND : Transfer and Delivery) . For more information of all services, please call THP Contact Center 1545 or visit www.thailandpost.co.th



Work Volumes and Postal Network



Work Volumes

Work Volumes		2019	2020	2021
Domestic Mail	(million items)			
Ordinary Letter-Post Items		1,865.25	1,609.42	1,344.47
Postal Parcels		10.35	7.26	5.14
Special Services		386.32	388.46	333.44
International Mail	(million items)			
Ordinary Letter-Post Items		35.72	22.10	13.61
Postal Parcels		0.71	0.54	0.76
Special Services		7.39	5.34	4.46
Financial Service	(million transactions)			
Domestic Money Order		3.46	2.82	2.36
Pay at Post		3.96	3.31	2.49

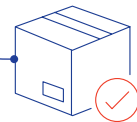
Number of Offices

Number of Offices		As at December 31, 2019	As at December 31, 2020	As at December 31, 2021
THP Operating Office	(units)	1,283	1,284	1,284
Mail Center		19	19	19
Bulk Posting Center		6	6	6
Post Office		1,200	1,201	1,201
Mobile Post Office		53	53	53
Branch Post Office		5	5	5
Licensed Post Office	(units)	3,324	3,279	3,254
Thailand Post Counter	(units)	251	288	294
Thailand Post Shop	(units)	140	153	179
Postage Stamps Agency	(units)	1,260	724	428
Post Service	(units)	826	853	866
EMS Point	(units)	3,465	4,425	4,862
Posting Box	(boxes)	22,908	22,644	22,341





Non-Financial Performance Analysis



In 2021, the volume of work in the **Mail service group** decreased by 14 percent in comparison with the previous year. This was partly because of 6 percent reduction of service usage by the majority customers, reflecting technological advancements that have resulted in the change of consumer behavior in receiving more electronic news. Moreover, business operators wish to save their costs of printing and delivering documents. Therefore, they set up sale promotional measures to encourage customers to receive information and invoices via electronic channels instead of delivery through postal service. This significantly affects the work volume of the Mail service group.

Transport and logistics service group: The work volume decreased by 17 percent in comparison with the previous year. Although the continuous growth of e-Commerce has greatly benefited THP in terms of income generation, it has attracted more players into the express delivery market. Entrepreneurs have developed their services to meet the needs of each group of consumers, have expanded their services to cover all areas, and have reduced the services fees, which leads to a tough competition in this field because the service fee plays a key role in consumers' decision making.

Closure of the flight routes in many countries due to COVID-19 pandemic has affected the overall work volume of **International service group**. Both inward and outward volumes have decreased by 30 percent. Upon consideration of each type of delivery, it was found that the work volume of document delivery decreased while delivery of packages weighing more than 2 kg. increased by 19 percent from the previous year and by 0.34 percent from 2019 which was the year without COVID-19 impacts.

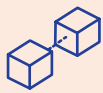
Continuous development of infrastructure and digital payment service has made digital payment become popular and widely used due to its convenience, without restrictions on location and time of use. According to the data of the

Bank of Thailand, the most popular channel has been the use of mobile phone, with transaction volume through mobile banking between 2017 - 2020 growing by 94 percent. When comparing the accumulated operating results from January to November 2021 with those in the same period of the previous year, the payment transaction volume increased by 68 percent. The digitalization of financial service is a significant factor causing 21 percent decrease of the work volume of THP's **Financial business group** and it is expected to continue to decline since Thailand is moving toward a cashless society in the near future.

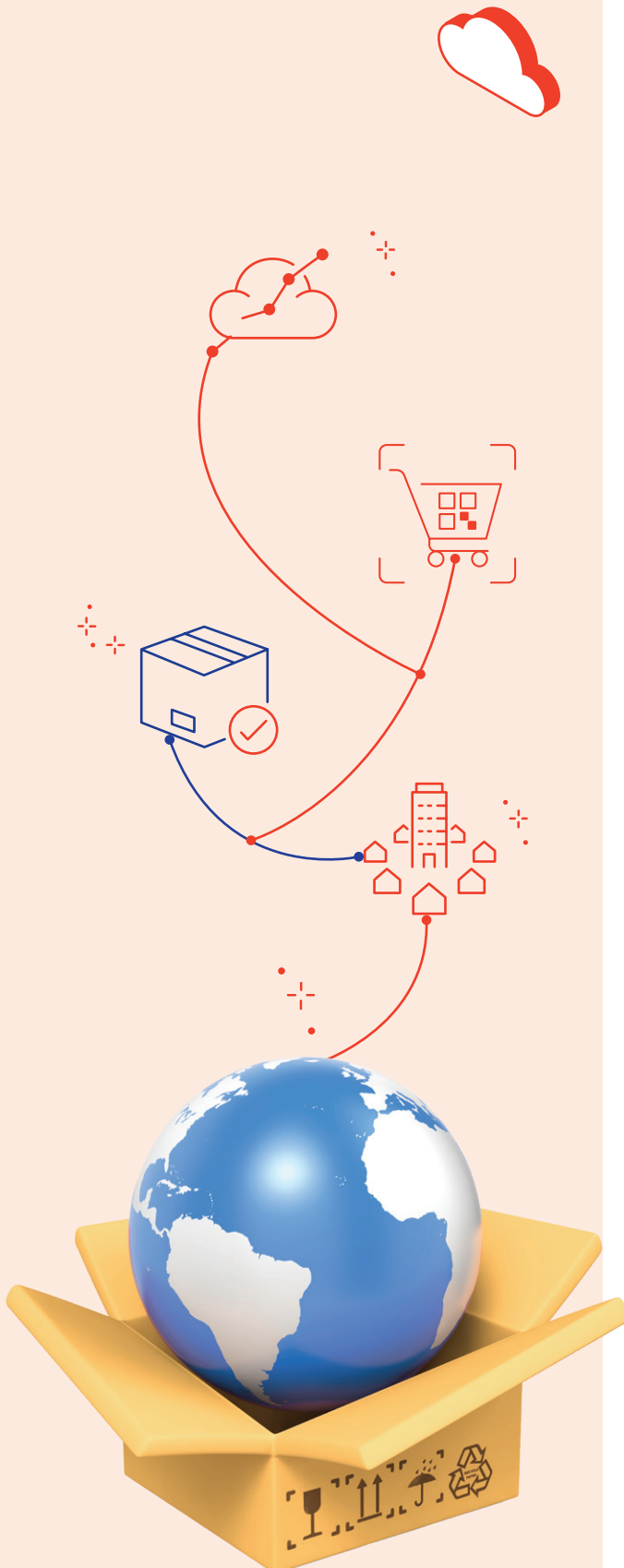
Retail business group: The work volume decreased by 14 percent from the previous year since more than 86% of the workload in this service group is sale of postal products such as boxes/envelopes, which are items sold by multiple retailers. For e-Commerce entrepreneurs who demand a large number of boxes/envelopes, they buy these products in bulk to get the cheaper price. Those who buy such products from the post offices are general retail users with small purchase volumes. In addition, the trend of reusing the used paper boxes could be another key factor affecting the decline in sales volume of the postal boxes/envelopes.

THP's non-financial operating results in 2021 were affected by a variety of environmental factors, including price competition in the express delivery business which has steadily been tough, and new waves of COVID-19 pandemic causing THP to close some service points according to the preventive measures enforced by the government. Also, COVID-19 has promptly changed people's lifestyle and business operations into online platforms. All of the above factors significantly affected THP business operations.





The Postal Business in 2021 and the Trend in 2022



Global Postal Business Situations and Trends

International Monetary Fund (IMF) forecast that, in 2021, the world's Gross Domestic Product (GDP) would grow at the rate of 5.9 percent which reflected the different economic recovery in many countries. The challenges of this situation included: 1. Temporary price pressure due to the supply restriction; 2. Severity of COVID-19 pandemic that increased risks and financial costs would aggravate the situation of developing countries lacking the vaccines and having high debts; and 3. Discontinuity of the government policy to manage the COVID-19 pandemic. In 2022, IMF forecast that the global economy would be likely to grow at the rate of 4.9 percent while the economic system of the emerging market group and developing countries group would grow at 5.1 percent which is higher than the average growth rate in the past decade. This indicated that consumption rate in the above countries would improve, positively affecting the manufacturing, transport and service, export and tourism sectors.

Universal Postal Union (UPU) expected that in 2021-2023, the average growth rate of the global e-Commerce market would be 9 percent. In 2021, Statista evaluated the total value at 4,206 billion US dollars, accounting for 135,587 billion baht (at the exchange rate of 1 US dollar per 32.24 baht as at 17 February 2022). Customers would receive new services from postal businesses that have developed their services to support the e-Commerce. Postal administrations would invest in infrastructure to support the growing volume of parcels and packages, including new services, such as advance tax payment, Delivery Notification service to allow customers to know that their products/goods are in the process of distribution, Delivery Choice/Option to add more options of distribution to the recipients, Return Solution service to support the return service of products/stuffs. These services aim to provide integrated solutions and increase the efficiency of transport service.

International Post Corporation (IPC) also disclosed the information in Global Postal Industry 2021 that, in 2021 postal business has been growing steadily from 2020. Global postal administrations have adjusted themselves to accommodate the COVID-19 situation that urged the prompt change of postal business structure from "mail" to "parcel & express". In 2021, IPC found that although the overall postal business income increased only 1.4 percent



from 2020 due to COVID-19, upon consideration of each type of income, the income from mail service reduced by 6.1 billion euros from 2020, accounting for 4.9 percent; whereas, the income from parcel & express services increased by 19.3 billion euros from 2020, accounting for 21 percent. During the period of lockdown measures enforced by the governments of many countries, numerous postal administrations had to deal with the problem of inconsistent air transportation, the shortage of manpower, and the increase of expenses and work processes to maintain the quality of services at an optimal level in order to meet the globally increasing demand of Business-to-Consumer (B2C) shipping. This resulted in the loss of average EBIT margin of the global postal administrations by 0.9 percent from 2020 when the profit was gained by 1.8 percent.

In 2022, the global postal business sector is moving forward to digitalization. Members of the postal union are required to comply with Electronic Advance Data (EAD) of the UPU that emphasizes the exchange of more electronic data between the postal administrations of origin and the relevant agencies in the country of origin and the country of destination in order to conform with the requirements on safety and customs rules, to respond to the market needs, and to enhance the modern images of postal business sector. Furthermore, postal administrations tend to distribute the risks to new services such as payment service, insurance business, financial service, and social service (issuance of official documents and other supplementary services). However, COVID-19 pandemic has increased the pressure on the infrastructure of the postal business in the past years. The interruption of the supply chain of postal service increased the service costs and affected the ability to make profits. Increase of productivity is, therefore, important for postal business operation in the medium and long term. Postal business sector should adjust themselves to accommodate the changing situations by seeking partners for delivery of goods/products to increase their power of market negotiations.

Thailand's Postal Business Situations and Trends

Thai e-Commerce Association forecast that, in 2021 e-Commerce market in Thailand might have the total value of 693 billion baht, an increase of 75 percent from

396 billion baht in 2020. Also, it was expected that, in 2022 the overall e-Commerce market would grow at least 30 percent from 2021, accounting for at least 900 billion baht, as a result of COVID-19 pandemic fostering the rapid growth of online purchasing. Regarding the purchasing behaviors in Thailand, it was found that most consumers tend to buy goods / services online through easy-to-access platforms that offer low-priced goods, worthiness and a variety of products. According to Frost & Sullivan, Krungsri Securities, the compound annual growth rate (CAGR) of shipping volume of express parcels in 2021 - 2025 is expected to be 22.3 percent per year, accounting for 1,159 - 2,201 million pieces per year. If considering the volume of shipped parcels per population, it is found that Thai people ship 11.5 pieces per year, which was relatively small in comparison with those in developed countries who ship approximately 47 pieces per year.

Regarding the trends in 2022, TTB Analytics expected that Thailand's transport business will grow by 10.5 percent as a result of recovery of the manufacturing sector. Transport supporting service will likely grow by 7.9 percent thanks to the e-Commerce which has been sharply expanding and driving the demand of transport service. In spite of the overall positive trends, the key factor affecting the transport business is an increase in the cost structure due to the fluctuation of fuel costs and a lower parcel delivery fee pricing to attract more consumers to use the services. This could be the major challenge that impact the profitability of the postal business.

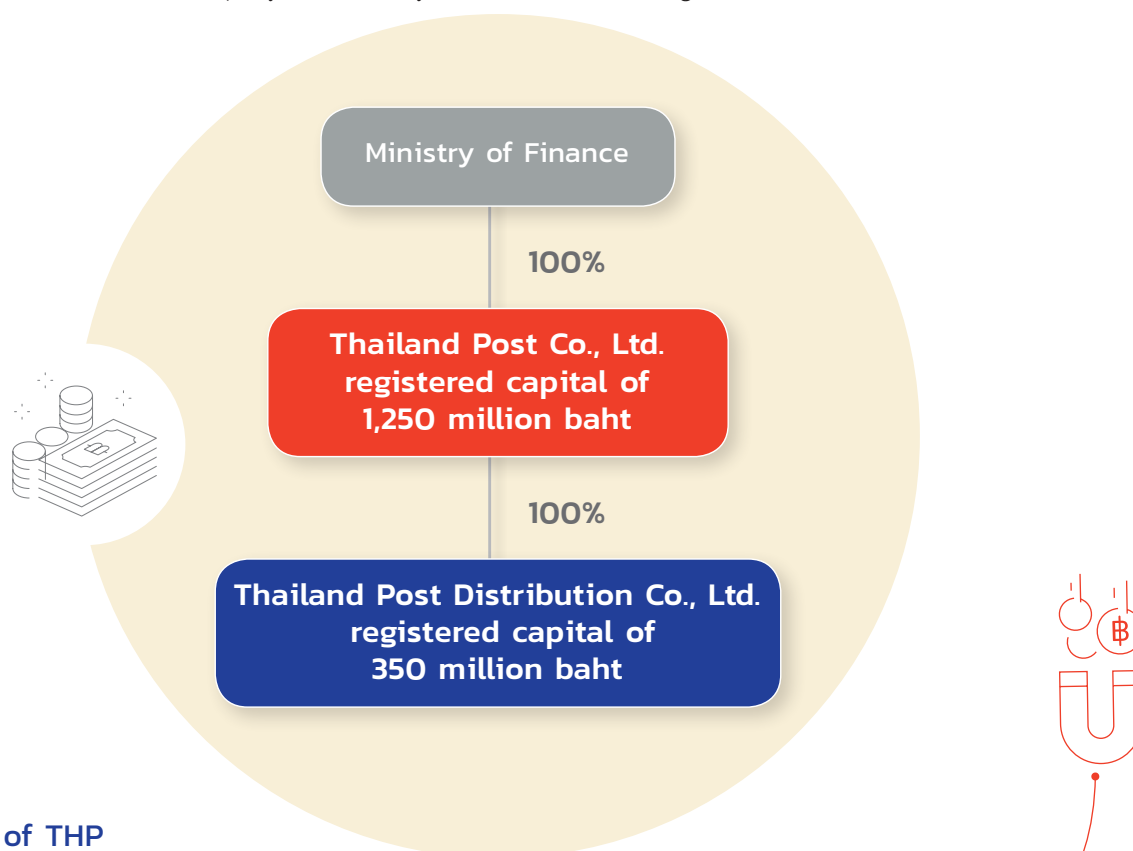
Based on the above circumstances, it can be concluded that, despite the high growth of the parcel delivery business, a tough competition from both domestic and international competitors, integrated with the rapid change in consumer behaviors resulted from COVID-19, is the key challenge of postal business. For this reason, in addition to reasonable pricing of the service fees, improvement of service quality and fast delivery, driving force and use of technology to optimize the supply chain are also significant factors. Connecting the supply chain with Internet of Things (IoT) will help with the real-time management of transport and warehouse system, transport planning, goods volume forecast, as well as evaluation of the opportunities to link to other types of transport such as road, rail and water transport. This can help increase work efficiency, reduce costs, and determine appropriate competitive strategies in the transport market.



Capital Structure

Capital and Shareholder Structure of THP

THP, as a state enterprise under Ministry of Digital Economy and Society, was established under Civil and Commercial Code on 14 August 2003 with the registered capital of 1,250 million baht and Ministry of Finance holding 100 percent of the shares. After that, THP established a subsidiary which is Thailand Post Distribution Company Limited (THPD), which THP holds 100 percent of the shares, having the registered capital of 350 million baht, with the aim of enhancing capacity of THP's service provision in accordance with the criteria of establishment and supervision of the state-owned enterprise subsidiary under the Cabinet resolution of 4 December 2007 and registered under Civil and Commercial Code as a limited company on 9 January 2014. The shareholding structure is as follows:



Loan Debt of THP

THP has no outstanding loan debts as at the end of the year.

Payment to the Government (or Dividend) in the Past 3 years Years

Unit : million baht


Dividends	2019	2020	2021
Dividends by resolution of the shareholders Meeting	1,920.30	1,312.20 (*)	- (**)
Dividends paid each year	1,034.08	1,846.00	966.20

Note (*) Dividends by the resolution of the Shareholders' Meeting 2020 in the amount of 1,312.20 million baht, including the 1st interim dividend of 346 million baht and the additional cumulative interim dividend of 966.20 million baht.

(**) THP Board of Directors considered that, in 2021, THP faced the losses in the first half of the year; therefore, it was resolved that THP abstained the payment of the 1st interim dividend for the year 2021 to Ministry of Finance as the shareholder.



Risk Management



Risk Management Policy

Risk Management Policy was determined to improve efficiency of THP's risk management system to conform with the international standard or good practices determined by Ministry of Finance and align to the State Enterprise Assessment Model (SE-AM) and good corporate governance principle, compliance with the applicable laws and regulations, and Business Continuity Management (BCM) which would enable THP to prepare for management of possible risks which probably affect effectiveness of work by implementing risk management process, determining risk appetite (RA) as a strategic planning tool for decision making and management of work to achieve the determined business objectives and goals, as well as to create the business opportunity with value creation and value enhancement to meet the expectations of all groups of stakeholders and support sustainable growth of the organization.



Risk factors for business operations

THP places importance on risk management under the continuously changing business environment by implementing the practices under COSO - ERM 2017 and adapting the rules of the supervisory agency in risk management at the corporate level and operation level. Risk management policy, risk appetite and risk management process have been determined as the framework for managing risk and fostering a risk management culture throughout the organization. In this regard, THP Board of Directors play a key role in determining the Risk Management Policy and Risk Appetite Statement, as well as appointing Risk Management and Internal Control Subcommittee consisting of THP directors and executives who have been assigned to supervise the risk management in conformity to Governance, Risk and Compliance (GRC) to ensure that the key risks are managed at the acceptable level.

Strategic Risk

Digital technology is currently playing a key role in business operation and daily life. Development of digital technology and COVID-19 pandemic situation have urged the changes contributing to innovative forms of business that meet the changing needs of consumers. Moreover, e-Commerce market has been continuously growing, leading to increasing number and variety of competitors in transport and logistics business, including foreign operators, new operators, and e-marketplace platform who operate their own transport business. This brings about the tough competition, especially in terms of pricing, to get as much market share as possible.

Therefore, THP needs to adjust itself in line with the competitive business situation in a timely manner by focusing on enhancing competitiveness through product and service development to respond to consumer needs at the digital age. The services provided include Total Document Handling (TDH) project, where THP acts as a medium for electronic data transmission between the government sector, business sector and public sector, the transition from the traditional postal service in the form of physical mail to digital mail; Fulfillment Service provision for storing goods; and temperature-controlled storage and transport service to accommodate fresh food products/agricultural products.

However, there are investment projects to seek new opportunities to expand the business with appropriate returns, investment in the new projects would probably bring about the risks of lower incomes or profits than expected due to some factors such as, economic situation, technological advancement, the changes in laws and regulations, and expertise in the fields of operation. Thus, THP minimized the impacts of such risks by developing the business through joint venture with the private entities to increase business opportunities such as FUZE POST which is the project under collaboration between JWD InfoLogistics Public Company Limited, Flash Express Company Limited, and THP in providing temperature-controlled transport service in Cold Chain Express business and POST x AP (Property Partner), which is the collaboration between AP (Thailand) Company Limited and THP to allow AP THAI residents to make an appointment with THP officers for picking up their parcels or mails at doorsteps. These are good opportunities to deliver Digital Living Experience that aligns to the customers' current lifestyle.

In addition, THP has managed and developed the personnel which is one of the key factors fostering the organization to achieve the goals under the changing business environment by restructuring the organization in line with its vision and mission, managing the manpower and preparing the personnel in various aspects, as well as making preparation for the use of corporate data to create business value added to support the business operation at the present and in the future.

Operation Risk

In 2021, COVID-19 pandemic and floods in certain areas of Thailand caused some post offices to be temporarily closed or suspend acceptance or delivery service, or caused the delay of delivery in some areas. Also, international mail services in some areas had to be closed. Therefore, THP managed such risks to reduce the possible impacts by applying the Business Continuity Management (BCM) in the said situations. This included the making of Incident Management Plan (IMP), Business Continuity Plan (BCP), and IT Disaster Recovery Plan, communicating and publicizing the situations to customers through THP's website and social media to ensure continuity of THP's services and business operations. In addition, THP developed IT system to facilitate customers in using online postal services without leaving their homes.

THP realizes the importance of environmental risks caused by operations such as exhaust emission and dust from transport which affects the society and communities. Thus, THP manages the risks with emphasis on efficient consumption of energy and resources, reduction of environmental impacts, and eco-friendly operations. In 2021, the headquarters building was certified ISO14001:2015 and participated in Green Office Project of Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment. The headquarters and Regional Postal Bureaus, Region 4, 5, 7, and 8 passed the assessment at the excellent level. Metropolitan Postal Bureau 4 and Regional Postal Bureaus, Region 1, 3, 9, and 10 passed the assessment at the very good level, and Metropolitan Postal Bureaus 1, 2, 3 and Regional Postal Bureau, Region 2 passed the assessment at the good level. The scope of operations would be expanded to cover all units in the future. Moreover, electric vehicles have been used for transportation to support clean energy use and reduce air pollution, environmentally friendly products have been procured to reduce pollution problems, and many projects have been conducted to create jobs and sustainable income to the communities.

Financial Risk

Tough competition in the transport and logistics business, COVID-19 pandemic, and electronic transmission of information are the key factors that have affected THP's income from operations. Moreover, THP has higher operating costs than other competitors owing to the provision of social service in the mail business group, so THP manages such risk by focusing on improvement of the work process, improvement of service quality, development of products and services (New S-Curve) to create new income sources from new business or services, as well as controlling operating expenses for sustainable growth of THP's operating results.

Compliance Risk

THP is determined to operate the business with transparency and fairness under the laws, rules and regulations and policies of the government strictly by establishing the unit to be in charge of monitoring the changes of laws, rules and regulations, or provisions which may affect THP's business regularly and notify the relevant units to be prepared for compliance with such laws or regulations within the determined period. Also, the responsible unit will supervise, communicate and raise awareness of the personnel at all levels to comply with the laws and good governance principle, avoid taking part in any actions at risk of breaching the laws and morals. These include compliance with the laws on money-laundering, counter-terrorism and proliferation of weapon of mass destruction financing, confidentiality to prevent the information leaks under Personal Data Protection Act, B.E. 2562 (2019) for stakeholders to rest assured that THP would be able to adjust its operations in accordance with the relevant laws or regulations to prevent any legal disputes due to omission of compliance of the above laws and regulations.



Driving Business for Sustainability



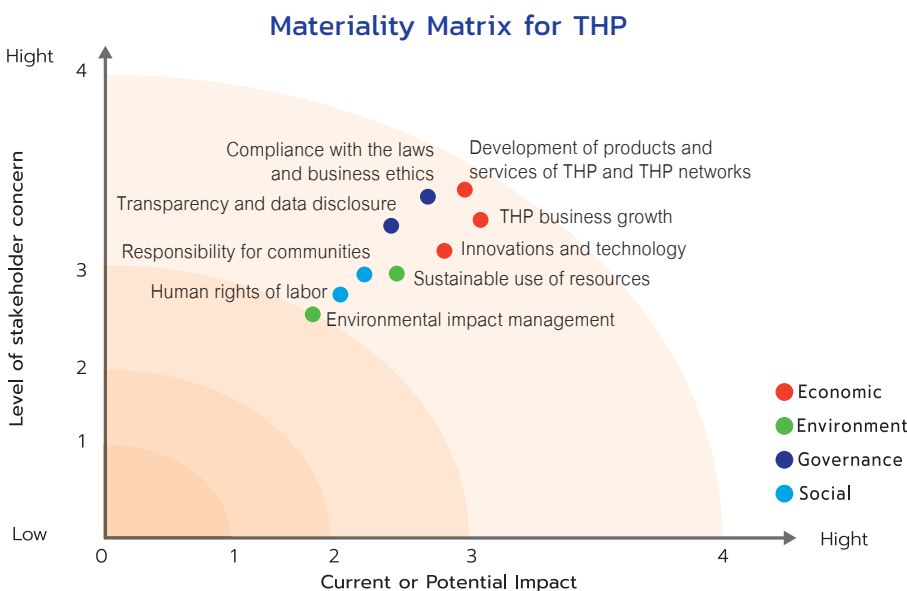
Sustainable Management Policy and Goals

THP’s business operation has been facing the changes in various aspects, including technological disruption that plays a key role in daily communication and tough competition in parcel transport business, causing THP to focus on development of new services, implementation of technology and innovations to digitalize its services and collaboration with partners to jointly create business opportunities.

However, adjustment for growth and economic survival is not sufficient for THP to develop a sustainable business. Therefore, THP places importance on responding to social expectations while taking care of the environment parallelly. In 2021, THP issued the sustainable development policy by applying and integrating the universal principles and concept of sustainability, such as the Triple Bottom Line consisting of United Nations Guiding Principles on Business and Human Rights (UNGPs), Sustainable Development Goals, Sufficiency Economy Philosophy, and social responsibility principles under ISO 26000 as the guidelines for business operations. These principles cover 4 dimensions of sustainability, including economy, society, good governance, and environment. THP operates the business under the 4 dimensions of sustainability principles. In other words, THP operates the business and seek new business to survive and grow legally, manages and works under the good governance principles, treats all stakeholders responsibly, jointly develops communities and societies for the public benefits, operates the business in the way that least affect the environment to meet the needs of THP’s stakeholders throughout the value chain, reduce the risks based on the Environment Society Governance and Economics (ESG) principles, while responding the needs of stakeholders throughout the value chain. This will help THP to enhance efficiency of its operations, maintain competitiveness, and develop potentials for sustainable long-term business growth. Furthermore, THP places importance on responding to Sustainable Development Goals (SDGs) that align to the vision, sustainable development policy and corporate plan, which consist of 5 goals: Goal 1: No poverty, Goal 8: Decent work and economic growth, Goal 12: Responsible consumption and production, Goal 13: Climate action, and Goal 16: Peace, justice and strong institutions.

Evaluation of the key issues on sustainability

THP selected the key issues on sustainability (materiality) by placing emphasis on listening to the needs and expectations of 6 groups of THP’s stakeholders, comprised of 1. Customers, 2. Internal units/personnel, 3. People/society, 4. Supervisory agencies, 5. Suppliers, and 6. Vendors/partners. Also, sustainability issues were prioritized to ensure that the selected key issues would meet the needs of the stakeholders, as follows:



In addition, THP determined the work plan to meet the stakeholders' needs under the sustainability operations as follows:

THP's Sustainability Operations

ECONOMIC

THP focuses on creating relationships with the stakeholders related to service standards and work process throughout supply chain, to upgrade and develop the quality of work process to be a value chain to provide value for customer satisfaction.



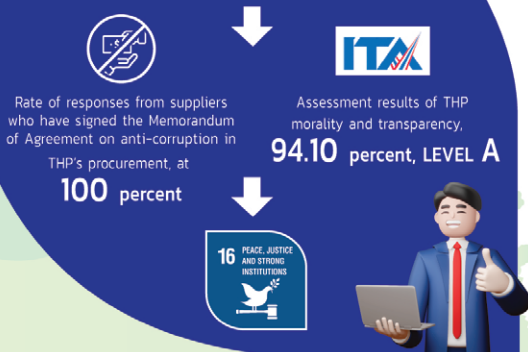
SOCIAL

THP emphasizes on development of the personnel to have the ability to satisfy customers and provide appropriate welfares and benefits to the personnel to build a sense of bonding with the organization, as well as creating job and income generating in the communities to impel THP to grow along with Thai society sustainably.



GOVERNANCE

THP focuses on managing the business under good governance principles, including fairness, transparency, integrity, responsibility, and accountability.



ENVIRONMENT

THP focuses on environmental management in conformity with the social responsibility principle of Green Office and ISO 14001:2015 Standard, as well as places importance on reduction of box/envelope wastes under the concept of circular economy.

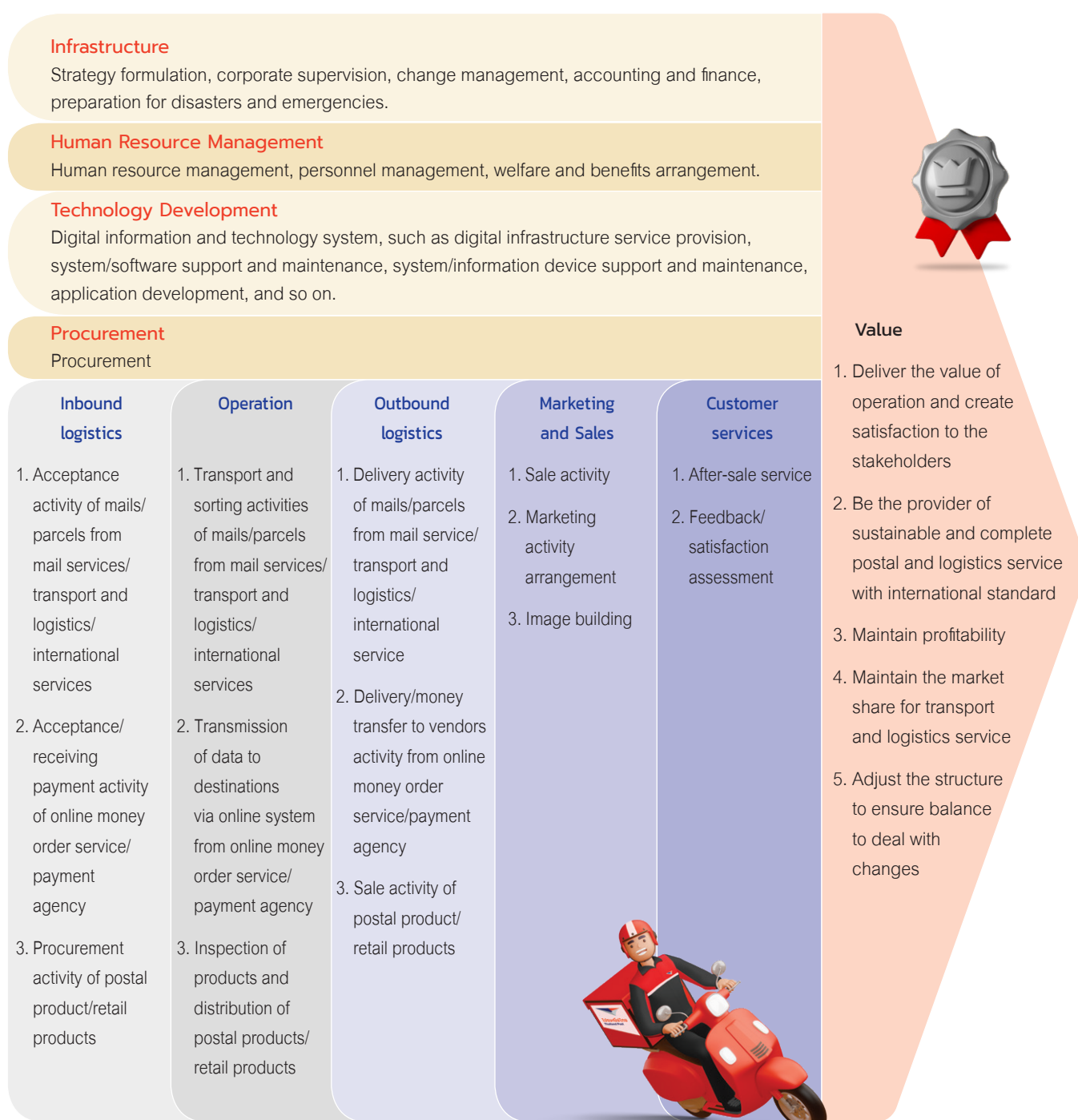




Operations on THP's stakeholders

THP places importance on treatment of stakeholders, taking care and taking account of internal and external stakeholders who are directly and indirectly affected by THP's business operations as well as continuously building relationships with the stakeholders to raise their satisfaction to engagement. THP created the stakeholder engagement that aligns to AA1000 Stakeholder Engagement Standard (AA1000SES) as the guidelines for identifying the stakeholders, identifying issues between the stakeholders and the organization, and assessing the importance of stakeholders and issues between the stakeholders and the organization, as well as determining the appropriate model of stakeholder engagement.

In 2021, THP analyzed and assessed the key impacts in work processes of the organization throughout the value chain in 2 dimensions which are the primary activity and the supporting activity as follows:



The results of a value chain review integrated with AA 1000SES found that THP's key stakeholder groups consisted of 6 groups, with key needs/expectations between the stakeholders and the organization based on the stakeholders' survey, determination of the model of stakeholder engagement according to the level of engagement, and preparation of a yearly plan to create stakeholder engagement, as follows:

Stakeholder groups (Major groups)	Stakeholder groups (Minor groups)	Issues of needs and expectations of stakeholders	Model of stakeholder engagement	Stakeholder engagement creation in 2021
1. Customers	<ul style="list-style-type: none"> - General public customers - Corporate customers - e-Commerce customers - Affected customers 	<ul style="list-style-type: none"> - Good and quick service provision - Service quality up to the announced standard - Good after-sale service - Correct, clear and fast information 	<ul style="list-style-type: none"> - Consultation - Participation - Collaboration 	<ul style="list-style-type: none"> • Development of officers of regional postal bureaus/post offices to support customer needs • Meeting with customers to propose plans to support the operations
2. Internal units/ personnel	<ul style="list-style-type: none"> - Management - Employees/ workers - Labor union - Affiliated companies 	<ul style="list-style-type: none"> - Continuously good operating results - Correct, clear and timely operating result report - Compliance with the laws, rules and regulation - Appropriate wages, welfares and incentives - Complete, correct, fast, and clear information on products and services 	<ul style="list-style-type: none"> - Consultation - Participation - Collaboration 	<ul style="list-style-type: none"> • Personnel development to support THP's operations • Communication, training and activity arrangement to give knowledge and understanding to enable effective work • Meeting and discussion with relevant units
3. Public/ society	<ul style="list-style-type: none"> - Mass media - Public - Community 	<ul style="list-style-type: none"> - Correct, fast, clear, and reliable information - Work transparency 	<ul style="list-style-type: none"> - Consultation - Participation - Collaboration 	<ul style="list-style-type: none"> • Meeting and preparing report jointly with the mass media. • Arrangement of the community development projects
4. Supervisory units	<ul style="list-style-type: none"> - Policy supervisory units - Rule and regulation supervisory units 	<ul style="list-style-type: none"> - Response to the policies, rules and regulations, and orders efficiently - Continuously good operating results - Compliance with the laws and the established rules - Correct, clear and timely operating result report 	<ul style="list-style-type: none"> - Notification - Management - Participation - Collaboration 	<ul style="list-style-type: none"> • Meeting to determine the direction with State Enterprise Policy Office • Organizing training sessions and field trips to various places to create an understanding of postal business.
5. Suppliers	<ul style="list-style-type: none"> - Transporters - Sellers/contractors/ entrepreneurs 	<ul style="list-style-type: none"> - Compliance with the contracts/ memorandum of understanding - Having clear terms and scope of work - Good project management 	<ul style="list-style-type: none"> - Notification - Management - Participation - Collaboration 	<ul style="list-style-type: none"> • Meeting to ensure compliance with the contracts • Seminar to share knowledge and opinions
6. Vendors/ Partners	<ul style="list-style-type: none"> - Government units - Representatives - Foreign postal administrations - Courier service providers - Financial service units/goods/platforms 	<ul style="list-style-type: none"> - Compliance with the contracts/ memorandum of understanding - Appropriate and fair returns 	<ul style="list-style-type: none"> - Notification - Management - Participation - Collaboration 	<ul style="list-style-type: none"> • Meeting to determine collaborative operation process





Environmental Sustainability management

Environmental policy and practices

THP determined the environmental management policy which is a part of operation guidelines requiring THP to operate its business while adhering to social and environmental responsibility. This also includes reduction of greenhouse gas emissions to ensure effective and efficient environmental management throughout the organization. For this reason, THP has conducted the environmental management as follows:

Energy management

THP headquarters area has managed and controlled energy consumption, including electricity and lighting system and air-conditioning system by making the equipment and machine maintenance plan, perform in accordance with the predetermined plan, and follow up the results. Also, the energy management policy has been continuously reviewed on an annual basis. In 2021, THP Executive Building consumed 2,252,316.25 kWh of power, which decreased by 201,448.03 kWh (compared with the average power costs in the past three years), accounting for -8.21 percent or 713,692.14 baht.

However, due to COVID-19 pandemic, THP has implemented the Work from Home (WFH) measure from time to time during 2021, which may directly affect energy consumption reduction data. As a result, the energy consumption reduction data obtained in 2021 may be higher than the target.

Water management

THP headquarters area consumed the total amount of raw water and water supply at the rate of 100 percent of the total amount of water used. Maintenance and inspection of water transmission system have been conducted regularly. The flow rate of water at the sinks and sanitaryware within the building has been adjusted properly, and the wastewater system has been efficiently managed with 80 percent treated wastewater of the total wastewater volume. In 2021, THP Executive Building consumed 30,683 m³ of water in total, which decreased by 6,813 m³ (compared with 2020), accounting for -22.20 percent.

Waste management

THP has managed wastes by promoting accurate waste sorting and collaborating with various units, including WON Project (plastic recycling), the project to deliver plastic bottles to Chak Daeng Temple (for monks' robe weaving) and UHT carton recycling project. In 2021, it was found that the total quantities of wastes generated by THP were as follows:

1) General wastes	175,586	kg.
2) Wet wastes	228,250	kg.
3) Recycled wastes	6,054	kg.
4) Hazardous wastes	220	kg.



Greenhouse gas reduction management

THP places importance on greenhouse gas reduction management. It was found that the business activities that emit the largest amount of greenhouse gasses is electrical consumption and fuel usage.

In 2021, THP emitted the total amount of 2,186,652.11 kilo carbon of greenhouse gases, which decreased by 12.96 percent in comparison with 2020.





Social Sustainability Management

THP complies with the human rights principles from employment to care for the employees and personnel so that all of them feel engaged to the organization as if they were in the same family. In 2021, the key operations concerning employees included:

Employment management

	Number of employees (persons)	
	Male	Female
Employees/Permanent workers and Temporary workers	24,841	7,277
Employees with disabilities	19	2
Total	24,860	7,279

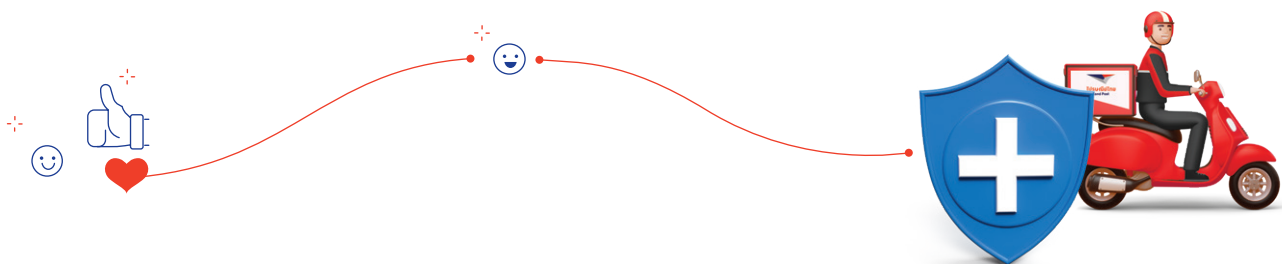
Employee training management

THP organized 115 training programs for employees to enhance their skills, with an average of 8.59 training hours/person/year. The target for trained employees/permanent workers/workers/ contractors is 80 percent. In 2021, 84.2 percent of THP’s personnel passed the training, which was higher than the target by 4.2 percent.

Management of occupational safety, health and environment

THP has continuously developed and improved efficiency of safety management to minimize the risks of illness, injury or death, and to appropriately take care of the life quality of employees or workers. The key operations included assessment and review of safety risks to ensure appropriate risk management for each work nature, such as health checkup according to the risks, determination of training plans to give knowledge of work safety including safety training course for new operators (via THP E-learning), safe driving course, basic firefighting course and fire drill and evacuation, forklift driving course, ergonomics course, first aid and CPR resuscitation course. In 2021, due to COVID-19 pandemic and the government policy, the trainings could not be held as planned. Therefore, the knowledge was transferred by communication and public relations to raise awareness of operators in the form of posters/online media of the company. Safety exhibitions and safety reviews were held via online platforms.

In 2021, there were 72 cases of work-related injuries, a decrease by 6.49 percent from 2020, which most of the cases were car accidents. In this regard, the company had imposed preventive measures by determining a training plan for safe riding motorcycles, making guidelines and public relations media for vehicle inspection before starting work and rules for safe driving/riding during the rainy season, issuing work safety manual and forklifts using manual, and making media/posters to give knowledge and raise awareness of safe driving through online platforms.



Employee engagement management

THP has the plan to develop employee engagement by creating THP Engagement Plan 2021 as THP realized the importance of strengthening THP Engagement, as well as creating employee experience. Employee engagement is a key factor in business. In other words, the organization having a higher level of organization engagement tend to have a higher outcome rate, a lower turnover rate, and an increase of the customer satisfaction. Employee engagement is, therefore, a force that drives THP personnel to adjust themselves to become the complete postal service and logistic service provider with international standards, ready to submit good value and service to customers at all levels. The assessment result of the overall THP engagement in 2021 was 4.25 points (85 percent of the total score of 5) from the goal of 4.35 points.

Customer management

THP has conducted the project to study the customer satisfaction with all 5 types of THP's services, namely domestic mail service, domestic transport and logistics service, international service, financial service, and retail service.

According to the survey results, customers had the highest satisfaction scores with financial service (4.53), followed by retail service (4.50), international service (4.46), domestic transport and logistics service (4.44), and domestic mail service (4.38). When classified by customer group, it was found that the general customers had the highest satisfaction scores with international service (4.53), the e-Commerce customers had the highest satisfaction scores with financial service (4.60), the business/corporate customers had the highest satisfaction scores with retail service (4.57). In the overview of the survey, the overall customer satisfaction with THP was 4.48 points. Upon each customer group, it was found that business/corporate customers had higher overall satisfaction scores with THP (4.50) than e-Commerce customers (4.49) and general customers (4.47).

The above studies suggested that THP places importance on listening to customers' opinions to leverage the information gathered in providing the products and services with the quality that meets the needs and/or expectations of customers. Thus, this will render customer satisfaction and customer journey in using products and services to ensure repurchase and sustainable relationship with THP, as well as enhancing potentials in proactive business operation and strengthening competitiveness. These would enable THP to increase its ability to compete with rivals in the same business more effectively.

Community and society management

THP, as the national communications and transport service provider, carries out the core mission in parallel with the social responsibility activities through the "Post for Happiness" project which is originated from THP's intention to give importance to community, social and environmental development, build the society of support, link all networking associates, develop agricultural products that lead to strong brands and economic development, and generate income and jobs to the extent that the communities grow and can be self-reliant. Moreover, the environment should be preserved by managing waste resources to provide the eco-friendly benefits to the society for sustainably social and environmental development.



Community and society management (Continue)

“Sending Care and Supplies to Fight against COVID-19” Project

THP enhances happiness to the society. Due to the new waves of COVID-19 pandemic, causing a dramatic increase in the cases in almost of all provinces of Thailand, hospitals were in need of medical equipment and supplies for treatment and care for patients. Thai people and partner units nationwide, therefore, sent medical equipment, such as ventilators, PPE, N95 masks, surgical masks, alcohol gel, and so on, through THP without any transport charge to be forwarded to hospitals and prisons around the country. Furthermore, consumer products and essential equipment for prevention of COVID-19 spread were delivered to fragile people, bedridden patients, blind people, and dependent elderly.

THP provided the free transportation of medical equipment and supplies weighing 320,000 kg. in total to various units in 2021. Estimated transportation cost was 11,000,000 baht. These included:

- “Sending Care and Supplies to Fight against COVID-19” Campaign
 - Approximate weight 250,000 kg.
 - Approximate transportation cost 10,000,000 Baht
- Medical equipment, medicines and medical supplies
 - Approximate weight 20,000 kg.
 - Approximate transportation cost 850,000 Baht
- Paper beds
 - Quantity of field beds 3,700 beds
 - Approximate weight 53,000 kg.
 - Approximate transportation cost 900,000 Baht



The impacts of storms and monsoons that have swept across Thailand since September 2021 have caused sudden floods in many areas, and some communities have been affected. Ministry of Digital Economy and Society and Thailand Post prepared 4,000 sets of survival bags for the victims of floods in Sing Buri Province, Nakhon Sawan Province, and Samut Prakan Province to mitigate the impacts on the affected people and help them through the flood crisis.

Enhancing happiness to the community

Post Enhancing Happiness ...to Community concept determined to improve the quality of life in the community through collaboration with government and private networks and provincial units to develop agricultural products, add value to local raw materials to become quality and valuable products under strong brands that contributes to economic development, generation of income and extension of career to the extent that the community can be self-reliant. Achievements and success included:

Semi-dried longan “Laphun” brand The project originated from the fact that Thailand Post realized the opportunity to develop and add value to fresh longan, as well as to solve the problems of longan oversupply, rotten products, and low prices. Ban Lamchang Agricultural Product Processing Community Enterprise, Lamphun Province, has been supported since 2019, resulting the complete community income generation. The support include production, packaging design, distribution channel promotion, increase of channels for customer approach nationwide through online platforms such as www.thailandpostmart.com, Line official, Facebook, and Shopee platform, as well as EMS Point of Thailand Post for posting parcels.



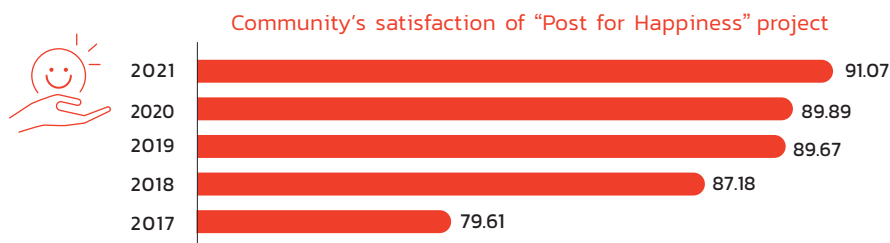
Chaiya VHV Salted Eggs This is a local product of Surat Thani Province and the bestselling product within the province. Thailand Post realized the opportunity to develop the product by providing beautiful, unique packaging, as well as collaborating with the network partners to invent and design salted egg packaging that can reduce the risk of broken eggs during transport. The product was upgraded by being packaged in a box made of natural coconut fiber. Coconut fiber is the natural raw material which is environmentally friendly and effectively protects salted eggs. From salted eggs sold in community, the brand Chaiya VHV Salted Eggs has become strong. Despite the COVID-19 pandemic, the sales have still been on the rise annually. Now, this community enterprise is also a learning hub for the general public and various organizations.



The first step of...pickled fish “Suk Lam”. It is a new community product of Post for Happiness project from Ban Huai Maklam Professional Development Community Enterprise, Udon Thani Province, which was originated from the needs of local people to create jobs and occupation. Therefore, Thailand Post connected the local networks to support the community from the step of fish farming in the community, processing of fish to standard pickled fish product, production of pickled fish under the “Suk Lam” brand, and distribution both offline and online. This project generates sustainable circular income within the community.

In addition, Thailand Post also assessed the results of “Post for Happiness” project in 3 dimensions, including economic, social and environmental dimensions. In 2021, the satisfaction was at the highest level accounting for 91.07 percent, which was considered achieving project metrics that indicate a minimum community satisfaction of at least 80 percent and higher than the satisfaction in 2020 which was 89.89 percent.

Thailand Post focuses on creating the supportive society, connecting networks, improving community products in “Post for Happiness” project continuously with the intention to be a part of assisting, and jointly pushing society to be developed in the better direction and enable the community to stand sustainably in the midst of changes all around.





Creating opportunities for the national future

Giving educational opportunities is the foundation of sustainable development. In this regard, Thailand Post has conducted the project to expand the educational opportunities to children in the remote areas under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, who wishes to develop the life quality and promote educational quality of children in the remote areas. The Company has supported the budget for the construction of the main school building and the complementary building of Thailand Post Border Patrol Police School (Ban Huai Maklam) which was completed. The school has opened teaching for children to learn through environments and instructional media that promote learning.

Moreover, Thailand Post implemented its transport capacity to provide educational support, delivered learning equipment and educational survival bags to develop learning and teaching, and enhance leaning ability to students in the remote areas around the country. THP delivered 82 computers and 7,500 sets of educational survival bags and equipment for developing Thai language learning skill of Relief and Community Health Bureau, Thai Red Cross Society, destined to Provincial Red Cross Society for distribution to poor students, due to COVID-19 pandemic and to respond to the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, Executive Vice President of the Thai Red Cross Society, who places importance on development of children and youth in the remote areas to have opportunities for education and better living, and to have more knowledge in addition to that gained in the classroom so that they have literacy which is the knowledge of initial livelihood.



Post reBOX from Thailand Post's Heart x Thai people

Post Enhancing Happiness ... Environment: Due to the current environmental situation, people around the world, including Thais, place importance and are aware of the impacts. The concept of waste management is adopted. Thailand Post realized the importance of the management of used boxes and paper envelopes which normally become wastes, hence encouraging customers to reuse boxes and paper envelopes which are still in good and strong condition, or transform them to reduce the use of natural resources in production process and reduce the quantity of wastes under the circular economy concept that emphasizes the most efficient way to use resources by recycling used products, which is another way of economic, social and environmental development.



In 2021, Thailand Post continued helping the society and took part in preserving the environment by organizing “Post reBOX” campaign in collaboration with SCG Packaging Public Company Limited and The Government Pharmaceutical Organization, to transform obsolete boxes/envelopes into paper beds and medical face masks for delivery to hospitals. The people and 42 partner units, including Department of Environmental Quality Promotion, CPRAM Company Limited, Microchip Technology (Thailand) Company Limited, Tipco F&B Company Limited, and Sappe Public Company Limited, and so on, jointly deliver more than 228,000 kg. (228 MT) of obsolete boxes/envelopes at post offices around the country and the drop-off points of the partner units.

In Phase 1 in May, Thailand Post contributed 24,000 kg. (24 MT) of obsolete boxes/envelopes to SCG Packaging Public Company Limited to transform into “SCG Paper Field Beds” under “Fighting Against COVID-19 Together” project. Those materials were changed into paper beds and were delivered to field hospitals. In Phase 2 from June to October 2021, Thailand Post compiled 204,000 kg. (204 MT) of obsolete boxes/envelopes and delivered them to SCG Packaging Public Company Limited, and The Government Pharmaceutical Organization to produce and contribute more than 400,000 pieces of medical face masks for delivery to hospitals during the COVID-19 pandemic. This was a part of the support given to the healthcare providers while taking care of the environment, bringing and connecting all relationships, transferring love and care from Thai people to the frontline personnel who have been fighting against COVID-19.

Thailand Post operates social responsibility activities on the basis of the collaboration of THP personnel who are determined, dedicate and apply their skills and abilities, and with the intention to use the corporate expertise along with the networks to create benefits for the society, economy and environment. The aim is to ensure that they can get along happily with the corporate operations. Networking and promoting careers of local Thai farmers to be strong, create jobs, generate stable income and connect all relationships for success are parts of sustainable social, community and environmental development.





Analysis of Operating Results and Financial Position

Operating Results of Thailand Post and Subsidiary Company in 2021

In 2021, the Company and the subsidiary had the total revenue of 21,733.72 million baht, which decreased from 2020 by 2,477.23 million baht or 10.23 percent. The total expenses were 23,357.69 million baht, which decreased by 467.91 million baht or 1.96 percent. The net losses were 1,623.97 million baht, which decreased from 2020 by 2,009.32 million baht or 521.42 percent. The majority part of the decreasing revenue was in transport and logistics services due to the effects of pricing strategies used by many competitors in the markets. The revenue of letters/postcards/printed matters dropped because most customers controlled their expenses by reducing the use of paper and thus reducing the posting of mails/newsletters/invoices. In 2021, THP had the important expense which was the compensation under the early-retirement project in the amount of 394.32 million baht.

Financial Position in 2021

As at 31 December 2021, the Company and the subsidiary had the total assets of 32,871.19 million baht, which decreased from 2020 by 3,580.54 million baht or 9.82 percent, the total liabilities of 16,502.43 million baht, which decreased from 2020 by 402.43 million baht or 2.38 percent. The total shareholders' equity was 16,368.76 million baht, decreasing from 2020 by 3,178.12 million baht or 16.26 percent because of the net loss of the operating result of the present year and the recognition of the loss based on estimation under the actuarial science.

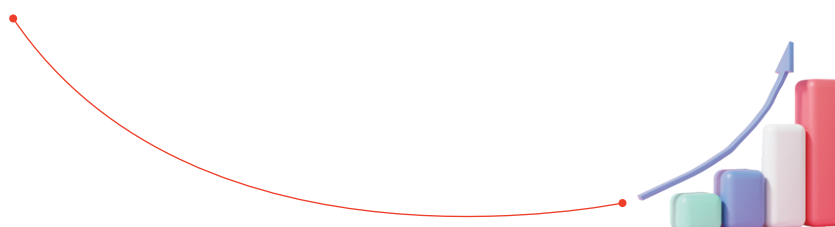
Liquidity in 2021

As at 31 December 2021, the value of cash and cash equivalent held by the Company and its subsidiary was 1,954.54 million baht. Details of the net cash flow in each activity are as follows:

	Unit: million baht
Net cash derived from operations	471.87
Net cash derived from investment activities	819.26
Net cash spent in financing activities	(2,222.71)
Impact from exchange rate	27.95
Net decrease of cash and cash equivalents	(903.63)
Cash and cash equivalents at beginning date	2,858.17
Cash and cash equivalents at ending date	1,954.54

Overall, the operating results, the financial position, and the financial liquidity of THP and the subsidiary decreased from the previous year. However, the financial liquidity remains good.

The factors affecting the operating results and the financial position in 2021, in addition to the internal factors, include the key external factors, such as tough competition in the logistics industry and the customers' attitudes towards the company.





Important Financial Information

Unit: million bath

Operating Performance		As at December 31, 2019	As at December 31, 2020	As at December 31, 2021
Revenues		27,405.86	24,210.95	21,733.72
Expenses (Exclusive of corporate income tax)		26,507.42	23,392.48	23,507.56
Profit (Loss) before corporate income tax		894.18	590.88	(2,032.15)
Corporate income tax		(274.79)	(205.53)	(408.18)
Net Profit (Loss)		619.39	385.35	(1,623.97)
Financial Position				
Assets		31,449.81	36,451.73	32,871.19
Current Assets		15,771.47	14,115.67	10,177.26
Non-current assets		15,678.34	22,336.06	22,693.93
Liabilities and Shareholders' Equity		31,449.81	36,451.73	32,871.19
Liabilities		10,286.10	16,904.86	16,502.43
Current Liabilities		4,320.94	4,799.27	5,021.62
Non-current liabilities		5,965.16	12,105.59	11,480.81
Shareholders' Equity		21,163.71	19,546.87	16,368.75
Financial Ratio				
Current Ratio (Current Assets to Current Liabilities)	Times	3.65	2.94	2.03
Debt to Assets Ratios	Times	0.33	0.46	0.50
Debt to Equity Ratios	Times	0.49	0.86	1.01
Basic Rate of Return (Profit before interests and corporate				
income tax) to Assets	%	0.03	0.02	(0.06)
Return on Assets	%	0.02	0.01	(0.05)
Return on Equity	%	0.03	0.02	(0.10)
Return on Revenues	%	0.02	0.02	(0.07)
Percentage of Expenses to Revenues	%	0.97	0.97	1.08





Important Investment Plans in 2021

In 2021, Thailand Post implemented the important plans and projects with the investment budget allocated from the Company's income, as described below.

1. Total Document Handling (THD) Development Plan

Total Document Handling (THD) has been developed for THP to become the Trusted Third Party in maintaining security of privacy, with verification of senders and recipients, and certifiability of documents, as well as be the intermediary of standard electronic data transmission between the government sector, business sector and public sector. The approved budget for this project is 1,210 million baht.

2. New THP Executive Office Building Construction Plan

THP has constructed a new THP Executive Office Building in the front area adjacent to Chaeng Watthana Road in the form of energy-saving building in accordance with the LEED (Leadership in Energy and Environmental Design) standards at Gold Level for excellent energy and environmental conservation and to be the standard building for work with sufficient space to support more function of employees and working units. The approved budget for this project is 879.67 million baht.

3. Plan to use electric vehicles in postal work system

THP planned to use electric cars and motorbikes in delivery process in place of fueled vehicles to reduce air pollution and maintain the environment along with business operations of THP. The approved budget for this project is 550 million baht.

4. Post Office Building Construction and Renovation Plan (Phase 2)

The construction of 13 post office buildings was planned, 3 of which was completed and another 10 are under construction. The aim of this project is to improve work facility and provide appropriate areas to facilitate customers using and staff providing service. In addition, the improvements/additions of 3 post office buildings are in process. The approved budget for this project is 496.52 million baht.

5. Plan to construct Hua Hin seminar center and accommodations

An off-site seminar venue would be constructed as the learning center for training and development of capacity, knowledge and skills in business operations for THP customers/business partners. Also, it would be used as the Co-Working Space for entrepreneurs in sharing knowledge, experience and business expansion. The approved budget for this project is 245.30 million baht.



6. Phayao Mail Center Establishment Plan

Phayao Mail Center is under construction to be the hub for mail forwarding to post offices in 3 provinces, including Chiang Rai, Phayao and Lampang, to support the growth of work volume in the northern region. The approved budget for this project is 101.12 million baht.

7. Improvement of Delivery by Car Plan (Phase 2)

The large package delivery system has been improved to increase operational efficiency because motorcycles were inadequate for delivering large packages and parcels. THP purchased 111 new delivery vehicles in 2021. The approved budget for this project is 91.58 million baht.

8. Vehicle Replacement Purchase Plan (Phase 2)

The purchase of 26 new vehicles was made to replace the existing vehicles which have been in service for more than 10 years and to support the continuous growth of mail volumes. This is also expected to create customer trust and enhance THP transport efficiency. The approved budget for this project is 88.57 million baht.

9. Vehicle Purchase Plan in support of THP Business

The large package delivery system has been developed to enhance work efficiency. Since the current trucks were not sufficient for business expansion, THP required to purchase more vehicles to support its business in line with business expansion. In 2021, THP purchased 13 new delivery vehicles which are in the process of purchasing. The approved budget for this project is 42.90 million baht.

10. Expansion of Postal Service Points Plan

The expansion of postal service points helps to cover areas thoroughly, to support service provision efficiently and to enable customers to access THP's services more easily and conveniently. This will also be another way to enlarge THP's customer base. The approved budget for this project is 36.20 million baht.





Important Projects Expected to Invest in Next 3 Years

1. e-Commerce Logistics Platform Development Plan

The e-Commerce Logistics Platform would be developed to expand the income base from new service lines by collaborating with skillful partners to develop innovative services to retain existing customers, as well as to drive the business to support e-Commerce growth by using technology and digital system to help improve the services and enhance competitiveness of THP. The project will take 1 year (2022). Details are as follows:

Unit: million bath

Category	2022	Total Investment
Office supplies	20.00	20.00
Total	20.00	20.00
Reserve money in case of higher price	2.00	2.00
Grand total	22.00	22.00

2. Smart Post Office Plan

Smart post offices would be established to enhance efficiency of service provision and generate more income to THP in the form of value added and New S-Curve services in response to the changing lifestyle of postal service customers. The project will take 1 year (2022). Details are as follows:

Unit: million bath

Category	2022	Total Investment
Building improvement and structures	10.00	10.00
Machines and equipment	50.00	50.00
Office supplies	28.00	28.00
Total	88.00	88.00
Reserve money in case of higher price	8.80	8.80
Grand total	96.80	96.80



3. New Model Financial Service System Development Plan

Financial service system would be developed to enhance competitiveness and retain the existing customers, by implementing technology in communication and financial transaction to provide more convenience and rapidity to customers. The project will take 4 years (2021-2024). Details are as follows:

Unit: million bath

Category	2021 (additional budget)	2022	2023	2024	Total Investment
Office supplies	42.00	22.00	22.00	27.00	113.00
Total	42.00	22.00	22.00	27.00	113.00
Reserve money in case of higher price	4.20	2.20	2.20	2.70	11.30
Grand total	46.20	24.20	24.20	29.70	124.30

4. THP Core System Development Plan

THP Core System would be developed to enhance efficiency of acceptance, processing and delivery operations to accommodate or support the needs of diverse services and the rapidly changing business operations in the future. The project will take 1 year (2022). Details are as follows:

Unit: million bath

Category	2022	Total Investment
Office supplies	900.00	900.00
Total	900.00	900.00
Reserve money in case of higher price	90.00	90.00
Grand total	990.00	990.00

5. Vehicle Replacement Purchase Plan (Phase 3)

The purchase of new vehicles would be made to replace the existing old vehicles which have been in service for more than 10 years and to support the continuous growth of mail volumes. This would create customer trust and enhance THP transport efficiency. The project will take 5 years (2022 - 2026). Details are as follows:

Unit: million bath

Category	2022	2023	2024	2025	2026	Total Investment
Machines and equipment	182.70	160.00	160.00	160.00	160.00	822.70
Vehicle	3.16	40.00	40.00	40.00	40.00	163.16
Total	185.86	200.00	200.00	200.00	200.00	985.86
Reserve money in case of higher price	18.59	20.00	20.00	20.00	20.00	98.59
Grand total	204.45	220.00	220.00	220.00	220.00	1,084.45



Commemorative Stamps 2021



Issue Number 1213
Title H.M. King Maha Vajiralongkorn
 Phra Vajiraklaochaoyuhua's 69th
 Birthday Anniversary
Date of Issue 28 July 2021
Denomination 10 Baht (1 Design)
 5 Baht (1 Design)



Issue Number 1211
Title The Opening Ceremony of
 "Navamindrapobitr 84th
 Anniversary Building", Siriraj Hospital
Date of Issue 23 December 2021
Denomination 9 Baht (5 Designs)



Issue Number 1204
Title World Soil Day
Date of Issue 5 December 2021
Denomination 9 Baht



Issue Number 1216
Title 89th Birthday Anniversary of
 H.M. Queen Sirikit The Queen Mother
Date of Issue 22 October 2021
Denomination 9 Baht



Issue Number 1205
Title Zodiac Postage Stamp
 (Year of the Ox)
Date of Issue 4 January 2021
Denomination 3 Baht



Issue Number 1206
Title National Children's Day 2021
Date of Issue 9 January 2021
Denomination 5 Baht (2 Designs)
 3 Baht (2 designs)



Issue Number 1207
 Title 150th Anniversary of Wat Ratchabophit Sathitmahasimaram
 Date of Issue 22 January 2021
 Denomination 5 Baht (4 Designs)



Issue Number 1208
 Title Symbols of Love
 Date of Issue 8 February 2021
 Denomination 5 Baht (4 Designs)



Issue Number 1210
 Title Thai Heritage Conservation Day 2021
 Date of Issue 2 April 2021
 Denomination 3 Baht (4 Designs)



Issue Number 1212
 Title Important Buddhist Religious Day (Vesak Day)
 Date of Issue 19 May 2021
 Denomination 3 Baht (4 Designs)



Issue Number 1214
 Title The Glorification of the Supreme Patriarchs of Thailand in the Reign of King Rama X
 Date of Issue 28 July 2021
 Denomination 5 Baht (2 Designs)



Issue Number 1215
 Title Bang Sue Grand Station
 Date of Issue 23 December 2021
 Denomination 5 Baht (4 Designs)



Issue Number 1217
 Title Buddhist - Christian Fellowship
 Date of Issue 21 September 2021
 Denomination 5 Baht (2 Designs)



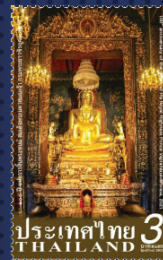
Issue Number 1218
 Title Crabs
 Date of Issue 9 October 2021
 Denomination 5 Baht (4 Designs)

Commemorative Stamps 2021



Issue Number 1220
 Title 70th Anniversary of Thailand - Pakistan Diplomatic Relations
 Date of Issue 15 November 2021
 Denomination 3 Baht (2 Designs)

Issue Number 1221
 Title 90th Anniversary of Thailand - Switzerland Diplomatic Relations
 Date of Issue 11 November 2021
 Denomination 3 Baht (2 Designs)



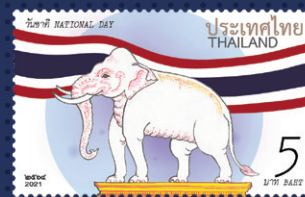
Issue Number 1219
 Title World Post Day 2021
 Date of Issue 9 October 2021
 Denomination 3 Baht



Issue Number 1222
 Title 100th Anniversary of the Death of His Royal Highness Prince Vajiryanavarorasa
 Date of Issue 5 December 2021
 Denomination 10 Baht (1 Design)
 3 Baht (4 Designs)



Issue Number 1223
 Title New Year 2022
 Date of Issue 15 November 2021
 Denomination 3 Baht (4 Designs)



Issue Number 1224
 Title National Day
 Date of Issue 5 December 2021
 Denomination 5 Baht

Part 3 Corporate Governance



Corporate governance policy and guidelines

THP Board of Directors place importance on compliance with Principles and Guidelines on Good Corporate Governance in State Enterprises, B.E. 2562 (2019) of State Enterprise Policy Office, Ministry of Finance. In 2021, THP Board of Directors conducted the activities that focused on creating sustainability and improving efficiency of THP by directing, monitoring, controlling, and supervising the management to performed administrative duties for the utmost benefits of all stakeholders in equitable way with respect and responsibility to Ministry of finance as the shareholder and stakeholder, created benefits to the society and reduced environmental negative impacts, as well as placing importance on assessment of performance of the state enterprise under the criteria on assessment of performances and management of state enterprises.

For THP to operate in accordance with Principles and Guidelines on Good Corporate Governance for State Enterprises, B.E. 2562 (2019) of State Enterprise Policy Office and to have effective, transparent and reliable management system, rendering THP to be the leading organization that promotes the sustainable social and national development, providing fairly the utmost benefit to all stakeholders, THP Board of Directors has determined the corporate governance policy as the guidelines for collective operation. In other words, THP Board of Directors shall determine the policy and direction of the operation in conformity to the policy of the government shareholder, establish the Board of Directors structure consisting of knowledgeable and skillful members who perform their duties responsibly, cautiously and honestly to the organization. They should also treat all stakeholders fairly, take account of the right of stakeholders under the law, arrange the policy and work plan that take sustainable operations into account, take social and environmental responsibility, as well as implement innovations to develop and improve efficiency of the process of service provision and management within the organization, provide appropriate and efficient risk management and internal control to prevent or reduce the chance of damage occurred from potential risks, strictly comply with THP's code of conduct, and disclose key financial and non-financial information correctly and reliably to the public and the stakeholders.



Code of Conduct

Conducting the business ethically is a basis of promoting and upgrading good corporate governance. For this reason, THP adheres to ethical business operations by determining the code of conduct to ensure that the legal rights of stakeholders will be strictly protected. In other words, THP shall conduct the business by taking account of its duties and responsibilities to the nation, the religion and the king without discrimination in terms of race, religion, sex, and physical disability. THP shall disclose the operating results, the financial position and other information accurately and truthfully to the business owners/shareholders on a regular basis. THP shall prepare correct and complete financial statements in accordance with the relevant accounting standard and laws. It shall not engage in business that is unreasonably profitable in comparison with the quality of products and services and shall not impose unfair trade conditions. THP shall determine the remuneration structure that is appropriate and fair to work, create safe and sanitary work environment, not demand vendors, collaborative parties, and suppliers to accept or offer any dishonest interest in business to THP. THP shall not disclose confidential information of customers, vendors, collaborative parties, suppliers, competitors, and operators to other people unless such disclosure is made for the benefit of the justice system or investigation as required by the law. THP shall not perform any act that severely damage the society, environment and natural resources. It shall support the activities that pay back to society, public services in various forms and projects or activities for society.





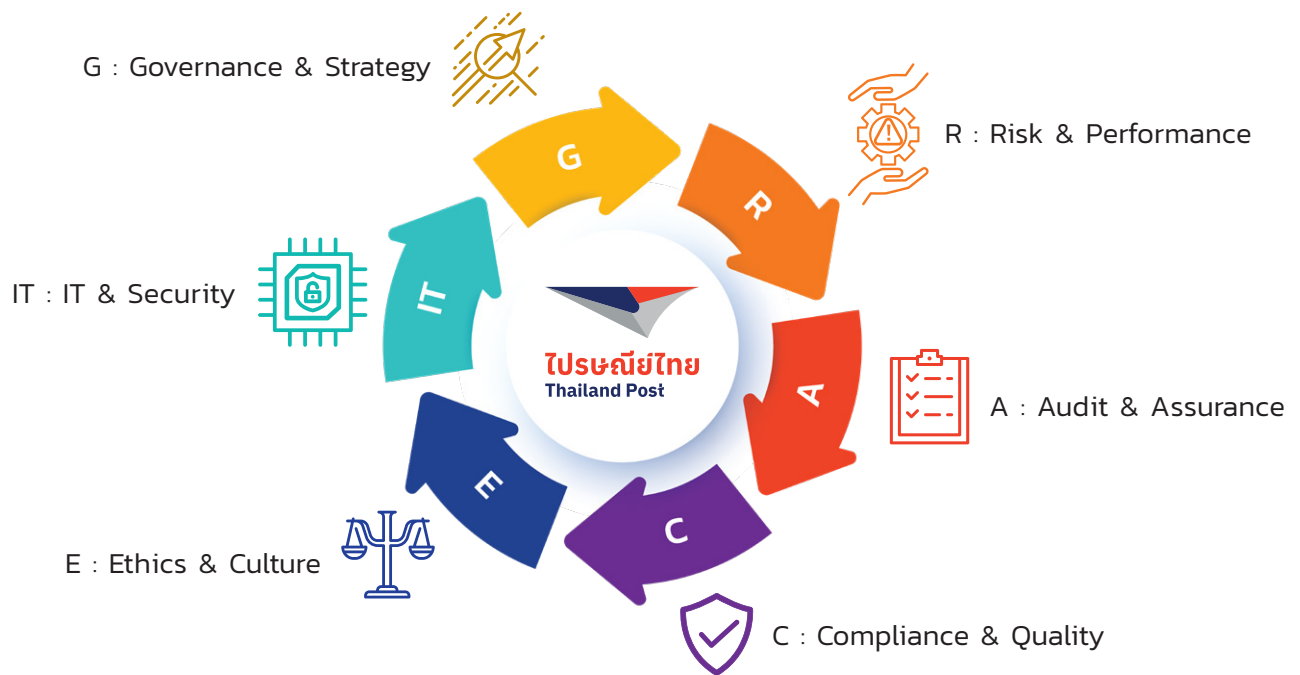
Key changes and development of the policies, guidelines and corporate governance in the previous year

THP reviewed the policy that integrates Governance, Risk and Compliance (GRC) for clear and concrete practice as follows:

1. **Key Principles** were reviewed to ensure compliance with the State Enterprise Assessment Model (SE-AM) which emphasizes conformity with Open Compliance & Ethics Group (OCEG) concept, a system related to PPT: People, Process, and Technology that help drive organizational effectiveness. The key principles consist of 4 main practices (GRC Capability: Model Element View). THP has determined the integration policy of Governance, Risk and Compliance (GRC), announced on 16 November 2021.



2. **Guidelines** have been reviewed to clarify the missions, duties and responsibilities of THP Board of Directors and the committees appointed by THP Board of Directors based on the concrete guidelines from OCEG's guidance document (Governance, Risk and Compliance (GRC)), The Pathway to Principled Performance – use the acronym GRACE-IT) and Guideline on Board's Role in Governance, Risk and Compliance 2021 of Thai Institute of Directors (IOD). The guidelines, duties and responsibilities of THP Board of Directors and the committees appointed by the Board of Directors have been determined for effectiveness of the GRC policy integration concretely.



3. **Benefits gained** from integration policy of Governance, Risk and Compliance (GRC) applied by THP in 2021 included:

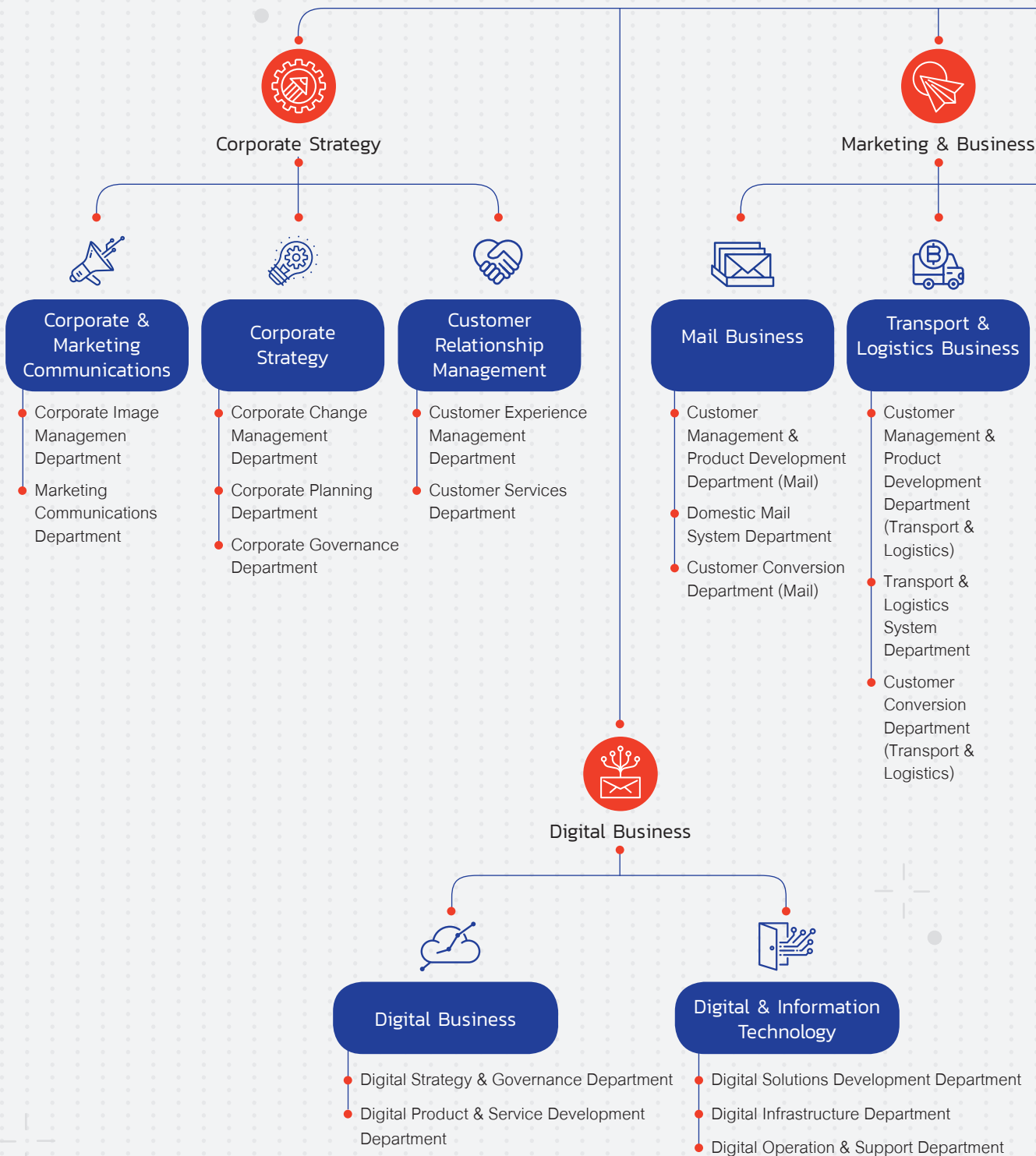
- (1) Determine the business objectives that align with the corporate value and risks
- (2) Manage according to the determined corporate objectives and goals by increasing efficiency of risk profile and protecting the corporate value.
- (3) Operate correctly under the scope of laws, contracts, internal systems, society, and ethics.
- (4) Provide related, reliable and timely information to the stakeholders.
- (5) Promote the assessment of the operating systems and their effectiveness.

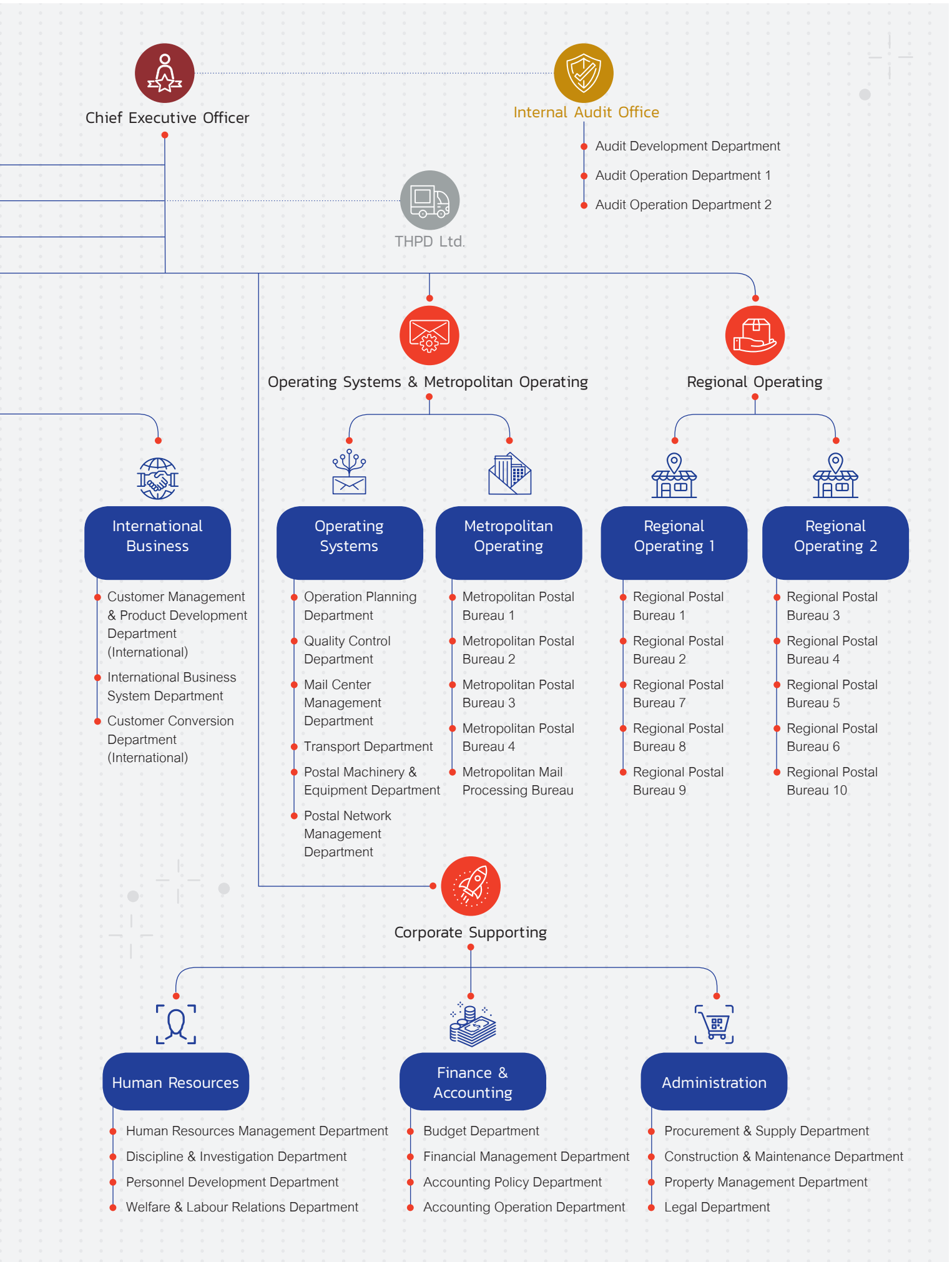




Organization Chart

- Corporate Secretarial Department
- Secretarial & General Affairs Department
- Occupational Health & Safety Department







Board of Directors of THP



Mr. Rathapol Bhakdibhumi

Chairman

Age 54 years

Education

- Executive Master in International Logistics and Supply Chain Strategy, Georgia Institute of Technology, Atlanta, USA.
- Master of Business Administration (Marketing and International Business), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Sciences (Mechanical Engineering), University of Colorado, Boulder, USA.

Other Positions

- Chairman of the Executive Committee and CEO, General Electronic Commerce Services Co., Ltd.

Experience

- Executive Director, SK Mineral Co., Ltd.
- Logistics Development Committee, Thai Chamber of Commerce
- Committee, Thailand - China Industrial Cooperation Institute, The Federation of Thai Industries

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



Pol.Lt.Gen. Sompong Chingduang

Vice Chairman

Age 58 years

Education

- Master of Arts, National Institute of Development Administration (NIDA)
- Bachelor of Public Administration (The 40th Police Cadet)

Other Positions

- Assistant Commissioner General, the Royal Thai Police
- Director, Expressway Authority of Thailand

Experience

- Commissioner of Immigration Bureau, the Royal Thai Police
- Commissioner of the Border Patrol Police, the Royal Thai Police
- Deputy Commissioner of the Metropolitan Police, Metropolitan Police, the Royal Thai Police
- Deputy Commissioner of the Metropolitan Police, the Royal Thai Police
- Deputy Commissioner of Narcotics Control, the Royal Thai Police

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.





Mr. Putchapong Nodthaisong

Director

Age 56 years

Education

- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Arts, Ramkhamhaeng University

Other Positions

- Secretary - General, the National Digital Economy and Society Commission
- Expert Committee of the Military Education Council

Experience

- Deputy Permanent Secretary, Ministry of Digital Economy and Society
- Director of the National Statistical Office, Ministry of Digital Economy and Society
- Deputy Director - General, Meteorological Department, Ministry of Digital Economy and Society

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.

Professor Parichart Sthapitanonda, Ph.D.

Director

Age 53 years

Education

- Ph.D. (International & Intercultural Development Communication), Ohio University, USA.
- Master of Communication Arts, Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University

Other Positions

- Vice President for Academic Affairs and Social Outreach, Chulalongkorn University
- Director, Thailand Post Distribution Co., Ltd.
- Member, National Reform Committee (Mass Communication and Information Technology)
- Member, Reconciliation Committee

Experience

- Dean, the Faculty of Communication Arts, Chulalongkorn University
- Director, Dr. Kasem Utthayanin Foundation
- Director, MCOT Public Company Limited
- Director, Panjabhat Company Limited

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.





คณะกรรมการ ปกน



Seree Nonthasoot, Ph.D.

Director

Age 47 years

Education

- Ph.D. (Law), Oxford University, United Kingdom
- Magister Juris, European & Comparative Law, University of Oxford, United Kingdom (British Chevening Scholarship)
- Master of Laws (International Trade Law), Columbia University, USA. (Fulbright Scholarship)
- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Graduate Diploma in Business Laws, 9th Class, Thammasat University
- Bachelor of Laws, Thammasat University

Other Positions

- Director, the Stock Exchange of Thailand
- Director, Economic Development Cooperation with Neighboring Countries Agency (Public Organization)
- Senior Executive Vice President, Institute of Research and Development for Public Enterprises
- Director, Dhanarak Asset Development Co., Ltd.

Experience

- Representative of Thailand to the ASEAN Intergovernmental Commission on Human Rights
- Legal Counsel, State Enterprise Policy Office, Ministry of Finance
- Legal Advisor, Office of the Council of State
- Director & Chairman, the Audit Committee, SME Bank
- Director & Chairman, the Audit Committee, KTB LAW Co., Ltd.

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



Assistant Professor Somchai Supphatada

Director

Age 62 years

Education

- Master of Professional Accounting, University of Texas at Austin, USA.
- Bachelor of Accountancy (First Class Honors), Thammasat University

Other Positions

- Expert Committee of Police Printing Bureau, the Royal Thai Police
- Audit Committee, Siam University
- Member of Sub-committee on the Screening of Accounting Standards, Federation of Accounting Professions, Under the Royal Patronage of His Majesty the King
- Chairman of the Working Group for Studying and Developing Courses on the Prevention of Corruption, Money Laundering and Advocacy for Terrorism, Federation of Accounting Professions

Experience

- Assistant Professor, Faculty of Commerce and Accountancy, Thammasat University
- Associate Dean for Finance and Planning, Faculty of Commerce and Accountancy, Thammasat University
- Chairperson, Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.





Assistant Professor Ake Pattaratanakun, Ph.D.

Director

Age 38 years

Education

- Ph.D. (Marketing), University of Cambridge
- M.Phil. (Innovation, Strategy and Organisation) (Thesis Dishition), University of Cambridge
- M.M. (Marketing Management) (Top of the Class), Cornell University
- BBA, Marketing (First Class Honors), Chulalongkorn University

Other Positions

- Chief Brand Officer Chulalongkorn University
- Head of Marketing Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- Chairman of the Master's Program in Branding and Marketing (English), Chulalongkorn University
- Member, Corporate Communication Committee, the Thai Red Cross Society
- Director, I&I Consulting Group PLC.

Experience

- Academic Supervisor in Marketing, Department of Engineering, University of Cambridge
- Visiting Scholar, University of California
- Member, Brand and Communication Committee, Thai Parliament
- Brand Advisor of SCG, SCGP, Krungthai, AirAsia, MBK, and Department of Revenue

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



Mrs. Chananyarak Phetcharat

Director

Age 58 years

Education

- Master in Management Information System (MIS), University of West Virginia, USA.
- Bachelor of Accountancy, Ramkhamhaeng University

Other Positions

- Independent Director, TMB Thanachart Bank PCL
- Independent Director, Total Access Communication PCL
- Independent Director, T.K.S. Technologies PCL
- Director, Mc Group PCL

Experience

- Chief Executive Officer, Mc Group PCL
- Managing Director, DHL Express International (Thailand) Co., Ltd.
- Country Manager, Mobile Devices Sector, Motorola (Thailand) Co., Ltd.
- Managing Director, SAS Software (Thailand) Co., Ltd.
- General Manager, Oracle Corporation (Thailand) Co., Ltd.

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.





Dhanant Subhadrabandhu, Ph.D.

Director

Age 48 years

Education

- Ph.D. - Electrical and Systems Engineering, University of Pennsylvania, USA.
- M.S.E. - Electrical and Systems Engineering, University of Pennsylvania, USA.
- MS. - Telecommunications Engineering, Columbia University, USA.
- MBA - Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. - Electronics Engineering (With Honors), King Mongkut's Institute of Technology Ladkrabang

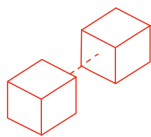
Other Positions

- Chief Executive Officer, Thailand Post Co., Ltd.
- Director, Thailand Post Distribution Co., Ltd.

Experience

- Senior Executive Vice President (Marketing), National Telecom Public Company Limited

In accounting year 2021, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



Board of Directors of Thailand Post Co., Ltd.

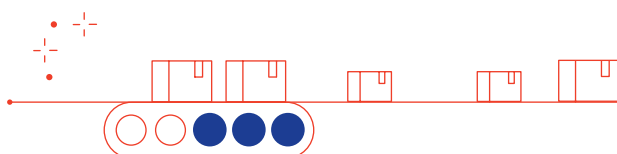
As of 1 January - 31 December 2021



1. Mr. Rathapol	Bhakdibhumi	7. Seree	Nonthasoot, Ph.D.
2. Pol.Lt.Gen. Sompong	Chingduang	8. Asst. Prof. Somchai	Supphatada
* 3. Mrs. Vunnaporn	Devahastin na Ayutthaya	9. Asst. Prof. Ake	Pattaratanakun, Ph.D.
4. Mr. Putchapong	Nodthaisong	* 10. Mr. Phantong	Loykulnanta
5. Prof. Parichart	Sthapitanonda, Ph.D.	* 11. Mrs. Chananyarak	Phetcharat
* 6. Mr. Chairit	Patsamarn	* 12. Dhanant	Subhadrabandhu, Ph.D.

Note

* Dhanant	Subhadrabandhu, Ph.D.	The starting date in the position of Director was effective from 22 September 2021
* Mrs. Chananyarak	Phetcharat	The starting date in the position of Director was effective from 19 October 2021
* Mr. Phantong	Loykulnanta	The date of discharge from the Board of Directors was effective from 2 February 2021
* Mrs. Vunnaporn	Devahastin na Ayutthaya	The date of discharge from the Board of Directors was effective from 1 October 2021
* Mr. Chairit	Patsamarn	The date of discharge from the Board of Directors was effective from 1 October 2021





Executives of THP



Dhanant Subhadrabandhu, Ph.D.



Miss Suchada Buddhakuksa



Mr. Phitsanu Wanitchaphol



Mr. Julapong Limpasuthum



Waraporn Kongkiewphan, Ph.D.



Mr. Kamput Yukhong



Mr. Muzakhan Deche



Miss Pilantane Suwanbubha



Dhanant Subhadrabandhu, Ph.D.

Position Chief Executive Officer

Age 48 years

Education

- Ph.D. - Electrical and Systems Engineering, University of Pennsylvania, USA.
- M.S.E. - Electrical and Systems Engineering, University of Pennsylvania, USA.
- MS. - Telecommunications Engineering, Columbia University, USA.
- MBA - Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. - Electronics Engineering (With Honors), King Mongkut's Institute of Technology Ladkrabang



Miss Suchada Buddharuksa

Position Chief Commercial Officer

(As of 1 November - 31 December 2021)

Chief Corporate Supporting Officer

(As of 1 January - 31 October 2021)

Age 60 years

Education

- Diploma, The National Defence Course Class 60, National Defence College of Thailand
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University



Mr. Phitsanu Wanitchaphol

Position Chief Corporate

Supporting Officer

(As of 1 November - 31 December 2021)

Chief Commercial Officer

(As of 1 January - 31 October 2021)

Age 48 years

Education

- Master of Business Administration, Manchester Business School, The United Kingdom
- Bachelor of Science, Kasetsart University



Mr. Julapong Limpasuthum

Position Chief Digital Business Officer

Age 53 years

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang



Waraporn Kongkiewphan, Ph.D.

Position Chief Corporate Strategy Officer

Age 50 years

Education

- Ph.D. International Communication Management, Macquarie University, Australia
- Master of Arts, National Institute of Development Administration
- Bachelor of Arts, Chulalongkorn University



Mr. Kamput Yukhong

Position Chief Operating Systems & Metropolitan Operating Officer

Age 59 years

Education

- Bachelor of Political Science, Ramkhamhaeng University
- Certificate, Postal and Telecommunications School



Mr. Muzakhan Deche

Position Chief Regional Operating Officer

Age 59 years

Education

- Master of Business Administration, Siam University
- Bachelor of Arts, Bansomdejchaopraya Rajabhat University
- Certificate, Postal and Telecommunications School



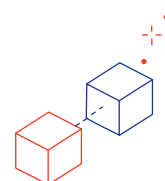
Miss Pilantane Suwanbubha

Position Senior Executive Vice President (Mail Business)

Age 56 years

Education

- Master of Arts, Thammasat University
- Bachelor of Political Science, Chulalongkorn University





Executives of THP



Mr. Niyom Jindapateep



Mrs. Patida Pananond



Miss Churairat Sinbanchongjit



Mr. Sanan Suksawang



Mr. Pravech Yawanophas



Mr. Samreang Chuensiri



Miss Prapasri Thongkingkaew



Mr. Pongtorn Wisessuwan



Miss Ariya Thongbai



Mr. Anuchit Chuenchomphu



Mr. Niyom Jindapateep

Position Senior Executive
Vice President (Digital and Information Technology)

Age 51 years

Education

- Bachelor of Public Administration, Sukhothai Thammathirat Open University
- Certificate, Postal and Telecommunications School



Mr. Sanan Suksawang

Position Senior Executive
Vice President (Administration)

Age 57 years

Education

- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University



Miss Prapasri Thongkingkaew

Position Senior Executive
Vice President (Finance & Accounting)

Age 57 years

Education

- Administrative Psychology Operations Course, Class 112 Institute of Wealth Psychology, National Defense Academy
- Master of Business Administration (Financial Accounting) Kasetsart University
- Bachelor of Business Administration (Accounting) Institute of Technology and Vocational Education
- Certified Public Accountant CPA8939
- Tax Auditor TA000011



Mrs. Patida Pananond

Position Senior Executive
Vice President (Customer Relationship Management)

Age 51 years

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University



Mr. Pravech Yawanophas

Position Senior Executive
Vice President (Internal Audit Office)

Age 59 years

Education

- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Bachelor of Public Administration, Sukhothai Thammathirat Open University
- Bachelor of Laws, Ramkhamhaeng University
- Certificate, Postal and Telecommunications School



Mr. Pongtorn Wisessuwan

Position Senior Executive
Vice President (Transport and Logistics Business)

Age 56 years

Education

- Master of Business Administration, University of the Thai Chamber of Commerce
- Bachelor of Arts, Ramkhamhaeng University
- Certificate, Postal and Telecommunications School



Miss Churairat Sinbanchongjit

Position Senior Executive
Vice President (Human Resources)

Age 56 years

Education

- Master of Public Administration, Chulalongkorn University
- Bachelor of Public Administration, Prince of Songkla University



Mr. Samreang Chuensiri

Position Senior Executive
Vice President (Regional Operating 1)

Age 58 years

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Arts, Suan Dusit University
- Certificate, Postal and Telecommunications School



Miss Ariya Thongbai

Position Senior Executive
Vice President (International Business)

Age 57 years

Education

- Master of Arts, Chulalongkorn University
- Bachelor of Arts, Silpakorn University



Mr. Anuchit Chuenchomphu

Position Senior Executive
Vice President (Digital Business)

Age 48 years

Education

- Master of Science, University of the Thai Chamber of Commerce
- Bachelor of Science, University of the Thai Chamber of Commerce





Executives of THP



Miss Sunetra Netrakom

Position Senior Executive
Vice President
(Corporate Strategy)

Age 56 years

Education

- Bachelor of Accountancy, Chulalongkorn University

Mr. Somchet Wayupap

Position Senior Executive
Vice President
(Metropolitan Operating)

Age 59 years

Education

- Bachelor of Arts, Muban Chombueng Rajabhat University
- Certificate, Postal and Telecommunications School

Mrs. Waraphorn Chaitiamwong

Position Senior Executive
Vice President
(Corporate & Marketing Communications)

Age 53 years

Education

- Master Communication Arts, Chulalongkorn University
- Bachelor of Journalism, Thammasat University

Mr. Rungruang Rattanaphol

Position Senior Executive
Vice President
(Regional Operating 2)

Age 59 years

Education

- Master of Public Administration, Burapha University
- Bachelor of Business Administration, Rambhai Barni Rajabhat University
- Certificate, Postal and Telecommunications School

Mr. Nares Chaiyawong

Position Senior Executive
Vice President
(Operating Systems)

Age 55 years

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Phetchaburi Rajabhat University
- Certificate, Postal and Telecommunications School



Executives of Thailand Post Co., Ltd.

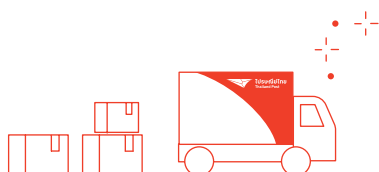
As of 1 January 2021 - 31 December 2021



* 1. Dhanant	Subhadrabandhu, Ph.D.	14. Miss Ariya	Thongbai
* 2. Mr. Kalong	Subsaart	15. Mr. Pongtorn	Wisessuwan
3. Miss Suchada	Buddharuksa	16. Mr. Samreang	Chuensiri
4. Mr. Phitsanu	Wanitchaphol	* 17. Mr. Wisanu	Suksawat
5. Mr. Julapong	Limpasuthum	18. Mr. Anuchit	Chuenchomphu
6. Waraporn	Kongkiewphan, Ph.D.	19. Mr. Pravech	Yawanophas
7. Mr. Kamput	Yukhong	20. Miss Prapasri	Thongkingkaew
8. Mr. Muzakhan	Deche	* 21. Miss Sunetra	Netrakom
9. Miss Pilantanee	Suwanbubba	* 22. Mrs. Waraphorn	Chaitiamwong
10. Mr. Niyom	Jindapateep	* 23. Mr. Nares	Chaiyawong
11. Mrs. Patida	Pananond	* 24. Mr. Somchet	Wayupap
12. Miss Churairat	Sinbanchongjit	* 25. Mr. Rungruang	Rattanaphol
13. Mr. Sanan	Suksawang		

Note

* Dhanant	Subhadrabandhu, Ph.D.	The starting date in the THP executive position was effective from 17 May 2021
* Mr. Kalong	Subsaart	Acting Chief Executive Officer (As of 1 January - 16 May 2021) The discharge date from the THP executive position was effective from 1 October 2021
* Miss Sunetra	Netrakom	The starting date in the THP executive position was effective from 9 August 2021
* Mrs. Waraphorn	Chaitiamwong	The starting date in the THP executive position was effective from 1 November 2021
* Mr. Nares	Chaiyawong	The starting date in the THP executive position was effective from 1 November 2021
* Mr. Somchet	Wayupap	The starting date in the THP executive position was effective from 1 November 2021
* Mr. Rungruang	Rattanaphol	The starting date in the THP executive position was effective from 1 November 2021
* Mr. Wisanu	Suksawat	The discharge date from the THP executive position was effective from 1 October 2021





Staffing Structure

Number of employees/permanent and temporary workers					
Employees	18,112	Persons	Male	24,841	Persons
Permanent workers	3,241	Persons	Female	7,277	Persons
Temporary Workers	10,765	Persons			
Total 32,118 Persons					

Unit : Persons

Number of employees/permanent and temporary workers by work unit							
Attached to	Total	Percent	Employees Workers	Permanent Workers	Temporary	Male	Female
Units directly report to the CEO	198	0.62	198	-	-	112	86
Corporate Strategy	181	0.56	165	3	15	62	119
Digital Business	204	0.64	203	-	1	126	78
Market & Business	415	1.29	380	5	30	167	248
Corporate Supporting	740	2.30	724	5	11	267	473
Operating	30,380	94.59	16,442	3,228	10,710	24,107	6,273
Total	32,118	100.00	18,112	3,241	10,767	24,841	7,277

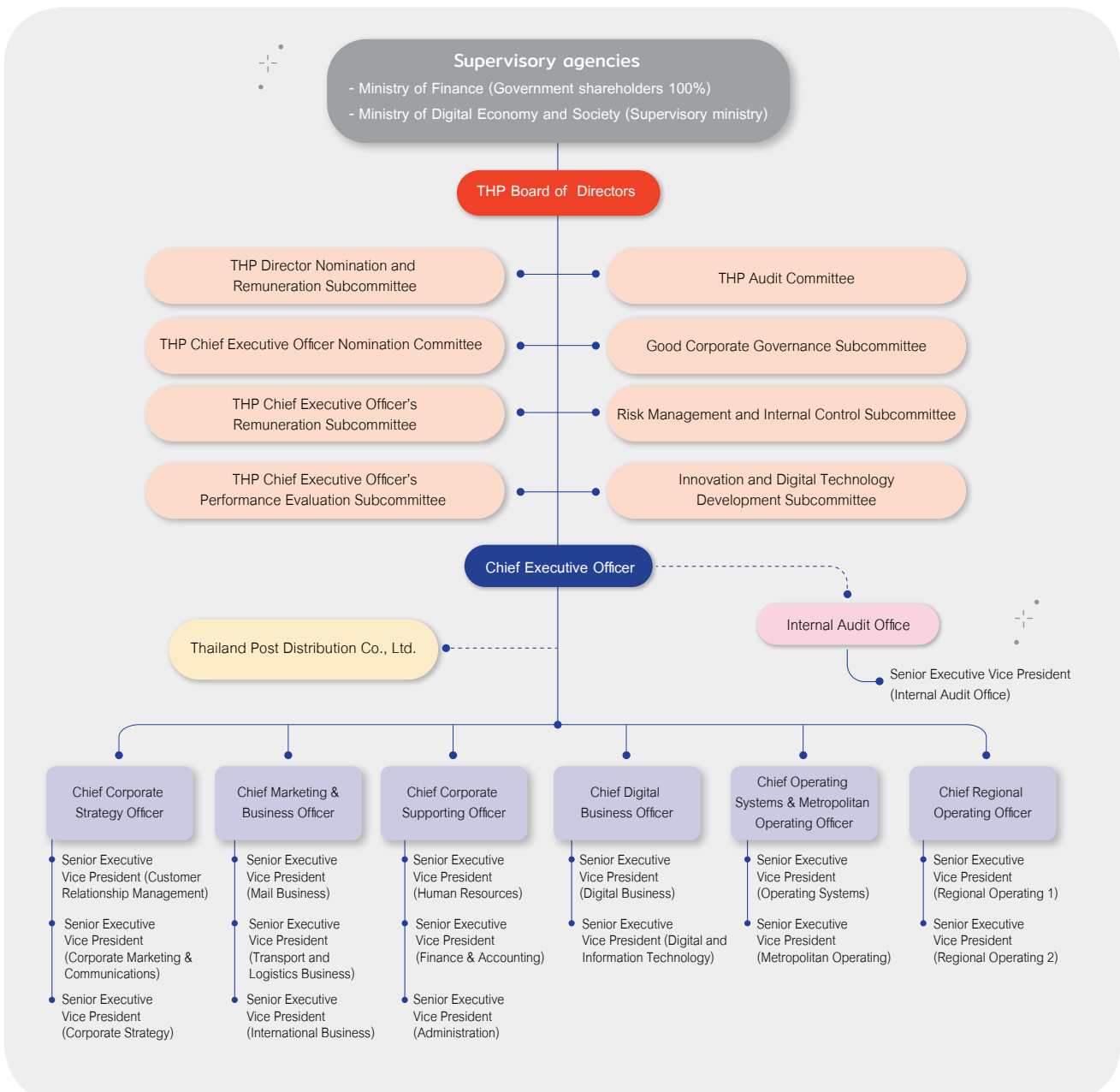
As of 31 December 2021





Corporate governance structure

THP's corporate governance structure consists of THP Board of Directors and the committees appointed by THP Board of Directors to study and screen the work under Principles and Guidelines on Good Corporate Governance in State Enterprises, B.E. 2562 (2019) and criteria on assessment of operational processes and management of enablers of the State Enterprise Policy Committee, Ministry of Finance. There are 8 committees and subcommittees, namely THP Audit Committee, THP Director Nomination and Remuneration Subcommittee, THP Chief Executive Officer Nomination Committee, THP Chief Executive Officer's Performance Evaluation Subcommittee, THP Chief Executive Officer's Remuneration Subcommittee, Good Corporate Governance Subcommittee, Risk Management and Internal Control Subcommittee, and Innovation and Digital Technology Development Subcommittee. THP Board of Directors shall oversee the performances of the management through the subcommittees and the Chief Executive Officer who work together with the senior management of THP, including Chief Officers for 6 fields and Senior Executive Vice Presidents for 16 aspects (including Internal Audit Bureau) to achieve the determined goals by taking account of the rights of government shareholders and relevant stakeholders.





Structure and Responsibility of the Board of Directors

The Thailand Post Board of Directors is appointed by the Ministry of Finance, the Company's sole shareholder. Appointment of the board members is made from the list of candidates prepared by the Ministry of Finance and experts in various fields with specific knowledge necessary for business operation to achieve core company goals and mission. All potential appointees have appropriate qualifications and do not exhibit any prohibited attributes according to the Qualifications of State Enterprise Directors and Personnel Act B.E. 2518 as well as have no interest conflict or no stake in Thailand Post's business. The Board consists of members no less than 5 persons but not exceeding 11 persons and at least one-third of the Board members must be independent members. In each appointment of the Board, all members' resumes are disclosed on Thailand Post website (www.thailandpost.co.th).

The Board of Directors recognizes its responsibility as directors and thus separates clearly its roles, duties and responsibilities from those of the Thailand Post Executives. The key roles, duties and responsibilities of the Board are as follows:

- Perform duties with responsibility, care, and integrity by taking account of the highest benefit of THP without doing anything which may cause conflict of interest against THP;
- Determine vision, goals, and core values of THP which align with the mission, objectives, and policies of the government;
- Supervise THP to have accounting system, financial reporting, risk management, internal control system, and internal audit that are sufficient and appropriate for business operation;
- Follow up, assess, and ensure that THP report the performance at the appropriate time;
- Supervise the management to be responsible for their work under the determined policies and take action to achieve the missions, objectives and goals of THP. In this regard, THP Board of Directors should not interfere the decision making and administration of the management;
- Supervise THP to operate the business in accordance with the relevant laws and regulations;
- Supervise THP to treat all stakeholders fairly and promote engagement of stakeholders in development of THP operation;
- Supervise THP to disclose significant financial and non-financial information correctly, reliably, completely, sufficiently, in a timely manner and in accordance with the relevant law and regulations.

List of Board of Directors

No.	Directors		Period of office in 2021
1	Mr. Rathapol	Bhaktibhumi	1 January - 31 December
2	Pol.Lt.Gen. Sompong	Chingduang	1 January - 31 December
3	Mr. Puchapong	Nodthaisong	1 January - 31 December
4	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
5	Seree	Nonthasoot, Ph.D	1 Januar - 31 December
6	Asst. Prof. Somchai	Supphatada	1 January - 31 December
7	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
8	Mrs. Chananyarak	Phetcharat	19 October - 31 December
9	Dhanant	Subhadrabandhu, Ph.D.	22 September - 31 December
10	Mr. Phantong	Loykulnanta	1 January - 1 February
11	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
12	Mr. Chairit	Patsamarn	4 March - 30 September



Appointment of Committees/Subcommittees

Thailand Post Board of Directors appoints Committees / Subcommittees to help study and scrutinize work as necessary as follows:

THP Audit Committee

THP Audit Committee is responsible for reviewing effectiveness and efficiency of risk management process, internal control system and good governance; reviewing correctness and reliability of financial statements; reviewing accuracy of operation in compliance with law, the cabinet resolutions, rules, regulations, orders, notification, or related operational procedures; considering related transactions or transactions which may have conflict of interest or corruption; considering appointment of the auditor and remuneration of the auditor; reviewing to ensure that THP has a good internal audit system; considering independence of the internal audit unit; as well as giving opinions to THP Board of Directors regarding appointment, transfer, dismissal; and assessing annual performance of the chief of internal audit unit.

In 2021, THP Board of Directors performed important activities, such as review of organizational risk management results of THP and Risk Correlation Map of the year 2021 on quarterly basis; review of THP organizational internal control assessment report of the year 2020; review of THP operating results, financial statements and financial positions on quarterly basis ; review of compliance with the relevant laws, rules, and regulations, as well as requirements of supervisory agencies related to THP business; follow-up of quarterly progress of operation under the operation plan and internal audit plan of the year 2021; follow-up of the compliance with regulations of THP Board of Directors Re: Conflicts between Personal Interest and THP Interest; review of report on examination and report on conflicts of interest of the internal auditor, appointment of auditor and determination of audit fee for the years 2021 and 2022; approval of operation plan and strategic inspection for the years 2022-2026, and operation and internal audit plan for the year 2022.

List of THP Audit Committee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Seree	Nonthasoot, Ph.D.	1 January - 31 December
2	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
3	Asst. Prof. Somchai	Supphatada	1 January - 31 December

THP Executive Committee (ExComm)

THP Executive Committee (ExComm) is responsible for supervising the performance of work plans/urgent projects of THP in terms of new S-curve, digital transformation and change management; approving the operations, or adjusting the details of budgets in accordance with the work plans/projects to accommodate the situations within the jurisdiction of THP Board of Directors under the rules and budget procedures determined by THP; determining the work goals under the plans/projects, and assessing the results.

In 2021, THP Executive Committee (ExComm) supervised the performance of work plans/urgent projects of THP in terms of new S-curve, digital transformation and change management, as well as considered the Cold Chain Express transport business plan.



List of THP Executive Committee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Asst. Prof. Ake	Pattaratanakun, Ph.D.	8 February - 31 December
2	Mrs. Vunnaporn	Devahastin na Ayutthaya	8 February - 30 September
3	Mr. Chairit	Patsamarn	30 March - 3 September
4	Mrs. Chananyarak	Phetcharat	19 October - 31 December
5	Mr. Putchapong	Nodthaisong	5 October - 31 December
6	Asst. Prof. Somchai	Supphatada	5 October - 23 December
7	Dhanant	Subhadrabandhu, Ph.D.	22 September - 31 December

THP Relations Affairs Committee

THP Relations Affairs Committee is responsible for commenting on improvement of operational efficiency as well as promotion and development of labor relations. The committee is engaged in reconciling and resolving internal conflicts, and amending work-related rules and regulations; solving problems according to complaints made by employees or the THP labor union, including complaints pertaining to disciplinary actions.

THP Relations Affairs Committee's important activities in 2021 include revising work rules and regulations; solving problems as petitioned by the THP labor union; and solving problems of complaints about disciplinary action against the employees.

THP Relations Affairs Committee Members (THP Directors Only)

No.	Directors		Period of office in 2021
-	Pol.Lt.Gen. Sompong	Chingduang	1 January - 31 December

THP Director Nomination and Remuneration Subcommittee

THP Director Nomination and Remuneration Subcommittee is responsible for defining procedures, rules, competencies, and skill matrix of THP directors in accordance with the guidelines and procedures for the appointment of state enterprise directors; seeking and preparing a list of qualified persons to be appointed as THP directors to THP Board of Directors; considering and screening the recruitment and selection of the candidates for assuming any position under the authority of THP Board of Directors. In addition, the Committee considered the performance assessment and remuneration of the persons holding such positions, determined the remuneration structure and other benefits of THP directors and subcommittees appropriately, transparently and fairly in accordance with THP operating results.

In 2021, THP Director Nomination and Remuneration Subcommittee considered the methods and criteria for nomination of THP directors, considered and nominated the qualified persons to be appointed as THP directors to fill in for the vacancies of the directors who had been dismissed because of the expiration of term.

THP Director Nomination and Remuneration Subcommittee Members (THP Directors Only)

Group 1

No.	Directors		Period of office in 2021
1	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
2	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 24 November
3	Seree	Nonthasoot, Ph.D.	1 January - 24 November
4	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 24 November

Group 2

No.	Directors		Period of office in 2021
1	Prof. Parichart	Sthapitanonda, Ph.D.	25 November - 31 December
2	Seree	Nonthasoot, Ph.D	25 November - 31 December
3	Asst. Prof. Ake	Pattaratanakun, Ph.D.	25 November - 31 December
4	Mrs. Chananyarak	Phetcharat	25 November - 31 December

THP Chief Executive Officer's Nomination Committee

THP Chief Executive Officer's Nomination Committee is responsible for determining the rules and procedures of nomination; recruiting knowledgeable, skillful and experienced persons with complete qualifications, according to Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (A.D. 1975), to hold office of THP Chief Executive Officer; and proposing a list of qualified persons to the Board of Directors for consideration.

In 2021, THP Chief Executive Officer's Nomination Committee performed significant tasks including determination of rules and procedures related to nomination; announcement for recruiting eligible candidates to take the position of THP Chief Executive Officer; and nomination of persons with appropriate knowledge, ability and experience prior to submit to the Board of Directors for consideration.

THP Chief Executive Officer's Nomination Committee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Seree	Nonthasoot, Ph.D.	1 January - 31 December
2	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
3	Asst. Prof. Somchai	Supphatada	1 January - 31 December
4	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
5	Mr. Putchapong	Nodthaisong	8 October - 31 December

THP Chief Executive Officer's Remuneration Subcommittee

THP Chief Executive Officer's Remuneration Subcommittee is responsible for considering employment contract; determining remuneration and negotiating remuneration with the nominated person to take the position of THP Chief Executive Officer; and submitting the negotiation outcome along with draft of employment contract to the Board of Directors for consideration.

In 2021, THP Chief Executive Officer's Remuneration Subcommittee performed significant tasks including determination of remuneration and other benefits to negotiate with the nominated person to take the position of THP Chief Executive Officer.

THP Chief Executive Officer's Remuneration Subcommittee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Mr. Chairit	Patsamarn	8 March - 31 December
2	Seree	Nonthasoot, Ph.D.	8 March - 31 December



THP Chief Executive Officer's Performance Evaluation Subcommittee

THP Chief Executive Officer's Performance Evaluation Subcommittee is responsible for setting criteria for evaluating THP Chief Executive Officer's performance; conducting the performance evaluation every 6 months; and taking the results into consideration for adjusting remuneration or terminating employment contract in case the Chief Executive Officer cannot achieve the required results.

In 2021, THP Chief Executive Officer's Performance Evaluation Subcommittee determined the criteria for evaluating THP Chief Executive Officer's performance in 2021 which was proposed to THP Board of Directors for consideration.

THP Chief Executive Officer's Performance Evaluation Subcommittee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
2	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
3	Mr. Putchapong	Nodthaisong	1 January - 31 December
4	Seree	Nonthasoot, Ph.D.	1 January - 31 December

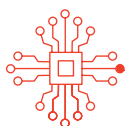
Good Corporate Governance Subcommittee

Good Corporate Governance Subcommittee is responsible for reviewing good corporate governance policy; approving operation plan on good corporate governance and social and environmental responsibility; as well as following up the results of the above operations at least on quarterly basis; supervising THP operations to ensure compliance with the Rules and Procedures of Good Corporate Governance in State Enterprises and compliance with the determined laws, rules, regulations, and policies; reviewing and revising rules and regulations in conformity to the relevant laws.

In 2021, Good Corporate Governance Subcommittee conducted important activities including approval of the policies on operations prior to proposing to THP Board of Directors for consideration and approval. These policies involved corporate governance policy, fair competition policy, shareholders' right policy, THP sustainable development policy, and social and environmental responsibility policy. Good Corporate Governance Subcommittee also approved the long-term operating plans and/or annual operating plan for 2022 in various aspects consisting of the good governance master plan, THP sustainable strategic plan, and CSR in Process strategic plan.

Good Corporate Governance Subcommittee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
2	Asst. Prof. Somchai	Supphatada	1 January - 31 December
3	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
4	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
5	Dhanant	Subhadrabandhu, Ph.D.	22 September - 31 December



Risk Management and Internal Control Subcommittee

Risk Management and Internal Control Subcommittee is responsible for supervising THP’s operation of risk management and internal control; determining policies to prevent and minimize risks; approving annual organizational risk management and internal control plan, and following up such operations at least on quarterly basis; promoting, supporting, and encouraging integration between risk management and IT management; determining THP’s strategic plan by considering efficiency and effectiveness of risk management to create values for stakeholders of the organization, as well as creating knowledge and understanding of risk management to THP personnel.

In 2021, Risk Management and Internal Control Subcommittee conducted important activities as follows:

- **Risk Management**

Approving various matters including policy of integrating Governance, Risk and Compliance (GRC), THP risk management policy, THP risk culture building, THP risk management master plan, determination of organizational Risk Appetite (RA) and Risk Tolerance (RT) that connect to Strategic Objective (SO) and Strategy (ST) for 2022.

- **Internal Control**

Approving THP internal control policy and internal control master plan, as well as monitoring the operating results under the internal control operating plan for 2021.

Risk Management and Internal Control Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2021
1	Asst. Prof. Somchai Supphatada	1 January - 31 December
2	Prof. Parichart Sthapitanonda, Ph.D.	1 January - 31 December
3	Asst. Prof. Ake Pattaratanakun, Ph.D.	1 January - 31 December
4	Dhanant Subhadrabandhu, Ph.D.	22 September - 31 December

Innovation and Digital Technology Development Subcommittee

Innovation and Digital Technology Development Subcommittee is responsible for considering the framework for development of digital technology of THP to align with the national policies and plans on digital development for economy and society (2018-2037); determining the guidelines for innovation development and digital technology system of THP to align with the innovation management and digital operation plan of THP; supervising, controlling, monitoring, and assessing the operation progress of innovations and digital technology system management of THP to ensure completion as planned; and considering and screening matters regarding innovation development and digital technology system to be proposed to THP Board of Directors’ meeting.

In 2021, Innovation and Digital Technology Development Subcommittee conducted important activities including: considering big data system development master plan and related work plan, reviewing the benefits of the projects under THP digital operating plan for 2021 - 2025, considering THP digital operating plan for 2022 - 2026 and determining the framework of Digital Governance for 2022.



Innovation and Digital Technology Development Subcommittee Members (THP Directors Only)

Group 1

No.	Directors		Period of office in 2021
1	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
2	Asst. Prof. Somchai	Supphatada	1 January - 16 May
3	Asst. Prof. Ake	Pattaratanakun, Ph.D.	17 May - 27 November
4	Dhanant	Subhadrabandhu, Ph.D.	22 September - 27 November

Group 2

No.	Directors		Period of office in 2021
1	Mrs. Chananyarak	Phetcharat	28 November - 31 December
2	Asst. Prof. Ake	Pattaratanakun, Ph.D.	28 November - 31 December
3	Dhanant	Subhadrabandhu, Ph.D.	28 November - 31 December

Strategy Driving and Investment Screening Subcommittee

Strategy Driving and Investment Screening Subcommittee is responsible for supervising THP's operation to ensure compliance with the policies of the government, the policies of Ministry of Digital Economy and Society, as well as the policies of THP Chairman of Board of Directors on development of the national economy; supervising THP to determine the limit of budget based on the budget request plan and prepare the relevant operational plans; supervising to ensure that the corporate strategy driving is put into practice; follow up the progress of operations in accordance with the corporate plan; supervising the human capital management, the manpower planning, and the work related to knowledge and innovation management.

In 2021, Strategy Driving and Investment Screening Subcommittee conducted important activities including : considering work plans that consist of THP investment budget disbursement plan for 2021, corporate plan for 2022 - 2026, human resources master plan, innovation operation strategic plan, knowledge management strategic plan; considering manpower management in response to THP's mission and strategies, as well as following up the result of investment budget disbursement in 2021, and operating result under the corporate plan for 2021.

Strategy Driving and Investment Screening Subcommittee Members (THP Directors Only)

No.	Directors		Period of office in 2021
1	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
2	Mrs. Vunnaporn	Devahastin na Ayutthaya	1 January - 30 September
3	Mr. Puchapong	Nodthaisong	1 January - 31 December
4	Mr. Phantong	Loykulhanta	1 January - 1 February
5	Pol.Lt.Gen. Sompong	Chingduang	16 February - 31 December
6	Mr. Chairit	Patsamarn	22 March - 30 September
7	Prof. Parichart	Sthapitanonda, Ph.D.	5 October - 15 November
8	Mrs. Chananyarak	Phetcharat	28 October - 31 December
9	Dhanant	Subhadrabandhu, Ph.D.	22 September - 31 December



Law Subcommittee

Law Subcommittee is responsible for providing consultations, advice and screening essences of the laws, rules, regulations, problems and obstacles related to the laws applicable to THP operations which are under the authority of THP Board of Directors; and appointing working groups for performing the tasks as assigned by Law Subcommittee.

In 2021, Law Subcommittee conducted the important activities including : providing consultations, suggestions, and screening the legal issues concerning THP’s plan to establish the joint venture to operate the Cold Chain Express business; providing consultations, suggestions, and screening the laws, rules and regulations, and problems about the laws governing THP’s operation of Total Document Handling (TDH) project; supervising the work of Working Group on compliance with laws on management and state service provision via digital system laws, personal data protection laws, cyber security laws, and electronic transaction laws consecutively to ensure that THP strictly complied with the said laws.

Law Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2021
-	Seree Nonthasoot, Ph.D.	1 January - 31 December

Employee/Permanent Worker Appeal Review Subcommittee

Employee/Permanent Worker Appeal Review Subcommittee is responsible for screening appeals against disciplinary action or dismissal order; improving rules and regulations on disciplinary violation, penalties and appeals of employees and permanent workers against penalties.

In 2021, Employee/Permanent Worker Appeal Review Subcommittee considered 6 appeal matters of employees and permanent workers against disciplinary penalties.

Employee/Permanent Worker Appeal Review Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2021
-	Pol.Lt.Gen. Sompong Chingduang	1 January - 31 December

Law and Disciplinary Action Appeal Subcommittee

Law and Disciplinary Action Appeal Subcommittee was established on 2 December 2021 as a result of the merger between Law Subcommittee and Employee/Permanent Worker Appeal Review Subcommittee. Law and Disciplinary Action Appeal Subcommittee is responsible for providing consultations, suggestions, and screening the materiality of the laws, rules and regulations, and problems related to the laws governing THP’s operations which are under the authority of THP Board of Directors; screening the appeal against disciplinary action orders or discharge orders by dismissal, considering the rules and regulations concerning disciplinary offences, punishment, and appeal on punishment of employees and permanent workers.

In 2021, the key operations of Law and Disciplinary Action Appeal Subcommittee included : providing of consultations, suggestions and following up the establishment of FUZE POST Joint Venture to operate the Cold Chain Express business; providing consultations and suggestions on the laws concerning THP’s project to transform the postage stamps and/or collectibles into digital assets system with Block Chain technology and Non Fungible Token (NFT); and considering 3 issues of appeal against disciplinary action orders filed by employees/permanent workers.



Law and Disciplinary Action Appeal Subcommittee THP Directors Only)

No.	Directors	Period of office in 2021
1	Seree Nonthasoot, Ph.D.	2 December - 31 December
2	Pol.Lt.Gen. Sompong Chingduang	2 December - 31 December

Marketing and Communication Strategies Subcommittee

directions and plans for “Thailand Post” branding to ensure efficiency; supervising marketing strategies, marketing communication, and corporate communication to achieve the determined goals; integrating marketing communication and corporate communication to be consistent in the same direction to ensure efficiency of marketing activities.

In 2021, Marketing and Communication Strategies Subcommittee conducted important activities including : following up the financial operating results of all business units to drive THP’s operation to reach the income goal; following up the Quick Win activity operating results; approving the operations in various aspects which comprise of the structure of products and services under “Thailand Post” brand, the guidelines on development and improvement of domestic EMS service; approving the work plans, such as customer and marketing strategic plan, stakeholder strategic plan, and THP fulfillment business plan.

Marketing and Communication Strategies Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2021
1	Asst. Prof. Ake Pattaratanakun, Ph.D.	1 January - 31 December
2	Prof. Parichart Sthapitanonda, Ph.D.	1 January - 31 December
3	Dhanant Subhadrabandhu, Ph.D.	22 September - 31 December



Meeting of the Board of Directors, Committees and Subcommittees

THP Board of Directors determined that THP Board meeting should be held at least once a month on the second Monday of the month. Secretary of THP Board would send the meeting invitation together with the agendas and supporting documents to each director in advance so that the directors could have sufficient time to study the documents and details proposed by THP. During the meeting, each director could express the opinion freely and independently, which would be recorded in writing. The minutes of meeting certified by THP Board of Directors would be retained and ready for inspection by the directors and relevant persons. Copies of the minutes of meeting would be submitted to Ministry of Finance as the shareholder, Ministry of Digital Economy and Society as the supervisory agency, State Audit Office. In addition, the essential information conclusion of each meeting would be sent to THP Labor Union to be notified to show transparency.

In 2021, THP Board of Directors held 16 meetings in total, all members of THP Board of Directors attended at least 75 percent of all meetings in the year. This complies with the rules and principles of good corporate governance in state enterprises, B.E. 2562 (2019). The number of meetings attended by THP Board of Directors, Committees and Subcommittees are as follows:



No.	Directors	THP Board of Directors	THP Audit Committee	THP Executive Committee	THP Relations Affairs Committee	THP Director Nomination and Remuneration Subcommittee	THP Chief Executive Officer's Nomination Committee	THP Chief Executive Officer's Remuneration Subcommittee	THP Chief Executive Officer's Performance Evaluation Subcommittee	Good Corporate Governance Subcommittee	Risk Management and Internal Control Subcommittee	Innovation and Digital Technology Development Subcommittee	Strategy Driving and Investment Screening Subcommittee	Law Subcommittee	Employee/Permanent Worker Appeal Review Subcommittee	Law and Disciplinary Action Appeal Subcommittee	Marketing and Communication Strategies Subcommittee
1	Mr. Rathapol Bhakdibhumi	16/16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Pol.Lt.Gen. Sompong Chingduang	14/16	-	-	10/11	-	-	-	-	-	-	8/11	-	1/2	0/1	-	-
3	Mr. Putchapong Nodthaisong	16/16	-	6/6	-	-	4/4	-	2/2	-	-	13/13	-	-	-	-	-
4	Prof. Parichart Sthapitanonda, Ph.D.	16/16	11/12	-	-	7/7	4/4	-	2/2	6/6	4/4	-	2/2	-	-	-	13/14
5	Seree Nonthasoot, Ph.D.	16/16	12/12	-	-	6/7	4/4	1/1	2/2	-	-	-	-	11/11	1/1	-	-
6	Asst. Prof. Somchai Supphatada	16/16	12/12	4/5	-	-	4/4	-	-	5/6	4/4	-	-	-	-	-	-
7	Asst. Prof. Ake Pattaratanakun, Ph.D.	15/16	-	21/21	-	6/7	4/4	-	-	5/6	4/4	13/13	-	-	-	-	14/14
8	Mrs. Chananyarak Phetcharat	2/2	-	2/5	-	1/1	-	-	-	-	-	1/2	-	-	-	-	-
9	Dhanant Subhadrabandhu, Ph.D.	4/4	-	5/7	-	-	-	-	-	1/3	1/3	1/3	-	-	-	-	3/4
10	Mr. Phantong Loykulnanta	1/1	-	-	-	-	-	-	-	-	-	2/2	-	-	-	-	-
11	Mrs. Vunnaporn Devahastin na Ayuthaya	12/13	-	4/14	-	6/6	-	-	1/2	2/3	-	0/10	-	-	-	-	-
12	Mr. Chairit Patsamarn	10/10	-	12/13	-	-	-	1/1	-	-	-	4/6	-	-	-	-	-
The number of meetings in the year		16	12	21	11	7	4	1	2	6	4	9	13	11	2	1	14



Remuneration of the Board of Directors, Subcommittee and Top Executives

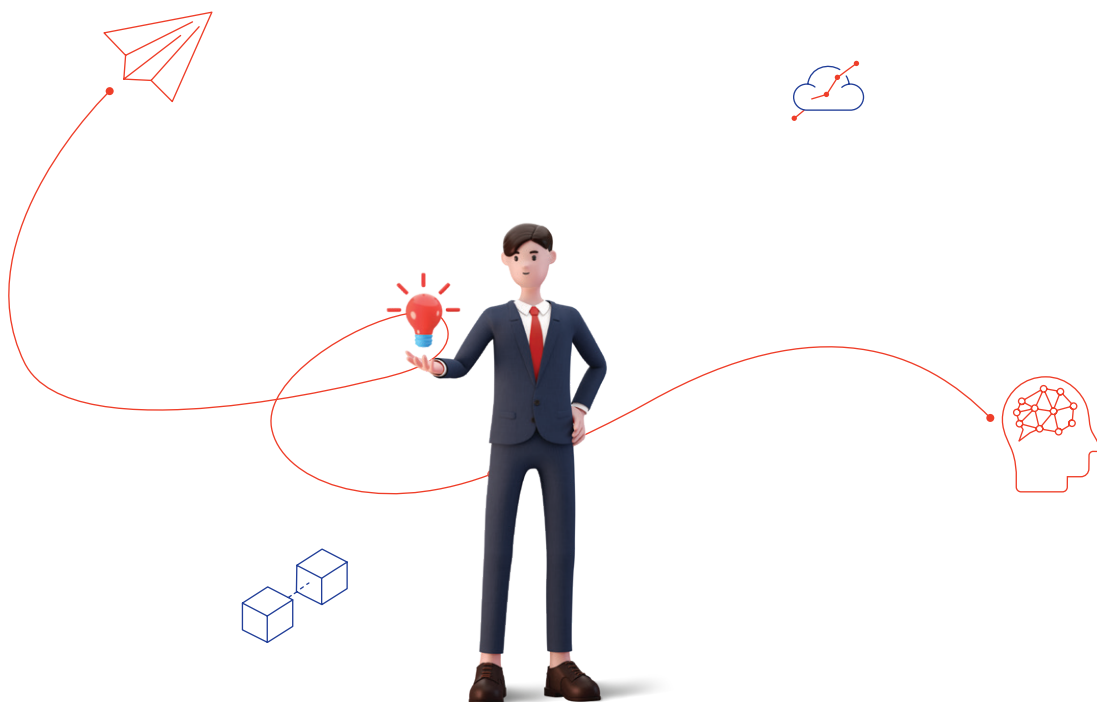
THP transparently paid the remuneration to THP Board of Directors in accordance with the letter of Ministry of Finance, Very Urgent, No. Kor Khor 0803.2/Wor46 dated 17 May 2019 and accordance with the letter of Ministry of Finance, Very Urgent, No. Kor Khor 0803.2/Wor90 dated 19 August 2019 Re: Circulation of Guidelines for the Rates and Rules of Monthly Remuneration and Meeting Allowance Payment to Board of Directors, and Other Committees and Subcommittees, or Working Groups under the Cabinet Resolution dated 24 April 2019 as follows:

► Monthly remuneration:

- Directors were paid not over 10,000 baht per person per month. In case that any director's holding office period is less than one full month, the remuneration will be paid on pro rata basis.
- The Chairman received the remuneration in the amount twice the rate paid to directors.

► Meeting allowance:

- Directors received the meeting allowance at the rate of 20,000 baht per meeting per person, once a month. If necessary, THP might consider paying the meeting allowance more than once a month but not exceeding 15 times a year.
- Chairman received the meeting allowance 25 percent higher than directors.
- Directors received the meeting allowance in the case that they were assigned to perform additional duties in any subcommittee or working group at the rate of 0.5 time of the meeting allowance for THP Board of Directors' meeting. Only attending directors received this allowance. Directors shall receive the meeting allowance for participating in the meetings of not more than 2 subcommittees or other working groups in the month, not more than once a month.





► Annual bonus

THP paid annual bonus upon consideration of the operating results and performance assessment of the state enterprise.

In 2021, the remuneration paid to the Thailand Post Board of Directors is shown below:

No.U	Directors	Remuneration (baht)				
		Monthly Pay	Meeting attendance fees	Other Meeting attendance fees	Bonus (2020)	Total Remuneration
1	Mr. Rathapol Bhakdibhumi	240,000.00	375,000.00	-	93,750.00	708,750.00
2	Pol. Lt. Gen. Sompong Chingduang	120,000.00	260,000.00	230,000.00	84,375.00	694,375.00
3	Mr. Puchapong Nodthaisong	120,000.00	300,000.00	180,000.00	17,338.71	617,338.71
4	Prof. Parichart Sthapitanonda, Ph.D.	120,000.00	300,000.00	360,000.00	75,000.00	855,000.00
5	Seree Nonthasoot, Ph.D.	120,000.00	300,000.00	440,000.00	75,000.00	935,000.00
6	Asst. Prof. Somchai Supphatada	120,000.00	300,000.00	347,500.00	75,000.00	842,500.00
7	Asst. Prof. Ake Pattaratanakun, Ph.D.	120,000.00	300,000.00	287,500.00	75,000.00	782,500.00
8	Mrs. Chananyarak Phetcharat	24,193.55	40,000.00	32,500.00	-	96,693.55
9	Dhanant Subhadrabandhu, Ph.D.	33,000.00	80,000.00	80,000.00	-	193,000.00
10	Mrs. Vunnaporn Devahastin na Ayutthaya	90,000.00	220,000.00	170,000.00	75,000.00	555,000.00
11	Mr. Chairit Patsamarn	70,000.00	180,000.00	132,500.00	-	382,500.00
12	Mr. Phantong Loykulnanta	10,357.14	20,000.00	30,000.00	17,338.71	77,695.85
13	Pornchai Thiraveja, Ph.D.	-	-	-	64,868.95	64,868.95
14	Mr. Sorasak Meenatoree	-	-	-	57,661.29	57,661.29
15	Mr. Korkij Danchaivichit	-	-	-	24,596.77	24,596.77
16	Mrs. Smorn Terdthampiboon	-	-	-	705.64	705.64

Note: 1. Mrs. Vunnaporn Devahastin na Ayutthaya (No. 10) resigned, effective 1 October 2021

2. Mr. Chairit Patsamarn (No. 11) resigned, effective 1 October 2021

3. Mr. Phantong Loykulnanta (No. 12) resigned, effective 2 February 2021

Remuneration for THP Top Executives

THP paid to top executives including: Chief Executive Officer and Chief Officers, the remuneration which was divided into payment for work, welfare benefits, employer contribution to provident fund, and other compensations, as detailed in the overall payouts 2021 and in the past 3 years as follows:

Type of remuneration	Remuneration of top executives (baht)			
	2018	2019	2020	2021
Payment for work	18,348,519.29	19,015,333.78	10,688,159.81	11,974,605.07
Welfare benefits	2,079,837.28	3,257,845.81	220,248.00	284,815.25
Employer contribution to provident fund	1,015,600.08	737,649.00	449,539.00	586,951.20
Other compensations	3,705,270.17	3,273,242.02	1,934,970.56	3,359,484.61



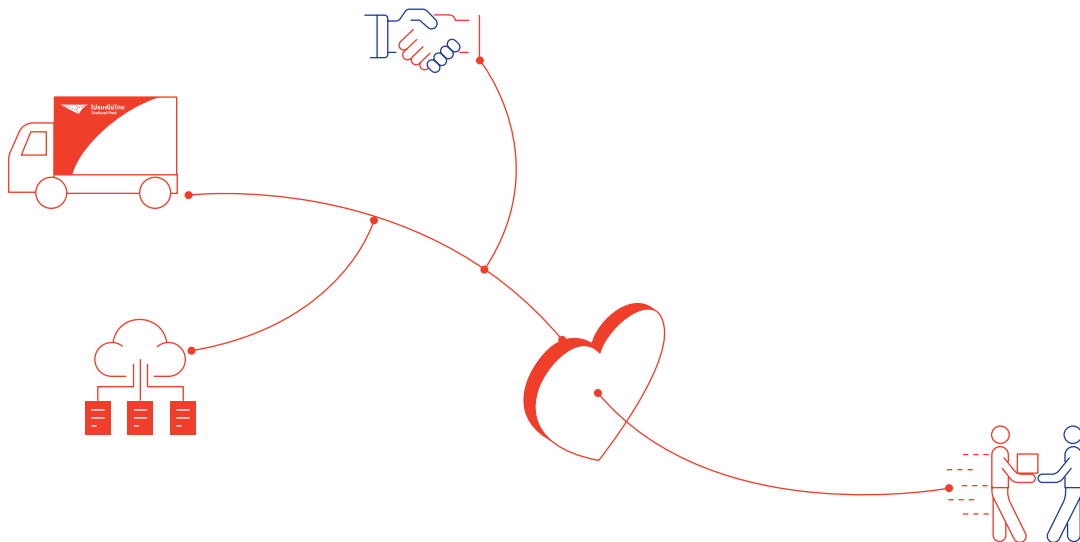
Conflict of Interest Prevention Policy

THP Board of Directors set the policy and guidelines to prevent conflicts of interest to ensure that THP Board of Directors, executives, and officers take account of the utmost benefits of THP and refrain from doing anything to seek personal interest, avoid doing anything which may cause conflicts between personal interest and THP interest. Before each meeting of THP Board of Directors, the Company Secretary shall inform all directors to prepare the report declaring their interest or conflicts of interest between personal interest and THP interest in the matters proposed for discussion in the meeting. If any director has interest or conflict of interest in the proposed matter, he/she shall be suspended from voting or leave the meeting room during consideration of such matter.



Related-party transactions

THP Board of Directors determined the policy and guidelines on related-party transactions for THP Board of Directors, executives and operators who directly or indirectly hold more than ten percent of the shares of the total voting shares in any juristic person to disclose the shareholding information to THP as the basis for consideration of related-party transactions and refrain from entering to any contract or business agreement with the juristic person in which THP Board of Directors, executives and operator directly or indirectly hold more than ten percent of the shares. If it is necessary to enter into any contract or business agreement with such juristic person, the shareholding information shall be reported to the authorized approver prior to making a decision to enter into such contract or business agreement. THP's rules shall be strictly observed.

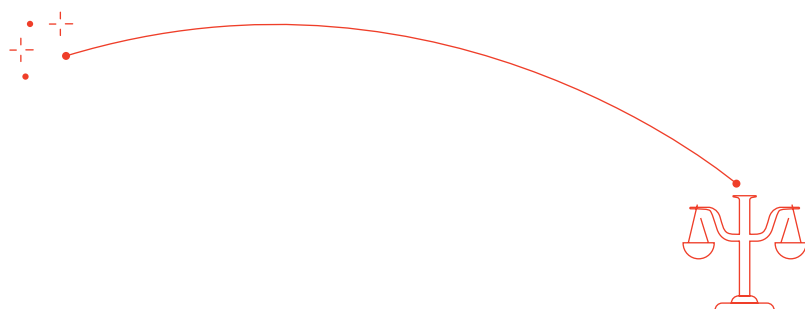




Report on Compliance with Relevant Laws and Regulations

According to the Principles and Guidance on Good Corporate Governance in State Enterprises, B.E. 2562 (2019) and Manual of State Enterprise Assessment Model (SE - AM) of State Enterprise Policy Office (SEPO), Ministry of Finance, guidelines for supervision of compliance with the relevant laws and regulations governing state enterprises were established by indicating the roles, duties and responsibilities of the Board of Directors in supervising the compliance with the relevant laws and regulations of the state enterprises, resolutions of the shareholders' meeting, as well as the determined operation policies. In addition, the state enterprises are required to appoint the persons or units to be responsible for overseeing and monitoring compliance with the relevant laws, rules, and working standards systematically (Compliance Unit) to ensure that the state enterprises comply with the relevant laws, rules, regulations and working standards without being complained or sued for breaches of such laws and regulations.

To achieve the objectives under Principles and Guidelines on Corporate Governance in State Enterprises, B.E. 2562 (2019) and to align to State Enterprise Assessment Model (SE - AM), Thailand Post Company Limited supervises its operations in compliance with the applicable laws, rules and regulations, and working standards systematically as well as establishes a policy for compliance with the relevant laws and regulations (Compliance Policy). In this regard, the Senior Executive Vice President (Administration) has been appointed to oversee THP's compliance with the governing laws and regulations. (Compliance Officer) The Company Secretary has been assigned to supervise THP's operations to ensure compliance with the relevant laws, rules and regulations, and working standards systematically (Compliance Unit), as well as following up, studying, and considering the relevant laws, rules and regulations under the cabinet resolution that concretely affect THP's operations. In 2021, there were follow-up studies on 8,064 issues of relevant laws and regulations publicized in the Government Gazette Type Kor and Notifications and General Works Type Ngor Special, including the cabinet resolution, it was found that 208 issues of relevant laws and regulations and the cabinet resolution had impact on THP's operations. In this regard, THP's rules or tools and guidelines for operations have been determined to ensure compliance with all of those laws and regulations and the cabinet resolution (accounting for 100%). Moreover, in terms of assessment of quality and efficiency of the process of follow-up, study and consideration of the relevant laws, rules and regulations, and the cabinet resolution affecting THP's operations, it was found that the process was appropriate, and the reports were correct and rapid, allowing THP Board of Directors to access the key and essential information and ensure that THP's operations are in compliance with relevant laws, rules and regulations, and work standards under Principles and Guidelines on Corporate Governance in State Enterprises, B.E. 2562 (2019) and State Enterprise Assessment Model (SE-AM) with quality and efficiency. In 2021, THP did not receive any complaint about non-compliance with the relevant laws, rules and regulations. There were 39 lawsuits comprised of 6 labor cases, 12 civil cases, and 21 administrative cases, all of which were the cases that the parties exercised their normal right to file charges to the court.





Supervision of the subsidiaries and affiliated companies

THP supervises Thailand Post Distribution Co., Ltd. (THPD) in accordance with the rules on establishment and supervision of the subsidiary of state enterprise under the cabinet resolution dated 4 December 2007 as follows:

- Compliance with the laws, rules and regulations and the cabinet resolution applied to general state enterprises, except:

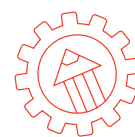
1. laws, rules and regulations and the cabinet resolution regarding the assessment
2. laws, rules and regulations and the cabinet resolution regarding the manpower structure

- As for the rules on supervising the subsidiary, the parent state enterprise is required to supervise its subsidiary to ensure that the subsidiary's good corporate governance is as good as that of companies listed in the Stock Exchange of Thailand and those practiced by state enterprises. The subsidiary is required to comply with the minimum rules as follows:

1. Arrange good management system and comply with the guidance of transparent and verifiable disclosure of information through the annual report;
2. Conflict of interest prevention policy in terms of shareholding structure/management;
3. Director structure with appropriate check and balance, consisting of independent directors, and appointment of Audit Committee and Risk Management Committee;
4. Financial statements of the subsidiary shall be audited/reviewed by the certified public accountant.

THP supervises the operations of THPD in accordance with the good corporate governance principles, by conducting key activities covering the following areas:

- Assessment of the roles and performances of THPD Board of Director
 1. Determination of vision and strategic plan
 2. Supervision of key work systems
 3. Monitoring of financial operations
 4. Monitoring of the review of THPD Board of Directors' structure
 5. Independence of directors
 6. THPD Board of Directors' meetings
 7. Assessment and self-development of THPD Board of Directors
- Assessment of THPD management's roles and responsibilities in performances
 1. Determination of work plan
 2. Disclosure of information
 3. Prevention of interest conflict
 4. Monitoring of code of conduct and guidelines for review/improvement of ethical standards
- Assessment of financial responsibility
 1. Monitoring of audit report /review of financial accuracy
 2. Monitoring of budget usage report
- Assessment of the corporate audit guidance by the internal auditor and independent external auditor

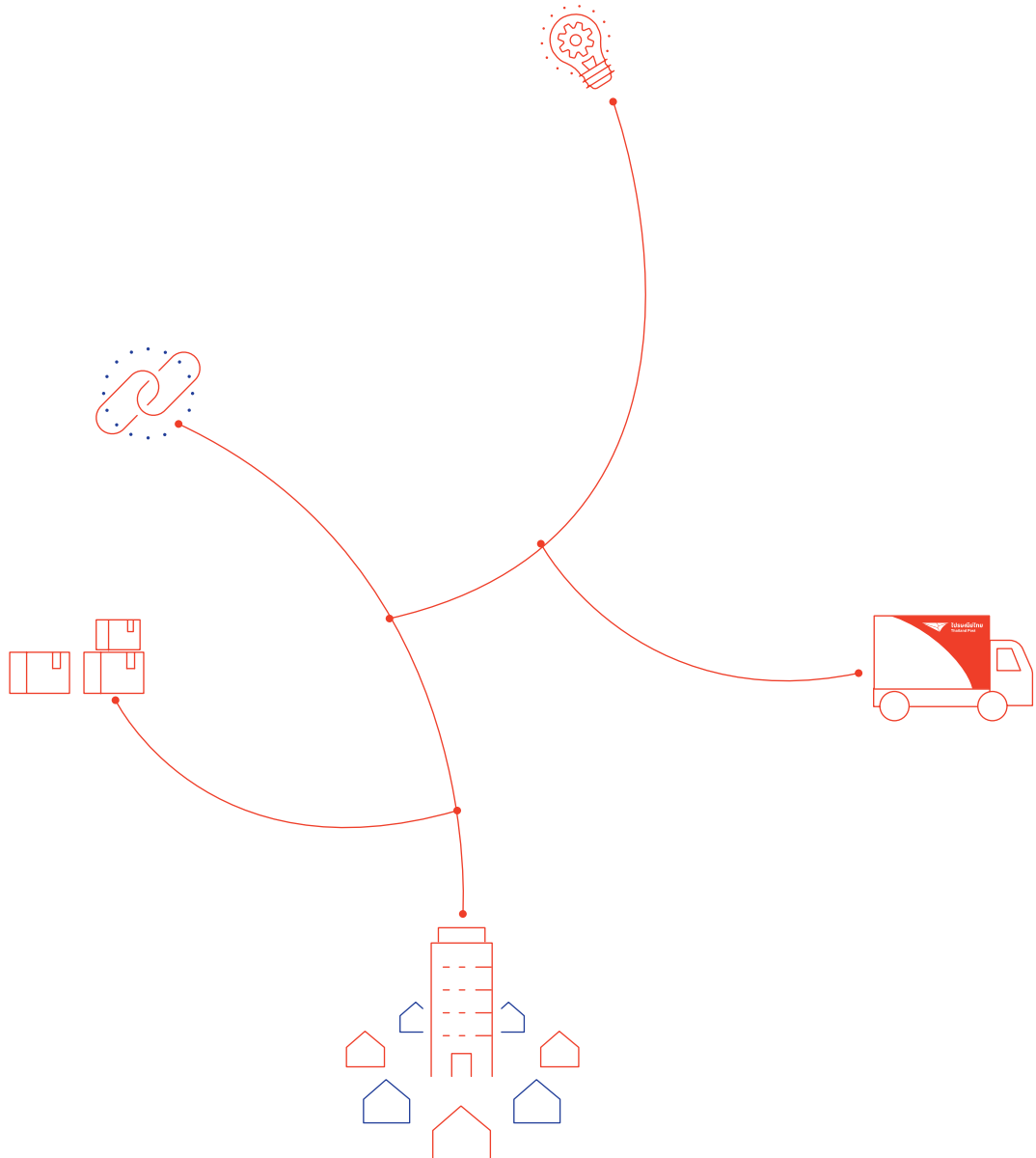


In addition, THP supervises THPD, through the representatives consisting of those from THP Board of Directors and THP executives, and entered into the Memorandum of Agreement on THPD's performance from 2015 to the present.

THP appointed a working group for supervising THPD's operation, comprised of the Chief Executive Officer acting as the Chairman of the working group, to supervise, monitor and assess THPD's performances; screen and provide suggestions on operations, and other actions that are beneficial for THPD's operations.

THP monitored and assessed THPD's performances as follows:

- Memorandum of Agreement on THPD's operation assessment (monthly)
- Report on performances under THPD's business plan (quarterly)
- Report on performances under THPD's operation supervisory plan (every 2 months)
- Report on performances under THPD's risk management plan (monthly)
- Report on THPD's performances to THP Board of Directors for acknowledgement (monthly)





Report on the Performance of Thailand Post Audit Committee



THP Board of Directors appointment of the Audit Committee consisting of the qualified directors who have knowledge and experience in various fields. In order that, At least one member of the Audit Committee has knowledge, expertise and experience in accounting and finance.

As at 31 December 2021, THP Audit Committee consisted of:

- | | | |
|------------------------|----------------------|----------|
| 1. Seree | Nonthasoot, Ph.D. | Chairman |
| 2. Prof. Parichart | Sthapitanonda, Ph.D. | Member |
| 3. Asst. Prof. Somchai | Supphatada | Member |

Thailand Post's Senior Executive Vice President (Internal Audit Office) acted as Secretary of THP Audit Committee.

In 2021, THP audit Committee held a total of 12 meetings in which THP Audit Committee met with the senior management, internal auditors, and auditor on relevant matters. The results were reported to THP Board of Directors meeting for acknowledgment every time. Also, the report on performance results were submitted to THP Board of Directors on quarterly basis. The subject matters are concluded as follows:

Review of risk management and internal control system: Reviewing the efficiency and effectiveness of the risk management process to consider appropriateness and sufficiency of risk management direction that affects THP's operations. This included monitoring of the management's performance under the corporate risk management plan on quarterly basis to ensure that THP could control or minimize the possible impacts on achievement of the corporate objectives at the acceptable level appropriately and efficiently. The management was also provided with suggestions to develop and improve their work process. In addition, the internal control system was audited by considering the report on THP's internal control assessment and the internal auditor's report to make sure that THP's internal control system was appropriate and sufficient.

Review of financial statements: Reviewing the quarterly and annual financial reports of THP and the subsidiary to ensure that THP's financial reports were prepared correctly in subject matters under the generally acceptable standard of financial reporting and were reliable, timely and in compliance with the legal requirements. This was also to ensure that important information was sufficiently disclosed in the financial reports and useful for the users. The discussion was made with Senior Executive Vice President (Finance and Accounting) and the auditor, regarding the remarks of the auditor's review and audit on the financial statements, change of the financial reporting standards, updates of the key entries, development of internal control system, and other factors that THP Audit Committee suggested to the management for work process improvement.

Discussion with the auditor: THP Audit Committee held one specific meeting with KPMG Phoomchai Audit Company Limited, who was the auditor in 2021, without the presence of executives to discuss the scope and guidelines for auditing. Moreover, two meetings were held for discussion on the auditor's performance and suggestions from the interim financial statements audit to ensure good coordination and enhance efficiency of THP's operations, as well as following up the improvement of THP's operations based on the auditor's suggestions.



Supervision of Internal Audit Office's Operation: Reviewing and approving the operation and strategic audit plans for the period of 5 years, annual operation plan and internal audit plan, individual personnel development plan, plan to hire consultant to audit the enterprise resource planning (SAP) system as well as to consider appropriateness and sufficiency of resources; approving the internal audit manual and internal audit management manual; approving the annual budget and the KPIs; considering the assessment of the head of internal audit unit's performance; approving the promotion and appointment of the personnel, pay/wage raise of the Internal Audit Office's personnel; reviewing the self-assessment report of the Internal Audit Office, audit result report, audit result follow-up report, as well as auditing the subsidiary's annual internal audit result. Suggestions were provided to the management, Internal Audit Office, and internal audit unit of the subsidiary to improve the work process. The implementation progress of the work plans and the internal audit plans, and the improvement in performance according to the State Enterprise Assessment Model (SE-AM) guidelines on internal audits were followed up. The development of audit work quality was fostered by implementing information technology system in the audit operation. Internal audit quality was assessed by the internal and external organization once every 5 years, and the internal auditors were encouraged to improve their knowledge and abilities and take the professional certificate exams in the internal audit profession or other relevant professions.

Review of Compliance with laws, rules and regulations: Reviewing and following up THP's operations to ensure THP's compliance with the laws, rules, regulations, the cabinet resolutions, notifications, and orders related to THP's operations.

Quality Maintenance of Audit Committee: Reviewing the Charter and THP Audit Committee's work manual to conform with the legal requirements and applicable rules, as well as conducting self-assessment of THP Audit Committee to ensure that the operations were efficient, attending the training to improve skills, knowledge and abilities covering and conforming with the skill matrix of the Audit Committee.

Remuneration of the Auditor: KPMG Phoomchai Audit Company Limited is THP auditor for the fiscal year 2021 with the audit fee of 2,650,000 baht.

In conclusion, THP Audit Committee performed their duties within the scope of their responsibilities specified in the Charter and THP Audit Committee's work manual, as well as the relevant rules and regulations. THP Audit Committee was of the opinion that, in 2021, THP prepared the materially correct financial reports in accordance with the financial reporting standard, complied with the relevant laws, rules, regulations, and policies, managed risks and had appropriate internal control system, had the good and independent internal audit system, and performed the audit in accordance with the internal audit professional standards. No material error was found in their performances. The audit Committee expressed their opinions independently and provided suggestions to the management, internal auditors and subsidiary to improve their work process for the utmost benefits of the organization.



(Seree Nonthasoot, Ph.D)
Chairman of THP Audit Committee

25 January 2022



Report of Thailand Post Director Nomination and Remuneration Subcommittee

THP Board of Directors appointed THP Director Nomination and Remuneration Subcommittee consisting of 4 qualified directors who had knowledge and experience in various fields. THP Director Nomination and Remuneration Subcommittee performed duties within the scope and authority assigned by THP Board of Directors and in accordance with Standard Qualifications of State Enterprise Directors and Employees Act, B.E. 2557 (2014), Cabinet Resolution dated 18 July 2020 regarding Guidelines for the Appointment of State Enterprise Committee and Resolutions of State Enterprise Policy Committee dated 11 October 2020.

THP Director Nomination and Remuneration Subcommittee consists of:

1. Prof. Parichart	Sthapitanonda, Ph.D.	Chairman
2. Seree	Nonthasoot, Ph.D.	Member
3. Asst. Prof. Ake	Pattaratanakun, Ph.D.	Member
4. Mrs. Chananyarak	Phetcharat	Member
5. Senior Executive Vice President (Administration)		Secretary
6. Vice President of Legal Department		Assistant Secretary
7. Vice President of Corporate Secretarial Department		Assistant Secretary

In 2021, THP Director Nomination and Remuneration Subcommittee convened 7 meetings upon the relevant agendas. The report on operating results was made and proposed to THP Board meeting for acknowledgment every time. The subject matters are as follows:

1. Nomination of the persons to be appointed as THP Board of Directors in case of completion of term and re-election for another term for the year 2021, totally 4 positions, including 1) Mrs. Vunnaporn Devahastin na Ayutthaya 2) Miss Parichart Sthapitanonda 3) Mr. Seree Nonthasoot and 4) Chief Executive Officer. Subsequently, Mrs. Vunnaporn Devahastin na Ayutthaya submitted a letter of resignation from the THP director, effective from 1 October 2021. Therefore, Ministry of Finance approved the appointment of 3 retired directors to assume the positions for another term as follows: 1) Miss Parichart Sthapitanonda 2) Mr. Seree Nonthasoot and 3) Mr. Dhanant Subhadrabandhu

2. Nomination of the persons to be appointed as THP Directors in case of completion of term and re-election for another term for the year 2022, totally 3 positions, including 1) Pol.Lt.Gen. Sompong Chingduang 2) Mr. Somchai Supphatada and 3) Mr. Ake Pattaratanakun

3. In the recruitment of persons to be appointed as THP director in place of Mrs. Smorn Terdthampiboon, the subcommittee agreed to nominate Mrs. Chananyarak Phetcharat to hold the said position.

4. Review of the THP Director Nomination and Remuneration Subcommittee's orders and charter by amending the authority and duties as follows: 1) having the authority to screen the nomination and selection of qualified candidates to hold the position of Chief Officer and Senior Executive Vice President, which are not specifically under the authority of other committees, subcommittees or working groups, as well as to consider the performance assessment and remunerations of the persons holding the said positions prior to submitting to THP Board of Directors for consideration, 2) having the authority to appoint advisors or invite specialists to attend the meeting of THP Director Nomination and Remuneration Subcommittee, if necessary, to give opinions on material issues.

5. Consideration of special payment to the employees holding the position of Senior Executive Vice President and higher who reached full salary in 2021 and approval of the promotion and appointment of Senior Executive Vice President (Level 11) for Corporate Strategy



6. Proposal of the appointment of THP Executive Committee (ExComm) to supervise the urgent project driving with specific teams, including 1) Asst. Prof. Ake Pattaratanakun, Ph.D., acting as the Chairman, 2) Mrs. Vunnaporn Devahastina Ayutthaya, as the Director, and 3) Mr. Chairit Patsamarn, as the Director.

In this regard, THP Board of Directors' Chairman can join the Executive Committee's (ExComm) meeting to give advice or observe as deemed appropriate.

7. Review of the orders of the committees, subcommittees, and other working groups due to the resignation of Mr. Phantong Loykulnanta from 4 parties including 1) THP Chief Executive Officer's Remuneration Subcommittee 2) THP Ad-hoc Subcommittee on Budget Consideration 2022 3) Committee on Nomination and Selection of Candidates to assume the position of Chief Corporate Strategy Officer and 4) Strategy Driving and Investment Screening Subcommittee

8. Approval of the list of persons to be nominated as THPD directors in case that the directors complete their terms and are re-elected for another term in 2021, totaling 2 positions, as follows: 1) Mrs. Aunchalee Sriaumpai and 2) Mr. Peera Udomkitsakul

9. In the nomination of the list of persons to be THPD director in a vacant position, the Subcommittee approved the appointment of Patra Shovityakool, Ph.D. as THPD director to fill in for the vacancy.

10. Approval of the list of persons to be nominated as THPD directors in case that the directors complete their terms and are re-elected for another term in 2022, totaling 3 positions, as follows: 1) Mr. Phitsanu Wanitchaphol 2) Miss Parichart Sthapitanonda and 3) Mr. Prechaporn Suwatnodom

11. In considering the increase in number of THP directors, the Subcommittee agreed to increase the number of directors from 11 to 15, in accordance with Standard Qualifications of Directors and Officials of State Enterprises Act, B.E. 2518 (1975), Section 6, paragraph two, which determines that "If any state enterprises need to have more than eleven directors, the supervising minister shall propose for the cabinet approval on a-case-by-case basis. However, the total number of directors shall not exceed fifteen". Also, the following 4 fields of skills, knowledge and expertise should be added to the skill matrix: 1) Transformation Management, 2) Logistics Technology, 3) Data Commercialization, and 4) e-Commerce. In this regard, Ministry of Digital Economy and Society notified the results of the cabinet consideration to THP to acknowledge the return of the matter proposed to increase the number of THP directors, and to receive the opinions of Office of the Council of State and Ministry of Finance for further action.

Parichart Sthapitanonda

(Professor Parichart Sthapitanonda, Ph.D.)

Chairman of the THP Director

Nomination and Remuneration Subcommittee

28 December 2021





Internal Controls



THP realized the importance and the benefits of the internal control, hence operating the internal control under the Rules of Ministry of Finance prescribing Standards and Criteria for Internal Control of Government Agencies, B.E. 2561 (2018) in conformity with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013, which determines 5 main components and 17 principles of the internal control, comprising 1. Environment of the control, 2. Risk assessment, 3. Controlling activities, 4. Information and communication, 5. Evaluation to achieve the objectives of internal control in 3 aspects which are Aspect 1 Operations Objectives regarding the efficiency and effectiveness of the operations, Aspect 2 Reporting Objectives regarding reliable financial and non-financial reports in timely and transparent manner, Aspect 3 Compliance Objectives regarding compliance with the law, rules and regulations related to operation, as well as other government requirements, and practices relevant to business operations set forth by THP.

THP determined the structure and responsibilities on internal control. Risk Management and Internal Control Subcommittee is responsible for supervising the operations under the internal control policy of THP and approving the internal control plan that has been careened by Working Group on Risk Management and Internal Control. The Corporate Governance Department is in charge of the internal control work to assess and prepare the annual reports on THP's internal control assessment. Moreover, THP determined that Internal Audit Office is independent and acts as the auditor of internal control results in accordance with the approved audit plan to ensure that THP's internal control system is complete under the 3 aspects of objectives,

In 2021, THP conducted the internal control system assessment as follows: 1. Assessment of the payment service under the supervision of Bank of Thailand (BOT), 2. Ongoing Monitoring of the controlling activities determined in the daily operations where all units of THP, consisting of departments/offices, mail centers, bulk posting centers, postal bureau areas, provincial post offices, post offices, totally 1,303 establishments, were assigned to conduct the Control Self-Assessment (CSA), 3. Separate Evaluation in key work processes consisting of 5 activities, which are Activity 1 Performances of the committee on money retention of the post offices, Activity 2 Examination, control and care of postal goods, Activity 3 Authorization of purchasing and procurement of certain materials to THP's office heads, Activity 4 Monitoring and supervising CCTV system in important/risky areas, Activity 5 Loans for purchasing motorbikes under the rules of Ministry of Finance. 4. Assessment of the risks of fraud in providing mail acceptance with payment of service on credit under the rules of Office of Public Sector Anti-Corruption Commission (PACC) to improve the controlling activities to be dated and align to the objectives and goals of the organization continuously and regularly.

Based on the internal control operations in 2021, it could be concluded that THP had the good, sufficient internal control environment for efficiency and effectiveness of the business operations. Executives at all levels placed importance on and promoted corporate culture that emphasized integrity and ethics. THP had the clear corporate structure, chain of command, authority, duty and responsibilities. The personnel have been encouraged to improve their knowledge, abilities and experience necessary for performing their duties and responsibilities. Potential risks that may affect the operations have been assessed by taking account of the change of both internal and external environment. Controlling activities have been determined as the policies and work processes to prevent or minimize the risks that may affect achievement of the internal control objectives. In addition, a system for exchanging information inside and outside the organization has been adopted, and various types of technology have been used in the work processes.



Internal Audit



Internal audit includes processes of assurance service and consulting service provided fairly and independently to add value and improve operations of the organization. It helps the organization to achieve the objective through risk assessment and improvement of risk management process, internal controls, corporate governance, and also supports Audit Committee's operations. Internal Audit Office adheres to the international standards of internal audit professions and the relevant rules, regulations and principles. The chain of command structure is independent and directly reports to the Audit Committee and the Chief Executive Officer. Internal Audit Office has independence in performing his duties and preparing the reports. Its roles, authority and responsibilities have been clearly specified in the Charter approved by Audit Committee. Also, the Charter has been disseminated to all executives and employees for acknowledgement.

Audit Operation and Reporting: The 5-year operation and strategic audit plan, and the annual operation and internal audit plan that conform with the corporate plan and goals have been made on the basis of risks, focusing on the key risks of the organization. The expectations of Audit Committee, senior executives, and auditor have been taken into consideration in prioritizing the risks when making the audit plan to ensure that all aspects of THP's operations would be covered. This also included review of operations under the 7 aspects of Core Business Enablers that align to the resources of internal Audit Office to ensure efficiency and effectiveness of the organization. The plan has been reviewed and revised to conform with the changing work environment. The said operation and audit plan has been approved by Audit Committee. In 2021, Internal Audit Office has completely operated its work as planned, and the audit results were reported to the executives of the audited units to use the feedback to improve their work. The result of operations under suggestions have been monitored, and the reports have been submitted to the executives of the fields/offices, Chief Executive Officer and Audit Committee. The Internal Audit Bureau has developed the Audit Management System (AMS THP) for internal audit management from the audit planning, audit operation, audit result report preparation, result follow-up, and information support for the executive management. The Phase 1 usage was available from 1 October 2021, and Phase 2 from 1 January 2022. Furthermore, the Internal Audit Office focuses on providing consultations to add value to the audit work by making the plan to provide knowledge and understanding on audit of procurement, the plan to enhance Head Postmasters' operational efficiency to provide the guidelines for improvement of work efficiency and effectiveness. Consultations were provided to the executives, the audited units and the subsidiary through the consulting system of Internal Audit Office and other channels. There were 73 cases of advice requests. Internal audit knowledge management was conducted by holding the workshop on knowledge sharing and arranging activities to disseminate knowledge through audit learning center and knowledge sharing stage within the Internal Audit Office.

Maintenance of Audit Quality: It is determined that the internal audit manual and internal audit management manual were to be reviewed in accordance with the current context on annual basis, for internal auditors and officers to use as the guidelines for accurate operations under the same standards. Also, the post-audit quality assessment was conducted by the audited units in terms of reliability and consulting services, self-evaluation of the internal auditor, self-evaluation of the Internal Audit Office, evaluation of satisfaction of senior executives and Audit Committee on the performance of the Internal Audit Office, assessment of collaboration of the audited units, assessment of quality within the organization, and assessment of quality from outside the organization which would be conducted at least once every 5 years. All assessment results were analyzed for improvement of work efficiency of the internal auditors. There was a development of knowledge and skills in specific areas under the Individual Development Plan (IDP) of the Internal Audit Office, and the internal auditors were encouraged to attend the training and take professional certificate exams related to internal audit or other relevant professions. In 2021, the post-auditors and officers had the average of 84.53 training hours/person/year.



Report on Board of Directors' Responsibility for Financial Reports

Thailand Post's Board of Directors emphasizes its duty and responsibility for the financial reports to assure that the Company's financial reports contain accurate and full accounting records that reflect the Company's actual financial status and performance. In making the reports, the Board of Directors uses an appropriate accounting policy with practices on a regular basis and in accordance with generally accepted accounting standards. Key information is adequately disclosed as shown in notes to the financial statement on which the Auditor (KPMG Phoomchai Audit Company Limited) has included the opinions in the Auditor's Report.

The Company's Board of Directors has established an independent Audit Committee to review accuracy of financial reports, including sufficient and appropriate internal control system so as to ensure that Company's financial reports are reliable.

(Mr. Rathapol Bhakdibhumi)
Chairman of the Board of Directors

(Dhanant Subhadrabandhu, Ph.D.)
Chief Executive Officer





Auditor's Report



To the Shareholders of Thailand Post Company Limited

Opinion

I have audited the consolidated financial statements and the separate financial statements of Thailand Post Company Limited and its subsidiary (the Group of Companies) and only Thailand Post Company Limited (the Company), respectively, which comprise the consolidated statements of financial position and the separate statements of financial position as at 31 December 2021; the consolidated statements of profit or loss and the separate statements of profit or loss; the consolidated statements of comprehensive income and the separate statements of comprehensive income; the consolidated statements of changes in shareholders' equity and the separate statements of changes in shareholders' equity; and the consolidated statements of cash flows and the separate statements of cash flows, for the year then ended, and notes which consist of a summary of significant accounting policies and other matters.

In my opinion, the aforementioned consolidated and separate financial statements present the consolidated financial position and the separate financial position of the Group of Companies and the Company, respectively, as at 31 December 2021; the consolidated financial performance and the separate financial performance; and the consolidated cash flows and the separate cash flows, for the year then ended, with accuracy in all material respects in accordance with financial reporting standards.

Basis for Opinion

I conducted my audit in accordance with standards of state audit and standards of auditing. My responsibilities are further described in the Auditor's Responsibilities for Auditing the Consolidated Financial Statements and the Separate Financial Statements section of my report. I am independent of the Group of Companies and the Company in accordance with the standards of state audit determined by the State Audit Commission and the code of ethics for professional accountants prescribed by the Federation of Accounting Professions in respect to my audit of the consolidated financial statements and the separate financial statements, and I have fulfilled other ethical responsibilities in accordance with these standards of state audit and ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matters

- 1) Standards of state audit, mentioned in the section of Basis for Opinion and the section of the Auditor's Responsibilities for Auditing the Consolidated Financial Statements and the Separate Financial Statements, relate only to the part of financial report audited by the certified public accountant.
- 2) The consolidated financial statements and the separate financial statements of the Group of Companies and the company for the year ended 31 December 2020 audited by other auditors who expressed the unqualified opinions according to the report dated 26 April 2021, in the sector of Emphasis of Matter, drew attention to the implementation of the Financial Instrument Standards and Financial Reporting Standard No. 16 Re: Lease Agreement effective 1 January 2020 by selecting the method of recognition of the retrospective cumulative impacts and retained earnings at the beginning of the year as of 1 January 2020.





Other Information

The management is responsible for other information which consists of the information included in the annual report but excludes the consolidated financial statements and the separate financial statements, and the auditor's report included in such report which is expected to be prepared for me after the date of the auditor's report.

My opinions about the consolidated financial statements and the separate financial statements do not cover other information and I will not express any form of assurance conclusion thereon.

My responsibilities of an audit of the consolidated financial statements and the separate financial statements, my responsibility is to read and consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in my audit, or whether the other information appears to contain material misstatements.

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

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

The management is responsible for preparation and presentation of the consolidated financial statements and the separate financial statements with accuracy in accordance with financial reporting standards, and is responsible for internal control as the management considered necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the ability of the Group of Companies and the Company to continue as a going concern, disclosing matters related to going concern (as applicable), and using the accounting basis for going concern unless the management either intends to liquidate the Group of Companies and the Company, or to cease operations, or is unable to continue as a going concern.

Those charged with governance shall be responsible for supervising the process of preparation of the financial reports of the Group of Companies and the company.

Auditor's Responsibilities for Auditing the Consolidated Financial Statements and the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards of state audit and standards of auditing will always detect a material misstatement when it exists. Misstatements can occur from fraud or error and are considered material if there may be a reasonable expectation that each or all combined misstatements may affect the economic decisions of users, on the basis of these consolidated and separate financial statements.

In my audit, in accordance with the standards of state audit and standards of auditing, I exercise judgment and observation 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 according to 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 interference with 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 of Companies' internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 situations that may cast significant doubt on the ability of the Group of Companies and the Company 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 situations may cause the Group of Companies 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, whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that enables the fair presentation of the information.
- Obtain sufficiently 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 to my audit opinion.

I communicate with those charged with governance on important matters, which include the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that I encounter during my audit.

The auditor who is responsible for auditing and presenting this reporting is Miss Vipavan Pattavanvivek.

- Signature -

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 44795

KPMG Phoomchai Holdings Co., Ltd.
Bangkok Metropolis
12 April 2022





Statements of Financial Position

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Assets					
Current Assets					
Cash and cash equivalents	6	1,954,541,904	2,858,166,314	1,846,840,529	2,755,782,139
Trade account receivables	7	1,920,782,284	1,860,472,650	1,690,552,978	1,679,799,400
Other current receivables	8	1,123,173,352	1,247,767,724	1,057,878,825	1,170,927,514
Inventories	9	409,805,984	462,721,872	409,805,984	462,721,872
Other current financial assets	10	4,665,570,162	7,163,688,914	4,665,570,162	7,163,688,914
Restricted bank deposits	11	20,000,000	20,000,000	20,000,000	20,000,000
Other current assets		83,385,600	85,450,509	54,282,575	76,851,573
Total Current Assets		10,177,259,286	13,698,267,983	9,744,931,053	13,329,771,412
Non-Current Assets					
Non-current restricted bank deposits	11	872,533,800	891,394,262	872,533,800	891,394,262
Other non-current financial assets	10	2,621,929,258	2,037,499,420	2,624,500,000	2,040,070,162
Investments in subsidiary	12	-	-	350,000,000	350,000,000
Other non-current receivables		89,863,195	89,592,038	89,863,195	89,592,038
Property, plant and equipment	13	10,279,401,413	10,393,262,923	10,276,055,737	10,389,297,589
Right-of-use assets	14	6,459,517,927	7,511,710,515	5,878,969,110	6,795,008,344
Intangible assets		488,763,266	521,384,088	481,987,681	514,302,582
Deferred tax assets	20	1,829,617,018	1,246,790,726	1,808,988,166	1,226,734,005
Other non-current assets		52,302,441	61,829,798	28,927,496	37,316,245
Total Non-current Assets		22,693,928,318	22,753,463,770	22,411,825,185	22,333,715,227
Total Assets		32,871,187,604	36,451,731,753	32,156,756,238	35,663,486,639



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



Statements of Financial Position (Continued)

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade account payables		1,011,423,922	1,023,459,717	969,548,790	964,773,565
Other current payables	15	2,178,781,677	1,844,775,857	2,098,180,619	1,817,993,697
Current portion of leases liabilities with 1 year due	14	1,370,304,986	1,373,683,434	1,144,612,952	1,166,058,009
Accrued corporate income tax payable		8,266,755	7,863,618	-	-
Other current liabilities		452,846,445	525,763,837	442,531,382	518,507,787
Total Current Liabilities		5,021,623,785	4,775,546,463	4,654,873,743	4,467,333,058
Non-Current Liabilities					
Leases liabilities	14	5,344,393,807	6,243,118,850	5,125,424,669	5,763,008,888
Other non-current payables		6,922,451	10,419,788	6,922,451	10,419,788
Estimated non-current liabilities for employee benefits	16	5,854,439,398	5,615,530,425	5,849,634,646	5,610,176,482
Other non-current liabilities		275,054,301	260,244,919	231,939,750	238,847,089
Total Non-current Liabilities		11,480,809,957	12,129,313,982	11,213,921,516	11,622,452,247
Total Liabilities		16,502,433,742	16,904,860,445	15,868,795,259	16,089,785,305



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

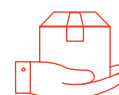


Statements of Financial Position (Continued)

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Shareholders' Equity					
Share capital					
Authorized share capital (125,000,000 ordinary shares of baht 10 each)		1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Issued and paid-up share capital (125,000,000 ordinary shares of baht 10 each)		1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Retained Earnings					
Appropriated					
Legal reserve	17	125,000,000	125,000,000	125,000,000	125,000,000
Unappropriated		14,993,753,862	18,171,871,308	14,912,960,979	18,198,701,334
Total Shareholders' Equity		16,368,753,862	19,546,871,308	16,287,960,979	19,573,701,334
Total Liabilities and Shareholders' Equity		32,871,187,604	36,451,731,753	32,156,756,238	35,663,486,639



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



Statements of Profit or Loss



Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues					
Revenue from sales	18	586,230,688	699,104,230	586,230,688	699,104,230
Revenue from rendering of services	18	20,847,935,611	23,125,377,385	20,345,009,846	22,632,217,954
Other income		299,550,587	386,468,345	295,490,690	381,168,161
Total Revenues		21,733,716,886	24,210,949,960	21,226,731,224	23,712,490,345
Expenses					
Cost of sales	9,19	241,241,083	270,081,470	241,241,083	270,081,470
Cost of rendering services	19	19,355,481,824	19,735,421,460	18,994,591,748	19,416,646,119
Cost of distribution	19	946,357,915	795,410,738	941,644,269	792,733,341
Administrative expenses	19	2,555,872,118	2,574,981,621	2,487,562,120	2,494,490,959
Other expenses	19	408,602,204	16,588,543	408,545,630	16,451,473
Total Expenses		23,507,555,144	23,392,483,832	23,073,584,850	22,990,403,362
Profit (Loss) from operation		(1,773,838,258)	818,466,128	(1,846,853,626)	722,086,983
Financial Cost	19	258,312,797	227,586,869	318,447,324	277,690,837
Profit (Loss) before income tax		(2,032,151,055)	590,879,259	(2,165,300,950)	444,396,146
Expenses (Revenues) from income tax	20	(408,183,964)	205,524,832	(434,955,956)	206,346,814
Profit (loss) for the year		(1,623,967,091)	385,354,427	(1,730,344,994)	238,049,332
Profit sharing (Loss)					
Portion of the parent company		(1,623,967,091)	385,354,427	(1,730,344,994)	238,049,332
Portion of non-controlling interests		-	-	-	-
Profit (Loss) for the year		(1,623,967,091)	385,354,427	(1,730,344,994)	238,049,332
Basic earnings (loss) per share	21	(12.99)	3.08	(13.84)	1.90

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



Statements of Comprehensive Income

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Profit (Loss) for the year		(1,623,967,091)	385,354,427	(1,730,344,994)	238,049,332
Other comprehensive income					
Items that will not be reclassified subsequently as profit or loss					
Loss on remeasurement					
of defined employee benefits	16, 20	(734,934,766)	(179,914,126)	(736,491,024)	(179,914,126)
Income tax related to items that will not be reclassified subsequently as profit or loss	16, 20	146,986,953	35,982,825	147,298,205	35,982,825
Other comprehensive profit (loss) for the year - net of taxes.		(587,947,813)	(143,931,301)	(589,192,819)	(143,931,301)
Total comprehensive profit (loss) for the year		(2,211,914,904)	241,423,126	(2,319,537,813)	94,118,031
Total comprehensive profit (loss) sharing					
Portion of the parent company		(2,211,914,904)	241,423,126	(2,319,537,813)	94,118,031
Portion of non-controlling interests		-	-	-	-
Total comprehensive profit (loss) for the year		(2,211,914,904)	241,423,126	(2,319,537,813)	94,118,031



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



Statement of Changes in Shareholders' Equity



Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

Notes	Consolidated Financial Statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings Legal reserve	Unappropriated	
For the year ended December 31, 2020				
Beginning balance as at January 1, 2020	1,250,000,000	125,000,000	19,776,445,640	21,151,445,640
Transactions with the shareholders directly recorded into the shareholders' equity				
Capital allocation to shareholders				
Dividend for the company's shareholders	22	-	(1,845,997,458)	(1,845,997,458)
Total capital allocation to shareholders		-	(1,845,997,458)	(1,845,997,458)
Comprehensive profit (loss) for the year				
Profit		-	385,354,427	385,354,427
Other comprehensive profit (loss)		-	(143,931,301)	(143,931,301)
Total comprehensive profit (loss) for the year		-	241,423,126	241,423,126
Ending balance as at December 31, 2020	1,250,000,000	125,000,000	18,171,871,308	19,546,871,308
For the year ended December 31, 2021				
Ending balance as at January 1, 2021	1,250,000,000	125,000,000	18,171,871,308	19,546,871,308
Transactions with the shareholders directly recorded into the shareholders' equity				
Capital allocation to shareholders				
Dividend for the company's shareholders	22	-	(966,202,542)	(966,202,542)
Total capital allocation to shareholders		-	(966,202,542)	(966,202,542)
Comprehensive profit (loss) for the year				
Loss		-	(1,623,967,091)	(1,623,967,091)
Other comprehensive profit (loss)		-	(587,947,813)	(587,947,813)
Total comprehensive profit (loss) for the year		-	(2,211,914,904)	(2,211,914,904)
Ending balance as at December 31, 2021	1,250,000,000	125,000,000	14,993,753,862	16,368,753,862

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



Statement of Changes in Shareholders' Equity (Continued)

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

Notes	Consolidated Financial Statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Legal reserve	Unappropriated	
For the year ended December 31, 2020				
Balance as at January 1, 2020	1,250,000,000	125,000,000	19,950,580,761	21,325,580,761
Transactions with the shareholders directly recorded into the shareholders' equity				
Capital allocation to shareholders				
Dividend for the company's shareholders	22	-	(1,845,997,458)	(1,845,997,458)
Total capital allocation to shareholders		-	(1,845,997,458)	(1,845,997,458)
Comprehensive profit (loss) for the year				
Profit		-	238,049,332	238,049,332
Other comprehensive profit (loss)		-	(143,931,301)	(143,931,301)
Total comprehensive profit (loss) for the year		-	94,118,031	94,118,031
Ending balance as at December 31, 2020	1,250,000,000	125,000,000	18,198,701,334	19,573,701,334
For the year ended December 31, 2021				
Ending balance as at January 1, 2021	1,250,000,000	125,000,000	18,198,701,334	19,573,701,334
Transactions with the shareholders directly recorded into the shareholders' equity				
Capital allocation to shareholders				
Dividend for the company's shareholders	22	-	(966,202,542)	(966,202,542)
Total capital allocation to shareholders		-	(966,202,542)	(966,202,542)
Comprehensive profit (loss) for the year				
Loss		-	(1,730,344,994)	(1,730,344,994)
Other comprehensive profit (loss)		-	(589,192,819)	(589,192,819)
Total comprehensive profit (loss) for the year		-	(2,319,537,813)	(2,319,537,813)
Ending balance as at December 31, 2021	1,250,000,000	125,000,000	14,912,960,979	16,287,960,979

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



Statements of Cash Flows

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cash flows from operating activities					
Profit (loss) for the year		(1,623,967,091)	385,354,427	(1,730,344,994)	238,049,332
Adjustment of items affecting profit (loss) to cash received (paid)					
Expenses (revenues) income tax	20	(408,183,964)	205,524,832	(434,955,956)	206,346,814
Financial Cost		258,312,797	277,586,869	318,447,324	277,690,837
Depreciation and amortization		2,539,495,152	2,410,679,766	2,813,697,628	2,546,701,255
Losses from impairment recognized in profits or losses	7, 8	36,258,579	73,235,371	36,888,310	46,025,413
Profits from unrealized exchange rate		(63,050,137)	(7,836,026)	(63,050,137)	(7,836,026)
(Reversal) Allowance for inventory value adjustment	9	(14,967,705)	3,263,662	(14,967,705)	3,263,662
Profits from disposal of property, plant and equipment		(23,589,584)	(16,467,734)	(23,617,261)	(16,803,071)
Profits from termination of lease agreement		-	(19,903)	-	-
Profits from sale of intangible assets		(492)	-	(492)	-
Estimated non-current liabilities for employee benefits	16	465,871,593	429,640,748	463,867,380	427,840,892
Revenues from donated assets		-	(3,006,538)	-	(3,006,538)
Deferred revenues		-	(17,415,523)	-	(17,415,522)
Earned interest		(114,699,886)	(206,752,105)	(114,501,815)	(206,412,337)
		1,051,479,262	3,533,787,846	1,251,462,282	3,494,444,711



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



Statements of Cash Flows (Continued)

Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

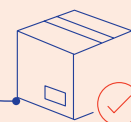
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Changes in operating assets and liabilities					
Account receivables		4,732,277	(126,097,236)	52,951,802	(17,567,155)
Other current receivables		65,833,132	(85,066,620)	55,059,353	10,970,504
Inventories		67,883,593	4,492,104	67,883,593	4,492,104
Other current assets		2,064,909	1,339,270	22,568,999	(458,881)
Other non-current receivables		(271,157)	34,292,931	(271,157)	34,292,931
Other non-current assets		9,533,957	92,821,448	8,388,749	97,525,288
Account payables		(62,227,208)	(546,185,303)	(44,306,139)	(551,128,933)
Other current payables		383,601,563	(370,407,680)	327,041,372	(381,933,769)
Other current liabilities		(72,917,392)	(89,666,733)	(75,976,405)	(90,801,711)
Other non-current payables		(3,497,337)	-	(3,497,337)	-
Other non-current liabilities		14,809,382	122,049,376	(6,907,339)	120,888,312
Estimated liabilities for employee benefits paid	16	(961,897,386)	(553,505,470)	(960,900,241)	(553,505,470)
Net cash flow obtained from operation		499,127,595	2,017,853,933	693,497,532	2,167,217,931
Income tax paid		(27,252,238)	(277,865,785)	-	(269,560,134)
Net cash received from operating activities		471,875,357	1,739,988,14	693,497,532	1,897,657,797



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



Statements of Cash Flows (Continued)



Thailand Post Company Limited and Subsidiary
For the year ended December 31, 2021

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cash flows from investing activities					
Cash receivable from other current financial assets		2,498,118,752	1,474,998,109	2,498,118,752	1,474,998,109
Cash payable from bank deposit with non-current encumbrance		-	(10,592,627)	-	(10,592,627)
Cash receivable from bank deposit with non-current encumbrance		18,860,462	-	18,860,462	-
Cash payable from other non-current financial assets		(584,429,838)	-	(584,429,838)	-
Cash receivable from other non-current financial assets		-	1,332,018,797	-	1,332,018,797
Cash payable for purchase of lands, buildings, and equipment		(1,267,156,741)	(2,102,600,475)	(1,263,972,870)	(2,100,685,520)
Cash receivable from sale of lands, buildings, and equipment		26,425,781	19,070,805	26,453,458	19,070,805
Cash payable for purchase of intangible assets		(48,424,270)	(12,586,065)	(44,672,964)	(12,067,955)
Cash receivable from sale of intangible assets		1,020	-	1,020	-
Earned interest		175,867,725	238,940,540	175,604,550	238,590,633
Net cash flows gained from investing activities		819,262,891	939,249,084	825,962,570	941,332,242
Cash flows from financing activities					
Cash paid for lease liabilities		(998,198,024)	(924,586,603)	(1,171,702,551)	(1,065,605,942)
Interest expense		(258,312,797)	(277,586,869)	(318,447,324)	(277,690,837)
Dividends paid to the company's shareholders	22	(966,202,542)	(1,845,997,458)	(966,202,542)	(1,845,997,458)
Net cash flow spent in financing activities		(2,222,713,363)	(3,048,170,930)	(2,456,352,417)	(3,189,294,237)
Net decrease in cash and cash equivalents					
before effect of exchange rate		(931,575,115)	(368,933,698)	(936,892,315)	(350,304,198)
Effect of exchange rate on cash and cash equivalents		27,950,705	(13,162,156)	27,950,705	(13,162,156)
Net decrease in cash and cash equivalents		(903,624,410)	(382,095,854)	(908,941,610)	(363,466,354)
Cash and cash equivalents as at January 1,		2,858,166,314	3,240,262,168	2,755,782,139	3,119,248,493
Cash and cash equivalents as at December 31,	6	1,954,541,904	2,858,166,314	1,846,840,529	2,755,782,139
Non-cash items					
Account payables for purchase of lands, buildings, and equipment and intangible assets		98,065,382	166,077,368	98,065,382	16,446,125
Acquisition of right-of-use assets under lease agreement		359,715,926	8,888,966,725	335,326,315	7,997,636,973

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



Notes To The Financial Statements

Thailand Post Company Limited And Subsidiary
For The Year Ended December 31, 2021

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1. General Information

Thailand Post Company Limited (“Company”) is a juristic person established in Thailand, with the registered address at No. 111, Chaeng Watthana Road, Thung Song Hong Sub-district, Lak Si District, Bangkok. The Company accepted the transfer of all businesses, rights, debts, liabilities, assets, funds, and employees as well as authorities and privileges previously granted to postal business of the Communications Authority of Thailand (CAT) in accordance with the State Enterprise Capital Act, B.E. 2542 (1999). The Company is in full compliance with rules, regulations, requirements, and resolutions of the Cabinet applying to the state enterprises in general.

The majority shareholder during the year is Ministry of Finance (holding 100 percent of the shares).

The company and the subsidiary mainly operate all kinds of postal businesses, including the businesses and affairs which are the consequences of postal businesses domestically, internationally, and overseas, as well as financial services, postage stamp collection, and postal products.

2. Basis For Preparation of The Financial Statements

These financial statements were made in accordance with the financial reporting standards and the accounting guidelines announced by Federation of Accounting Professions of Thailand in which the items were presented in accordance with Notification of Department of Business Development Re: List of Required Abbreviations in Financial Statements. These financial statements were presented in Thai Baht which is used in the company’s operations. The disclosable accounting policy has been regularly practiced for the financial statements in each reporting period.

In preparing these financial statements in accordance with the financial reporting standards, the management considered a variety of estimates and assumptions which affected the compliance with the accounting policy of the Group of Companies. However, the actual results may be different from the estimated outcomes. The estimates and assumptions used in financial statement preparation will be regularly reviewed. Adjustment of accounting estimates will be recorded by immediate change method.

3. Significant Accounting Policies

(a) Basis for Preparation of Consolidated Financial Statements

Consolidated financial statements consist of the financial statements of the company and the subsidiary (collectively referred to as “Group of Companies”).

The subsidiary is the business under the control of the Group of Companies. The control occurs when the Group of Companies receives or holds the rights in the variable returns from involvement in such business and the ability to exercise the power over such business, leading to the impacts on the amount of consideration of the Group of Companies. The financial statements of the subsidiary have been included in the consolidated financial statements from the date of control to the date of termination of the control.

Upon the change of the Group of Companies’ interests in the subsidiary without causing the Group of Companies to lose its controlling power, the difference between the adjusted interests without controlling power and the fair value of the payable consideration generated from the interests without controlling powers and without the change of controlling power will be recognized as other capital surplus in the shareholders’ equity.



When the Group of Companies loses the controlling power over the subsidiary, the Group of Companies cuts off the assets and liabilities, interests without controlling power, and other components in the part of ownership related to the subsidiary, profits, or losses which occur because of the loss of control on the subsidiary will be recognized in profits or losses. The remaining interests in the subsidiary will be measured with the fair value as of the date of loss of control.

The balance and the inter-business transactions within the Group of Companies, including the unrealized incomes or expenses resulted from the inter-business transactions within the Group of Companies are cut off during the process of consolidated financial statement preparation. The unrealized losses are cut off in the same manner as the unrealized profits to the extent that there is no evidence of impairment.

(b) Investment in the subsidiary

Investment in the subsidiary in the separate financial statements are measured by the cost price less allowance for impairment. The recognized dividend is recorded in the profits or losses on the date that the Group of Companies is entitled to the dividend. If the company sells part of the investment, the cost of investment will be calculated by Weight Average Costing. The profits or losses from sale of the investment are recorded in profits or losses.

(c) Foreign currency

Accounting transactions in foreign currency, including the non-monetary assets and liabilities generated from accounting transactions in foreign currency are converted into the currency used for operations of each company under the Group of Companies by using the exchange rate as at the date of transaction. Monetary assets and liabilities in foreign currency are converted by using the exchange rate as at the reporting date. The differences of the exchange rate as a result of conversion are recognized as profits or losses in the relevant accounting period.

(d) Financial instruments

(d.1) Classification and valuation

Financial assets and financial liabilities (aside from trade account receivables (see Note 3(f)) are initially recognized when the Group of Companies is the contract party under the terms of such financial instruments and valuation is made based on the fair value by including the costs of transactions which are directly related to the acquisition. However, the financial assets and financial liabilities valued with the fair value through profits and losses will be valued initially and afterwards with the fair value and costs of transactions which are directly related to the acquisition will be recorded in profits and losses.

As of the date of initial recognition, the financial assets will be classified according to the valuation such as the valuation with amortized cost, fair value through other comprehensive income items or fair value through profits or losses. Financial assets will not be reclassified after initial recognition unless the Group of Companies change the business model in financial asset management. In this case, all affected financial assets will be reclassified immediately from the date of the change of classification.



At the date of initial recognition, the financial liabilities will be classified amortized cost under real interest method or fair value through profits or losses, payable interests, profits and losses from exchange rate, and profits or losses from the derecognition of profits or losses.

Financial assets valued with the amortized cost will be valued later with the amortized cost under real interest method, amortized cost decreasing due to the expected credit losses, income from interests, profits and losses from the exchange rate, expected credit losses, and profits or losses from the derecognition of profits or losses.

Investment in equity instruments valued with fair value through other comprehensive income items will be valued later with fair value. Dividend will be recognized as income in the profits and losses on the date that the Group of Companies are entitled to the dividend, except such dividend is the payback of the investment where other net profits and losses recognized in other comprehensive income items will not be reclassified to profits or losses.

(d.2) Write-off and offset

The Group of Companies writes off the financial assets upon expiration of the right under the contract to receive the cash flow from the financial assets or upon transfer of the right in cash flow in the risky transactions and almost all ownership of the financial assets has been transferred or in the case that the Group of Companies neither transfer nor maintain the risks and considerations of almost all ownership and do not maintain the control over financial assets.

The Group of Companies writes off the financial liabilities upon the end, termination, or expiration of obligations under the contract. The Group of Companies writes off the financial liabilities in case of the change of terms or cash flow as a result of significantly different change of liabilities. Financial liabilities will be re-recognized with the fair value that reflects the changed terms.

The differences between the book value which is written off and the receivable or payable consideration are recognized in profits or losses.

Financial assets and financial liabilities will be offset for report in the financial statements in net amount only when the Group of Companies has the legal right to offset the recognized amount and the Group of Companies intends to make the payment in net amount or intends to receive the assets and pay liabilities simultaneously.



(d.3) Financial asset impairment apart from trade account receivables and other receivables

The Group of Company recognizes allowance for expected credit losses for financial assets valued with amortized cost through profits and losses.

The Group of Companies recognized the expected credit losses with the expected credit losses in the next 12 months, except the financial assets with significant increase of credit risks which are initially recognized or recognized as the financial assets with credit impairment. In this case, allowance for expected losses will be valued with expected credit losses throughout the contract term.

Expected credit losses are the estimates of credit losses calculated by weighted expectation where the future expectation is taken into consideration along with the past experience which is calculated by using the current value of the amount expected to not be received less the real interest rate of the financial assets.

The Group of Companies will recognize the expected credit losses for the financial assets with low-risk credit losses which are expected to occur in the next 12 months.

The Group of Companies considers that the credit risk of financial assets increases significantly if it has been overdue for more than 30 days. There is a change in the reliability level which decreases significantly. The operation of debtors declines significantly, or there is a change or an expected change of technology, market, economic situation, or laws which adversely affects the debtors' ability to pay the obligations to the Group of Companies.

The Group of Companies considers that there will be a breach of contract in the financial assets when:

- The borrowers cannot pay the full credit obligations to the Group of Companies, and the Group of Companies does not have the right of recourse such as seizure of guarantee (if any), or
- The financial assets have been overdue for more than 90 days from the date of due for payment.

(d.4) Amortization

The initial book value of the financial assets will be amortized when the Group of Companies cannot reasonably forecast whether the amount is recovered. If the amount is recovered after the amortization, it will be recognized as a reversal of the impairment in profits or losses in the year of such recovery.

(d.5) Interests

Interest receivables and interest payables are recognized in profits or losses with the real interest rate. In calculation of interest receivables and interest payables, real interest rate will be used with the initial book value of the assets (when the assets do not have credit impairment) or the amortized costs of the liabilities.



(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balance, cash at bank and short-term investment with high liquidity and no more than three-month maturity from the date of acquisition as the cash equivalents.

(f) Trade accounts and other receivables

Trade account receivables are recognized when the Group of Companies is entitled to unconditional contractual consideration. The trade account receivables are valued with the price of expected credit losses. Bad debts will be amortized when occurred.

The Group of Company estimates the expected credit losses throughout the term of contract by using the reserve table to find the rate of expected credit losses. This method categorizes debtors according to the credit risks having the common characteristics and the overdue periods. The past losses, adjustment of the factors specific to debtors and assessment of the current economic situation and the general future economy as of the date of report are also included.

(g) Inventories

Inventories are valued with the cost price or the net value receivable, whichever is lower.

Costs of the postal products in the types of boxes and envelopes are calculated with Moving Average Method.

Collectibles, general postal stamps, commemorative stamps, miscellaneous products and postal souvenirs are calculated with First-in, First-out Method.

Cost prices and direct costs related to acquisition of the inventories such as taxes and transport fee are deducted by discounts and money obtained from purchase of products or materials. The net value gained will be the estimated prices from normal course of business less the estimated necessary expenses for sale.

(h) Property, Plant and Equipment

Property, plant and equipment valued with the cost prices less the cumulative depreciation and losses from impairment

Property, plant and equipment include buildings, structures and building improvements which the Company has built on the leased land of the state property and will transfer the ownership to the Treasury Department upon the expiration of the lease term.

Costs include direct costs related to acquisition of assets, construction costs of the assets built by the business, and borrowing cost. As for the tools controlled by software copyright that cannot operate without software copyright, such software copyright will be deemed as a part of the equipment.

Differences between the net consideration gained from sale and the book value of property, plant and equipment will be recognized in profits or losses.



Subsequent costs

Costs of replacement of the components will be recognized as part of the book value of property, plant and equipment when the Group of Companies obtain the economic benefits in the future from such items and the cost value of such items can be reliably measured. The replaced parts will be amortized according to the book value. The costs regularly incurred due to maintenance of buildings and equipment will be recognized in profits and losses when occurred.

Depreciation

Depreciation is calculated with Straight-Line Method on the estimated useful basis of each component of the assets and recognized in profits and losses. However, the Group of Companies will not calculate depreciation for the lands and assets during construction and installation.

Estimated useful life of the assets are as follows:

Land improvements	10	years
Buildings and others structures	10 - 20	years
Machinery and equipment	10	years
Tools and equipment	5 - 10	years
Decorative items, fixtures and office supplies	3 - 5	years
Vehicles	5 - 7	years

(i) Leases

At the beginning of the contract, the Group of Companies will assess whether the contract is a lease agreement or consists of a lease agreement, when the contract assigns the rights to control the utilization of assets specified for a period of time in exchange of consideration.

On the effective date of the lease agreement, the Group of Companies will allocate the consideration payable under the contract to each component of the lease agreement according to the individual price of each component.

The Group of Companies recognizes the right of use and liabilities under the lease agreement on the effective date of the lease agreement, except lease agreement with low value assets or the short-term lease agreement of which will be recognized as the expenses with Straight-Line Method throughout the contract term.

Right-of-use assets are valued with the cost price less the cumulative depreciation and losses from impairment and adjusted upon the new valuation of liabilities under the lease agreement. Costs of the right-of-use assets consist of the initially recognized amount of the liabilities under the lease agreement which is adjusted with the advance payable amount plus the initial direct costs. Depreciation is recognized in profits or losses with Straight-Line Method from the effective date of the lease agreement to the date of expiration of the lease term.

Liabilities under the lease agreement are initially valued with the current value of the total rent payable under the contract. The Group of Companies uses the incremental borrowing rate of the Group of Companies to discount as the current rate. The Group of Companies determines the incremental borrowing rate based on the interest rate from the external financial data sources and makes partial adjustment to reflect the period of lease agreement and the nature of the leased assets.

Liabilities under the lease agreement are valued with amortized costs under the real interest method, and liabilities under the lease agreement will be revaluated upon the change of lease agreement. In case of revaluation of the liabilities under the lease agreement, the book value of the right-of-use assets will also be adjusted or recognized in profits or losses if the book value of the right-of-use assets has been decreased to zero.

(j) Other Intangible Assets

Intangible assets with unlimited useful life are valued with the method of cost price less losses from impairment. As for other intangible assets, such as software copyright fee, it is valued with the method of cost price less cumulative amortization and losses from impairment. Expenses after recognition of the items will be recognized as the assets upon future economic benefits. Amortization is calculated by Straight-Line Method for the period of time expected to receive the benefits from the intangible assets and recognized in profits and losses. The estimated period of obtaining benefit from the software copyright fee is 10 years.

(k) Non-financial asset impairment

Balance of the assets under the account of the Group of Companies is reviewed each day of the report for any indication of impairment. In case of indication, the value of the assets that are expected to be recovered will be assessed.

Losses from impairment are recognized in profits or losses when the book value of the assets is higher than the expected recoverable amount. Recoverable amount means the value of utilization of the assets or fair value of the assets less the cost of sale, whichever is higher. In assessing the value from utilization of the assets, the estimates of cash flow receivable in the future will be discounted as the current value by using the discount rate before consideration of income tax to reflect the value which may be assessed in the current market which changes through time and risks of the assets.

Losses of the assets impairment which were recognized in the previous year will be reversed. In case of the change of estimates used to calculate the expected recoverable amount, the losses from impairment will be reversed for the items to cover the book value of the assets not over the book value after deduction of depreciation or amortization as if there was no record of losses from impairment.

(l) Employee benefits

Pension Fund for Thailand Post Employees

The Pension Fund for Thailand Post Employees is operated in accordance with Regulations of the Thailand Post Board of Directors, Issue 6, on the Pension Fund for Thailand Post Employees, B.E. 2548 (2005), and its first amendment of B.E. 2549 (2006). The purpose of the fund is to provide financial assistance to employees or workers who retire from work. The Company pays contributions to the Pension Fund on a monthly basis at the rate of 10% of the employees' salary and additional contribution at the rate equal to an obligation that the Company is required to pay at the end of accounting year calculated by multiplying the last month salary of the employees and the years of service in accordance with regulations of the Pension Fund.



Proceeds from assets of the Pension Fund are recognized as the Group of Companies' income whereas contributions are recognized as expenses in the statement of income in the occurring period. Assets of the Pension Fund are presented in the Group of Companies' statement of financial position.

Provident Fund

On 28 August 2012, the Group of Companies established and registered its provident fund under the name of "Registered Provident Fund of Thailand Post Company Limited Employees" by receiving a transfer of all businesses, rights, debts, liabilities, assets, directors, and members of Thailand Post Company Limited from the Registered Provident Fund of Employees of CAT Telecom Public Company Limited and Thailand Post Company Limited.

Those employees whose employment began before or on 13 December 1996 can choose whether they want to be members of the Provident Fund or the Pension Fund. However, the employees whose employment started after 13 December 1996 have to be members of the Provident Fund. When the employees' and workers' employment is terminated or if they resign from the fund without their employment terminated, they are entitled to benefits from the fund in accordance with regulations of the Provident Fund. The Group of Companies has no legal or constructive obligation to make additional payment if the Provident Fund does not have enough assets to pay all benefits to the employees. Contributions made by the Group of Companies to the Provident Fund are recorded as expenses in the statement of profit and loss in the occurring period. Assets of the Provident Fund are separated from those of the Group of Companies and managed by Krung Thai Asset Management Company Limited and SCB Asset Management Company Limited.

Severance Pay - Defined benefit pension projects

Pursuant to labor laws under the Notification of the State Enterprise Labor Relations Committee on Minimum Standards of Employment Conditions in State Enterprises (4th Edition), when employers discharge employees and workers by dismissing employees or terminating employment for no wrongdoing.

When employees and workers have worked for more than 120 consecutive days, employees and workers are entitled to severance compensation from the employer for 30 days with the highest rate being when employees and workers worked for 20 consecutive years, employees and workers are entitled to severance compensation from the employer for 400 days. In the case of employees and workers who have retired and performed work for 5 years and up, employees and workers are entitled to reward for 180 days of work with the highest rate being reward for 400 days of work for employees and workers who performed work for 20 consecutive years, then retired.

In adjusting compensation and rewards for work, when employees and workers have worked for 20 consecutive years, employees and workers are entitled to an increase from 300 days to 400 days. This is effective for workers who resigned due to retirement in compliance with the employer's regulations, specifications or directives as from 30 September 2019.

The liabilities under the post-employment benefits project are calculated by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial profits and losses for post-employment benefits project are recognized immediately in other comprehensive income.

Upon the change of interests of the project or downsizing of the project, the change of interests related to the past service or profits or losses from downsizing of the project must be recognized immediately in profits or losses. The Group of Companies recognizes the profits and losses from payment of the employee benefits when occurred.

(m) Debt estimates

Debt estimates will be recognized when the Group of Companies has the legal encumbrances or encumbrances assumed as currently occurred because of the past incident which can reliably estimate the amount of encumbrances and it is likely that the economic benefits must be paid for such encumbrances. The debt estimates are considered based on the discount of cash flow payable in the future by using the discount rate in the current market before consideration of the income tax to reflect the assessable amount in the current market which changes through time and risks of the debts.

(n) Fair Value Measurement

Fair value is the prices obtained from the sale of assets or payment for transfer of the debts normally incurred between the market participants on the date of valuation in the main market or the most profitable market (in case of no main market) assessed by the Group of Companies on such date. The fair value of debts reflects the impacts of risks of failure to comply with the requirements of the encumbrance.

To measure the fair value of the assets or debts, the Group of Companies uses the most noticeable information as much as possible. The fair value will be classified in each level of fair value according to the assessment information as follows:

- Level 1 information is the offer price in the liquid market for the same assets or debts.
- Level 2 information is other directly or indirectly noticeable information for such assets or debts apart from the offer price included in Level 1.
- Level 3 information is the unnoticeable information for such assets or debts.

The Group of Companies recognizes the transfer between the levels of fair value on the end date of the reporting cycle when the transfer is made.

If the assets or debts valued with the fair value have the sale and purchase offer prices, the Group of Companies values the value of such assets and status of assets with the purchase offer price and values the value of debts and status of debts with the sale offer price.

The best evidence for fair value of the financial instruments on the date of initial recognition of the items is the price of transaction such as the fair value of the consideration offered or received. If the Group of Companies considers that the fair value of financial instruments on the date of initial recognition of the items is different from the price of transaction, the financial instruments will be initially valued with the fair value and adjusted with the difference between the fair value on the date of initial recognition of the items and price of transaction, and they must be recognized immediately in profits or losses. However, if the fair value obtained is classified in Level 3, the difference will be recognized as the deferred items which will be recognized in profits or losses with the appropriate criteria throughout the useful life of the financial instruments or until the fair value level is changed or when the items end.



(o) **Incomes**

Recognition of incomes

Incomes will be recognized when the customers have the power to control the products or services with the amount reflecting the consideration expected to be received by the Group of Company, excluding the amount collected for the third party. The recognized incomes are exclusive of value-added tax or other sale taxes and shown net of trade discount and quantity discount.

Incomes from sale of products are recognized on the date of delivery of the products to customers. For the sale that allows customers to return the products, the Group of Companies estimates the quantity of returns based on the records of the past return rates. The incomes from sale of the products for such items will not be recognized and the products expected to be returned as inventories will remain recognized.

Incomes from service provision are recognized at any time of service. The relevant costs are recognized in profits or losses when occurred.

(p) **Income tax**

Income tax expenses comprise the income tax of the current year and deferred income tax which are recognized in profits or losses, except the items directly recognized in shareholders' equity or other comprehensive income.

Income tax of the current year is calculated from the annual taxable profits or losses by using the effective tax rate or the tax rate expected to be effective on the reporting date as well as making tax adjustment on the relevant items in the previous year.

Deferred income tax is recorded by calculating the temporary differences between the book value of the assets and debts and the amount used for tax purposes. Deferred income tax will not be recognized in case of temporary differences for recognition of assets or debts for the first time which are not the business merger and such items do not affect the accounting or tax profits or losses and in case of the difference related to the investment in the subsidiary if it is possible that the reversing will not be made in the near future.

Valuation of the deferred income tax must reflect the tax impacts which may occur because of the Group of Companies' expectation of benefits from the assets or payment of debts in accordance with the book value on the end date of the reporting period by using the effective tax rate or the tax rate expected to be effective on the reporting date. Income tax assets of the current year will be offset with the income tax debts of the current year in the separate financial statements.

Deferred income tax assets will be recorded only when it is possible that the profits for tax payment in the future are sufficient for utilization of the temporary differences. Deferred income tax assets will be reviewed on each reporting date and adjusted to the level of actual utilization of the tax benefits.

(q) **Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the profits or losses of the company's ordinary shareholders with the number of ordinary shares and weighted average of the issued shares during the year.

4. Impacts of Coronavirus 2019 (COVID-19) Pandemic

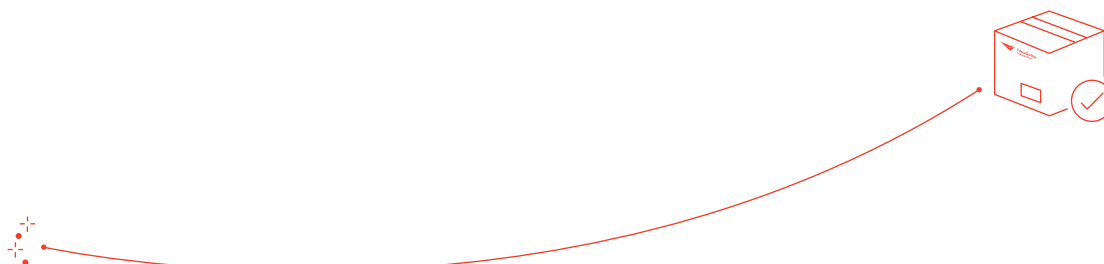
COVID-19 pandemic has continued despite the vaccination during 2021. Due to the uncertainty of the situation in 2020, the Group of Companies prepared the financial statements for the year ended 31 December 2020 in accordance with the Accounting Guidelines Re: Temporary Leniency for Additional Accounting Alternatives for COVID-19 Pandemic with respect to the disregard of COVID-19 pandemic in assessment of the expected credit losses and change of the lease agreement. Since the said guidelines were effective until 31 December 2020, and the Group of Companies considered that such matter did not significantly affect the financial statements for the year ended 31 December 2021.

COVID-19 pandemic has continued after the above guidelines expired. The number of infected people have been sharply increasing and the disease has been spreading nationwide. To deal with this situation, the Thai government has taken the measures to monitor and control the pandemic by encouraging people to keep social distancing, avoid gathering, and travel restrictions. At the same time, according to World Health Organization (WHO), COVID-19 vaccines have been distributed worldwide. Nonetheless, it could not be expected how long and to which extent the vaccines could suppress the virus and when the pandemic would end.

In July 2021, the government sector has imposed the temporary closure of some businesses or reduction of the business hours of the Group of Companies, starting from 12 July 2021, to limit the impacts of COVID-19 as the situation was highly uncertain and could change at any time. The effects of the virus were therefore unpredictable. The government's measures and vaccinations could also affect the business of the Group of Companies. In this regard, the management has followed up the situations closely and considered the most effective actions to minimize the adverse effects of the crisis.

5. Related individuals or businesses

Related individuals or businesses mean the individuals or businesses having the power to control directly or indirectly or having the significant influence on financial or management decision of the Group of Companies, or individuals or businesses under the same control or under the same significant influence of the Group of Companies, or the Group of Companies having the power to control directly or indirectly or having the significant influence on financial and management decision of these individuals or businesses.



Related individuals or businesses having the significant inter-company transactions with the Group of Companies during the year include:

Business name	Nationality/Country of establishment	Nature of relationship
Ministry of Finance	Thai	Majority shareholder holding 100 percent of the company's shares
ThailandPost Distribution Company Limited	Thai	Subsidiary

The company is controlled by Ministry of Finance which is the sole shareholder of the company. The company does not consider other state enterprises as related parties although Ministry of Finance is the shareholder of those enterprises.

**Significant transactions with related parties
for the years ended December 31,**

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary				
Service provision	-	-	3.07	0.93
Rental income	-	-	4.72	4.17
Utility income	-	-	1.91	1.90
Other operating income	-	-	0.09	0.12
Domestic mail bag transportation fee	-	-	154.65	76.27
Wages for postal work	-	-	25.64	23.70
Payable rent	-	-	-	0.33
Depreciation of right-of-use assets	-	-	443.20	294.19
Financial Cost	-	-	83.34	77.95
Key management				
Key management remuneration				
short-term employee benefits	13.63	11.97	2.96	3.08
Post-employment benefits	0.36	0.18	-	-
Total key management remuneration	13.99	12.15	2.96	3.08



Balances with related individuals or businesses as at 31 December are as follows:

Other current receivables

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary	-	-	2.96	1.49
Total	-	-	2.96	1.49

Other Current Assets

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary	-	-	0.32	-
Total	-	-	0.32	-

Other Current Payables

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary	-	-	125.82	49.39
Total	-	-	125.82	49.39

Other Current Liabilities

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary	-	-	0.05	0.05
Total	-	-	0.05	0.05

Lease liabilities

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Subsidiary	-	-	42.63	23.72
Total	-	-	42.63	23.72



6. Cash and cash equivalents

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash on Hand	198.11	215.22	197.78	214.93
Bank deposits	1,691.79	2,551.95	1,584.72	2,473.13
Short-term investments with high liquidity	64.64	91.00	64.34	67.72
Net	1,954.54	2,858.17	1,846.84	2,755.78

7. Trade Account Receivables

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Not yet due	721.33	674.76	671.00	627.73
Overdue				
1 - 30 days	275.74	377.36	167.13	250.68
31 - 60 days	137.37	45.66	78.10	11.35
61 - 90 days	61.88	20.78	22.91	7.94
Over 90 days	197.93	125.85	139.32	79.14
International terminal dues receivable	742.63	797.82	742.63	797.82
Total	2,136.88	2,042.23	1,821.09	1,774.66
Less Allowance for expected credit losses	(216.10)	(181.76)	(130.54)	(94.86)
Net	1,920.78	1,860.47	1,690.55	1,679.80

Allowance for expected credit losses

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at January 1,	181.76	96.83	94.86	49.23
Additions	34.34	84.93	35.68	45.63
As at December 31,	216.10	181.76	130.54	94.86

8. Other Current Liabilities

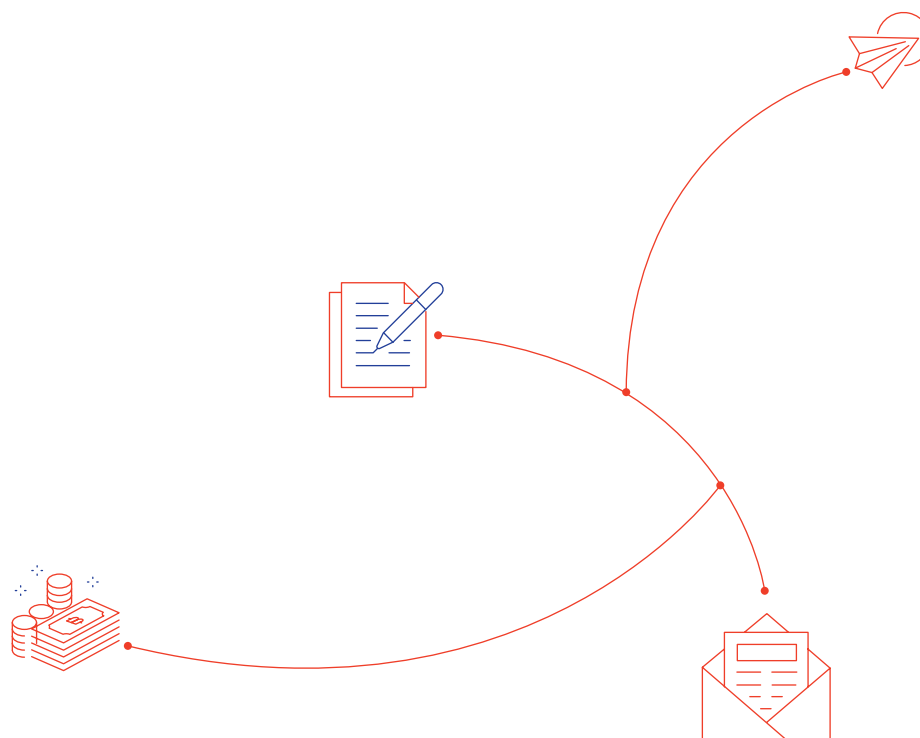
unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Other liabilities	164.50	185.35	160.88	160.95
Accrued income	294.24	271.59	245.74	227.10
Prepaid expenses	745.06	869.54	727.94	858.35
Total	1,203.80	1,326.48	1,134.56	1,246.40
Less Allowance for expected credit losses	(80.63)	(78.71)	(76.68)	(75.47)
Net	1,123.17	1,247.77	1,057.88	1,170.93

Allowance for expected credit losses

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at January 1,	78.71	75.48	75.47	75.07
Additions	1.92	3.23	1.21	0.40
As at December 31,	80.63	78.71	76.68	75.47



9. Inventories

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Postal goods	176.13	228.94	176.13	228.94
Collectibles	86.60	85.79	86.60	85.79
Postage stamps for collection	76.20	68.65	76.20	68.65
Definitive postage stamps	25.58	21.27	25.58	21.27
Consumables	121.15	148.88	121.15	148.88
Total	485.66	553.53	485.66	553.53
Less Allowance for decreased inventories value	(75.85)	(90.81)	(75.85)	(90.81)
Net	409.81	462.72	409.81	462.72
Cost of inventories recorded in the cost of sales account.				
- cost of sales	256.20	266.82	256.20	266.82
- (reversal) Dilution of value to expected net value	(14.96)	3.26	(14.96)	3.26
Net	241.24	270.08	241.24	270.08

10. Other Financial Assets

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Other current financial assets				
Fixed bank deposits				
More than 3 months but not more than 12 months	4,665.57	7,163.69	4,665.57	7,163.69
Other non-current financial assets				
Fixed bank deposits for more than 12 months	2,600.00	2,015.56	2,600.00	2,015.56
Investments in Equity	21.93	21.93	24.50	24.50
Total	7,287.50	9,201.18	7,290.07	9,203.75

11. Restricted Bank Deposits

Current

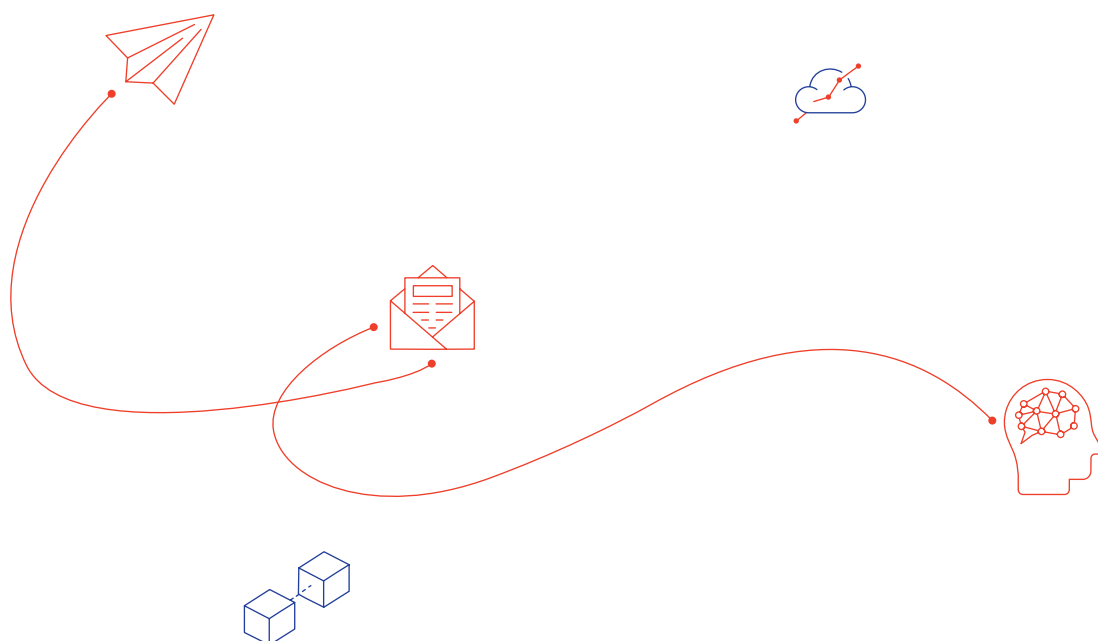
As at 31 December 2021, the company had the savings deposit used as the collateral with domestic financial institution for issuance of the letter of guarantee in the company's name to guarantee the contract service of coin transport having the value of 20.00 million baht (31 December 2020: 20.00 million baht).

Non-current

As at 31 December 2021, the company had the fixed deposit with the bank with the obligations to guarantee the loans in the projects of the Government Pension Fund in the amount of 50.48 million baht (31 December 2020: 50.21 million baht).

As at 31 December 2021, the company had the deposits with the bank with the obligations to pay the provident fund contributions to the employees who will resign from the fund in the future but not resign from the company in the amount of 345.93 million baht (31 December 2020: 367.20 million baht).

As at 31 December 2021, the company had the deposits with the bank under the home loan agreement between the employees and the bank, and the company is required to maintain the amount not lower than the amount owed by the employees to the bank for more than 12 months in the amount of 476.12 million baht (31 December 2020: 473.99 million baht).



12. Investment in Subsidiary

	Nature of business	Separate Financial Statements							
		Ownership ratio		Cost		Impairment		Cost – Net	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)		(million baht)					
Thailand Post Distribution Co., Ltd.	Manage the transport routes, addressing, packaging, storage and distribution of goods as well as provide other related services.	100.00	100.00	350	350	-	-	350	350
Total						-	-	350	350

Subsidiary was registered for establishment and business operation in Thailand



13. Property, Plant and Equipment

unit : million baht

Consolidated Financial Statements

	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and equipment	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation	Total
Cost:									
As at January 1, 2020	2,834.00	498.26	13,302.83	2,685.89	625.22	3,636.14	3,018.43	417.76	27,018.53
Additions	212.91	0.55	29.64	104.78	32.04	71.16	388.62	1,345.28	2,184.98
Transfer	-	89.98	47.91	771.36	90.94	19.83	134.59	-	(1,154.61)
Transfer of deferred expense	-	-	-	0.37	0.27	0.23	0.71	-	1.58
Disposals	-	-	(4.98)	(39.13)	(26.27)	(110.07)	(105.81)	-	(286.26)
Reclassification	-	-	(1.49)	-	0.18	1.31	-	(44.47)	(44.47)
As at December 31, 2020 and January 1, 2021	3,136.89	546.72	14,097.36	2,842.85	651.27	3,733.36	3,301.95	563.96	28,874.36
Additions	52.78	1.16	2.66	35.12	17.38	69.47	153.78	909.19	1,241.54
Transfer	-	18.94	636.34	151.81	17.36	54.92	-	(922.17)	(42.80)
Transfer of deferred expense	-	-	-	0.46	-	-	-	-	0.46
Disposals	-	(0.10)	(6.42)	(93.40)	(21.49)	(160.08)	(113.68)	-	(395.17)
Reclassification	-	-	(0.34)	-	0.28	0.06	-	-	-
As at December 31, 2021	3,189.67	566.72	14,729.60	2,936.84	664.80	3,697.73	3,342.05	550.98	29,678.39



13. Property, Plant and Equipment (Continued)

unit : million baht

	Consolidated Financial Statements								Total	
	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and equipment	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation		
Accumulated Depreciation										
As at January 1, 2020	-	(223.86)	(10,149.77)	(2,107.17)	(449.46)	(2,672.68)	(1,884.62)	-	(17,487.56)	
Depreciation for the year	-	(43.69)	(340.26)	(114.76)	(51.20)	(426.01)	(301.27)	-	(1,277.19)	
Disposals	-	-	4.33	37.95	25.80	109.77	105.80	-	283.65	
Reclassification	-	-	0.19	-	(0.18)	(0.01)	-	-	-	
As at December 31, 2020	-	(267.55)	(10,485.51)	(2,183.98)	(475.04)	(2,988.93)	(2,080.09)	-	(18,481.10)	
As at January 1, 2021	-	(45.31)	(365.07)	(124.87)	(50.06)	(411.10)	(313.76)	-	(1,310.17)	
Depreciation for the year	-	0.10	4.22	93.00	21.31	159.98	113.68	-	392.29	
Disposals	-	-	0.01	-	-	(0.01)	-	-	-	
Reclassification	-	-	-	-	-	-	-	-	-	
As at December 31, 2021	-	(312.76)	(10,846.35)	(2,215.85)	(503.79)	(3,240.06)	(2,280.17)	-	(19,398.98)	
Net book value										
As at December 31, 2020	3,136.89	279.17	3,611.85	658.87	176.23	744.43	1,221.86	563.96	10,393.26	
As at December 31, 2021	3,189.67	253.96	3,883.25	720.99	161.01	457.67	1,061.88	550.98	10,279.41	

13. Property, Plant and Equipment (Continued)

unit : million baht

Separate Financial Statements

	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and equipment	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation	Total
Cost:									
As at January 1, 2020	2,834.00	498.26	13,287.01	2,685.15	624.90	3,628.44	3,018.43	417.76	26,993.95
Additions	212.91	0.55	29.64	104.51	31.80	69.64	388.62	1,345.28	2,182.95
Transfer	89.98	47.91	771.36	90.94	19.83	134.59	-	(1,154.61)	-
Transfer of deferred expense	-	-	-	0.37	0.27	0.23	0.71	-	1.58
Disposals	-	-	(4.65)	(39.11)	(26.27)	(110.07)	(105.81)	-	(285.91)
Reclassification	-	-	(1.49)	-	0.18	1.31	-	(44.47)	(44.47)
As at December 31, 2020 and January 1, 2021	3,136.89	546.72	14,081.87	2,841.86	650.71	3,724.14	3,301.95	563.96	28,848.10
Additions	52.78	1.16	2.66	35.10	17.35	67.91	153.78	909.19	1,239.93
Transfer	-	18.94	636.34	151.81	17.36	54.92	-	(922.17)	(42.80)
Transfer of deferred expense	-	-	-	0.46	-	-	-	-	0.46
Disposals	-	(0.10)	(6.42)	(93.40)	(21.48)	(159.64)	(113.68)	-	(394.72)
Reclassification	-	-	(0.34)	-	0.28	0.06	-	-	-
As at December 31, 2021	3,189.67	566.72	14,714.11	2,935.83	664.22	3,687.39	3,342.05	550.98	29,650.97

13. Property, Plant and Equipment (Continued)

unit : million baht

Separate Financial Statements

	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and equipment	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation	Total
Accumulated Depreciation									
As at January 1, 2020	-	(223.86)	(10,138.23)	(2,106.62)	(449.29)	(2,666.41)	(1,884.63)	-	(17,469.04)
Depreciation for the year	-	(43.69)	(337.52)	(114.66)	(51.07)	(425.21)	(301.27)	-	(1,273.42)
Disposals	-	-	4.34	37.95	25.80	109.77	105.80	-	283.66
Reclassification	-	-	0.19	-	(0.18)	(0.01)	-	-	-
As at December 31, 2020 and January 1, 2021	-	(267.55)	(10,471.22)	(2,183.33)	(474.74)	(2,981.86)	(2,080.10)	-	(18,458.80)
Depreciation for the year	-	(45.31)	(363.89)	(124.77)	(49.93)	(410.33)	(313.76)	-	(1,307.99)
Disposals	-	0.10	4.25	93.00	21.30	159.55	113.68	-	391.88
Reclassification	-	-	0.01	-	-	(0.01)	-	-	-
As at December 31, 2021	-	(312.76)	(10,830.85)	(2,215.10)	(503.37)	(3,232.65)	(2,280.18)	-	(19,374.91)
Net book value									
As at December 31, 2020	3,136.89	279.17	3,610.65	658.53	175.97	742.28	1,221.85	563.96	10,389.30
As at December 31, 2021	3,189.67	253.96	3,883.26	720.73	160.85	454.74	1,061.87	550.98	10,276.06



14. Leases

Right-of-use assets as at December 31

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Land improvement	3,532.26	3,835.15	3,530.44	3,833.01
Building and other structures	188.42	272.18	130.04	150.73
Machinery and equipment	6.75	20.41	5.76	13.46
Office equipment	325.31	379.51	324.47	377.06
Vehicles	2,406.78	3,004.46	1,888.26	2,420.75
Total	6,459.52	7,511.71	5,878.97	6,795.01

The Group of Companies rents several lands from private entities, government agencies and the state property lands with the right to renew the lease agreement upon expiration of the lease term. The rent is paid on monthly basis at the rate specified in the agreement.

The year ended December, 31

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Amounts recognized in profits or losses				
Depreciation of the right-of-use				
- Land improvement	311.14	266.53	309.60	260.89
- Building and other structures	173.69	159.33	110.49	98.97
- Machinery and equipment	13.52	7.71	7.70	7.71
- Office equipment	53.98	54.17	52.59	52.74
- Vehicles	1,039.16	860.89	948.33	779.35
Payable interests of the debts under the lease agreement	258.31	227.59	318.45	277.20
Expenses of the short-term lease agreement and low-valued assets	460.16	437.14	456.51	425.41

In 2021, the total cash outflow under the lease agreement of the Group of Companies and the company was 2,159.88 million baht and 1,946.66 million baht, respectively (2020: 1,883.01 million baht and 1,768.22 million baht, respectively).

Lease liabilities

as at December 31

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Current liabilities portion	1,370.31	1,397.40	1,144.61	1,166.06
Non-current liabilities portion	5,344.39	6,219.40	5,125.43	5,763.01
Total	6,714.70	7,616.80	6,270.04	6,929.07

Change of debts caused by the financing activities

Debts under lease agreement

as at December 31,

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at January 1,	7,616.80	309.10	6,929.07	-
Change of the cash flow from the financing activities	(1,699.72)	(1,445.87)	(1,490.15)	(1,342.81)
Other changes (Deferred interests)	797.62	8,753.57	831.12	8,271.88
As at December 31,	6,714.70	7,616.80	6,270.04	6,929.07

15. Other current payables

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Accrued Expenses	1,814.92	1,470.45	1,715.56	1,445.93
Unearned Revenues	214.71	165.63	214.71	165.63
Asset purchase account payables	98.07	166.08	98.07	164.45
Others	51.08	41.51	69.84	41.98
Net	2,178.78	1,843.67	2,098.18	1,817.99





16. Estimated Non-Current Liabilities for Employee Benefits

Determined benefits projects

The Group of Companies and the company manage the benefits determined in the labor law under Notification of State Enterprise Labor Relations Committee Re: Minimum Standards of the Employment Condition in State Enterprises (No. 4) in providing retirement benefits to employees according to the rights and employment period, benefits projects determined as having the risk of estimates under the actuarial science which are the lifetime risk, exchange rate risk, interest rate risk, and market risk (investment).

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at December 31,				
Post-employment benefits	5,751.99	5,501.72	5,747.18	5,496.37
Pension Fund for Thailand Post Employees	102.45	113.81	102.45	113.81
Total	5,854.44	5,615.53	5,849.63	5,610.18

Current value of the encumbrance under the benefits projects

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at January 1,	5,501.72	5,451.40	5,496.37	5,447.85
Recognized in profits or losses				
Current cost of service	366.77	274.19	364.76	272.39
Interest from encumbrance	86.67	146.09	86.67	146.09
Recognized in other comprehensive income (Profits) Losses estimated under the actuarial science				
- Demographic assumptions	0.10	(306.24)	-	(306.24)
- Financial assumptions	685.23	486.15	684.80	486.15
- Adjustment from experience	49.61	-	51.69	-
Benefits pay	(938.11)	(549.87)	(937.11)	(549.87)
As at December 31,	5,751.99	5,501.72	5,747.18	5,496.37

Significant actuarial assumptions

unit : (%)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Discount rate	1.49 - 2.85	1.72 - 1.78	1.49	1.78
Increase of the salaries in the future	5.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover rate	0.19 - 22.92	0.00 - 11.00	0.19 - 1.72	0.89 - 1.75

Assumptions related to future mortality rates are based on generally published statistics and mortality tables.

As of 31 December 2021, the weighted average period of the determined benefit encumbrance of the Group of Companies and the company was 15.17 - 18.00 years and 15.17 years, respectively (2020: 12.75 - 13.65 years and 13.65 years, respectively.)

Sensitivity analysis

Changes in each assumption related to estimates under the actuarial science which are reasonably possible on the reporting date while other assumptions are considered fixed.

Effects on encumbrance of the benefits projects

As at December 31,2021

unit : million baht

	Consolidated Financial Statements	
	Increasing assumptions	Decreasing assumptions
Discount rate (1 percent change)	(561.10)	663.81
Increase of the salaries in the future (1 percent change)	625.61	(542.30)
Turnover rate (20 percent change)	(38.77)	39.45



Effects on encumbrance of the benefits projects

As at December 31,2020

unit : million baht

	Consolidated Financial Statements	
	Increasing assumptions	Decreasing assumptions
Discount rate (1 percent change)	(407.95)	474.21
Increase of the salaries in the future (1 percent change)	632.50	(551.15)
Turnover rate (20 percent change)	(74.25)	76.14

Effects on encumbrance of the benefits projects

As at December 31,2021

unit : million baht

	Separate Financial Statements	
	Increasing assumptions	Decreasing assumptions
Discount rate (1 percent change)	(560.50)	663.43
Increase of the salaries in the future (1 percent change)	624.91	(541.71)
Turnover rate (20 percent change)	(38.29)	38.87

Effects on encumbrance of the benefits projects

As at December 31,2020

unit : million baht

	Separate Financial Statements	
	Increasing assumptions	Decreasing assumptions
Discount rate (1 percent change)	(407.26)	473.36
Increase of the salaries in the future (1 percent change)	631.63	(550.42)
Turnover rate (20 percent change)	(73.52)	75.75



Pension Fund for Thailand Post Employees

unit : million baht

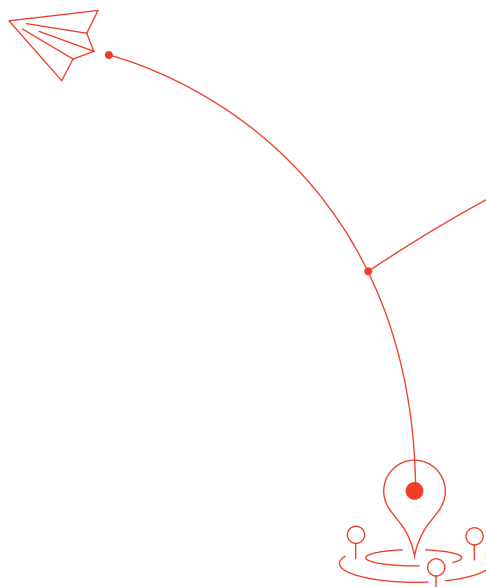
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at January 1,	113.81	108.08	113.81	108.08
Increase during the year	12.43	9.36	12.43	9.36
Pay during the year	(23.79)	(3.63)	(23.79)	(3.63)
As at December 31,	102.45	113.81	102.45	113.81

Provident Fund

The Company and the subsidiary and employees thereof collectively established the provident fund in accordance with the Provident Fund Act, B.E. 2530 (A.D. 1987). The Group of Companies and the employees shall pay contributions to the fund on monthly basis at the rate of 2-15 percent of the monthly salary. The provident fund is managed by Krung Thai Asset Management Public Company Limited and SCB Asset Management Company Limited. The fund shall be refunded to employees when they resign from the work in accordance with the Rules on Funds of the Group of Companies. For the year ended 31 December 2021 and 2020, the Company and the subsidiary paid the contributions in the amount of 742.51 million baht and 735.26 million baht, respectively, in the consolidated financial statements, and the Company paid the contributions amounting to 740.62 million baht and 733.14 million baht, respectively, in the separate financial statements.

17. Legal Reserve

Pursuant to the Provisions the Civil and Commercial Code, the company must allocate the reserve fund ("Legal Reserve") at least 5 percent of the net profits each time of dividend payout, until the amount of reserve fund is not less than 10 percent of the registered capital. This reserve fund cannot be paid as the dividend.

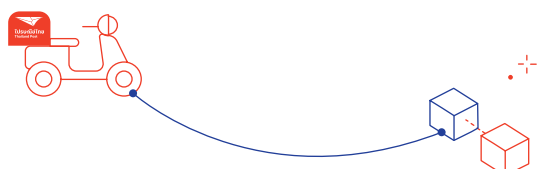


18. Revenue from Sales and Rendering of Services

For the year ended December 31,

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Revenue from sales				
Retail business	586.23	699.10	586.23	699.10
Revenue from rendering of services				
Transport and logistics services	10,207.71	12,604.72	9,694.73	12,104.96
Mail services	6,700.19	7,133.05	6,700.19	7,133.05
International services	3,417.16	2,732.13	3,417.16	2,732.13
Financial business	381.04	495.24	381.04	495.24
Other businesses	141.84	160.24	151.89	166.84
Total revenue from rendering of services	20,847.94	23,125.38	20,345.01	22,632.22
Total revenue from sales and rendering of services	21,434.17	23,824.48	20,931.24	23,331.32
Timing of income recognition				
At any period of time	21,434.17	23,824.48	20,931.24	23,331.32
Total	21,434.17	23,824.48	20,931.24	23,331.32





19. Expenses by Nature

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Employee benefits expense	13,486.00	14,121.44	13,210.36	13,896.03
Depreciation and amortization	2,539.50	2,410.68	2,813.70	2,546.70
Operation expenses	1,930.63	2,027.52	1,697.52	1,855.98
Postal transport expenses	1,371.02	1,128.47	1,201.39	1,017.72
Postal expenses	1,199.35	961.82	1,196.27	961.13
Terminal dues and financial services remuneration	991.82	802.81	991.82	802.81
Rental fee	595.35	427.54	583.59	415.81
Repair and maintenance expenses	506.45	531.56	499.42	523.01
Utility expenses	454.05	488.61	447.86	481.31
Cost of products sold	241.24	270.08	241.24	270.08
Financial costs	258.31	227.59	318.45	277.69
Expense for publication and marketing promotion	152.76	185.70	151.13	183.71
Transport service cost	22.59	19.66	22.59	19.66
Others	16.80	16.59	16.69	16.45
Total	23,765.87	23,620.07	23,392.03	23,268.09

20. Income Tax

Income tax recognized in profits or losses

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Income tax of the current year				
For the current year	27.66	266.01	-	249.85
	27.66	266.01	-	249.85
Deferred income tax				
Change of temporary differences	(435.84)	(60.48)	(434.96)	(43.50)
	(435.84)	(60.48)	(434.96)	(43.50)
Total	(408.18)	205.53	(434.96)	206.35

Income tax recognized in other comprehensive income

unit : million baht

Consolidated Financial Statements

	2021			2020		
	Before income tax	Income from income tax	Net income tax	Before income tax	Income from income tax	Net income tax
Losses from estimates under the actuarial science	(734.93)	146.98	(587.95)	(179.91)	35.98	(143.93)

Income tax recognized in other comprehensive income

unit : million baht

Separat Financial Statements

	2021			2020		
	Before income tax	Income from income tax	Net income tax	Before income tax	Income from income tax	Net income tax
Losses from estimates under the actuarial science	(736.49)	147.30	(589.19)	(179.91)	35.98	(143.93)

Reconciliation to find the real tax rate

Consolidated Financial Statements

	2021		2020	
	Tax rate (%)	(million baht)	Tax rate (%)	(million baht)
Profit (loss) before income tax		(2,032.15)		590.88
Tax amount on income tax rate	20.00	(406.43)	20.00	118.18
Prohibited tax expenses		12.85		147.60
Additional tax deductible expenses		(13.71)		(43.03)
Others		(0.89)		(17.22)
Total	20.09	(408.18)	34.79	205.53





Separate Financial Statements

	2021		2020	
	Tax rate (%)	(million baht)	Tax rate (%)	(million baht)
Profit before income tax		(2,165.30)		444.40
Tax amount on income tax rate	20.00	(433.06)	20.00	88.88
Prohibited tax expenses		11.57		140.14
Additional tax deductible expenses		(13.47)		(22.67)
Total	20.09	(434.96)	46.43	206.35

Deferred income tax

As at December 31,

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred income tax assets	1,829.62	1,246.79	1,808.99	1,226.73

unit : million baht

Consolidated Financial Statements

	Financial Statements Recorded as (expenses) / incomes in			
	As at January 1,	Profit or loss	Other comprehensive income	As at December 31,
2021				
Deferred income tax assets				
Trade accounts receivable and other current receivables	17.38	(0.27)	-	17.11
Inventories	18.19	(3.02)	-	15.17
Right-of-use assets	65.59	68.96	-	134.55
Provision of non-current liabilities for employee benefits	1,103.46	(100.04)	146.98	1,150.40
Pension fund	20.00	0.49	-	20.49
Balance of losses carried forward	-	466.66	-	466.66
Others	22.17	3.07	-	25.24
Total	1,246.79	435.85	146.98	1,829.62



unit : million baht

Consolidated Financial Statements

	Financial Statements Recorded as (expenses) / incomes in			
	As at January 1,	Profit or loss	Other comprehensive income	As at December 31,
2020				
Deferred income tax assets				
Trade accounts receivable and other current receivables	3.08	14.30	-	17.38
Inventories	17.51	0.68	-	18.19
Right-of-use assets	-	65.59	-	65.59
Provision of non-current liabilities for employee benefits	1,089.57	(22.09)	35.98	1,103.46
Pension fund	18.85	1.15	-	20.00
Others	21.32	0.85	-	22.17
Total	1,147.25	60.48	35.98	1,246.79

unit : million baht

Separate Financial Statements

	Financial Statements Recorded as (expenses) / incomes in			
	As at January 1,	Profit or loss	Other comprehensive income	As at December 31,
2021				
Deferred income tax assets				
Inventories	18.19	(3.02)	-	15.17
Right-of-use assets	64.18	68.76	-	132.94
Provision of non-current liabilities for employee benefits	1,102.38	(100.24)	147.30	1,149.44
Pension fund	20.00	0.49	-	20.49
Balance of losses carried forward	-	466.66	-	466.66
Others	21.98	2.31	-	24.29
Total	1,226.73	434.96	147.30	1,808.99



unit : million baht

Separate Financial Statements

	Financial Statements Recorded as (expenses) / incomes in			
	As at January 1,	Profit or loss	Other comprehensive income	As at December 31,
2020				
Deferred income tax assets				
Inventories	17.51	0.68	-	18.19
Right-of-use assets	-	64.18	-	64.18
Provision of non-current liabilities for employee benefits	1,089.57	(23.17)	35.98	1,102.38
Pension fund	18.85	1.15	-	20.00
Others	21.32	0.66	-	21.98
Total	1,147.25	43.50	35.98	1,226.73

21. Earnings Per Share

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
	Profits (losses) which are the company ordinary shareholders' equity (basic)	(1,623.97)	385.35	(1,730.34)
Number of issued ordinary shares	125.00	125.00	125.00	125.00
Primary profits (losses) per share (THB)	(12.99)	3.08	(13.84)	1.90

22. Dividend

	Approval date	Schedule of dividend payout	Rate per share (baht)	Amount (million baht)
2021				
Interim dividend	12 July 2021	11 August 2021	7.73	966.20
2563				
Interim dividend	19 August 2020	18 September 2020	12.00	1,500.00
Interim dividend	19 October 2020	30 October 2020	2.77	346.00

23. Financial Instruments

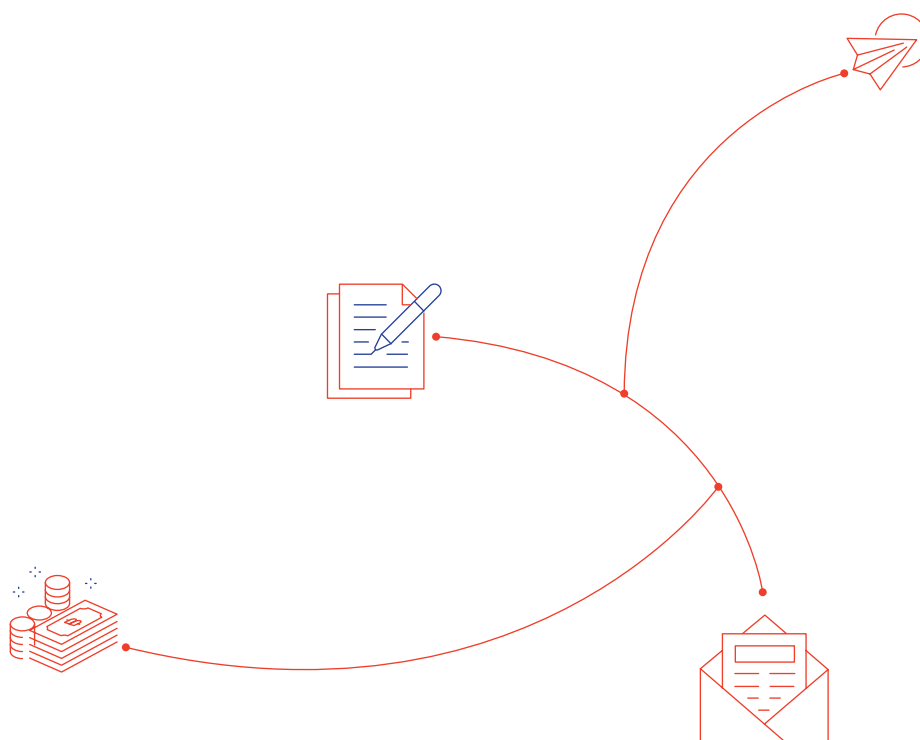
(a) Financial Risk Management Policy

Risk Management Framework

The Board of Directors of the Group of Companies is generally responsible for arrangement and control of the risk management framework of the Group of Companies. The Board of Directors established the Risk Management Committee who are responsible for developing and monitoring the risk management policy of the Group of Companies. The Risk Management Committee will report the operations to the Board of Directors regularly.

The risk management policy of the Group of Companies was made to identify and analyze the risks encountered by the Group of Companies to determine the appropriate risk tolerance, as well as controlling and monitoring the risks at the risk tolerance level. The risk management policy and system are regularly reviewed to reflect the change of market situation and operations of the Group of Companies. The Group of Companies aims to maintain the controlling environment to be in order and efficient by providing the training and determining the standards and procedures in management for all employees to understand their roles and responsibilities.

The Audit Committee of the Group of Companies supervises the management to ensure its follow-up of the compliance with the risk management guideline and policy, and reviews the sufficiency of the risk management framework to conform with the risks encountered by the Group of Companies. The Audit Committee of the Group of Companies conducts the supervision through the internal auditors who are responsible for reviewing the control and the performance of the risk management on a regular basis. In special cases, the results thereof are reported to the Audit Committee.



(a.1) Credit risk

Credit risk is the risk from the financial loss of the Group of Companies if customers or contract parties under the financial instruments cannot perform their contractual obligations mainly arising from the debtors who are customers of the Group of Companies.

(a.1.1) Trade accounts receivable

Credit risks of the Group of Companies are influenced by the characteristics of each customer. However, the management must consider other factors which may affect the credit risks of customers, including the risks of default on payment related to the industry and the countries where customers are operating their business.

Risk Management Committee determined the credit policy to analyze reliability of each new customer before the Group of Companies offers the commercial period and conditions.

The Group of Companies limits the credit risks of the trade account receivables by determining the payment period and following up the overdue balance of trade account receivables regularly. The Group of Companies considers impairment on each end date of the reporting period. The rate of reserve of the expected credit losses is calculated by taking account of the age of unpaid debts from the due date for customers having the similar pattern of credit risks and differences between the past economic conditions, the present economic conditions, and the perspectives of the Group of Companies on the economic conditions through the expected period.

The information about trade account receivables is disclosed in Notes 6.

(a.1.2) Cash and cash equivalents

Credit risks of the Group of Companies caused by cash and cash equivalents are limited because the contract parties are banks and financial institutions which have been considered by the Group of companies as having a low level of credit risks.

(a.2) Liquidity risk

The Group of Companies supervises the liquidity risks and maintain the level of cash and cash equivalents which are considered by the management as sufficient for seeking funds to be used in the operations of the Group of Companies and reduce the impacts of cash flow fluctuation.

The following table shows the remaining dues under the financial liabilities contracts as of the reporting date where the initial amounts without discount, including the interest rate and excluding the effects of contractual offsetting.



As at December 31,

unit : million baht

		Consolidated Financial Statements					
		Cash flow under the contracts					
		book value	within 1 year or less	more than 1 year but not more than 2 years	more than 2 year but not more than 5 years	more than 5 years	Total
2021							
Financial liabilities which are not derivatives							
	Trade accounts payable	1,011.42	1,011.42	-	-	-	1,011.42
	Lease liabilities	6,714.70	1,646.05	1,235.17	2,078.19	3,224.20	8,183.61
	Total	7,726.12	2,657.47	1,235.17	2,078.19	3,224.20	9,195.03
2020							
Financial liabilities which are not derivatives							
	Trade accounts payable	1,024.57	1,024.57	-	-	-	1,024.57
	Lease liabilities	7,616.80	1,712.58	1,413.67	2,621.57	3,602.74	9,350.56
	Total	8,641.37	2,737.15	1,413.67	2,621.57	3,602.74	10,375.13

As at December 31,

unit : million baht

		Separate Financial Statements					
		Cash flow under the contracts					
		book value	within 1 year or less	more than 1 year but not more than 2 years	more than 2 year but not more than 5 years	more than 5 years	Total
2021							
Financial liabilities which are not derivatives							
	Trade accounts payable	969.55	969.55	-	-	-	969.55
	Lease liabilities	6,270.04	1,412.27	1,089.34	1,955.25	3,224.20	7,681.06
	Total	7,239.59	2,381.82	1,089.34	1,955.25	3,224.20	8,650.61
2020							
Financial liabilities which are not derivatives							
	Trade accounts payable	964.77	964.77	-	-	-	964.77
	Lease liabilities	6,929.07	1,469.71	1,186.81	2,353.83	3,602.74	8,613.09
	Total	7,893.84	2,434.48	1,186.81	2,353.83	3,602.74	9,577.86



(a.3) Market risk

The Group of Companies has the risk of future fair value or cash flow of financial instruments being fluctuate due to the change of market prices. The market risks include:

(a.3.1) Foreign exchange risk

The Group of Companies has the opening status for exchange rate risks related to sale and purchase in foreign exchange rate.

Foreign currency risk

As at December 31,

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
USD				
Cash and cash equivalents	75.16	256.66	75.16	256.66
Trade accounts receivable	62.48	4.45	62.48	4.45
Trade accounts payable	(0.02)	(0.02)	(0.02)	(0.02)
Net remaining risk balance	137.62	261.09	137.62	261.09
EUR				
Cash and cash equivalents	-	0.38	-	0.38
Other current payables	(11.74)	(18.39)	(11.74)	(18.39)
Net remaining risk balance	(11.74)	(18.01)	(11.74)	(18.01)
SDR				
Trade accounts receivable	1,492.98	1,320.20	1,492.98	1,320.20
Other current receivables	317.68	200.85	317.68	200.85
Trade accounts payable	(1,096.78)	(845.32)	(1,096.78)	(845.32)
Other current payables	(539.96)	(408.80)	(539.96)	(408.80)
Net remaining risk balance	173.92	266.93	173.92	266.93

SDR or Special Drawing Right is the right to draw in the currencies issued by International Monetary Fund (IMF) for various countries. SDR is calculated based on 5 major currencies of the world.

Sensitivity Analysis

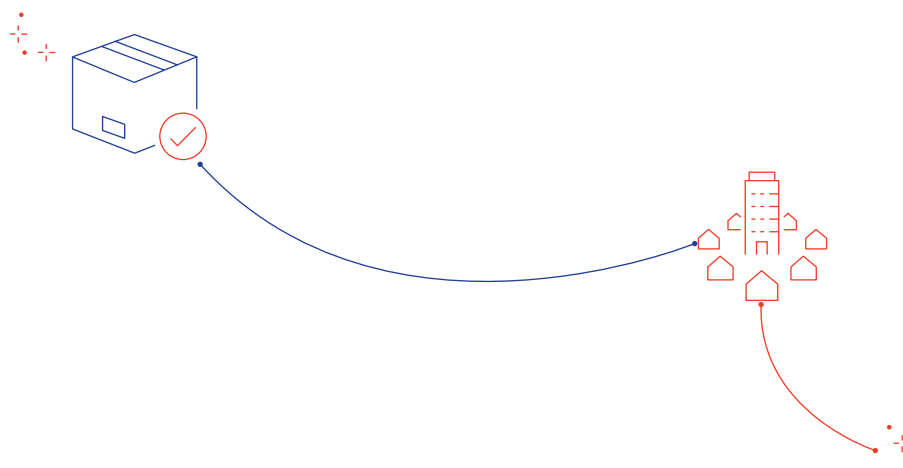
Rationally possible appreciation (depreciation) of Thai Baht against foreign currencies on the reporting date affects the valuation of financial instruments in foreign currencies, on the assumption that other variables, especially the interest rate, are fixed.

Impacts on profits or losses

	Consolidated Financial Statements		Separate Financial Statements		
	Rate of change	Appreciation	Depreciation	Appreciation	Depreciation
	(%)	(million baht)			
December 31, 2021					
USD	10	13.84	(13.84)	13.84	(13.84)
EUR	10	(1.16)	1.16	(1.16)	1.16
SDR	10	19.18	(19.18)	19.18	(19.18)
December 31, 2020					
USD	10	26.30	(26.30)	26.30	(26.30)
EUR	10	(1.78)	1.78	(1.78)	1.78
SDR	10	28.26	(28.26)	28.26	(28.26)

(a.3.2) Interest rate risk

Interest rate risks are the risks caused by the future change of the market interest rate which affects the operations and cash flow of the Group of Companies because interest rate of the debts under the lease agreement is fixed and the risks of cash and cash equivalents are low, due to the change of the interest rate. Therefore, the increased or decreased sensitivity which is the consequences of the interest rate change does not significantly affect the financial statements of the Group of Companies.



24. Capital Management

Policy of the Board of Directors is to maintain the stability of capital for reliability of creditors and the market, and to create future business development. The Board of Directors supervises the investment returns regularly by considering the ratio of returns obtained from the operations to the total owners' ratio. Also, the Board of Directors ensures the level of dividend payout to the ordinary shareholders.

25. Obligations to non-related individuals or businesses

unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Obligations on capital expenses				
Land	4.02	55.72	4.02	55.72
Building and other structures	842.31	999.23	842.31	999.23
Machinery and equipment	51.25	329.19	51.25	329.19
Tools and equipment	8.05	10.75	8.05	10.75
Decorative items, fixtures and office supplies	238.02	207.55	238.02	207.55
Vehicles	26.91	4.58	26.91	4.58
	1,170.56	1,607.02	1,170.56	1,607.02
Other obligations				
Low-value lease obligations	597.52	576.69	596.62	575.39
	597.52	576.69	596.62	575.39



26. Key Lawsuits



26.1 Cases in which the Company is the plaintiff

The Company was the plaintiff in the disputes with individual persons and businesses mostly related to the breach of procurement agreement, construction agreement and employment agreement. The amount in dispute as at 31 December 2021 was 332.16 million baht (as at 31 December 2020 amounting to 343.18 million baht). Significant cases included:

- 26.1.1 V-Smart Company Limited in the case of breach of Agreement for Enterprise Resource Planning (ERP). The amount in dispute was 55.72 million baht. The case is in the process of appeal.
- 26.1.2 Mr. Pensiri Atthajin et al., totally 8 persons, in the case of breach of employment agreement and embezzlement. The amount in dispute was 53.96 million baht. The case is under enforcement process.
- 26.1.3 China Thai Marketing Company Limited in the case of unpaid service fee for postal delivery to international destinations. The amount in dispute was 38.08 million baht. The case is under the hearing of the Court of First Instance.
- 26.1.4 Mr. Weerachai Kraithao in the case of breach of employment agreement and embezzlement at Sawang Daen Din Post Office. The amount in dispute was 29.40 million baht. The case is under enforcement process.
- 26.1.5 Pracharat Wissawakit Company Limited in the case of breach of commissioning contract for the improvement of Phra Khanong Post Office building and other special works. The amount in dispute was 16.52 million baht. The case is under enforcement process. The legal enforcement period has expired.(10 years))

26.2 Cases in which the Company is the defendant

The Company was sued in the disputes with individual persons and businesses mostly related to the breach of procurement agreement, construction agreement and employment agreement. The amount in dispute as at 31 December 2021 was 872.63 million baht (as at 31 December 2020 amounting to 843.33 million baht). Significant cases included:

- 26.2.1 V-Smart Company Limited and ICE Consulting Company Limited in the case of cancellation of Enterprise Resource Planning (ERP) system joint development contract. The amount in dispute was 432.32 million baht. The case is in the process of appeal.
- 26.2.2 Ideal Systems (Thailand) Company Limited in the case of breach of Agreement for Development and Installation of Counter Automation Point of Sale (CA POS). The amount in dispute was 150.02 million baht. The case is under the hearing of the Court of First Instance. In this regard, the Company recognized the liabilities at 133.65 million baht.
- 26.2.3 Mr. Nipan Charoenkan in the case of requesting the court to revoke the order of termination of employment or dismissal and to order the Company to re-employ the plaintiff to work in the position of Head of Post Office. The amount in dispute was 68.41 million baht. The case is under the hearing of the Supreme Court.
- 26.2.4 Miss Janthima Riengrattanatrai in the case of explosion of a postal parcel at Trat Post Office. The amount in dispute was 64.07 million baht. The Court of First Instance ordered the Company to pay damages of 0.11 million baht. The case is under the appeal process.

- 26.2.5 Mr. Adisak Singkhao in the case of requesting the court to revoke the order of termination of employment or dismissal and to order the Company to re-employ the plaintiff. The amount in dispute was 14.22 million baht. The case is under the hearing of the Supreme Court.
- 26.2.6 Mr. Kiat Chanthaisong in the case of requesting the court to revoke the order of termination of employment or dismissal and to order the Company to re-employ the plaintiff. The amount in dispute was 14.04 million Baht. The case is under the process of request for termination of the matter.
- 26.2.7 CAT Telecom Public Company Limited in the case that the Administrative Court summoned the Company to be a party and issued a testimony in the case that CAT Telecom Public Company Limited sued True Move Company Limited to pay the rental fee of antenna area. The amount in dispute was 12.48 million baht. The case is in the process of appeal.
- 26.2.8 Miss Kanokporn Wanitchayanon et al., totally 5 persons, in the tort case of driving the mail transport truck bearing THP's logo to hit a car in which the Plaintiff's wife who was the passenger died. The amount in dispute is 12.36 million baht. This case is in the process of request for termination of the matter.

27. Reclassifications

Some items in the statement of financial positions dated 31 December 2020 have been reclassified to conform with the presentation of the financial statements for the year 2021 as follows:

unit : million baht

	2020					
	Consolidated Financial Statements			Separate Financial Statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statements of Financial Position						
Trade accounts receivable and other	3,108.24	(3,108.24)	-	2,850.73	(2,850.73)	-
Trade accounts receivable	-	1,860.47	1,860.47	-	1,679.80	1,679.80
Other current receivables	-	1,247.77	1,247.77	-	1,170.93	1,170.93
Restricted bank deposits	437.40	(417.40)	20.00	437.40	(417.40)	20.00
Non-current restricted bank deposits	473.99	417.40	891.39	473.99	417.40	891.39
Trade accounts payable and other payables	(2,868.24)	2,868.24	-	(2,782.76)	2,782.76	-
Trade accounts payable	-	(1,024.57)	(1,024.57)	-	(964.77)	(964.77)
Other current payables	-	(1,843.67)	(1,843.67)	-	(1,817.99)	(1,817.99)
		-			-	

The reclassification is due to the fact that the management deems it more appropriate for the business of the Group of Companies.



Social Accounting

Report on Public Service Obligation for the year 2020

Thailand Post Company Limited (THP) has main duty and responsibility for operating postal business and providing effective services to respond to all needs of businesses and people at all levels with the capacity of postal network linking more than 11,000 post offices in Bangkok Metropolitan Region and regional areas. Although some areas may generate low income, THP still organizes service units to allow people to access to the services equally. Moreover, some types of services are public services of which postage and fee rates are strictly defined by Postal Act, B.E. 2477 (1934), such as Letters, Postcards, Printed Matters, and Literature for the blind, making the income from services fees lower than the operating costs. These are the hidden costs that cause the overall profit of THP lower than it should be since THP is required to compensate for the burden of Public Service Obligation.

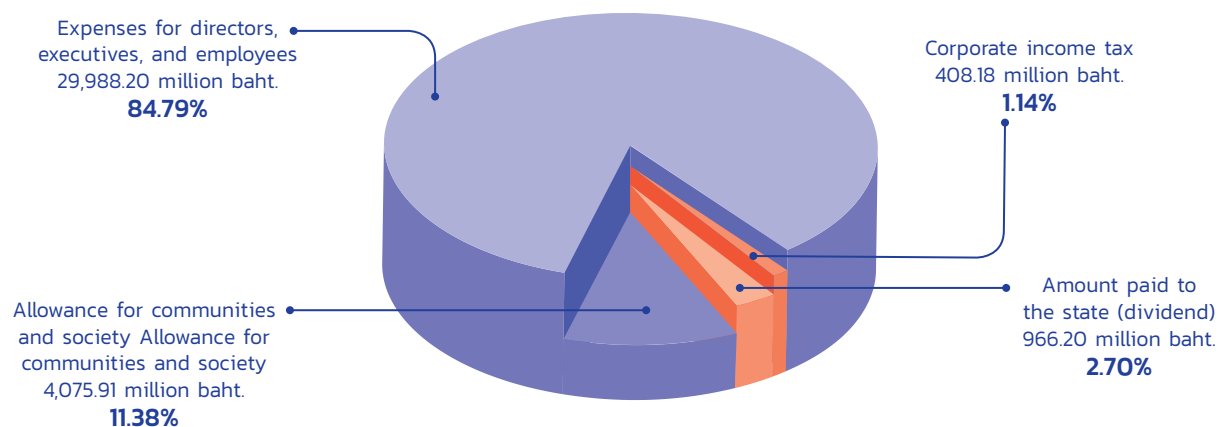
Domestic basic postal services which are included in Public Service Obligation under the Regulations of the Office of the Prime Minister Re: Subsidization of Public Services of State Enterprises, B.E. 2554 (2011) currently consist of 6 services namely: Letters, Postcards, Printed Matters, Postal parcel, Ordinary Money Order and Literature for the blind, as described below.

Schedule of Public Service Obligation for the year 2020

No.	Domestic service	Revenues	Service cost	PSO
1	Letters	3,263.16	6,021.31	(2,758.15)
2	Postcards	5.92	88.87	(82.95)
3	Printed Matters	272.09	442.45	(170.36)
4	Postal parcel	218.85	279.01	(60.16)
5	Ordinary Money Order	10.65	11.05	(0.40)
6	Literature for the blind	-	0.05	(0.05)
	Total	3,770.67	6,842.74	(3,072.07)

* Remark As the preparation of report on Public Service Obligation (PSO) for the year 2021 will be completed in the period between June - August 2022, PSO data used for presentation is the data of the year 2020.

Value Added Chart 2021



* Note Allowance for communities and society, including Public Service Obligation (PSO) is the amount of the year 2020



Certification of the Information Accuracy

Thailand Post Company Limited (THP) has reviewed the information on THP's operating results of the year 2021 and certifies that THP's operating results of the year 2021 are accurate and complete. In addition, the Company certifies that:

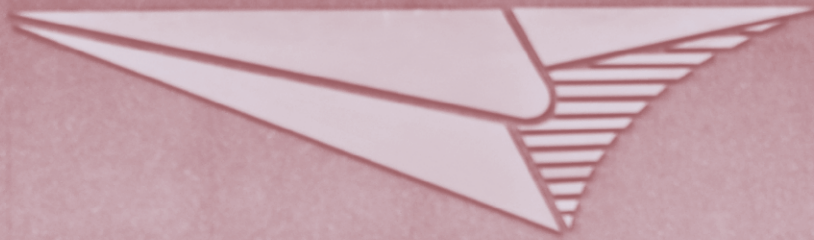
(1) The financial statements and the financial information present accurate and complete information in the material matters related to the financial position, the operating results, and the cash flows of the Company and its subsidiary.

(2) The Company has established a good information disclosure system to ensure that material information of the Company and its subsidiary has been accurately and completely disclosed as well as supervised the implementation of the system.

In this regard, as evidence of the certified accuracy of all information, the Company has assigned Dhanant Subhadrabandhu, Ph.D. to sign certifying that the information disclosed in THP's report on operating results of the year 2021 is accurate and complete as mentioned above.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Dhanant Subhadrabandhu, Ph.D.	Chief Executive Officer	





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THAILAND POST





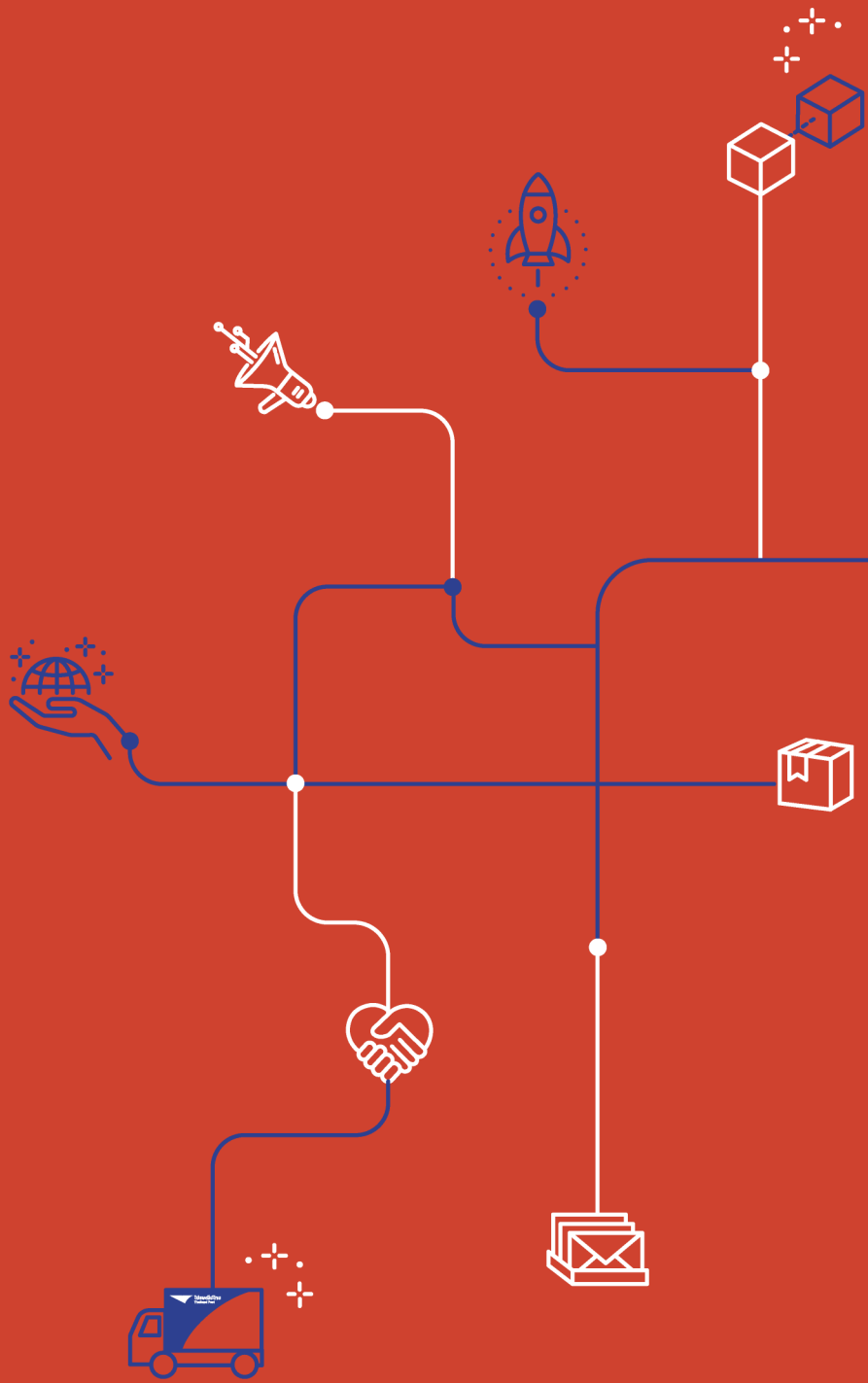
อาคารไปรษณีย์กลาง
Grand Postal Building

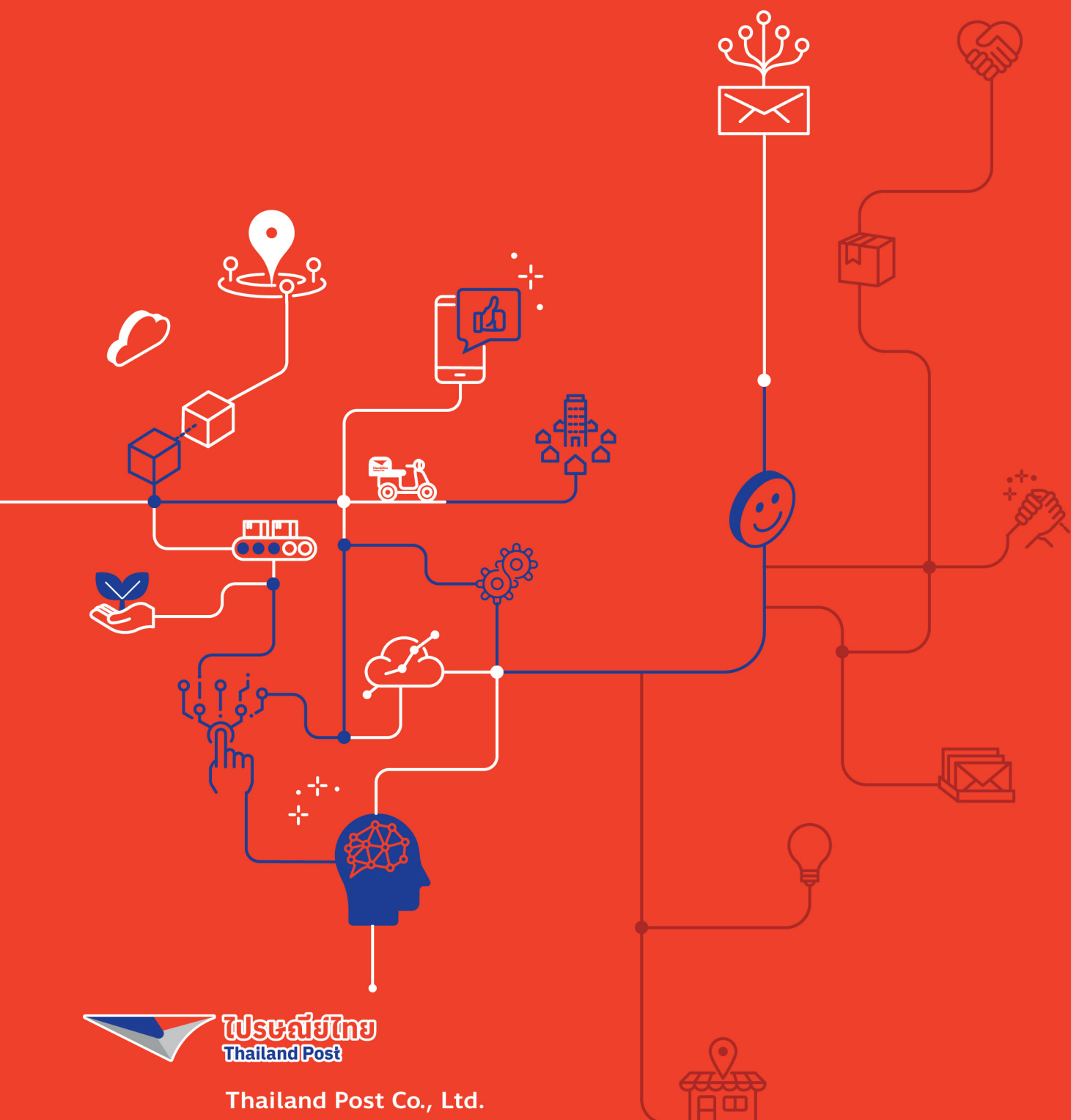


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