





**Sending Power  
Building Connections**



PROVIDING

**P**  **WERS** ...BUILDING

**C**  **NNNECTIONS**

Sending Power...Building Connections

Thailand Post never ceases to send the pioneering power to connect Thai people in every form. We stay alongside, create opportunities with sincerity and understanding, and prepare to develop creatively to achieve unlimited success.





Pioneering



Alongside



Sincere

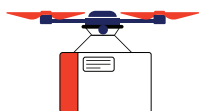
Creative



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## Part 1 General Information

# Awards and Recognition

### Thailand Top CEO of the Year 2022 Award in the Transportation and Logistics Category

Thailand Post received Thailand Top CEO of the Year 2022 Award in the Transportation and Logistics category, organized by BUSINESS+ Magazine in collaboration with Thammasat University to recognize and honor the top executives of organizations who have successfully passed on knowledge and success strategies of leading corporate executives, as well as created an inspiration for the next generation of executives.



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### Winner of 3<sup>rd</sup> APPU Regional Awards under the Post reBOX Campaign

Thailand Post won the first prize in the category of national public health and well-being promotion from the Asian-Pacific Postal Union at the 3<sup>rd</sup> APPU Regional Awards at the 9<sup>th</sup> Asian-Pacific Postal Union Business Forum 2022 for the "Post reBOX" campaign, in respect of creating change in the environment, education and medicine, including the recycling of boxes/envelopes that are no longer in use.



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### Silver Award and Bronze Award at the MAT AWARD 2022

Thailand Post received the Silver Award in the Brand Experience and Communication category for marketing campaigns with brand value creation excellence, and the Bronze Award in the Strategic Marketing category for marketing campaigns with strategic excellence from the online short film The Resume (From the Heart... Thailand Post) at the MAT AWARD 2022 organized by the Marketing Association of Thailand.



### Role Model Organization on Human Rights Award 2022

Thailand Post received the outstanding Role Model Organization on Human Rights Award 2022 from Mr. Somsak Thepsuthin, Minister of Justice, at the 2022 Role Model Organization on Human Rights Award for organizations that are able to apply human rights principles as the basis for organization management, as well as being a role model for other organizations in sustainably promoting respect for human rights and equality in society.

### Green Office Awards 2022

Thailand Post received the Green Office Award at the excellent level (symbol “G - Green”) at the national level for 2022 for the office areas of Thailand Post Headquarters and Regional Postal Bureaus, Region 4, 5, 7 and 8 from the Department of Environmental Quality Promotion, with Mr. Anucha Sasomsub, Vice Minister for Natural Resources and Environment presenting the award to raise awareness in resource and environmental management within units and workplaces.



### Office Hit Awards 2022

Thailand Post received the “Office Hit Awards 2022” in the category of Organization with Good Services That Are a Hit with Office Workers from Ookbee Co., Ltd. with the votes from more than 1,000 office workers nationwide on the fan page, “Office Hit Arai”.

### Award for a Short Clip in the Anti Fake News Center Project

Thailand Post received a plaque of honor in the short video clip contest for public relations under the topic “Prevent and Protect the Public from Fake News”, and the title “The Call: Forbidden Line”. Mr. Chaiwit Thanakamanusorn, Minister of Digital Economy and Society, presented the award for use in public relations to create awareness and consciousness of fake news under the Anti-Fake News Center Project.



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### Silver Award Kaizen for Innovation at the Thailand Kaizen Award 2022

Thailand Post received the Silver Award Kaizen for Innovation for its work, “Semi-automatic Plastic Strapping Device with Odor and Smoke Vacuum”, in the Automation Kaizen category at the Thailand Kaizen Award 2022 in the final round. The event was organized by the Technology Promotion Association (Thailand-Japan) to encourage businesses in Thailand to exchange knowledge on work improvement processes and technology to aid production management with the goal of creating an intellectual society and continuing the knowledge exchange.

### TQM Award in the Progressive Learners Category for 2022

Thailand Post received a plaque of honor in the category of TQM Progressive Learners at the THAILAND QUALITY CONFERENCE & The 23<sup>rd</sup> Symposium on TQM Best Practices in Thailand 2022 from the Foundation for TQM Promotion in Thailand (FTQM) for the process of analyzing the experience and satisfaction of the customer (VOC - Voice of Customer) to support a full-range warehousing service (THP Fulfillment).



## Chairman's Message



Thailand Post remains committed to utilizing the potential of the nationwide network, the personnel's expertise and accessibility to all areas to deliver services to every destination; while accelerating the development of operational capabilities to upgrade to excellent service standards and continuously create satisfaction and confidence in the “Thailand Post” brand

Mr. Rathapol Bhakdibhumi  
Chairman of the Board of Directors





● 2022 is another year for Thailand Post to operate amidst various challenges, including intense price competition in the express delivery business, the more obvious introduction of modern technology to replace government transactions, flooding problems, and the COVID-19 pandemic that hinder transportation via both domestic and international routes in certain areas. Nevertheless, Thailand Post remains committed to utilizing the potential of the nationwide network, the personnel's expertise and accessibility to all areas to deliver services to every destination; while accelerating the development of operational capabilities to upgrade to excellent service standards and continuously create satisfaction and confidence in the "Thailand Post" brand for users as the postal business has been with the Thai society for 140 years.

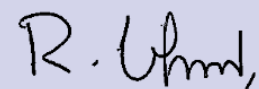
With the dynamics of changes, this year has seen major events that reflect the adaptation of Thailand Post such as connecting traditional postage stamps to the digital age by creating NFT stamps, the first of its kind in Thailand and the ASEAN region, and receiving the graciousness of HRH Princess Maha Chakri Sirindhorn in inaugurating the "Opening a Parallel World... Thai Stamps to NFT Stamps" event on 18 August 2022.

In addition, this is the first year that Thailand Post has developed a digital postal service system with a focus on developing a standardized system that can be used to support government transactions efficiently in the future under the name "Prompt Post". In this initial stage, Thailand Post has tried the system in the activity of predicting the result of the World Cup match through postcards under the campaign "Cheer the Game with Fun, Win Prizes Anytime, Anywhere" so that the public can participate in predicting the results of the World Cup match both in postcard and online postcard format via the Prompt Post service. This marks the beginning of the official integration of traditional postal services with the digital system.

As for its social support mission, Thailand Post has continuously supported and created educational opportunities for youth in remote areas by sponsoring the construction of a new school building for the **Thailand Post Border Patrol Police School (Ban Huai Mak Lam)**, so that youths can attend a nearby school that is well prepared in terms of facility, environment and educational media that are conducive to learning. The school is to be a place to nurture young people to become skilled, good and ethical people who are the qualified future of the nation. The school building was graciously inaugurated by HRH Princess Maha Chakri Sirindhorn on 25 October 2022.

In addition, Thailand Post also supports the transportation of goods to the communities, farmers and SMEs, and applied the service network as a trade channel for communities both in the offline format via post office and the online format via the website: [www.thailandpostmart.com](http://www.thailandpostmart.com). The main goal is to provide logistics services thoroughly for all entrepreneur groups, and to aid them in the recovery of businesses from the impact of Covid-19.

Finally, as Chairman of the Thailand Post Board of Directors, I will supervise and execute the assigned tasks to achieve success. Additionally, I would like to thank the Board of Directors, executives, employees/workers of Thailand Post as well as all stakeholders who have always supported Thailand Post's operations. Thailand Post will continue to move forward and develop efficient transport and logistics systems with modern technology to become a service provider that meets international standards, and we are ready to play a part in supporting the country's economy to grow sustainably.



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



## Chief Executive Officer's Message

Thailand Post has placed importance in continuously developing the service quality from upstream to downstream, as well as paying attention to every detail of service users, to enhance Thailand Post's capabilities to Beyond Logistics.

Dhanant Subhadrabandhu, Ph.D.  
Chief Executive Officer



● Due to the continued fierce price competition in the express delivery business in 2022, Thailand Post faces significant challenges in efficiently managing the balance between social service and commercial service so that Thailand Post can deliver these two types of services to the public with quality and without loading too much expense burden on the people, while also helping Thailand Post to be self-reliant in its overall performance. Hence, in 2022, the Cabinet approved the adjustment of domestic postage rates in the social service group, including letters, postcards, printed matters and postal parcels, under the Ministerial Regulation on Postage Rates and Other Fees B.E. 2565 (2022), which came into effect on 6 July 2022. This is the rate adjustment after the previous rate adjustment in 2004, more than 18 years apart.

Although the adjustment of postage rates and other fees in respect of the social service has helped Thailand Post to balance the workload for social and commercial services to a certain extent, it is not enough to support Thailand Post to have sufficient competitiveness under the current business situation. Therefore, Thailand Post has placed importance in continuously developing the service quality from upstream to downstream, as well as paying attention to every detail of service users, to enhance Thailand Post's capabilities to Beyond Logistics, based on the personnel's familiarity and accessibility to every household, end-to-end delivery management, and modern financial services. Moreover, Thailand Post is seamlessly connecting existing services with new digital services to meet needs and create a better user experience. The posting and delivery service is available every day to deliver items to the recipients with quality and within time standards. In addition, Thailand Post has upgraded its Pick Up Service and installed online payment systems at the post offices to increase the convenience of payment for users, especially the new generation and online stores that use technology in their daily lives. The Customer Relations Management (CRM) system is also used to support the provision of services, for the long-term customer satisfaction. In addition, services have been developed

in line with the transformation into a digital society. The Prompt Post service has been developed in collaboration with the alliances to support efficient delivery and management of electronic documents for the government units, the private sectors, and the general public. A Digital Post ID system has also been developed in the form of location identification for people at the household level using digital codes. This will lead to changes in the labelling of documents and consignments with first-last names and addresses, which will help to better maintain the privacy of personal information for the people.

In terms of delivering assistance to society, Thailand Post has leveraged its transportation capabilities to support the government's mission for emergencies such as delivering survival bags to flood victims nationwide, delivering medication, medical supplies and equipment to patients and hospitals, as well as creating benefits for the society through the Post reBOX project, which has been operating since 2020. This year, the operating under the concept "reBOX to School" is undertaken by collecting unused paper boxes/envelopes and recycling them into bookcases and delivering them to border patrol police schools nationwide so the schools can use them to store books in their libraries.

Finally, I pledge that Thailand Post will continue to strive to develop the organization's efficiency by focusing on delivering good quality service consistently, and taking advantage of technology to develop new work processes and services with an emphasis on understanding and listening to the needs of all service user groups in order to create a good service experience at a cost-effective price and also to be able to operate in a balanced and sustainable social and commercial aspect, to become a true postal and logistics service provider for the people.



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

## Part 2 Business Operation and Operating results

### 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 service 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).

### Statement of Direction (SOD) for the Year 2022

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.

### Vision

“ To be a group of companies that provide postal and logistics services with an integrated end-to-end solution for sustainability with international standards ”

### Core Value

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

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



## Thailand Post Business Operation Goals

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

According to the overview of the transport and logistics business with the current fierce competition and the e-Commerce business's leaping growth trend, especially during the COVID-19 pandemic which changed people's behavior to the new normal lifestyle, as well as the rapid development of technology, thus, in order to allow Thailand Post's business operations to be consistent and meet all lifestyle needs of all Thai people and to enhance its competitiveness, Thailand Post has laid out operational guidelines and desired goals for the future through 5 main strategies as follows:

#### Strategy 1

**To improve the quality of work processes.** The aim is to enable Thailand Post to manage work processes to support the creation of service standards to be at an appropriate level and effectively respond to customers' needs. The objective is to upgrade the quality of the organization's services in the long run through the management of related work systems and those that are considered the core of postal operations that completely connect Thailand Post's services to customers.

#### Strategy 2

**To increase the productivity of personnel.** The aim is to enable Thailand Post to manage the overall manpower rate to have the number and competency suitable for future business operations. The objective is to increase the productivity of personnel in the organization to an appropriate level, in line with future business practices, so as to support better work process productivity.

#### Strategy 3

**To expand the revenue base in the transport and logistics business segment.** The aim is to enable Thailand Post to manage its performance in the value-added services segment related to its transport and logistics business and international business covering all activities, including pre-transport and post-transport activities, as well as increase the ability to support services that cover all features of a variety of items efficiently and support the needs of e-Commerce businesses both domestically and internationally.

#### Strategy 4

**To balance the long-term business structure.** The aim is to enable Thailand Post to manage its performance in the New S-Curve service segment by developing new services from the existing service and resources base to create a new main revenue base that allows Thailand Post to achieve its objective to balance business structure and ready to cope with environmental changes that may affect its operations in the long run.

#### Strategy 5

**To create sustainability for the organization and Thai society.** The aim is to enable Thailand Post to upgrade its management to be an organization that focuses on creating sustainability for all stakeholders involved in its operations, both in respect of image and innovation, in order to support Thailand Post's higher business capability. The objective is to build stakeholder engagement to Thailand Post's operation in the long run as well as to place importance on management to reduce environmental impacts resulting from its operation so that its work system can support the community, society and Thailand Post to achieve sustainability together.



## Company Information

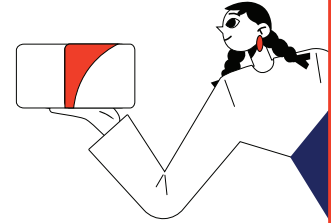
Thailand Post Co., Ltd. is a state enterprise under supervision of Ministry of Digital Economy and Society established on 14 August 2003 by virtue of the Civil and Commercial Code. The Company's entire shares are held by Ministry of Finance.

<p><b>Company Name</b> : THAILAND POST CO.,LTD.  <b>Abbreviation</b> : THP  <b>Company Registration Number</b> : 0105546095724  <b>Type of Business</b> : Provision of messages and packages delivery service, logistics service, financial service and agency service.  <b>Employees and workers</b> : 30,455 persons (As at 31 December 2022)  <b>THP Contact Center</b> : 1545  <b>Website</b> : www.thailandpost.co.th  <b>Authorized Capital</b> : 1,250 million baht (One thousand two hundred fifty million baht only)  <b>Auditor</b> : Office of the Auditor General of Thailand</p>
<p><b>Headquarters</b> : No. 111 Chaeng Watthana Road, Thung Song Hong Sub-District, Laksi District, Bangkok 10210-0299            Tel : 0-2831-3131 Fax : 0-2831-3550-1 E-mail : postalcare@thailandpost.co.th</p>
<p><b>Metropolitan Postal Bureau 1-2</b> : 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</p>
<p><b>Metropolitan Postal Bureau 3-4</b> : 4<sup>th</sup> and 5<sup>th</sup> 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</p>
<p><b>Metropolitan Mail Processing Bureau</b> : 2<sup>nd</sup> 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</p>
<p><b>Regional Postal Bureau (Region 1), Phra Nakhon Si Ayutthaya</b> : 11/11 Dechawut Road, Pratumchai Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000            Tel : 0-3524-2040, 0-3524-4051 Fax : 0-3524-2704</p>
<p><b>Regional Postal Bureau (Region 2) ChonBuri</b> : 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</p>
<p><b>Regional Postal Bureau (Region 3), Nakhon Ratchasima</b> : 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</p>
<p><b>Regional Postal Bureau (Region 4), Khon Kaen</b> : 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</p>
<p><b>Regional Postal Bureau (Region 5), Chiang Mai</b> : 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</p>
<p><b>Regional Postal Bureau (Region 6), Nakhon Sawan</b> : 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</p>
<p><b>Regional Postal Bureau (Region 7), Ratchaburi</b> : 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</p>
<p><b>Regional Postal Bureau (Region 8), Surat Thani</b> : 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</p>
<p><b>Regional Postal Bureau (Region 9), Hat Yai</b> : No. 9/9 Moo 8 Lophureeramet Road, Tha Chang Sub-district, Bang Klam District, Songkhla Province 90110            Tel : 0-7429-8476-7 Fax : 0-7429-8409</p>
<p><b>Regional Postal Bureau (Region 10), Ubon Ratchathani</b> : No.73 Moo 3 Ubon-Trakan Road, Khamyai Sub-district, Muang District, Ubon Ratchathani Province 34000            Tel : 0-4528-3611, 0-4528-3559, 0-4528-3223 Fax : 0-4531-1927</p>



## 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. eCo-Post service 4. Cash On Delivery (COD) 5. Wallet@Post application 6. International ePacket service 7. Cool EMS service 8. Courier Post service 9. Logispost Plus service for large goods and objects shipment 10. The Best of Thailand Sent Right to Your Hands (delivery of famous products and food from various regions to order) 11. Pay at Post 12. Automated Mail Delivery Box (iBox) 13. Automated Postal Machine (APM) 14. 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 Thais and Thai society.

## Important Activities in 2022



Inauguration of the “Opening a Parallel World... Thai Stamps to NFT Stamps” Event by HRH Princess Maha Chakri Sirindhorn



HRH Princess Maha Chakri Sirindhorn inaugurated the “Opening a Parallel World... Thai Stamps to NFT Stamps” exhibition. In this event, HRH Princess Maha Chakri Sirindhorn was received by Mr. Chaiwut Thanakamanusorn, Minister of Digital Economy and Society, with his staff, the Board of Directors and executives of Thailand Post, and explored the exhibition on the connection of world of stamps from the past to the present as well as the upgrade of physical stamps to digital NFT stamps for the first time in Thailand and the ASEAN region. The exhibition was held from 18 - 20 August 2022 at the General Post Office, Bang Rak.



HRH Princess Maha Chakri Sirindhorn inaugurated the school building at Thailand Post Border Patrol Police School (Ban Huai Mak Lam) in Non Sa-at District, Udon Thani Province. In this event, HRH Princess Maha Chakri Sirindhorn was welcomed by the Board of Directors, executives and employees of Thailand Post, along with teachers and students. Thailand Post supported and created educational opportunities for youth in the area to study close to home in a well-equipped school in terms of facility, environment and education media that are conducive to learning. It is a place to nurture young people to become skilled, good and ethical people who are the future of the nation.



Inauguration of the School Building at Thailand Post Border Patrol Police School (Ban Huai Mak Lam) by HRH Princess Maha Chakri Sirindhorn





## Announcement Ceremony of Projects Supported by Digital Economy and Society Development Fund for FY2022



Thailand Post attended the ceremony announcing the consideration result of projects that are supported by Digital Economy and Society Development Fund for the fiscal year 2022, with Mr. Chaiwut Thanakmanusorn, Minister of Digital Economy and Society, presiding over the ceremony. In this regard, Thailand Post received contributions from the Fund for the Digital Post ID Project and the project to develop goods and service sale system via electronic channel (thailandpostmart.com). The objective of the Fund is to spend on digital development for economy and society in accordance with the National Digital Economy and Society Development Plan Policy and the Strategic Plan for Digital Economy Promotion, as a mechanism to drive Thai society towards a digital society. The main duty is to aid and support all sectors in digital economy and society development, to drive the proper use of digital technology and to render the true benefit to the country's economy and society.



## Collaboration between Thailand Post and Ministry of Digital Economy and Society in the Launch of the Digital Post ID System



Thailand Post collaborated with the Ministry of Digital Economy and Society to launch the Digital Post ID system, with Mr. Chaiwut Thanakamanusorn, Minister of Digital Economy and Society presiding over the ceremony. The Digital Post ID system is a new option developed by changing from the use of first-last names and addresses on address labels to identification of locations with digital codes which can be converted into coordinates of people's addresses within Thailand up to the household level. This system is able to maintain the security of personal information of the public sector, the user registration is easy to complete, and the carrier receives clear information. This helps the transport and logistics industry, by facilitating management and increasing delivery efficiency. In addition, the system supports potentially more diversified modes of transportation than today's options. The project started to mobilize as of the end of 2022.



Thailand Post Participated in the Signing Ceremony of Memorandum of Cooperation with 10 Asian-Pacific Postal Administrations

Thailand Post participated in the signing ceremony of the Memorandum of Cooperation with the Asian Pacific Postal Union, involving 10 countries, including Bhutan, Fiji, India, Maldives, Nauru, Malaysia, Thailand, Philippines, Solomon Islands and Sri Lanka, under Infrastructure for the Enhancement of Tracking Data Project to enhance the efficiency of shipment tracking data and improve the quality of international postal services to be consistent with one another.



Thailand Post Participated in the Signing Ceremony Memorandum of Cooperation with Yaphrom Co., Ltd.

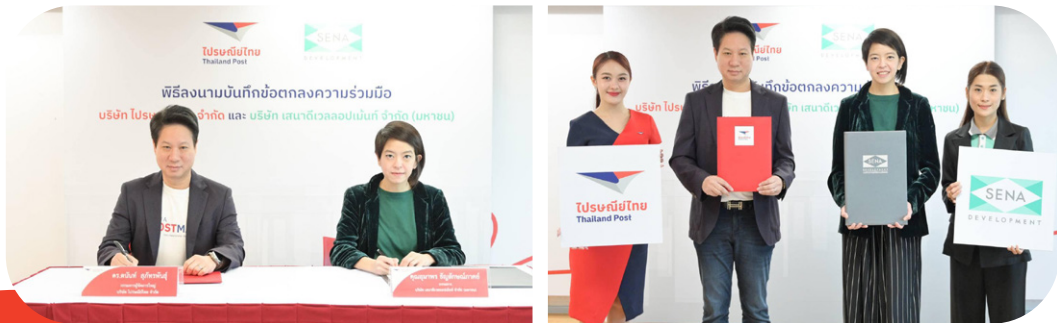
Thailand Post participated in the signing ceremony of Memorandum of Cooperation with Yaphrom Co., Ltd., as a provider of delivery services for medicines, medical supplies and equipment ordered from pharmacies close to home via the “Yaphrom” application. The aim is to allow people to have access to medical services thoroughly and equally and to quickly use medication to relieve initial symptoms. The trial service began in the Bangkok Metropolitan Region before expanding to other areas.

Thailand Post Participated in the Signing Ceremony of Memorandum of Cooperation for providing “Thailand Post COD Loan” Service



Thailand Post participated in the signing ceremony of Memorandum of Cooperation with the Small and Medium Enterprise Development Bank of Thailand (SME Bank) to launch “Thailand Post COD Loan” service. It is a service to support SME operators with online stores to obtain funds to enhance liquidity by managing the business through the COD system. SME operators can apply via Thailand Post’s Wallet@POST application and SME Bank branches nationwide.





**Thailand Post Participated in the Signing Ceremony of Memorandum of Cooperation for Expansion of Pick Up Service Area**

Thailand Post participated in the signing ceremony of Memorandum of Cooperation with Sena Development PCL for the expansion of the Pick Up Service area with the EMS service at a flat rate to provide convenience to members of the project to send items without having to leave their homes via the SENA360 application.

**Thailand Post Cooperated with SBC Joint Venture Partners**



**Thailand Post Participated in the Signing Ceremony of Memorandum of Cooperation with the Royal Thai Police**

Thailand Post participated in the signing ceremony of Memorandum of Cooperation with the Royal Thai Police to raise awareness about the mechanism behind scams in technology crimes. Thailand Post has supported the delivery of publicity media in the form of leaflets/ flyers, by sending 1,500,000 sets to people nationwide so that they are aware and would not fall victim to fraudsters, and 500,000 sets to police stations nationwide so that officers can use them to educate the people.



Thailand Post cooperated with all three SBC partner companies, namely, Sky-High Co., Ltd., Beryl 8 Plus PLC, and Cloud Creation Co., Ltd., to provide electronic document delivery services with a total document handling (TDH) system to increase convenience, speed, and safety to meet the needs of Thai society in the digital age.





2022 World Cup Prediction Postcard Sales Project

Thailand Post in collaboration with Thairath organized the “Cheer for the Game for Fun, Win Prizes Anytime, Anywhere” campaign in the activities to predict the results of the 2022 World Cup through two channels: postcards and online postcards via the Prompt Post application. The total prize is valued at 15 million baht. The football prediction period is from 9 November - 17 December 2022.



Thailand Post Cooperated with Digital Government Development Agency (Public Organization) to Provide an Identity Verification Service with the “Thang Rat” Application through the Post Office Network

Thailand Post cooperated with the Digital Government Development Agency (Public Organization) (DGA) to develop a digital know-your-customer (KYC) channel through post offices. The database can be linked to the DGA’s “Thang Rat” application. People can use the service at post offices nationwide free of charge.



Thailand Post Cooperated with Synnex (Thailand) PLC to Open Electronic Waste Collection Point at Post Offices



Thailand Post, in collaboration with Synnex (Thailand) PLC, launched the project “Proper Disposal with Trusted by Synnex E-Waste” by opening electronic waste disposal points at post offices to reduce environmental pollution caused by e-waste. The waste is recycled according to international standards and campaigns are set off to promote participation in reducing environmental pollution that affects health and hygiene.

Thailand Post  
Cooperated with  
Robinhood Platform to  
Provide Food Delivery  
(Rider Service)  
by Postmen



Thailand Post cooperated with Purple Ventures Co., Ltd. to provide food delivery service on Robinhood platform whereby postmen render rider service, in order to facilitate the customers who order food through the Robinhood platform to receive convenient, fast and quality delivery during peak hours. The pilot project has been implemented in Bang Rak, Yannawa and Rong Mueang post office areas.

Thailand Post  
Joined the Campaign  
“True Companions  
for Road Safety”



Thailand Post, in collaboration with Chulalongkorn University and the Thai Health Promotion Foundation (ThaiHealth), hold the campaign “True Companions for Road Safety”. Thailand Post and ThaiHealth jointly produced more than 30,000 public relations stickers to instill a sense of safe driving in Thai people, and gave them to postmen to distribute to riders and the public to raise awareness about traffic discipline and increase driving caution.



## Performance in line with Thailand Post’s Mission and Government Policies.

### 1. National Strategy Mobilization Project: Project for Community Product Sale via e-Commerce System

Thailand Post, as a transport authority of the country, has utilized its experience and capability in shipping, as well as the readiness of a nationwide network of post offices, to serve as an offline distribution channel for community products, and has integrated the utilization of digital technology through an online trading platform under the website “thailandpostmart.com” to be a part of driving the national strategy in terms of creating social opportunities and equality ; and promoting grassroots economy in order to increase income for grassroots economy operators. Thailand Post has organized training to educate community product entrepreneurs who want to sell their products through thailandpostmart.com, as well as has collaborated with partner agencies from various sectors such as the Department of Agriculture Extension, Krung Thai Bank PLC, Small and Medium Enterprise Development Bank of Thailand (SME Bank), Bank for Agriculture and Agricultural Cooperatives (BAAC), National Savings Fund (NSF), agricultural cooperatives and community enterprises, in order to educate them about selling via the website thailandpostmart.com. In addition, Thailand Post has also met with entrepreneurs to acknowledge problems and jointly find solutions to improve packaging products and promote marketing to increase sales even more. In FY2022, there were a total of 3,347 entrepreneurs registered to sell products through the system (October 2022), generating over 200 million baht in income for entrepreneurs through both online and offline distribution channels. Such income is distributed back to the community to create growth and circulation of the grassroots economy.



## 2. BCG Economy Model Mobilization Project: Application of Electric Vehicles in the Postal System

Thailand Post has been a part in driving the BCG Model concept in the Green Economy dimension, which operates economic development along with social development and environmental conservation in a balanced manner to achieve stability and sustainability at the same time. It emphasizes the use of clean energy in commercial mail transport to reduce pollution and be environmentally friendly through the green logistics policy from origin to destination. The pilot project has been implemented at the post offices in Bangkok Metropolitan Region by collaborating with allies from both the public and private sectors to study ways to use electric vehicles for mail transport in various areas as follows:

1. Project to test the use electric motorbike (EV bike) to transport goods and parcels in collaboration with PTT Oil and Retail Business PCL. (OR). The project uses 2 models of EV bikes from Thai Honda Co., Ltd., namely the PCX Electric model and BENLY e model, totaling 20 bikes, to transport goods and parcels to customers. The pilot project was implemented at two post offices, Lak Si Post Office and Chatuchak Post Office in Bangkok. Energy costs were reduced by an average of 5,000 baht/bike compared to oil consumption.

2. Project to rent 250 four-wheel vans powered by electric motors with electric charging stations to allocate to post offices for mail transport. The pilot project was implemented at post offices in Bangkok Metropolitan Region and nearby outlying provinces such as Phra Nakhon Si Ayutthaya, Saraburi, Lopburi, Chachoengsao, Chanthaburi, Nakhon Pathom, etc.

3. Project to test the use of electric vehicle (EV) for transport in order to develop clean-energy mobilization to reduce pollution and be environmentally friendly. Thailand Post has signed a memorandum of understanding (MOU) with Next Point PLC to develop 6-wheel EV trucks for use in transporting goods and parcels, and for commercial mail transport in the Bangkok Metropolitan Region.





## Revenue structure

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

Business groups	2020		2021		2022	
	Value	% of the total revenues	Value	% of the total revenues	Value	% of the total revenues
Transport and logistics services	12,604.72	52.91	10,206.17	47.62	8,433.05	42.78
Mail services	7,133.05	29.94	6,700.19	31.26	7,152.88	36.28
International services	2,732.13	11.47	3,417.16	15.94	3,093.39	15.69
Financial business	495.24	2.08	381.04	1.78	371.98	1.89
Retail business	699.10	2.93	586.23	2.74	515.47	2.61
Other businesses	160.24	0.67	141.84	0.66	147.50	0.75
<b>Total</b>	<b>23,824.48</b>	<b>100.00</b>	<b>21,434.17</b>	<b>100.00</b>	<b>19,714.27</b>	<b>100.00</b>



## Product Information

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

Service Group	Products
➤ Transport and logistics services	- Domestic postal parcels - Domestic EMS service - Logistics post service
➤ Mail services	- Letters/Postcards/ Printed matters - Domestic registered mails - Special service
➤ International services	- Letters/Postcards/ Printed matters - International registered mails - International postal parcels - International EMS service - Western Union money order service
➤ Retail business	- Postage stamps for collection - Collectibles and collection equipment - Postal goods
➤ Financial business	- Domestic money order service - Online money order service - Pay at Post service - Agency Banking service
➤ Other businesses	- Income from place and equipment lease - Income from employment fees







## Recommended THP services

# “Non-stop sending, really know, realize need”



### Courier Post Service

This is an international express delivery service with international premium speed standard under the slogan “Beyond global standard delivery” for documents weighing not over 2 kg. and Package not over 200 kg.



### 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, for items weighing not over 2 kg.



### EMS WORLD Service

This service is a quick shipment of documents and packages weighing not over 30 kg. to the recipients abroad with standard speed within the specified period.



### 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 the city district of every province nationwide.



### Domestic EMS Service, “Reliable Express Delivery with 24/7 checking”

This service provides a quick domestic delivery of documents and packages to the recipients within the specified time, with Transfer and Delivery system for 24/7 following and checking the status of the item 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 each delivery is 30,000 Baht per transaction.



### Wallet@POST Application

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



### Nationwide Delivery Straight to Your Hand

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 of goods, place orders and pay for their purchases online through website: [www.thailandpostmart.com](http://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 having to get out of the car and without having to fill out the form. The maximum number of mails to post is 3 items per car.



### 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.



### 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.



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

This service is intended for receiving payment 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.



### 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](http://www.thailandpost.co.th)



## Work Volumes and Postal Network

### Work Volumes

Work Volumes		2020	2021	2022
<b>Domestic Mail</b>	(million items)			
Ordinary Letter-Post Items		1,609.42	1,344.47	1,215.47
Postal Parcels		7.26	5.14	3.23
Special Services		388.46	333.44	268.29
<b>International Mail</b>	(million items)			
Ordinary Letter-Post Items		22.10	13.61	11.42
Postal Parcels		0.54	0.76	0.48
Special Services		5.34	4.46	3.76
<b>Financial Service</b>	(million transactions)			
Domestic Money Order		2.82	2.36	1.74
Pay at Post		3.31	2.49	1.75

### Number of Offices

Number of Offices		As at December 31, 2020	As at December 31, 2021	As at December 31, 2022
<b>THP Operating Office</b>	(units)	1,283	1,284	1,284
Mail Center		19	19	19
Bulk Posting Center		6	6	6
Post Office		1,201	1,201	1,201
Mobile Post Office		53	53	53
Branch Post Office		5	5	5
<b>Licensed Post Office</b>	(Units)	3,279	3,254	3,236
<b>Thailand Post Counter</b>	(Units)	288	294	286
<b>Thailand Post Shop</b>	(Units)	153	179	181
<b>Postage Stamps Agency</b>	(Units)	724	428	428
<b>Post Service</b>	(Units)	853	866	870
<b>EMS Point</b>	(Units)	4,425	4,862	5,452
<b>Posting Box</b>	(boxes)	22,644	22,341	22,268



## Marketing and Competition

### Marketing Policy

#### 1. The markets of key products and services consist of the following:

**Mail Business:** This focuses on the ability to provide domestic and international comprehensive services and drives toward revenue generation from legacy services and value-added services. The revenue structure proportion came from the transport and logistics market, financial business market and retail business market related to the mail service, postage stamps for collection, and value-added service group. According to the marketing policy in 2021, Thailand Post has adjusted omni-channel sales to meet customer behavior and the competitive situation of the world which has been transformed into the digital format, raising the level of sale from the original offline channels. In addition, Thailand Post continues to focus on organizing sales strategies and customer relationship management. Engagement marketing plays an important role in business operations to focus on building good relationships and building trust by conducting Customer Relationship Management, as well as, effectively targeting customers with Personalization Marketing to increase sales opportunities, extend database-related services. Sales management is conducted to increase the potential by establishing a Sales Force that focuses on selling to new customer groups and attracting customers with marketing campaigns. In addition, customer data is used to manage strategies by applying the Bundle Marketing Strategy. The business groups of Thailand Post have been integrated in terms of marketing promotion activity organization. Thailand Post conducts Sales Force Promotion as a sales incentive and technique to motivate employees, who are key personnel in driving the organization to achieve revenue goals. Thailand Post implements incentivization to the Metropolitan Postal Bureau/Regional Postal Bureau that have achieved income goals from selling products or providing services. The Company also offers Price-off Deals; organizes promotional activities focusing on meeting the needs according to segmentation; and produces Content Marketing, point-of-sale promotion media, both online and offline, to create awareness of Thailand Post's products

and services, including Professional Sale Kit for the business and services of all types so that Thailand Post's employees can act as Brand Ambassadors.

**International Business:** For key service marketing policies, in comparison with competitors in the international shipping market when considering various dimensions, for instance, service dimension, Thailand Post offers a variety of services that customers can choose according to their needs, such as premium express delivery services consisting of Courier Post and express delivery namely EMS World service that can compete with competitors in terms of price and fast delivery standards. There are also economy delivery services, including: ePacket service, and international registered mail service, with the potential to reach customers in all areas. Thailand Post has good relationships with overseas postal administrations and well-established reputable partners as it is a member of the Universal Postal Union (UPU) and the Asian-Pacific Postal Union (APPU) as well as has collaborated with partners with a global network such as DHL Express and Transpeed, which are distinguished and achieve international standards to meet the needs for providing a full range of service, to enhance the potential of the international shipping service. When considering the market trend of courier services, the sending of ordinary documents/items has begun to decline. Meanwhile, the shipping of documents/items with tracked services/premium services continues to be used by the e-Commerce group as a result of technological developments and changing consumer behavior.



**Transport and Logistics Business:** Thailand Post emphasizes management in line with its vision. The main aim is to maintain the efficiency of the work system, occupy and retain revenue growth, generate new income and enhance response to the New S-Curve which involves the use of data and the development of product/service by focusing mainly on the needs of three target groups, namely e-Commerce customers, non-e-Commerce customers and consumers. Operational guidelines are established to support transport and logistics business strategies, such as generating new income from new customers, from Partner@Post, offering sales of services to new customers with the Fighting Brand and eCo-Post services, offering THP Fulfillment service to customers in business organization/government sector by focusing on comprehensive warehouse management up to delivery to recipients, providing a cold-chain express service that focuses on offering temperature-controlled product transport to new customer groups, which are growing markets in the present and in the future, etc.

## 2. Competitive Situations

### Mail Business

For mail service group, which contains domestic letters/postcards/printed matters, it was found that 2022 saw a better revenue trend following the postage rate adjustment (from 6 July 2022), and also due to the market environment from external factors such as the activity of the 2022 World Cup results prediction project, by means of postcards and online postcards via the Prompt Post application. The activity continues to receive positive feedback from the public and partners acting as postcard resellers, even though many users are now choosing digital document delivery channels instead of sending letter by traditional mailing. For further developing the mail service to meet the needs of users in the digital age, Thailand Post has collaborated with three SBC partner companies, namely, Sky-High Co., Ltd., Beryl 8 Plus PLC, and Cloud Creation Co., Ltd., to develop Total Document Handling (TDH) system for electronic documents to become a service for sending and receiving documents in electronic format to better support Thai society in the digital age. Currently, the system is being developed to support the use in accordance with the further needs of various agencies.

### International Business

According to the Bank of Thailand's analysis, the COVID-19 pandemic situation in the past affected a wide range of businesses, including the shipping business, especially overseas shipping. As the postal administrations and the government of many destination countries put in place preventive measures to limit the spread of the disease, such as closing international air and surface shipping routes, and cancelling international inward and outward flights. This made it impossible to export and import products from abroad. Moreover, there was a decline in overseas orders. Later, after the COVID-19 pandemic situation began to ease and become under control and improved, economic activities began to gradually recover with the opening of destination countries and the opening of Thailand to foreign tourists to travel as before. In addition, the economic data in the third quarter was less negative than expected, which should result in this year's economy expanding by more than 1% per annum. Meanwhile, next year's economy is





Thailand Post had to accelerate the development of new services, expand business in cooperation with partners and create added-value to meet consumer needs by applying digital capabilities to connect all processes to enhance competitiveness.

projected to be around 4% per annum. If this is the case, by the beginning of 2023, the Thai economy will return to pre-COVID-19 levels, which slowed the previous year's economy by more than 6% per annum. Furthermore, in the past year, the growth of cross-border product sales grew one time more than the global e-Commerce due to the changing consumer behavior that switched to cross-border online shopping.

In addition, marketers have analyzed the overall picture of the e-Commerce market in Southeast Asia, which has doubled in growth due to the consumer behavior in each country and the rapid growth of internet penetration that came with the competition of e-Commerce entrepreneurs who have improved reliability and delivery speed of goods to consumers in a timely manner to entice consumers to order products through online channels that are easily available without wasting time traveling to offline stores. Last year, Thailand was considered a country with an e-Commerce value of 3 billion USD. The cross-border platform of e-marketplace, with online trade channel, is a platform that combines online stores that focus on selling products to other countries, in addition to the original emphasis on only weighted products. Due to the expansion of the e-Commerce business sector that led to increased e-logistics needs, Thailand Post had to accelerate the development of new services, expand business in cooperation with partners and create added-value to meet consumer needs by applying digital capabilities to connect all processes to enhance competitiveness.

### Transport and Logistics Business

The business environment that affected Thailand Post and the transport market in 2022 included many factors, in addition to price competition from new couriers, other issues were found, for instance, fundraising, cooperation with partners to expand business collaborations. The transport and logistics market is a relatively high-value market with relatively rapid growth from online shopping behavior through platforms such as Lazada, Shopee, etc. Therefore, many private couriers entered the market to compete for the market share of Thailand Post by using competitive pricing strategies, the majority of which focused on reducing service rates. Moreover, various technologies were applied in operations, such as the development of warehouse with automatic machines, the development of e-claim systems for claiming damaged goods with next-day refund (via website or application), etc. In addition, the shipping of agricultural products with various promotions was offered by competitors in the market, such as shipping fruits with cash-on-delivery service with a fee not exceeding 2%, providing free boxes for shipments weighing more than five kilograms, organizing discount promotions on Sundays, separating non-perishable and perishable goods, etc. At present, competitors are focusing on opening franchises and providing a fulfillment service to meet the customers' needs of integrated solutions, providing specific services to large customers, and offering special rates to attract customers to use the service.

## Analysis of Non-Financial Performance

In 2022, all service segments experienced a decrease in workload, mainly due to competition in price wars in the express delivery business and the use of alternative technologies in place of traditional communication services. The mail service group has been affected by the choice to use more electronic communication channels than postal channels, due to convenient communication, quick interaction between each other, and very save expense. In addition, government agencies and private sectors place importance in resources and environment by reducing paper consumption, and rather focus on providing digital services. As a result, communication through electronic channels nowadays has excellently replaced traditional communication, leading to a 16% decrease in workload in this mail service group compared to the previous year.

As for the transport and logistics service group, from the significantly growing trend of the e-Commerce business, more new entrepreneurs are opening up express delivery businesses. Therefore, the express delivery business is fiercely competitive. Operators have adopted pricing strategies as an important factor in encouraging users to choose their services. Because of this situation, the transport and logistics service group saw a 27% decrease in workload compared to the previous year.

The international service group saw an 18% decrease in workload compared to the previous year, which is mainly the decline of international ordinary mail, as a consequence of changes in people's communication behavior. As a result, communication by traditional letters through postal channel has been reduced. However, the workload of the international outbound ePacket service increased by 21% compared to the previous year. Since this is an economy service, it may be a new alternative service that people prefer to use more.

As for the retail business group, the workload mainly involves the sale of postal products such as boxes/envelopes. The majority of buyers of products from post offices are regular minor service users who do not buy in bulk. Meanwhile, e-Commerce entrepreneurs with high demand mainly choose to buy boxes/envelops through wholesale channels with lower prices. Therefore, the overall workload is still 17% lower than the previous year.

In terms of financial services, the increased trend of digital transactions was the main factor affecting the decrease of financial services group's workload by 28% compared to the previous year. The workload between 2021 and 2022 continued to decline and was going down at a considerable rate, as a result of the development of the country's payment infrastructure, such as PromptPay services, QR code scanning services, and services according to government policy through "Pao Tang" application. This is a turning point that makes financial transactions via electronic channels more popular and widespread than financial transactions via postal channels.

It is evident that the advancement of technology has played a role in changing people's lifestyles in terms of communication and financial transactions. The trading of goods has increasingly entered the electronic service form. In addition, the competition situation of the express delivery business, especially the price competition, continues to intensify. These are all factors that affect the operation of Thailand Post. However, in the next phase of operations, Thailand Post will focus on delivering quality services to service users, as well as developing new services in digital formats so that users can choose the services that best meet their needs.







## The Postal Business in 2022 and the Trend in 2023

Distinctions are still more important than implementing competitive pricing strategies.



### Global Postal Business Conditions and Trends

During the COVID-19 pandemic between 2019 and 2021, Universal Postal Union (UPU) reported in its Postal Development Report 2022 that the global volume of domestic postal parcels increased by an average of 33.6%, while the volume of letter-post items increased by an average of 13.6%. In 2021, the global postal business generated a total revenue of 465.6 billion euros, a 3.9% increase from 2020, with the average earnings before interest and taxes (EBIT margin) of 0.8%. However, in 2022, there was a severe global economic slowdown. The inflation was at its highest in decades as a result of the cost-of-living crisis, tight financial conditions and the war in Ukraine. The UPU projected that during 2021-2022, the growth rate of global postal parcel volumes will be 7.5%, while letter-post item volumes will drop to 2.5%, lower than the pre-COVID-19 growth trend. Furthermore, based on the report of the International Post Corporation (IPC) which published data in the IPC Cross-Border e-Commerce Shopper Survey on the survey results of 33,009 consumers' behavior from 39 countries all over the world regarding online cross-border shopping, it was revealed that 28% of respondents ordered online cross-border products in 2022 almost 50% less than in 2021, noting that free delivery will play an essential role in future product orders.

The respondents further noted that they are making more spending plans due to changes in the cost of living and strict customs rules on imports of goods in many countries.

This is in line with the International Monetary Fund (IMF), which projected that the global economy would experience a widespread and severe slowdown, as well as uncertainties and several risk factors. The outlook for 2023 is expected to slow down by 2.9% from an estimate of 3.8%. Nevertheless, the global postal sector must continue to prepare for digital transformation and focus on environmentally friendly transport and logistics management, as well as management that will be an important part of reducing costs in the long run to create sustainability in the postal business. In addition, reducing lead time and creating service distinctions are still more important than implementing competitive pricing strategies. Although postal administrations have improved the quality of their services, the UPU recommends that postal administrations around the world should review their postal business model and accelerate adaptation to meet the needs of next-generation service users. This includes providing users with access to information, ensuring reliability/security throughout transport, and increasing delivery flexibility, which still challenge the postal network to run postal business in the future.



In addition to determining the appropriate shipping fees, cost management should be taken into account, by modifying the transport patterns, for instance, using motorcycles/electric vehicles for deliver.

## Thailand's Postal Business Conditions and Trends

In 2022, despite the COVID-19 pandemic situation beginning to return to normal, with some consumers able to live their old lives and going back to buy products through physical stores, the familiarity and confidence of buying and selling products online during COVID-19 has resulted in consumers continuing to shop through various online platforms (e-Commerce) and entrepreneurs adjusting their sales model by using more online channels. This has led to people continuing the new-normal lifestyles and behaviors. The Thai e-Commerce Association predicted that Thailand's e-Commerce market in 2022 would grow by at least 30%, with a market value of approximately 900,000 million baht, an increase from 693,000 million baht in 2021. The information corresponded to that of Lazada (Thailand), which indicated that the number of e-Commerce users in Thailand increased from 36.6 million in 2021 to 43.5 million in 2022, or about 61.8% of the total population.

The SCB Economic Intelligence Center (SCBEIC) found that, in 2022, the domestic parcel delivery market value was likely to expand by 17%, or worth approximately 106,000 million baht, compared to 2021, and the volume of parcels has increased approximately by 7 million pieces per day. As there are many transport operators providing services, the competition in the market has intensified, and most transport operators still use competitive pricing strategies to increase their market share.

For 2023 trends, the Kasikorn Research Center has projected that the Thailand's e-Commerce market value growth will slow down approximately by 4-6%, which is the lowest growth rate compared to the past three year's average growth rate of 26% per annum. The main reason is the slower growth rate of the number of e-Commerce service users due to market saturation after the COVID-19 pandemic as well as the higher cost of living as a result of rising commodity prices, which put pressure on the buying power of consumers who must spend more cautiously.

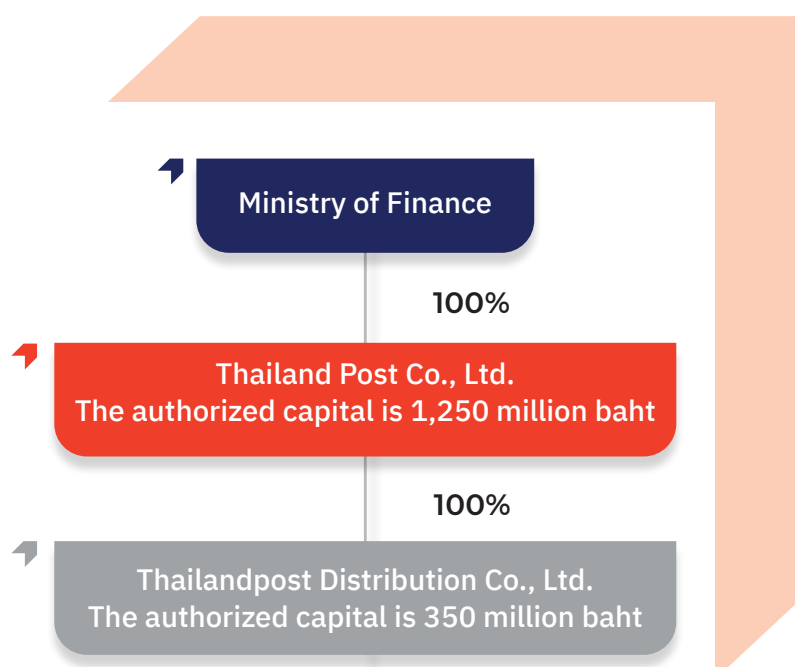
Under the circumstances, it can be concluded that although the parcel delivery market continues to grow, there is still fierce competition with pricing strategies that are important factors affecting the profitability of the business, coupled with the slowdown in the e-Commerce business. Therefore, in future operations of the postal business, in addition to determining the appropriate shipping fees, cost management should be taken into account, by modifying the transport patterns, for instance, using motorcycles/electric vehicles for delivery, as well as using digital technology to help drive business such as using big data to improve service efficiency, using acquired data to plan the decision-making, management and connection of the supply chain with the Internet of Things (IoT), applying the real-time shipping and warehouse system and automated freight matching system to reduce last-mile-delivery costs systematically, and enabling the establishment of operational guidelines to compete properly 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, named 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 rules of establishment and supervision of the state enterprise subsidiary under the Cabinet resolution dated 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

Dividends	Unit : million baht		
	2020	2021	2022
Dividends by resolution of the shareholders meeting	1,312.20	- (*)	- (**)
Dividends paid each year	1,846.00	966.20	-

Remark (\*) General meeting of shareholders considered that, in 2022, Ministry of Finance resolved to approve THP to refrain from paying dividend out of performance in the year 2021 to Ministry of Finance as the shareholder.

(\*\*) THP Board of Directors considered that, in 2022, THP faced the losses in the first half of the year; therefore, it was resolved that THP suspended payment of the 1st interim dividend for the year 2022 to Ministry of Finance as the shareholder.

## Dividend Payout Policy of Thailand Post and Subsidiaries

### Dividend Payout Policy of Thailand Post

Thailand Post has a policy to pay dividends according to the remittance amount specified in the Budget Document No. 2., Estimated Income for the Fiscal Year of Budget Bureau, Office of the Prime Minister, or 45% of the remaining net profit after deduction of the legal reserve and proportion of shares held by the Ministry of Finance based on net profit according to the separate financial statements. Additionally, Thailand Post shall allocate at least one-twentieth of the profit as a reserve until such reserve amounts reach one-tenth of the capital amount of Thailand Post. In this regard, the reserve has been allocated at the rate of 10% of the total capital since 2008.

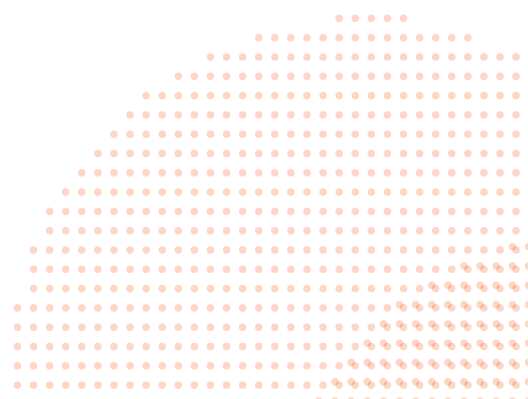
However, Thailand Post may consider omitting dividend payment as deemed appropriate by the Thailand Post's Board of Directors. When the Board of Directors has resolved to approve the payment or omission of annual dividend payment, this resolution must be proposed to the next shareholders' meeting for approval.

### Dividend Payout Policy of Subsidiaries

Subsidiaries in the group have a policy to pay dividends based on net profit after income tax deduction for each year, provided that the dividend payments must not affect the operations, financial position, liquidity, business expansion, other necessities, any other suitability in the future, or other factors related to the management of the subsidiaries as the subsidiaries' board of directors deems reasonable or appropriate and must generate maximum benefits, with the approval of the shareholders' meeting.

According to the regulations of the subsidiaries, when the shareholders' meeting resolved to pay dividends and written notices were sent to all shareholders whose names appear in the shareholder's register, if subsidiaries continue to incur accumulated losses, dividend payment will not be possible. Additionally, subsidiaries must allocate at least one-twentieth of the profit as a reserve until the reserve amounts reach one-tenth of the company's capital.

The 2022 annual general meeting of shareholders resolved to approve the dividend payment out of performance in 2021, which saw sufficient net profit to pay dividends at the rate of 15% of retained earnings after deducting reserves, to the shareholders totaling 35,000,000 shares, in the amount of 10,003,635.06 baht.





## Risk Policy and Risk Management

Thailand Post places importance on risk management under a continuously changing business environment by adopting the guidelines in accordance with the international standard COSO - ERM 2017 and the criteria of regulators as guidelines for risk management operations covering all levels throughout the organization. Hence, Thailand Post has established integration policies for the management of governance, risks and compliance (GRC) in addition to establishing risk management policies to which all personnel must adhere, establishing monitoring and reporting of the key risks regarding the strategic risk, financial risk and compliance risk to be able to respond to risks and threats in a timely manner and at an acceptable level, and ensure that Thailand Post will carry out the task successfully according to the strategy that are reasonably defined.

### Risk Management Structure

Thailand Post has established the structure for supervising risk management to ensure that risk management is in line with good corporate governance principles and in compliance with relevant laws and regulations. All departments have a role to play in the identification, evaluation and monitoring of risk management results within their assigned responsibilities and there are committees to oversee the implementation of risk management as follows:

- **Thailand Post's Board of Directors** plays a role in determining risk management policies, risk appetite and risk tolerance in line with the organization's strategy and key goals.
- **Thailand Post's Audit Committee** has a role in reviewing the efficiency and effectiveness of the risk management system to ensure compliance with the laws, regulations or rules related to risk management performance.

- **Corporate Governance, Risk Management and Sustainability Development Subcommittee** plays a role in determining risk management strategies in accordance with the risk management policies, and supervising the implementation of risk management in line with set policies and strategies, as well as monitoring and reporting the results of risk management to Thailand Post's Board of Directors along with promoting a risk culture throughout the organization.

- **Risk Management and Internal Control Working Group** plays a role in implementing risk management policies and strategies, supervising various departments within the organization to monitor and report risk management results to the Corporate Governance, Risk Management and Sustainability Development Subcommittee, as well as creating a risk culture throughout the organization.

In this regard, the risk management results have been reported to the aforementioned committees at a frequency of 2 months/time.

### Risk Culture

Thailand Post aims to promote and create a risk culture by creating a risk management atmosphere to lead to the expression of desirable risk management behaviors, such as disseminating risk management policies and manuals in order to have a consistent use and understanding of risk management language, and apply uniform risk management process or procedure. Risk management training courses are organized, and all lines of work are encouraged to manage risk according to the risk management process established through workshops to promote knowledge, understanding and awareness of risk management until risk management culture is established throughout the organization. In addition, an annual survey, on awareness and level of desirable risk management behavior of personnel, is conducted to provide information for improving risk management efficiency.



## Risk Factors to Business Operations

Current and potential future risks to business operations include the following:

### • Strategic Risk

#### Business Strategy Formulation Risk

The continuous development of digital technology is a major catalyst for the transformation that contributes to the creation of new products, services or business models that respond to consumer changing behaviors, especially online shopping that can be easily done via mobile phones or tablets. As a result, the e-Commerce market is growing continuously. There are many operators in the transport and logistics business, both international and domestic operators, including the e-marketplace platform providers who conduct their own delivery, and new operators who may have bigger networks, more coverage or more funding source, causing fierce competition, especially in pricing, to gain as many customers and market shares as possible.

Therefore, Thailand Post has established business strategies that focus on increasing competitiveness by developing products and services to meet the needs of service users, such as expanding Thailand Post's service points for easier access by users, providing fulfillment services to support e-Commerce customers, providing delivery of medicines and medical supplies that require temperature control to patients who cannot travel to hospitals or people who receive public health services in the form of telemedicine, providing delivery of community products and fruits for farmers, and providing delivery of trees or seedlings to support the increasing demand for agricultural product shipping, etc.

In addition, Thailand Post has sought new business opportunities to generate income in the future by creating the new S-Curve, such as the development of a comprehensive electronic document management system (Prompt Post), e-Timestamp service, and Know Your Customer (KYC) service to meet the needs of users in the digital age.

#### Investment Risk

Thailand Post has investment projects to seek opportunities for business expansion in the hope of appropriate returns. However, investing in new businesses may incur risk of not getting the expected return, due to various factors such as economic conditions, technology advancement, changed laws or regulations, and expertise in such operations. Therefore, Thailand Post mitigates the impact of such risks by co-investing or collaborating with various partners to jointly invest in businesses in which Thailand Post does not have expertise or conducting joint venture to support each other's operations, which will result in the organization achieving its business goals more efficiently. For example, Bangkok Commercial Asset Management PCL. (BAM) collaborated with Thailand Post which has a comprehensive network and can reach all areas nationwide. Thailand Post was to survey and inspect the conditions of assets waiting to be sold to BAM nationwide and support the publication of the assets and activities of BAM via Thailand

Post's various communication channels in order to play a part in driving and capitalizing the business for BAM. In addition, Thailand Post collaborated with Joint Venture SBC, which comprises Sky-High Co., Ltd., Beryl 8 Plus PLC, and Cloud Creation Co., Ltd. in combining the potential and expertise in IT and telecommunication infrastructure, strategies and driving of digital transformation, and development of technology systems and cloud-based platforms, with the potential of Thailand Post to provide mail and logistics services of the country by developing electronic document delivery between the government, business and public sectors. This is a service that the people can be confident that they will receive accurate and legally valid electronic documents through a secure and standardized system, etc.

#### Risk Related to Personnel Preparation for Future Business Operations

Thailand Post places importance on human resource management because personnel are an important factor in driving business operations to achieve the goals in accordance with the organization's vision and mission

sustainably. Therefore, to increase the potential of personnel under the changing business environment and support future business operations, Thailand Post has developed the necessary skills and competencies, as well as raised awareness and understanding about technological changes to prepare personnel to cope with potential changes or support new business operations in the future effectively. In addition, the manpower rate is managed in accordance with the mission and strategy of the organization in order to have the number of personnel at an appropriate level and to maximize the benefits of Thailand Post's business operations.

#### Risk Related to Corporate Image and Reputation

Reputation risk arising from the customers or the public perceiving the negative image and reputation of the organization, is sometimes caused by the dissemination of fake news. The spread of negative news is rapid and widespread from online social media. Therefore, Thailand Post has set up a unit to continuously monitor movements from online media and established a process to deal with bad press issues in online media in order to deal with various incidents appropriately, in a timely manner and to prevent the bad press from spreading so rapidly and severely that it affects Thailand Post's image/reputation and confidence in its business operations.

### • Operation Risk

#### Service Quality Risk

Thailand Post is committed to improving and developing the quality of postal delivery services to meet the needs and satisfaction of customers, as well as to increase competitiveness, which is one of the key factors affecting the success of business operations. Various technologies are applied to improve work processes for the best results from the drop-off, forwarding and delivery stages, such as expanding the drop-off points, developing an automated queue system for customers to make appointments via mobile applications/web-based channels, combining similar work processes to reduce operational costs, improving the delivery process to allow customers to track the status information online in real time, to enhance delivery quality for postal items to reach recipients faster and more efficiently.

#### Cyber Threat Risk

Thailand Post places importance on improving and developing products and services, as well as seeking opportunities from new businesses to create a good customer experience or satisfaction and increase business potential by using digital technology and linking devices or systems via the Internet network. In addition, due to the COVID-19 pandemic, Thailand Post implemented work-from-home measure that requires the use of information systems in operation. This may result in information system security risk, because of flaws in systems and personnel who may give opportunities to ill-intentioned persons to access information in the system, such as data theft and data ransom, which may affect confidence, image and reputation of the organization, and may cause business interruption. Therefore, Thailand Post has established policies and guidelines for data security and has set up a unit to plan, monitor, guard, test and provide cyber-threat prevention tools to reduce impacts or damages to operations, assets and personnel, as well as create awareness and understanding, along with communicate the use of technology to personnel, so that Thailand Post uses technology correctly and has cyber security.

#### Occupational Health and Safety Risk

Thailand Post places importance on the health and safety of its personnel, therefore it has established appropriate occupational health, safety and environment measures in line with work conditions according to related laws and standards. In addition, Thailand Post conducts transport business which may pose safety risks in travel and transportation and may affect the safety of employees and road users. Hence, Thailand Post organized an online training course on road safety, safe and confident on all routes; organized online exhibitions on workplace safety, how to drive safely; and collaborated with Chulalongkorn University Transportation Institute to conduct a road safety campaign to encourage postmen to safely deliver the items on all routes and prepare to be a role model for maintaining traffic discipline for fellow road users.

### Social and Environmental Risk

Thailand Post recognizes the importance of environmental risk arising from operations, such as black smoke emission and particulate matter from transportation, which affect society and communities, so it manages risk by focusing on the efficient use of energy and resources, the reduction of environmental impacts, and the eco-friendly operations. In 2022, the Headquarters building received ISO 14001:2015 certification. Moreover, the Headquarters, Metropolitan Postal Bureaus and Regional Postal Bureaus participated in the Green Office Project of Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment, and the scope of operations will be expanded to cover all affiliated units in the future. In addition, various projects are implemented, such as the Post reBox project which involves bringing used boxes or envelopes to post offices across the country to be recycled into tables, chairs and bookcases to be given to border patrol police schools nationwide, the project to use electric motorcycles in the delivery work to reduce pollution and promote the use of clean energy in the transportation and logistics business, the procurement of environmentally friendly products which plays a part in reducing pollution, as well as the organization of various projects to support the creation of jobs and income for communities sustainably.

### Business Interruption Risk

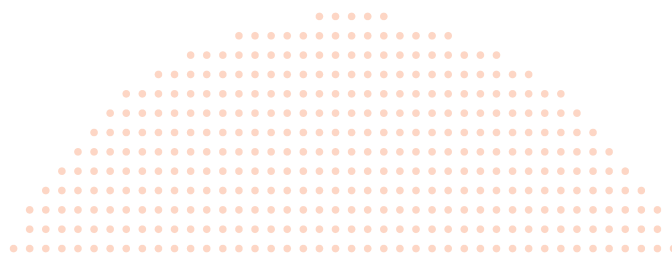
Thailand Post's business operations are likely to be disrupted by events such as natural disasters, epidemics, political violence, unrest, terrorism, and cyber threats. This will directly affect customer service, revenue that may be lost due to service interruptions, confidence/image and reputation of the organization, and compensation to partners/customers in accordance with agreements. Therefore, Thailand Post manages such risks to minimize potential impacts by implementing Business Continuity Management (BCM) according to ISO 22301: 2019 in such situations, including making an Incident Management Plan (IMP), a Business Continuity Plan (BCP), and an IT Disaster Recovery Plan. There are communications and public relations to inform service users about situation via Thailand Post's website and online social media to assure service users that if there is an incident which disrupts normal operations, Thailand Post will be able to resume services or return to normal operations within a suitable period and will also reduce potential business impacts or losses that may occur.

### • Financial Risk

Due to fierce competition in the transport and logistics business, the COVID-19 pandemic, the transmission of information through electronic channels, and changes in consumer behavior, that are important factors affecting the operating income of Thailand Post, and the fact that Thailand Post has higher operating costs than competitors owing to its mission to provide social services in the Mail service group, Thailand Post manages such risks by focusing on improving work processes, improving service quality, and developing products and services (New S-Curve) to reduce operating costs and create new sources of income from businesses or services, thereby increasing the ability to generate income or profit for the organization in the long run.

### • Compliance Risk

Thailand Post is committed to strictly conducting business with transparency and fairness under laws, regulations, and government policies, because non-compliance with the laws or regulations that are likely to change may affect the image and reputation of the organization, result in penalties and fines, and potential business opportunity losses. Hence, Thailand Post has established a policy to integrate governance, risk management and compliance with the relevant laws or regulations, and has a unit to monitor changes in laws, regulations and rules that may impact business operations regularly and to notify related departments to prepare operations in order to comply with relevant laws and regulations within the specified time, as well as to supervise, communicate, and raise awareness among personnel at all levels to ensure compliance with laws and good governance principles, such as confidentiality of personal data to prevent the risk of leakage of such information in accordance with the Personal Data Protection Act B.E. 2562 (2019) to reassure stakeholders that they will be able to adapt their operations to comply with the implications of laws or regulations, thereby preventing legal disputes from non-compliance with such regulations.







## Driving Business for Sustainability

### Part: 1 Basic Information

#### 1.1 Nature of Business in the Economic/ Corporate Governance, Social and Environmental Aspects

The COVID-19 pandemic situation in the country has resulted in technology playing a role forcing toward people and society as a whole to adjust their lifestyles to be ready for the digital age. As a result, people have behavior of buying more products via e-Commerce channels, driving Thai parcel delivery market to grow continuously. However, the growth of the parcel delivery market has been affected by fierce price competition that has turned into a price war for many new operators in order to accelerate service expansion and increase market share. In addition to the adaptation of the global economic condition, global climate change has also been emphasized concretely. Following the 26th Conference of the Parties (COP 26), in which Thailand has pledged to achieve carbon neutrality by 2050 and net zero by 2065, focusing on reducing greenhouse gas emissions in the energy, transportation, industrial, waste and agricultural sectors.

In view of these circumstances, Thailand Post Company Limited (Thailand Post), as a state enterprise, has a mission to drive the country's postal and logistics services and serve as a medium to deliver quality and reliable services to the public. Therefore, Thailand Post takes into account and strives to play a part in reducing problems as well as enhancing business operations to grow along with good corporate governance and economic, social and environmental responsibility. This includes responding to government policies to support Thailand Post and the Thai society to grow sustainably.

Thailand Post has integrated international principles and concepts on sustainability, including the Triple Bottom Line, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Sustainable Development Goals, the Sufficiency Economy Philosophy, and the principles and guidelines of social responsibility according to ISO 26000, to create a sustainability framework covering the four dimensions of sustainability, namely economic, social, good corporate governance, and environmental dimensions. Thailand Post operates under all four sustainability dimensions by running its business and seeking new businesses for its survival and growth in compliance with laws, and carrying out management and operations under the good governance principles. Thailand Post also treats its stakeholders with responsibility, helps to develop communities and society for the benefit of the public, and operates in a way that causes minimal environmental impact to respond to the needs of its stakeholders throughout the business value chain.

#### 1.2 Business Value Chain

Thailand Post has established a value chain that covers all important business activities in two dimensions, namely, 1. primary activities which include operational and customer service processes such as drop-offs, transport and sorting, and delivery, etc.; and 2. support activities which consist of policy-making processes, guidelines for future organizational development, human resources management, procurement work, and financial and accounting work, etc. This is to ensure that the value chain of Thailand Post can deliver operational value, build engagement with stakeholders, and support Thailand Post to grow sustainably, as follows:

## PRIMARY ACTIVITIES

Inbound logistics	Operation	Outbound logistics	Marketing and Sales	Customer services
1. Acceptance activities of mails/parcels from mail service/ transport and logistics service/ international service 2. Acceptance/ receiving payment activities from online money order service/ payment agents 3. Procurement activities of postal products/ retail products.	1. Transport and sorting activities of mails/parcels from mail service/ transport and logistics service/ international service. 2. Online transmission of data to destinations from online money order service/ payment agents 3. Inspection and distribution of postal products/ retail products.	1. Delivery activities of mails/parcels from mail service/ transport and logistics service/ international service 2. Delivery/ transfer money activities to partners from online money order/ payment agents 3. Sale activities of postal products/ retail products	1. Sales activities 2. Organization of marketing activities 3. Image creation	1. After sales service. 2. Listening/ satisfaction evaluation

### Value

- 1 Deliver operational value and build engagement for stakeholders.
- 2 Revenue growth in postal business, retail business, finance business, and other businesses
- 3 Revenue growth in transport and logistics business and international business.
- 4 Proportion of manpower in the operational group to manpower in the support group: 1 person
- 5 Proportion of workload to manpower in the delivery group.
- 6 Proportion of workload to manpower in the sorting and forwarding group.
- 7 Proportion of workload to manpower in the acceptance group.
- 8 Proportion of domestic EMS workload delivered to recipients within 2 days.

### SUPPORT ACTIVITIES

#### Infrastructure

Strategy planning, corporate governance, change management, accounting and finance, disaster and emergency preparedness.

#### Human Resource Management

Human resource management, human resource development, welfare and benefit provision

#### Technology Development

Information and digital technology systems, such as digital infrastructure services, system/ software support and maintenance, information system/equipment support and maintenance, application development, etc.

#### Procurement

Procurement.

### 1.3 Thailand Post's Stakeholder Operations

Thailand Post places importance on the treatment of stakeholders, caring for and taking into account internal and external stakeholders who are directly or indirectly affected by Thailand Post's business operations, as well as continuously building stakeholder engagement in order to establish relationships with stakeholders. Thailand Post has created stakeholder engagement in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES), a guideline for identifying stakeholders, identifying issues between stakeholders and the organization, and assessing the importance of stakeholders and issues between stakeholders and the organization, as well as determining appropriate patterns for building stakeholder engagement.

The results from the overview of the top-down analysis and bottom-up analysis based on the analysis of key processes throughout the value chain from all departments, aspects and lines of work/offices that are

aligned with the organization's work system and prioritize the organization's major stakeholders that will help Thailand Post to determine the direction of its operations, enhance management efficiency for key issues of stakeholders, and manage the risks, image, and transparency in the processes that involve stakeholders to maintain Thailand Post's competitiveness and develop the business growth potential in the long run. Thailand Post has categorized stakeholders into 7 categories, namely: 1) Customers, 2) Internal units/personnel, 3) Partners, 4) Competitors, 5) Supervisory agencies, 6) Society and communities and 7) Sellers of goods/services. Key needs between the stakeholders and the organization obtained from the stakeholder opinion survey, engagement models according to involvement level of principles, and the annual stakeholder engagement creation plans are established as follows:

Stakeholder Group (Major Group)	Stakeholder Group (Minor group)	Needs and Expectations of Stakeholders	Stakeholder Engagement Model	Stakeholder Engagement Creation in 2022
Customers	<ul style="list-style-type: none"> <li>- General public customers</li> <li>- Corporate customers</li> <li>- e-Commerce customers</li> <li>- Affected customers</li> </ul>	<ul style="list-style-type: none"> <li>- Provision of services in accordance with the declared standards.</li> <li>- Development of products and services that meet the needs and behaviors of customers.</li> <li>- Reasonable, flexible and competitive service rates.</li> <li>- Service quality improvement.</li> <li>- Fast coordination/problem solving/ reporting of results to customers.</li> <li>- Easy access to service points.</li> <li>- Receiving of accurate and reliable Thailand Post information quickly.</li> <li>- IT system development to enhance operational efficiency.</li> <li>- Increasing competitiveness in international transport to be on par with competitors.</li> </ul>	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<p><b>Organization Level</b></p> <ul style="list-style-type: none"> <li>• Development of a customer relationship management (CRM) system for efficient sales, marketing and customer service data management.</li> <li>• Development of a monitoring system for ordinary mail to create satisfaction of major customers.</li> <li>• Development of THP Fulfillment to support e-Commerce service customers.</li> </ul>

Stakeholder Group (Major Group)	Stakeholder Group (Minor group)	Needs and Expectations of Stakeholders	Stakeholder Engagement Model	Stakeholder Engagement Creation in 2022
Internal units/ personnel	<ul style="list-style-type: none"> <li>- Executives</li> <li>- Employees/workers</li> <li>- Labor unions</li> <li>- Internal units</li> <li>- Affiliated companies</li> </ul>	<ul style="list-style-type: none"> <li>- Consistently good performance and competitiveness.</li> <li>- Completeness, consistency and accuracy of information.</li> <li>- Receiving accurate and reliable Thailand Post information quickly.</li> <li>- Development of service and product quality to meet the needs of customers.</li> <li>- IT system development to enhance operational efficiency.</li> <li>- Improving operational processes to be faster and more efficient.</li> <li>- Adequate and appropriate wages/ benefits.</li> <li>- Human resource development.</li> <li>- Operational safety.</li> <li>- Innovation.</li> <li>- Good management.</li> <li>- Participation in social responsibility and volunteerism and good image creation.</li> <li>- Environmental management.</li> <li>- Collaboration for joint business development.</li> <li>- Collaboration to reduce redundancy of tasks.</li> </ul>	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>• Development of delivery service to meet the same standards (daily delivery) to ensure that recipients receive items at the specified time, and to reduce complaints about delayed delivery.</li> <li>• Developing personnel in charge of mail acceptance and delivery to operate and provide the same standard services.</li> <li>• Educating the staff to have accurate knowledge and understanding about their rights, welfare and benefits.</li> <li>• Preparing manuals to give directions and procedures for managing sales teams in all Thailand Post markets for sales teams across the country to use as guidelines and tools in planning to meet customers, as well as techniques for presenting and closing sales.</li> <li>• Human resource development to support Thailand Post's operations.</li> <li>• Establishing an eco-efficiency management system to create a mechanism for business management to achieve economic growth and balance resource utilization and environmental impacts.</li> <li>• Review, revision, and amendment of commercial procurement regulations to enable operators to procure supplies quickly and flexibly in accordance with the regulations in a timely manner, for use in seeking income or competing with the private sector.</li> </ul>
Partners	<ul style="list-style-type: none"> <li>- Agents</li> <li>- Overseas postal administrations</li> <li>- Financial service units</li> <li>- Government agencies or private companies</li> </ul>	<ul style="list-style-type: none"> <li>- Contractual compliance.</li> <li>- Growing together with partners.</li> <li>- Transparency and verifiability</li> <li>- Proposal of new methods/ technologies to improve products or processes.</li> <li>- Competitiveness.</li> <li>- IT system supporting joint operations.</li> <li>- Accurate, reliable and quick Thailand Post information.</li> <li>- Adjusting the management system to be flexible.</li> <li>- Continuously developing knowledge and potential of personnel.</li> </ul>	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>• Developing new business models together with partners to find new sources of income for Thailand Post.</li> <li>• Meeting to determine the collaboration guidelines.</li> </ul>

Stakeholder Group (Major Group)	Stakeholder Group (Minor group)	Needs and Expectations of Stakeholders	Stakeholder Engagement Model	Stakeholder Engagement Creation in 2022
Regulators	<ul style="list-style-type: none"> <li>- Policy supervisory agencies</li> <li>- Rule and regulation supervisory agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Good management.</li> <li>- Consistently good performance that allows for competitiveness.</li> <li>- IT system development to enhance operational efficiency.</li> <li>- Government policy response.</li> <li>- Completeness, consistency, accuracy and timeliness of information.</li> <li>- Efficiency and effectiveness of operations.</li> <li>- Operations that efficiently respond to policies and directives.</li> <li>- Transparency in operations and compliance with laws, regulations and rules.</li> </ul>	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>• Organization of training/visiting to inspect work in various areas to build an understanding of the postal business.</li> <li>• Compliance with rules and support of the operations of supervisory agencies.</li> </ul>
Communities and Society	<ul style="list-style-type: none"> <li>- Mass Media</li> <li>- Public</li> <li>- Communities</li> </ul>	<ul style="list-style-type: none"> <li>- Accurate, reliable and quick Thailand Post information.</li> <li>- Convenient communication channels for contact and inquiries.</li> <li>- Provision of basic services with thorough coverage.</li> <li>- Promote, support and develop communities and society.</li> <li>- Social and environmental responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing information dissemination activities to maintain and build the "Thailand Post" brand image to build stakeholder confidence in the brand.</li> <li>• Organizing "Post reBOX" activities to promote and encourage customers/ public to recognize the importance of efficient resource utilization and reduction of paper/parcel box waste in the country.</li> <li>• Organizing community development projects.</li> </ul>
Sellers of Goods/ Services	<ul style="list-style-type: none"> <li>- Shipping Service Providers</li> <li>- Sellers/ Contractors/ Operators</li> </ul>	<ul style="list-style-type: none"> <li>- Contractual compliance.</li> <li>- Developing and improving service quality to be consistent with customer behavior.</li> <li>- Proposal of new methods/ technologies to improve products or processes.</li> <li>- Competitive.</li> <li>- IT system supporting joint operations.</li> <li>- Environmental responsibility.</li> <li>- Good management.</li> <li>- Adequate remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborating with sellers of goods/services to improve the efficiency of Thailand Post's operational processes.</li> <li>• Meeting to ensure operations compliant with contracts.</li> </ul>

## Part 2: Sustainability Policy and Strategy

### Sustainability Performance

Dimension	Indicator	Performance in 2022	GRI Support	SDGs Support
ENVIRONMENT	Electricity consumption (KWh)	76,411,905	302	7
	Greenhouse gas emission (tonCo <sub>2</sub> e)	187,387	305	13,17
	Water consumption (m <sup>3</sup> )	648,007.50	303	6
SOCIAL	Employee engagement assessment result (%)	77	402	16
	Customer satisfaction assessment result (%)	90	418	8
	Average number of training hours of employees (Hours/Person/Year)	9.11	404	16
	Percentage of employees who are Provident Fund members (%)	97.11	405	1
GOVERNANCE	Integrity and Transparency Assessment (ITA) of government agencies (%)	94.38	102-25	16
ECONOMIC	Key corporate sustainability issues	Yes	102-55	12
	Business Continuity Management Plan	Yes	102-15	16
	Innovation research and development expenses (baht)	3,558,880	-	9

### 2.1 Sustainability Policies and Goals

#### Sustainable Development Policy

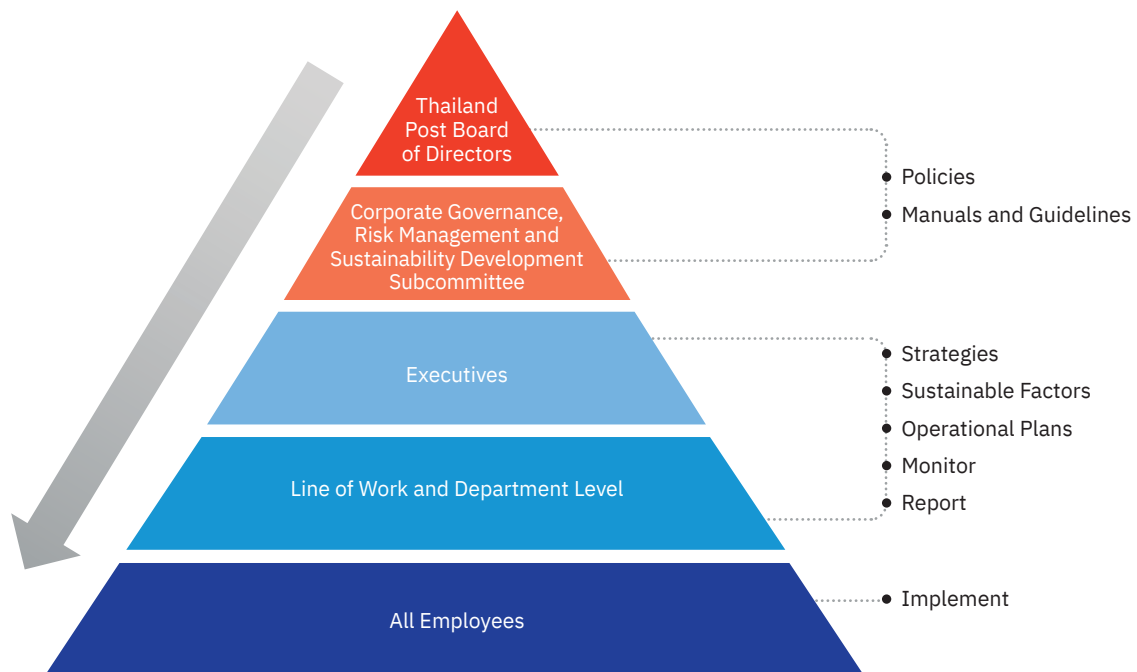
Thailand Post is committed to creating value for customers and employees, and being responsible to stakeholders, as well as managing the business in accordance with the mission to provide the postal and transport services for sustainable growth, by emphasizing operations covering sustainability issues in terms of economic, society, governance and environment.

#### Sustainability Management Goals

Thailand Post has sustainability management goals and a sustainable development policy, by conducting business and seeking new business to increase competitiveness,

adapt and self-develop to survive and grow accurately in accordance with relevant laws and regulations. Thailand Post's employees and workers are treated in accordance with the law. Quality products and services are offered to customers at fair prices. The human rights of stakeholders are respected. Thailand Post also provides social services, takes part in developing communities and society for the benefit of the people and operates under the five good governance principles: Fairness, Transparency, Integrity, Responsibility and Accountability. Risk management is conducted in the supply chain, and innovations are created for sustainability. In addition, Thailand Post operates with minimal environmental impact.

## Sustainability Governance Structure



## 2.2 Key Sustainability Factors

### Assessment of Key Sustainability Factors

#### Identification of Key Organizational Issues

Thailand Post identifies key organizational issues by studying and using data both the context of the Thailand Post and the data on changes in the external environment related to sustainability identified through government policies; economic, social and environmental laws/regulations/international standards. This includes technology and changes in standards for good governance, social and environmental responsibility demonstration, stakeholder management, and sustainability development that affect Thailand Post, including data on sustainability factors of the organization from leading state and private agencies, domestically and internationally, in the transport and logistics business group, which are analyzed and identified as sustainability factors and then compared to GRI Standards by mainly taking into account the importance and readiness of the organization. Moreover, Thailand Post also considers the needs and expectations of stakeholders in the organization and conducts opinion surveys of external stakeholders.

#### Priority Assessment

Thailand Post has prioritized sustainability factors and the importance of impacts valued by the organization and stakeholders by considering two dimensions: the consideration of the feasibility, opportunities, frequency of impacts and severity level upon Thailand Post, and the consideration of the feasibility of opportunities, frequency of impacts and the severity level upon stakeholders. This includes social and environmental impacts. The priority assessment results are shown in the Table of Materiality Matrix.

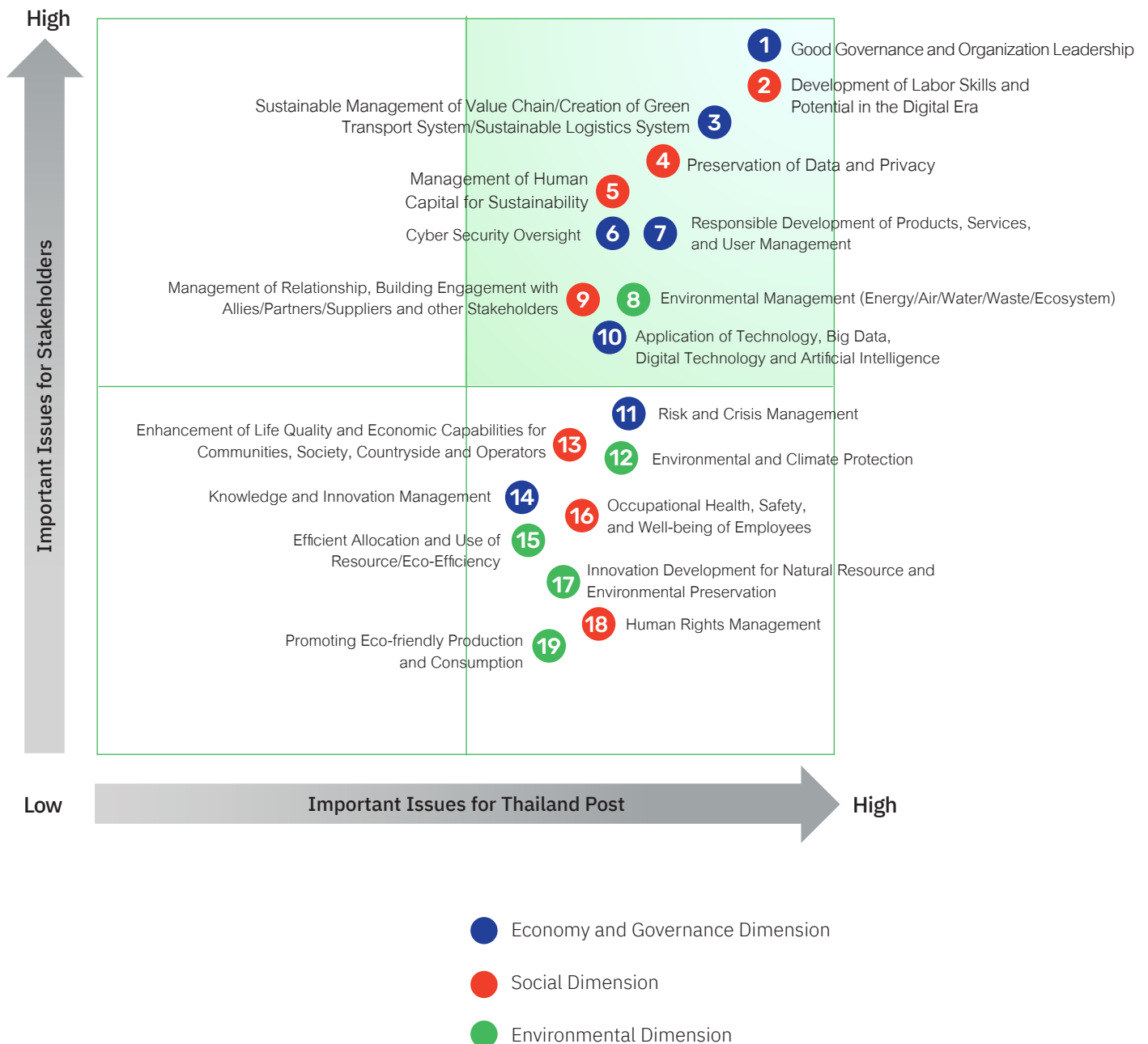
#### Review and Certification of Assessment Results

Thailand Post conducts a review of the assessment results on key corporate sustainability issues, including disclosure of data on the analysis, definition and prioritization of key sustainability issues of Thailand Post. These issues are presented for approval of the Corporate Governance, Risk Management and Sustainability Development Subcommittee. The Subcommittee has already given its approval.

### 2.3 Prioritization of Sustainability Factors

#### Results of the Prioritization of Sustainability Factors

Thailand Post places importance on analyzing and prioritizing key sustainability factors related to business specified in the framework of sustainability dimensions, namely, economic and good corporate governance, social and environmental dimensions. Thailand Post prioritizes impacts valued by the organization and stakeholders by using two dimensional scoring criteria: 1) The consideration of the feasibility, opportunities, frequency of impacts and severity level on Thailand Post, and the consideration of the feasibility of opportunities, frequency of impacts and the severity level on stakeholders, and 2) The consideration of the feasibility of opportunities, frequency of impacts and the severity level on stakeholders including social and environmental impacts. The key sustainability factors of Thailand Post can be summarized according to the materiality matrix as shown in the picture below.

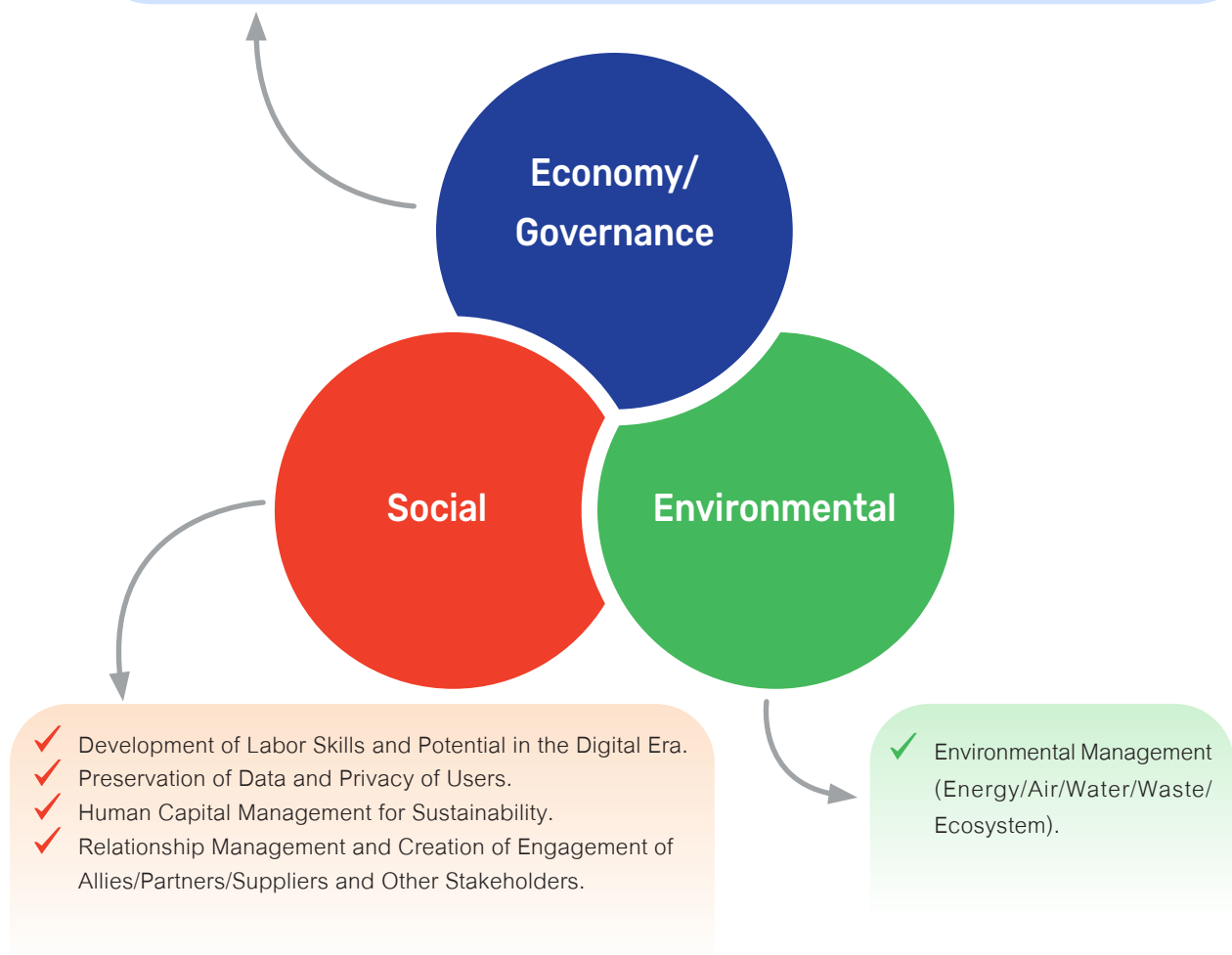




According to the assessment of key sustainability issues for 2022, Thailand Post has a total of 19 key factors, with 10 factors that are at a very important level, as follows:





1. Good Governance and Organization Leadership.
2. Development of Labor Skills and Potential in the Digital Era.
3. Sustainable Management of Value Chain/Creation of Green Logistics System/Sustainable Logistics System.
4. Preservation of Data and Privacy of Users.
5. Human Capital Management for Sustainability.
6. Responsible Development of Product, Service and User Management.
7. Cyber Security Oversight.
8. Environmental Management (Energy/Air/Water/Waste/Ecosystem).
9. Relationship Management and Creation of Engagement of Allies/Partners/Suppliers and Other Stakeholders.
10. Application of Technology, Big Data, Digital Technology, and Artificial Intelligence.










- ✓ Good Governance and Organization Leadership.
- ✓ Sustainable Management of Value Chain/Creation of Green Logistics System/Sustainable Logistics System.
- ✓ Cyber Security Oversight.
- ✓ Responsible Development of Products, Services, and User Management.
- ✓ Application of Technology, Big Data, Digital Technology and Artificial Intelligence.



## Table of Sustainability Factors of Thailand Post for 2022

Dimension	Sustainability Factors of Thailand Post	Activity/Project	Response to Sustainable Development Goals (SDGs)	Basic Sustainability Issues According to the SET's Recommendations	Supervisory Subcommittee/ Working Group
Economy and Good Governance	Good Governance and Organization Leadership.	<ul style="list-style-type: none"> <li>Establish the governance policy to be adhered to as a common practice.</li> <li>Establish the business ethics policy.</li> <li>Establish policies and guidelines to promote fair competition.</li> <li>Establish a business continuity management system covering ISO22301:2019 Standard.</li> </ul>		<ul style="list-style-type: none"> <li>Policy, Structure and Corporate governance system.</li> <li>Sustainability policy and strategy.</li> <li>Sustainability risk management.</li> </ul>	Corporate Governance, Risk Management and Sustainability Development Subcommittee.
	Value Chain Management for Green Transport and Sustainable Logistics.	<ul style="list-style-type: none"> <li>Thailand Post builds broader business ecosystem scope and more value chain in the system.</li> <li>Focus on the use of postman networking based on the existing nationwide network of delivery officers .</li> </ul>	 	<ul style="list-style-type: none"> <li>Sustainable supply chain management.</li> </ul>	<ul style="list-style-type: none"> <li>Working Group for Establishment of Operational Guideline on Retail and Solutions.</li> </ul>
	Cyber Security Oversight.	<ul style="list-style-type: none"> <li>Establish a cyber security policy.</li> <li>Provide cyber threat response drills and review processes including practices regularly.</li> </ul>		<ul style="list-style-type: none"> <li>Sustainability risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Digital Technology Development &amp; Data Driven Organization Subcommittee.</li> <li>Working Group for oversight of Compliance with Administration and Government Service Provision through Digital System Law, Personal Data Protection Law, Cyber Security Law, and Electronic Transactions Law.</li> </ul>

Dimension	Sustainability Factors of Thailand Post	Activity/Project	Response to Sustainable Development Goals (SDGs)	Basic Sustainability Issues According to the SET's Recommendations	Supervisory Subcommittee/ Working Group
	Responsible Product and Service Development and User Management.	<ul style="list-style-type: none"> <li>Organize an annual creativity and innovation contest for personnel.</li> <li>Thailand Post conducts a survey of user satisfaction, needs and expectations for use as a guideline for developing and improving the service to meet the service user needs.</li> <li>Thailand Post collaborates with capable allies to develop services quickly and efficiently, such as the THP Fulfillment service, Cold Chain Express service, etc.</li> </ul>	  	- Innovation development.	Thailand Post's Executive Committee (ExComm).
	Application of Technology, Big Data, Digital Technology, and Artificial Intelligence.	<ul style="list-style-type: none"> <li>Hire international system experts to study and set guidelines for driving and managing big data.</li> <li>Use some data from the big data system development masterplan to drive the organization to transform and prepare for the use or utilization of data.</li> <li>Enable the generation of income from having a big data platform.</li> <li>Establish a goal to reduce fuel consumption of post offices by developing a big data system development plan for advanced analysis.</li> </ul>		- Innovation development.	<ul style="list-style-type: none"> <li>Digital Technology Development &amp; Data Driven Organization Subcommittee.</li> <li>Data Driven Organization Working Group.</li> </ul>

Dimension	Sustainability Factors of Thailand Post	Activity/Project	Response to Sustainable Development Goals (SDGs)	Basic Sustainability Issues According to the SET's Recommendations	Supervisory Subcommittee/ Working Group
Social Dimension	User Data and Privacy Protection.	<ul style="list-style-type: none"> <li>Establish a personal data protection policy for all stakeholder groups.</li> <li>Establish a unit or officer specifically responsible for the personal data protection of all groups of stakeholder groups.</li> <li>Provide personal data management measures in case of loss or leakage in accordance with the law.</li> </ul>		- Customer/consumer responsibility.	Working Group for oversight of Compliance with Digital Government Administration and Service Law, Personal Data Protection Law, Cyber Security Law, and Electronic Transactions Law.
	Management of Relationship and Building Engagement with Allies/Partners/ Suppliers and Other Stakeholders.	<ul style="list-style-type: none"> <li>Implement customer relationship management (CRM) projects.</li> </ul>		- Community/social responsibility.	Thailand Post's CRM Steering Committee.
	Human Capital Management for Sustainability.	<ul style="list-style-type: none"> <li>Provide policy to recruit personnel without discriminating of race, religion or field of study and provide gender equality.</li> <li>Establishment of a fair salary and remuneration structure.</li> <li>Provide an occupational safety, health and environment plan to improve work in accordance with legal standards and reduce the rate of occupational accidents.</li> </ul>	  	<ul style="list-style-type: none"> <li>Human rights.</li> <li>Fair labor treatment.</li> </ul>	Strategy Mobilization and Investment Screening Subcommittee.
	Development of the Workforce's Skills and Capabilities in the Digital Age.	<ul style="list-style-type: none"> <li>Thailand Post collaborates with business partners to provide online learning resources through modern platforms to enhance learning to keep pace with business competition.</li> </ul>	   	- Fair labor treatment.	Strategy Mobilization and Investment Screening Subcommittee.

Dimension	Sustainability Factors of Thailand Post	Activity/Project	Response to Sustainable Development Goals (SDGs)	Basic Sustainability Issues According to the SET's Recommendations	Supervisory Subcommittee/ Working Group
		<ul style="list-style-type: none"> <li>• Provide personnel development courses to support postman networking to develop skills in presenting products and services and generating new income.</li> <li>• Organize the THP TAG TEAM “POWER O PASSION” activity to create love and bond with Thailand Post in the personnel.</li> <li>• Establish a plan to cultivate culture and build innovative organizational atmosphere.</li> </ul>			
Environment	Environmental Management (Energy/Air/Water/Waste).	<ul style="list-style-type: none"> <li>• Thailand Post organizes the “Post reBOX” campaign by encouraging customers to reuse strong parcel boxes and paper envelopes in good condition to reduce the use of natural resources in the production process and reduce the amount of waste generated in accordance with the circular economy.</li> <li>• Provide environmentally friendly management of digital devices according to the digital device cycle.</li> <li>• Provide guidelines for using digital technology system to reduce carbon emission (ICT as a low-carbon enabler).</li> </ul>		<ul style="list-style-type: none"> <li>- Policies and compliance with environmental management standard.</li> <li>- Energy management.</li> <li>- Water management.</li> <li>- Garbage and waste management.</li> <li>- Greenhouse gas. management.</li> </ul>	<ul style="list-style-type: none"> <li>- Digital Technology Development &amp; Data Driven Organization Subcommittee.</li> <li>- Corporate Governance, Risk Management and Sustainability Development Subcommittee.</li> <li>- Environmental and Eco-Efficiency Management System Working Group.</li> </ul>

### Part 3: Sustainability Performance

Sustainability Factors	Management of Sustainability Factors in 2022
<b>Environmental Dimension</b>	
<b>Environmental Management (Energy/Air/Water/Waste/Ecosystem)</b>	
<p><b>Objectives and Goals</b></p>	<ul style="list-style-type: none"> <li>- To take account of compliance with environmental management laws and contracts, and ISO 14001: 2015 standard</li> <li>- To operate with minimal environmental impact, and establish an efficient management system for resource consumption, climate change, pollution and waste.</li> </ul>
<p><b>Operational Guidelines</b></p>	<ul style="list-style-type: none"> <li>- In 2022, Thailand Post started organizing the overall corporate eco-efficiency management system for the first time, and used the guidelines according to ISO 14045: 2012 standard for evaluation.</li> <li>- Appoint a working group for environmental management and eco-efficiency system management, as well as a team for eco-efficiency management system preparation to implement the environmental management operation policy.</li> <li>- Formulate environmentally friendly project plans, such as the plan for using renewable electric vehicles, the Green Office plan, and the Post reBOX project, etc. The implementation of such plans will result in reduced GHG volumes.</li> <li>- Carry out environmental management work by continuously reviewing, improving and developing the environmental management system.</li> </ul>

Guidelines for Eco-efficiency Assessment according to ISO 14045

Goal and Scope Definition

↓ ↑

Environmental Assessment

Value Assessment

↓ ↑

Quantification of Eco-efficiency

↓ ↑

Interpretation

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graph TD
    A[Goal and Scope Definition] --> B[Organization's Value and Environmental Impact Identification]
    B --> C[Eco-efficiency Indicator Determination]
    C --> D[Environmental Data Compilation and Accounting Preparation Guideline Determination]
    D --> E[Compile Data, Calculate and Analyze Results]
    E --> F[Eco-efficiency Enhancement Guideline and Goal Determination]
    F --> G[Determination of Eco-efficiency Enhancement Plans and Measures]
    G --> H[Eco-efficiency Assessment Framework]
    
    A --- IO[By Organization Overview]
    B --- IP[By Process]
    
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Sustainability Factors	Management of Sustainability Factors in 2022	
Indicators and Performance		
	Resource Consumption (Energy/Air/Water/Waste/Ecosystem)	Performance In 2022
	Greenhouse Gas Emissions (tonCO <sub>2</sub> e)	187,387
	Electricity Consumption (kWh)	76,411,905
	Fuel Consumption for All Types of Vehicles (liters)	46,577,712
	Water Consumption (m <sup>3</sup> )	648,007.50
	Weight of Unused Boxed/Envelopes Participating in the Post reBOX Program for Recycling (tons)	106.15
<b>Social Dimension</b>		
Development of Workforce's Skills and Capabilities in the Digital Age.		
Objectives and Goals	<ul style="list-style-type: none"> <li>- To provide a framework for systematic overall personnel development in line with Thailand Post's business operations, as well as enhance the learning of personnel to keep pace with business competition and add new channels and approaches to develop necessary operational skills.</li> </ul>	
Operational Guidelines	<ul style="list-style-type: none"> <li>- Thailand Post has collaborated with business partners to provide online learning sources through modern platforms such as SCB Academy Beyond Training Conicle and SEAC.</li> <li>- Conduct online courses through Thailand Post's platforms such as the THP Learning and KMS system to develop knowledge/skills that are specialized expertise.</li> <li>- Implement important plans/projects in the role of HR as a strategic partner to develop personnel to support Thailand Post's business mobilization, such as Courses for Speed Teams, Customer Relationship Management (CRM) projects, Total Document Handling (TDH) Steering projects, and Human Networking Development courses, to develop skills in presenting products &amp; services and generating new income.</li> </ul>	
Indicators and Performance	<ul style="list-style-type: none"> <li>- Organized a total of 131 training courses to develop personnel skills based on the following development models/methods: classroom training, online training (THP Learning/google meet/Zoom/SCB Academy Beyond Training), on-the-job training, and learning promotion activities (KM activities).</li> </ul>	

Sustainability Factors	Management of Sustainability Factors in 2022																										
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<b>User Data and Privacy Protection</b>																											
<b>Objectives and Goals</b>	<ul style="list-style-type: none"> <li>- Thailand Post must manage and set data retention guidelines to assure all groups of users and related parties that their data will not be leaked or used without their consent.</li> </ul>																										
<b>Operational Guidelines</b>	<ul style="list-style-type: none"> <li>- Implement personal data security measures and strive to comply with the Personal Data Protection Act, B.E. 2562 (2019), by establishing a data protection policy.</li> <li>- Cooperate with units that have legal authorities related to personal data protection.</li> <li>- Establish guidelines and provide measures to cope with management of user personal data that are essentially in line with relevant laws and standards, and disseminate these to the public covering issues such as the collection, retention period, use and disclosure of personal data, etc.</li> </ul>																										
<b>Indicators and Performance</b>	<ul style="list-style-type: none"> <li>- As a result of the implementation of the data protection policy, Thailand Post has succeeded in protecting the data and privacy of users as follows:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="background-color: #add8e6;">Activity</th> <th style="background-color: #add8e6;">2022</th> </tr> </thead> <tbody> <tr> <td>1. Number of Complaints about Violations of User Data Confidentiality and Privacy Protection Rules, Procedures, Regulations and Standards (Times)</td> <td style="text-align: center;">0 time</td> </tr> <tr> <td>2. Number of Litigation for Breach of User Data Confidentiality and Privacy (Times)</td> <td style="text-align: center;">0 time</td> </tr> <tr> <td>3. Number of Personnel Punished for Non-Compliance with User Data Confidentiality and Privacy Protection Policies, Rules, Procedures and Regulations (Persons)</td> <td style="text-align: center;">0 person</td> </tr> </tbody> </table>			Activity	2022	1. Number of Complaints about Violations of User Data Confidentiality and Privacy Protection Rules, Procedures, Regulations and Standards (Times)	0 time	2. Number of Litigation for Breach of User Data Confidentiality and Privacy (Times)	0 time	3. Number of Personnel Punished for Non-Compliance with User Data Confidentiality and Privacy Protection Policies, Rules, Procedures and Regulations (Persons)	0 person																
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Sustainability Factors	Management of Sustainability Factors in 2022
<b>Human Capital Management for Sustainability</b>	
Objectives and Goals	<ul style="list-style-type: none"> <li>- To lead to succession management and potential development to prepare for important positions.</li> <li>- To manage and develop the organization's talent to be an important force in creating competitive advantage.</li> <li>- To manage manpower at an appropriate level and reduce personnel expense in the long run.</li> <li>- To improve work procedures or processes so that personnel are satisfied with their work and able to drive the business further.</li> <li>- To enhance personnel engagement, which is an important factor for the success of work that meets the organization's goals.</li> </ul>
Operational Guidelines	<ul style="list-style-type: none"> <li>- Focus on increasing personnel productivity according to existing workforce in line with the strategies and organizational structure.</li> <li>- Conduct a review of the hierarchical structuring, corporate remuneration analysis compared to the market, and remuneration structure designing processes.</li> <li>- Thailand Post conducts personnel management under ISO 26000 standard (7 Core Subjects), by taking into account basic human rights. Personnel at all levels are to treat everyone with respect, fairness and equality, and not violate human rights.</li> <li>- In recruitment, Thailand Post has a policy to accept personnel without discrimination of race, religion and field of study, for equality and gender equality.</li> <li>- Study trends in adjusting suitable welfare procurement processes for employees, and conduct fair remuneration management.</li> <li>- Manage good occupational health, safety and environment in accordance with relevant laws, rules, regulations and standards, such as the Occupational Safety, Health and Environment Act, B.E. 2554 (2011), etc.</li> </ul>

#### Indicators and Performance

Human Rights Performance	2019	2020	2021	2022
Number of Employees with Disabilities (Persons)	237	302	321	326

Occupational Injury Rate	Target	2020	2021	2022
Occupational Injury Frequency Rate (IFR)	Not exceeding 0.40	0.13	0.14	0.15
Occupational Injury Severity Rate (ISR)	Not exceeding 10.00	1.20	1.21	1.30

Items	2020	2021	2022
Employee Satisfaction with Occupational Health and Safety (%)	85.60	86.18	85.59
Number of Accidents Arising from Operations within Thailand Post (Times)	23	26	25
Number of Employee Deaths from Operations within Thailand Post (Persons)	2	2	1

Sustainability Factors	Management of Sustainability Factors in 2022				
Items	Target	2020	2021	2022	
Drinking Water Quality Inspection	1 time/year	😊	-	😊	
Light Intensity Measurement	1 time/year	😊	😊	😊	
Indoor Air Quality Monitoring	1 time/year	😊	-	😊	
Number of Times to Clean the Air Conditioning System	2 times/year	😊	😊	😊	
Number of Fire Protection and Suppression Equipment Availability Inspection	1 time/year	😊	😊	😊	
Number of Fire Prevention and Suppression Drills	1 time/year	😊	-	😊	
Security Guard at the Headquarters Building	24 hrs./day	😊	😊	😊	
Number of Basic Resuscitation Training	1 time/year	😊	-	😊	
<b>Relationship Management and Promotion of Engagement of Allies/Partners/Suppliers and Other Stakeholders</b>					
<b>Objectives and Goals</b>	<ul style="list-style-type: none"> <li>- To allow Thailand Post to know the needs and expectations of all stakeholder groups and to build stakeholders engagement according to the level of the stakeholder groups.</li> <li>- To operate according to AA 1000 Stakeholder Engagement Standard (AA1000SES).</li> </ul>				
<b>Operational Guidelines</b>	<ul style="list-style-type: none"> <li>- Identify and prioritize stakeholder groups including their needs/expectations, by analyzing the top-down and bottom-up information covering the organization's value chain.</li> <li>- Establish a stakeholder engagement model according to the priority level of each stakeholder group.</li> </ul>				
<b>Indicators and Performance</b>					
Stakeholder Groups	Communication Channels and Engagement Promotion Methods	Stakeholders' Needs/ Expectations	Response Guidelines of Thailand Post		
Customers	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Provision of services in accordance with the declared standards.</li> <li>- Development of products and services that meet the needs and behaviors of customers.</li> <li>- Reasonable, flexible and competitive service rates.</li> <li>- Fast coordination/problem-solving/reporting of results to customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Development of a customer relationship management (CRM) system for efficient sales, marketing and customer service data management.</li> <li>• Development of a monitoring system for ordinary postal items to create satisfaction for major customers.</li> </ul>		

Sustainability Factors		Management of Sustainability Factors in 2022	
Stakeholder Groups	Communication Channels and Engagement Promotion Methods	Stakeholders' Needs/ Expectations	Response Guidelines of Thailand Post
		<ul style="list-style-type: none"> <li>- Easy access to service points.</li> <li>- Receive accurate and reliable Thailand Post information quickly.</li> </ul>	<ul style="list-style-type: none"> <li>• Development of THP Fulfillment to support e-Commerce customer service.</li> </ul>
Internal Units/ Personnel	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Consistently good performance that allows for competitiveness.</li> <li>- Completeness, consistency and accuracy of information.</li> <li>- IT system development to enhance operational efficiency.</li> <li>- Improve operational processes to be faster and more efficient.</li> <li>- Adequate and appropriate wages/benefits.</li> <li>- Operational safety.</li> <li>- Good management.</li> <li>- Collaboration to reduce redundancy of tasks.</li> </ul>	<ul style="list-style-type: none"> <li>• Educating the staff to have accurate knowledge and understanding about their rights, welfare and benefits.</li> <li>• Preparing manuals to give directions and procedures for managing sales teams in all Thailand Post markets for sales teams across the country to use as guidelines and tools in planning to meet customers, as well as techniques for presenting and closing sales.</li> <li>• Review, revision, and amendment of regulations on commercial procurement to enable operators to quickly and fluidly procure supplies in accordance with the regulations in a timely manner, for use in seeking income or competing with the private sector.</li> </ul>
Partners	<ul style="list-style-type: none"> <li>- Consult</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Contractual compliance.</li> <li>- Transparency and information verifiability.</li> <li>- Proposal of new methods/ technologies to improve products or processes.</li> <li>- IT systems supporting joint operations.</li> <li>- Adjusting the management system to be flexible.</li> </ul>	<ul style="list-style-type: none"> <li>• Developing new business models with partners to find new sources of income for Thailand Post.</li> <li>• Meeting to determine the collaboration guidelines.</li> </ul>

Sustainability Factors		Management of Sustainability Factors in 2022	
Stakeholder Groups	Communication Channels and Engagement Promotion Methods	Stakeholders' Needs/ Expectations	Response Guidelines of Thailand Post
Regulators	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Good management.</li> <li>- Consistently good performance that allows for competitiveness.</li> <li>- Government policy response.</li> <li>- Completeness, consistency, accuracy and timeliness of information.</li> </ul>	<ul style="list-style-type: none"> <li>• Organization of training/visiting to inspect work in various areas to build an understanding of the postal business.</li> <li>• Compliance with rules and support of the operations of supervisory units.</li> </ul>
Communities and Society	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Accurate, reliable and quick Thailand Post information.</li> <li>- Convenient communication channels for contact and inquiries.</li> <li>- Promote, support and develop communities and society.</li> <li>- Social and environmental responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Organize information dissemination activities to maintain and build the "Thailand Post" brand image to build stakeholder confidence in the brand.</li> <li>• Organization of community development projects.</li> </ul>
Sellers of Goods/ Services	<ul style="list-style-type: none"> <li>- Notify</li> <li>- Manage</li> <li>- Engage</li> <li>- Collaborate</li> </ul>	<ul style="list-style-type: none"> <li>- Contractual compliance.</li> <li>- Develop and improve service quality to be consistent with customer behavior.</li> <li>- Proposal of new methods/ technologies to improve products or processes.</li> <li>- IT system supporting joint operations.</li> <li>- Good management.</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborating with sellers of goods/services to improve the efficiency of Thailand Post's operational processes.</li> <li>• Meeting to ensure that operations are contractual compliant.</li> </ul>

Sustainability Factors	Management of Sustainability Factors in 2022
<b>Economic and Corporate Governance Dimension</b>	
<b>Good Governance and Organization Leading</b>	
Objectives and Goals	<ul style="list-style-type: none"> <li>- To ensure that the organization has an efficient, transparent, credible management system and is an organization that contributes to the sustainable development of society and the nation.</li> <li>- To lead the organization towards sustainability within the Environmental, Social and Governance (ESG) framework and to demonstrate social responsibility in accordance with ISO26000 Standard.</li> <li>- Strive to appropriately meet the needs and expectations of stakeholders.</li> </ul>
Operational Guidelines	<ul style="list-style-type: none"> <li>- Establish and regularly review the corporate governance policy to be appropriate.</li> <li>- Provide a board structure with appropriate knowledge and competency elements.</li> <li>- Treat stakeholders fairly by taking into account their legal rights.</li> <li>- Apply innovation to efficiently develop and improve work processes, service provision and internal management.</li> <li>- Strictly comply with the ethical standards of Thailand Post.</li> </ul>
Indicators and Performance	<ul style="list-style-type: none"> <li>- <b><u>Code of Conduct</u></b> Ethical business operation is one of the foundations for promoting and enhancing good corporate governance. Therefore, Thailand Post adheres to ethical principles in its operations by establishing ethical policies for business operations to assure that the legal rights of stakeholders are protected. In other words, Thailand Post will conduct business with consideration to duties and responsibilities towards national, religious and royal institutions without discrimination based on race, religion, gender and physical disability. Thailand Post consistently discloses its performance, financial status and other information according to facts to business owners/shareholders; prepares accurate and complete financial reports that meet accounting standards and relevant laws; refrains from conducting overly commercial business compared to the quality of its products and services, and does not impose unfair trade conditions; establishes appropriate and fair remuneration structure for work; creates a safe and healthy occupational environment; does not demand its partners, collaborators and suppliers to accept or give any other benefits in a dishonest manner in doing business with Thailand Post; refrains from disclosing confidential information of customers, partners, collaborators, suppliers, business competitors and operators to third parties, unless such disclosure is for the benefit of judicial proceedings or investigations as required by law; refrains from committing any actions that cause serious damage to society, the environment and natural resources; and supports the organization of projects or activities to return profits to the society and public services in various forms. In addition, to raise awareness and give importance to business operations within the framework of trade competition laws, Thailand Post has</li> </ul>

Sustainability Factors	Management of Sustainability Factors in 2022
	<p>established policies and guidelines for promoting fair competition; does not bully, distort information, or accuse business competitors without clear and truthful evidence; does not seek confidential information of competitors through dishonest means; adopts an antitrust and anti-discrimination policy; supports free trade; and does not use government power to obtain monopoly in business operations or favor, or to create competitive advantage, except for matters of social and economic stability.</p>
<b>Sustainable Value Chain Management/Creation of Sustainable Green Transport Systems/ Logistics Systems</b>	
<b>Objectives and Goals</b>	<ul style="list-style-type: none"> <li>- To adopt information and digital technology to support production, to ensure safety and speed of service provision, communication and transport.</li> <li>- To maintain value and seek new business opportunities in the age of digital technology and artificial intelligence.</li> <li>- To add value and reduce risks throughout the supply chain.</li> </ul>
<b>Operational Guidelines</b>	<ul style="list-style-type: none"> <li>- Review the value chain of Thailand Post to make internal personnel and external partaker aware of the organization's key work systems and key work processes, as well as change the work chain to become a green chain that focuses on business ethics as a basis.</li> <li>- Create collaboration with employees, service users, suppliers, partners/allies, and other partakers in the development of innovations, products, services and processes, by taking key needs and expectations gathered throughout the value chain into consideration in conjunction with the desired long-term business direction.</li> <li>- Adjust guidelines for the selection, risk assessment and procurement of suppliers and partners/allies to allow stakeholders to participate in accordance with the guidelines expected by Thailand Post.</li> <li>- Adopt international standards on creative and innovative thought management as a framework for internal development in terms of products, services, operational processes, as well as the creation of new working styles to enhance the competitiveness of the organization.</li> <li>- Focus on recruitment and providing scholarships to build personnel in terms of research, development, innovation, and intellectual property management.</li> <li>- Emphasize the importance of open innovation management; promote and support research, development and innovation to exchange knowledge both inside and outside the organization through organizing excellent knowledge management contests of the organization along with building learning networks both inside and outside the organization.</li> </ul>

Sustainability Factors	Management of Sustainability Factors in 2022																
<p><b>Indicators and Performance</b></p> <ul style="list-style-type: none"> <li>- Creation of process innovation to raise service standards and increase productivity for the organization.</li> <li>- Creation of product or service innovation to expand the revenue base in the transport and logistics business group.</li> <li>- Creation of business innovation to generate new sustainable income.</li> </ul> <table border="1" data-bbox="175 533 1433 878"> <thead> <tr> <th data-bbox="175 533 304 573">No.</th> <th data-bbox="304 533 1206 573">Indicators</th> <th data-bbox="1206 533 1433 573">Performance</th> </tr> </thead> <tbody> <tr> <td data-bbox="175 573 304 622">1</td> <td data-bbox="304 573 1206 622">Percentage of Higher Level of Service Standards with Innovative Works (unit: %)</td> <td data-bbox="1206 573 1433 622">2.41</td> </tr> <tr> <td data-bbox="175 622 304 707">2</td> <td data-bbox="304 622 1206 707">Revenue Rate in the Transport and Logistics Business Group from Innovative Works (unit: %)</td> <td data-bbox="1206 622 1433 707">1.26</td> </tr> <tr> <td data-bbox="175 707 304 757">3</td> <td data-bbox="304 707 1206 757">Increase in New Annual Revenue from Innovative Works (unit: million baht)</td> <td data-bbox="1206 707 1433 757">122.626</td> </tr> <tr> <td data-bbox="175 757 304 878">4</td> <td data-bbox="304 757 1206 878">Number of Personnel Receiving Innovative-Thinking Skill Development (With a Focus on Empathy and Problem Identification/Feasibility Study and Lean Canvas Principles) (persons)</td> <td data-bbox="1206 757 1433 878">172</td> </tr> </tbody> </table>			No.	Indicators	Performance	1	Percentage of Higher Level of Service Standards with Innovative Works (unit: %)	2.41	2	Revenue Rate in the Transport and Logistics Business Group from Innovative Works (unit: %)	1.26	3	Increase in New Annual Revenue from Innovative Works (unit: million baht)	122.626	4	Number of Personnel Receiving Innovative-Thinking Skill Development (With a Focus on Empathy and Problem Identification/Feasibility Study and Lean Canvas Principles) (persons)	172
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<b>Cyber Security</b>																	
<b>Objectives and Goals</b>	<ul style="list-style-type: none"> <li>- To provide new cyber threat prevention practices that meet standards</li> <li>- To be able to prevent and respond to cyber threats in a timely manner and reduce the risk of cyber threats.</li> </ul>																
<b>Operational Guidelines</b>	<ul style="list-style-type: none"> <li>- Appoint a working group to oversee compliance with laws on digital administration and government service provision via a digital system, personal data protection law, cyber security law, and electronic transactions law.</li> <li>- Announce policies and guidelines for maintaining information security in accordance with ISO/IEC 27001 standard and the Cyber Security Act, B.E. 2562 (2019).</li> </ul>																
<b>Indicators and Performance</b>	<ul style="list-style-type: none"> <li>- Assigned a system owner unit to investigate and assess information system service continuity risks and potential threats to the information system at least once a year.</li> <li>- Thailand Post has prepared backup data to be ready for use, and emergency preparedness plans in case electronic means cannot be used.</li> <li>- Establish IT disaster recovery plan (IT DRP).</li> </ul>																
<b>Responsible Product and Service Development and User Management</b>																	
<b>Objectives and Goals</b>	<ul style="list-style-type: none"> <li>- To meet all user needs beyond expectations, increase work process productivity, expand service bases to new customers, and generate new income from existing service bases or resources consistently.</li> <li>- To reflect the commitment to the application of ISO 26000 standard, which is the principle of responsible care for service users.</li> <li>- To achieve sustainable development goals of the organization and Thai society.</li> </ul>																

Sustainability Factors	Management of Sustainability Factors in 2022
Operational Guidelines	<ul style="list-style-type: none"> <li>- Use the 3Ps strategy to strengthen product and service excellence as follows:               <ul style="list-style-type: none"> <li>(1) <b>People:</b> Enhance the happiness of postal personnel and society members. This is considered the most important business mobilization mechanism that Thailand Post must oversee and develop in order to help create products and services that meet the needs of customers, leading Thailand Post to grow along with social and environmental responsibility.</li> <li>(2) <b>Product:</b> Push Thailand Post to become a sustainable organization with a strong business chain and modern innovations by producing products and services that meet the needs/expectations of stakeholders.</li> <li>(3) <b>Planet:</b> Aim to develop and manage the environment for sustainable logistics services by using resources worthwhile, with efficiency to reduce impact on resources and environment.</li> </ul> </li> </ul>

## Indicators and Performance

Plan/Project	Goals	Performance in 2022
<b>Strategy 1: People</b>		
Developing the potential of personnel responsible for delivery to support operations.	<ol style="list-style-type: none"> <li>1. Develop not less than 90 % of personnel responsible for delivery to support the operations as required by Thailand Post.</li> <li>2. At least 70% of developed personnel responsible for delivery can generate income for Thailand Post.</li> </ol>	<ol style="list-style-type: none"> <li>1. Able to develop 100% of the personnel responsible for delivery to support the operations as required by Thailand Post.</li> <li>2. 98.20% of the developed personnel responsible for delivery can generate income for Thailand Post.</li> </ol>
Strengthening Thailand Post's Corporate Culture.	Percentage of behavior level that is consistent with the corporate culture of employees/permanent workers/ temporary workers and contractors is not less than 85%.	The personnel of Thailand Post have an overall behavior level that is consistent with the corporate culture (I-SURE) at 4.417 (out of 5 points), or 88.34%.
<b>Strategy 2: Products</b>		
Prototype Innovation Promotion Plan.	<ol style="list-style-type: none"> <li>1. Number of service prototype innovations: 5 prototypes.</li> <li>2. Number of process prototype innovations: 10 prototypes.</li> </ol>	<ol style="list-style-type: none"> <li>1. Number of service prototype innovations: 11 prototypes.</li> <li>2. Number of process prototype innovations: 10 prototypes.</li> </ol>
Prototype Innovation Culturing Plan.	30% of the number of prototype innovations are expanded for practical use.	38% of the number of prototype innovations have been expanded for practical use.



Sustainability Factors	Management of Sustainability Factors in 2022	
Plan/Project	Goals	Performance in 2022
Executive Dashboard Development Plan for Innovation Management.	Achievement level of development goals at 100%.	Achievement level of development goals at 100%.
<b>Strategy 3: Planet</b>		
Climate Change: Climate Change Management Plan.	Eco-Efficiency Management System Indicator Index.	Thailand Post implemented the overall eco-efficiency management system for the first time and used the guidelines according to ISO 14045:2012 standard for evaluation.
Circular Economy: Post reBOX ep. 3: Accepting Unused Boxes and Envelops for Recycling.	Weight of Unused Boxes/Envelops Participating in the Project (tons).	A total of 106,150 kg/106.15 tons of unused boxes/envelops have been delivered to SCGP.
Environmental Management System Development Plan for Thailand Post's Business Operations (Green Office).	Number of Green Offices.	Conducted preparatory activities to expand the Green Office to 18 mail centers.

## Key Community and Social Development Participation Projects

Thailand Post, as the national communication and transportation service agency, has a main mission that goes hand in hand with the implementation of social responsibility through the "Post for Happiness" project to drive community development, and create benefits for the communities, society and nation. In 2022, Thailand Post set project metrics that indicate the income generation for communities, increasing from 2021 by 15%, amounting to 2,893,986.04 baht. The project was able to generate up to 2,937,113.62 baht for the communities, an increase of 16.7% from 2021. The results and achievements are as follows:



**Chaiya Volunteer Salted Eggs** This is a local product of Surat Thani that is already a bestseller within the province. Thailand Post recognized the opportunity to develop the product even further, and so created sales opportunities through the Thailand Post network, helping the community products to be known. This turned into a model for supporting community businesses until the product achieved success, making Chaiya Volunteer Salted Egg a strong brand. In addition, Thailand Post participated in improving the landscape and developing the learning center into an attractive learning area for the general public

Sustainability Factors

Management of Sustainability Factors in 2022

and various agencies who come to study the comprehensive process of making salted eggs (duck farming - sales support - product transport).

Moreover, Thailand Post supported students' vocational training in schools through the "Bring Happiness to Border Patrol Police Schools" by bringing knowledge from the Chaiya Volunteer Salted Eggs community enterprise in Surat Thani and delivering to students of 222 border patrol police schools all over Thailand. As for the Thailand Post Border Patrol Police School (Ban Huai Mak Lam) in Udon Thani, training on the method to make salted eggs was provided so that the students can develop it into an occupation to generate income for the school with the product named "Little Kids' Salted Eggs". Currently, the students are able to produce salted eggs for eating in their lunch program and as a product of the school.



"Suk Lam" pickled fish is a product from the Ban Huai Mak Lam Vocational Development Group Community Enterprise, Udon Thani, produced by villagers who want to create jobs and careers in the community. Thailand Post collaborated with network groups to pass on knowledge on packaging development group system management, and important information about pickled fish standards, starting from the construction of a production plant which must comply with FDA and OTOP regulations, including the development of public relations capabilities, until the enterprise was able to process fresh fish into pickled fish and created the "Suk Lam" brand for selling in the market.

In addition, Thailand Post collaborated with Chiang Mai University's Science and Technology Park (STeP) to expand knowledge on "semi-dried longan" innovation to the Plant, Vegetable, Herbal and Fruit Product Development Community Enterprise in Lamphun, in terms of training, knowledge and packaging development, as well as increasing marketing channels, leading to creation of a semi-dried longan product under "Chana" brand, a new brand of the Post for Happiness project, and the sale of the product was tried along with other products of the enterprise.



Sustainability Factors	Management of Sustainability Factors in 2022
	<p>In addition, Thailand Post also provides financial support for community development under the following projects:</p> <ol style="list-style-type: none"> <li>1. <b>The “Post for Happiness”</b> project supports communities, promotes development and adds value to products. There is a wide variety of interesting products that attract consumers, increase marketing channels, create job and income, and promote community participation in joint action. In 2022, there were 4 operational areas collaborating with communities as follows: <ul style="list-style-type: none"> <li>● <b>Regional Postal Bureau, Region 4 Area</b> - The Thailand Post Border Patrol Police School (Ban Huai Mak Lam) and the Ban Huai Mak Lam Vocational Group Community Enterprise in Udon Thani: Creating standardized brands and comprehensive community enterprise management system, while also supporting the vocational training of students in schools.</li> <li>● <b>Regional Postal Bureau, Region 5 Area</b> - The Ban Lam Chang Agricultural Product Processing Community Enterprise and the Plant, Vegetable, Herbal and Fruit Product Development Community Enterprise in Lamphun: Expanding their knowledge on the semi-dried longan product to the enterprises, developing packaging, and promoting sales channels.</li> <li>● <b>Regional Postal Bureau, Region 8 Area</b> - Chaiya Volunteer Salted Eggs Community Enterprise in Surat Thani: Developing the Chaiya Volunteer Salted Eggs Learning Center, in terms of marketing, transport system, acting as a role model in supporting community businesses until they achieve success, and being an attached business alliance of Thailand Post. Moreover, “Post for Happiness, a True Friend of Community Businesses” project pushed Chaiya Volunteer Salted Eggs to become a good, delicious product of Surat Thani.</li> <li>● <b>Laksi Mail Center</b> - Communities surrounding the EMS Mail Center/Laksi Post Office: Collaborating with local agencies to become the main partners in community development and community engagement, ready to serve as the center for post offices nationwide for collecting unused boxes/envelopes from people nationwide and delivering them to SCG Packaging Public Company Limited (SCGP) for recycling as part of the “Post reBOX” campaign.</li> </ul> </li> <li>2. Providing transport to citizens, government agencies and private sectors without charge to help society and those affected by various disasters, by delivering supplies for living and medical treatment, such as paper field beds, relief bags, medical equipment, etc.</li> </ol> <p><b>Corporate Social Responsibility (CSR) of Thailand Post: Highlight Photos of Activities in 2022 and Awards/Certificates Received in 2022</b></p> <p>Thailand Post conducts CSR operations through the Post for Happiness Project in 3 aspects, namely Post for Happiness...to Communities, Post for Happiness...to Society, and Post for Happiness...to Environment. Highlights in activities and awards/certificates received in 2022 for each aspect are as follows:</p> <p><b>Post for Happiness...to Communities</b></p> <p>Thailand Post recognizes the foundation of education, which is an important part of building a better society and quality of life. Therefore, Thailand Post has supported the construction of school buildings and other complementary buildings for the Thailand Post Border Patrol Police School (Ban Huai Mak Lam) to allow youths to be educated at a local school that is equipped in terms of the environment and learning materials that are conducive to learning both inside and outside the classroom. It also creates educational opportunities for youths to study in a school close to home without the need for a long commute.</p>

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On 25 October 2022, Thailand Post welcomed HRH Princess Maha Chakri Sirindhorn to inaugurate the school building and other complementary buildings at the Thailand Post Border Patrol Police School (Ban Huai Mak Lam) in Non Sa-at District, Udon Thani Province. HRH Princess Maha Chakri Sirindhorn followed the progress of the school operation and the projects under the Royal Initiative, and viewed the exhibition of the “Post for Happiness” project which was initiated from the intention of the Thailand Post to create a society of assistance, and to develop the community economy for locals to have income and capitalize on their careers to be sustainably self-sufficient. In this event, Mr. Rathapol Bhakdibhumi, Chairman of the Board of Directors of Thailand Post Co., Ltd.; Mr. Putchapong Nodthaisong, Director; Mrs. Kitjalak Srinuchart, Director; Mr. Khanison Khurirant, Advisor to the Board of Directors and Secretary to the Chairman of the Board; along with the executives and employees of Thailand Post Co., Ltd., teachers, students and the public welcomed the Princess.

Furthermore, Thailand Post has also brought tips on how to make Chaiya Volunteer Salted Eggs and passed on the knowledge to border patrol police school students nationwide. As for the Thailand Post Border Patrol Police School (Ban Huai Mak Lam), the students made the “Little Kids” salted eggs to generate income for the school, and received the 1st runner-up award for Food Processing in the Career and Technology Academic Project at the district level of Udon Thani Primary Educational Service Area 2



## Sustainability Factors

## Management of Sustainability Factors in 2022

**Post for Happiness...To Society**

Due to the influence of the storms and monsoon troughs that have swept through Thailand since September 2022, many areas and communities were affected by flash floods. Therefore, the Ministry of Digital Economy and Society and Thailand Post have implemented the “Thailand Post Volunteering to Do Good” activities which involve packing relief bags to alleviate flood impacts in Maha Sarakham, Khon Kaen and Bangkok that includes Nong Chok, Suan Luang and Saphan Sung districts, and providing support in delivering more than 3,000 relief bags to households to reduce the expenses of people suffering damages to mitigate the impacts on the affected people and enable people to move forward through this flood crisis together.

**Post for Happiness...To the Environment**

In view of the current environmental situation that people around the world, including in Thailand, have given importance to and recognized the impact, the concepts of garbage or waste management have been implemented. Thailand also recognizes the importance of managing used paper boxes and envelopes that would become waste, and so has focused on encouraging customers to reuse paper boxes and envelopes that are still strong and in good condition, as well as recycling them in various ways to reduce the use of natural resources in the production process and minimize the amount of waste generated according to the circular economy concept in order to maximize the use of resources by returning used products into the production process, in addition to implementing corporate governance according to ESG concepts to lead to economic, social and environmental development or sustainable development.

In 2022, Thailand Post has moved forward and launched the “Post reBOX” campaign for the third consecutive year under the concept of “reBOX to School” from 1 February - 31 October 2022 with the goal of creating sustainability for society and the environment by turning packaging waste into value. Thailand Post have collaborated with SCG Packaging Public Company Limited (SCGP) in transforming obsolete boxes into bookcases. This is a part of the effort to support education in remote areas while caring for the environment.



Sustainability Factors	Management of Sustainability Factors in 2022
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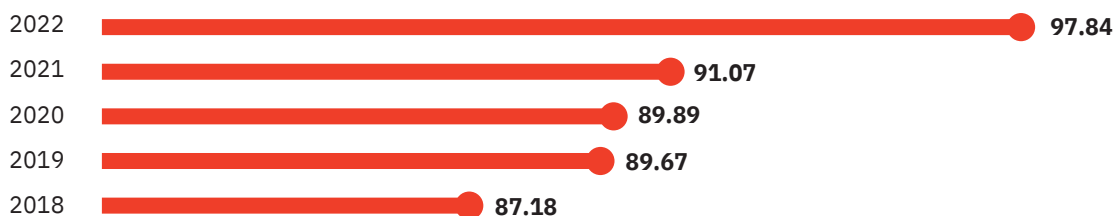
The public and more than 40 partner agencies both in the public and private sectors, including the mass media, such as the Royal Thai Armed Forces Headquarters, National Telecom PLC (NT), Department of Environmental Quality Promotion, Digital Economy Promotion Agency, Thai Health Promotion Foundation (ThaiHealth), Thai Airways International PLC, PTT PLC, Channel 7 HD, Channel 3 TV station, Thai PBS Television, Mono Next PLC, and MCOT PLC, etc., joined hands to deliver more than 110,000 kilograms (110 tons) of unused paper boxes/envelopes to post offices nationwide and collection points of partner agencies to be delivered to SCGP for recycling into 2x1 meter bookcases. In addition, SCGP contributed 95 bookcases recycled from unused boxes and envelopes to the Border Patrol Police Headquarters to allocate and deliver as Christmas presents to students

at Border Patrol Police Schools to keep books in the library. Moreover, in 2022, the “Post reBOX” campaign also won the first prize in the category of public health promotion and well-being, in the contest for the 3<sup>rd</sup> APPU Regional Awards at the 9<sup>th</sup> Asian-Pacific Postal Union Business Forum 2022 out of the 32 participating member countries. The campaign has been launched since 2020 and has been able to create environmental, educational, and medical changes, with more than 410,000 kilograms of unused paper boxes/envelopes returned to the recycling system.

In addition, Thailand Post's corporate social responsibility operations have received cooperation from dedicated and selfless postal personnel in using their existing skills and abilities, with determination to use the expert potential of the organization, along with network groups, to promote local Thai farmers' occupation to be strong, create jobs and income, lead and connect every relationship to success as part of sustainable social, community and environmental development.

CSR Projects for Strengthening Communities and Society	2022
Satisfaction of Communities Toward the “Post for Happiness” Project	97.84
Community Development Funding Amount (million baht)	9,996,787
Public Charity and Public Benefit Donation Amount (million baht)	1,181,000

**Satisfaction of Communities Toward the “Post for Happiness” Project**



Sustainability Factors	Management of Sustainability Factors in 2022	
Application of Technology, Big Data, Digital Technology, and Artificial Intelligence		
Objectives and Goals	<ul style="list-style-type: none"> <li>- The mobilization of massive amounts of data will result in more bargaining power and will also help to determine the appropriate direction and create sustainability for the organization concretely.</li> </ul>	
Operational Guidelines	<ul style="list-style-type: none"> <li>- To establish a working group for data-driven organization.</li> <li>- To hire international system experts to study and set guidelines for driving and managing big data in terms of technology, human resources, and processes.</li> <li>- To implement a plan to develop a data-driven business and monetization approach.</li> <li>- The goal in 2022 is that Thailand Post has a big data platform and can operate in the case of helping and supporting businesses to generate income.</li> </ul>	
Indicators and Performance		
Plan/Project	Goals	Performance in 2022
The development of a Data-Driven business and Monetization approach.	To earn postal service revenue after obtaining one prototype and have a 6% increase in postal service income calculated from the baseline of the use of unaddressed mail service nationwide in 2021 at 5.56 million baht.	Earning 11.96 million baht, or a 115.11% increase from 2021 in revenue from unaddressed mail service.
The organization's supervision of data and management of big data.	To be able to exploit from operations in use case, resulting in the fuel consumption amount at 121 post offices reducing by 10% (from the baseline in 2021 of 5.75 million liters).	Fuel consumption of 121 post offices in 2022 was 4.62 million liters, a 19.4% decrease from 2021.



## Analysis of Operation Results and Financial Position

### Operating Results of Thailand Post and Subsidiary Company in 2022

In 2022, the Company and the subsidiary had the total revenue of 19,984.31 million baht, which decreased from 2021 by 1,747.87 million baht or 8.04 percent. The total expenses were 23,030.76 million baht, which decreased by 295.49 million baht or 1.27 percent. The net losses were 3,046.45 million baht, which decreased from 2021 by 1,452.38 million baht or 91.11 percent. The majority part of the decreasing revenue came from transport and logistics services as THP implemented pricing strategies to compete with competitors, such as giving special posting rate to big customers and reducing service rates for general customers, etc. In 2022, THP had significant revenues and expenses, including revenues from the sale of postcards predicting the results of the 2022 World Cup and expenses from the early retirement program.

### Financial Position in 2022

As at 31 December 2022, the Company and the subsidiary had the total assets of 28,310.24 million baht, which decreased from 2021 by 3,463.90 million baht or 10.90 percent, the total liabilities of 14,974.69 million baht, which decreased from 2021 by 359.05 million baht or 2.34 percent. The total shareholders' equity was 13,335.55 million baht, decreasing from 2021 by 3,104.85 million baht or 18.89 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 2022

As at 31 December 2022, the value of cash and cash equivalent held by the Company and its subsidiary was 2,406.50 million baht. Details of the net cash flow in each activity are as follows:

	Unit : million baht
Net cash spent in operations	(298.25)
Net cash derived from investment activities	1,969.31
Net cash spent in financing activities	(1,226.56)
Impact from exchange rate	7.46
Net increase of cash and cash equivalents	451.96
Cash and cash equivalents at beginning date	1,954.54
Cash and cash equivalents at ending date	2,406.50

Overall, the operating result, financial position, and financial liquidity of THP and the subsidiary in year 2022 increased from the previous year. Therefore, the financial liquidity is considered good.

As for the factors affecting the operating result and financial position in 2022, in addition to the internal factors, there are the key external factors such as tough competition in the logistic industry and the customers' attitudes towards the company.





## Important Financial Information

Unit : million baht

Operating Performance		As at December 31,2020 (revised)	As at December 31,2021 (revised)	As at December 31,2022 (verified)
Revenues		24,210.95	21,732.18	19,984.31
Expenses (Exclusive of corporate income tax)		23,620.07	23,734.44	23,593.93
Profit (Loss) before corporate income tax		590.88	(2,002.26)	(3,609.62)
Corporate income tax		205.53	(408.18)	(563.17)
Net Profit (Loss)		385.35	(1,594.08)	(3,046.45)
Financial Position				
<b>Assets</b>				
Current Assets		13,684.23	10,161.48	10,106.47
Non-current assets		21,318.42	21,612.66	18,203.77
<b>Liabilities and Shareholders' Equity</b>				
<b>Liabilities</b>				
Current Liabilities		4,403.35	4,688.13	5,415.68
Non-current liabilities		11,010.68	10,645.62	9,559.01
Shareholders' Equity		19,588.62	16,440.39	13,335.55
Financial Ratio				
Return on Equity Ratio	%	1.97	(9.70)	(22.84)
Return on Total Assets Ratio	%	1.10	(5.02)	(10.76)
Net Profit (Loss) to Revenue	%	1.59	(7.34)	(15.24)
Liquidity to debt ratio	times	3.11	2.17	1.87
Total debt to equity ratio	times	0.79	0.93	1.12



## Important Investment Plans in 2022

In 2022, Thailand Post has implemented the key plans and projects by using the investment budget from the income allocation of Thailand Post as follows:

### 1. New Bangkok Mail Center Construction Plan

The construction of the (new) Bangkok Postal Center to accommodate future increase in workload and to enhance sorting efficiency of the mail center work system to be faster and more flexible to support mail center automation has an approved budget of 2,672.67 million baht.

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

The construction of 82 post office buildings, of which 58 buildings are completed and 24 buildings are under construction, is to improve operational areas and customer service areas, and facilitate the operations and services of postal staff. In addition, the renovation/expansion of 20 post office buildings includes 11 buildings that are completed and 9 buildings that are underway. The approved budget amounted to 2,106.98 million baht.

### 3. Mail Sorter Installation Plan

The installation of 7 cross belt sorters is in progress to increase efficiency and speed of sorting/forwarding postal items, reduce sorting time, and satisfy customers. The approved budget amounted to 1,925 million baht.

### 4. Total Document Handling (TDH) System Development Plan

The development of a trusted third-party electronic document management system was carried out to provide privacy, security, verification and certifiability of data, and to serve as a standardized medium for sending information electronically between the government, business and public sectors. The approved budget amounted to 1,210 million baht.

### 5. THP Core System Development Plan

This project is to develop the potential and capability of the main platform for systematical operations of acceptance, forwarding and delivery, with more service channels available to facilitate customers in using Thailand Post's services,

as well as to support the expansion of Thailand Post's business on various platforms. The approved budget amounted to 990 million baht.

### 6. Replacement Vehicle Purchase Plan (Phase 3)

The purchase of 88 vehicles to replace existing vehicles that are old and have been in service for more than 10 years to support the continuously increasing workload, resulting in the confidence of customers and to increase Thailand Post's transport efficiency. The approved budget amounted to 204.45 million baht.

### 7. Smart Post Office Establishment Plan

This is to enhance service capability and generate additional income for Thailand Post through smart post offices in the form of values added and new S-Curve in response to the changed lifestyles of service users who prefer automated systems. The approved budget amounted to 96.80 million baht.

### 8. Plan to Develop Various Mail Services to Increase Competitiveness.

This is to develop the format and channel of mail services through other digital channels, as well as expand service channels for government agencies and the private sector. The approved budget amounted to 44 million baht.

### 9. e-Commerce Logistics Platform Development Plan

This is to develop Thailand Post from a logistics user to an e-Commerce logistics platform service provider, and drive business to support the growth of e-Commerce by using technology and digital systems to develop services and enhance Thailand Post's competitiveness. The approved budget amounted to 22 million baht.

### 10. Postal Service Point Expansion Plan (Phase 2)

This is to expand postal service points covering all areas, so as to support service provision efficiently and allow customers to easily access Thailand Post's services with enhanced convenience, as well as to expand the customer base of Thailand Post. The approved budget amounted to 13.91 million baht.



## Key Projects Expected to be Invested within the Next 3 Years

### 1. New Financial Service System Development Plan

This is to facilitate and speed up Thailand Post's financial services for users, as well as to improve and develop the financial service system/service to increase competitiveness and to maintain the existing customer base. The investment period is 4 years (2021 - 2024) according to the following investment details:

Category	2021	2022	2023	2024	Total Investment
Office Supplies	42.00	22.00	20.00	29.00	113.00
<b>Total</b>	<b>42.00</b>	<b>22.00</b>	<b>20.00</b>	<b>29.00</b>	<b>113.00</b>
Reserve money in case of higher price	4.20	2.20	2.00	2.90	11.30
<b>Grand Total</b>	<b>46.20</b>	<b>24.20</b>	<b>22.00</b>	<b>31.90</b>	<b>124.30</b>

### 2. Microsoft SQL Cluster Database System Acquisition Plan

The procurement of the Microsoft SQL Cluster database system is intended to enhance the efficiency of database system usage and to increase the database system variety to support the development of various work systems and to accommodate the future use of the work systems. The investment period is 1 year (2023) according to the following investment details:

Category	2023	Total Investment
Office Supplies	17.61	17.61
<b>Total</b>	<b>17.61</b>	<b>17.61</b>
Reserve money in case of higher price	1.76	1.76
<b>Grand Total</b>	<b>19.37</b>	<b>19.37</b>

### 3. Oracle Cluster Database System Acquisition Plan for History Report

The procurement of the Oracle Cluster database system for history report is intended to enhance the efficiency of database system usage, and support the retrieval of data from various work systems and additional work systems in the future so as to be able to work efficiently, and reduce the impact on the production database service. The investment period is 1 year (2023) according to the following investment details:

Category	2023	Total Investment
Offices Supplies	30.22	30.22
<b>Total</b>	<b>30.22</b>	<b>30.22</b>
Reserve money in case of higher price	3.02	3.02
<b>Grand Total</b>	<b>33.24</b>	<b>33.24</b>

#### 4. Cold Storage Service and Logistics Plan

The development and improvement of the product sorting and distribution centers for temperature-controlled transport services by specifically managing the transport and delivery system is intended to support transport and delivery services for temperature-controlled products, such as fruits, fresh food, frozen seafood, as well as medicines and vaccines, which require varying levels of the temperature control system to preserve the product condition until they reach the recipients. The investment period is 1 year (2023) according to the following investment details:

Category	2023	Total Investment
Building Improvements	8.50	8.50
Machinery and Postal Equipment	19.62	19.62
<b>Total</b>	<b>28.12</b>	<b>28.12</b>
Reserve money in case of higher price	2.81	2.81
<b>Grand Total</b>	<b>30.93</b>	<b>30.93</b>

#### 5. New Retail Sales Channel Development Plan

This is the development of a new retail sales channel that is launched under the system name of Thailandpostmart.com to manage retail businesses and generate income for Thailand Post, as well as to serve as a channel to help communities to have a distribution channel for sales of quality and reliable products. The project also aims to develop a modern system that keeps pace with modern technology to meet the needs of users. The investment period is 1 year (2023) according to the investment details, as follows

Category	2023	Total Investment
Office Supplies	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>
Reserve money in case of higher price	2.00	2.00
<b>Grand Total</b>	<b>22.00</b>	<b>22.00</b>



## Commemorative Stamps 2022

Issue Number 1232  
 Title Celebrations on the Auspicious Occasion of Her Majesty Queen Sirikit The Queen Mother's 90<sup>th</sup> Birthday Anniversary 12<sup>th</sup> August 2022  
 Date of Issue 20 December 2022  
 Denomination 9 Baht



Number  
1232

Issue Number 1231  
 Title H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's 70<sup>th</sup> Birthday Anniversary  
 Date of Issue 28 July 2022  
 Denomination 10 Baht



Number  
1231

Number  
1201



Issue Number 1201  
 Title 100<sup>th</sup> Anniversary of H.R.H. Princess Vibhavadirangsit  
 Date of Issue 6 May 2022  
 Denomination 3 Baht

Number  
1225



Issue Number 1225  
 Title Zodiac Postage Stamp (Year of the Tiger)  
 Date of Issue 4 January 2022  
 Denomination 3 Baht

Issue Number 1226  
 Title National Children's Day 2022  
 Date of Issue 8 January 2022  
 Denomination 3 Baht (2 designs)  
 5 Baht (2 designs)



Number  
1226

Issue Number 1228  
 Title Thai Heritage Conservation Day 2022  
 Date of Issue 2 April 2022  
 Denomination 3 Baht (2 designs)  
 5 Baht (2 designs)



Number  
1227

Number  
1228

Number  
1229



Issue Number 1227  
 Title Symbol of Love  
 Date of Issue 7 February 2022  
 Denomination 10 Baht



Issue Number 1229  
 Title Important Buddhist Religious Day (Vesak Day)  
 Date of Issue 9 May 2022  
 Denomination 3 Baht (2 designs)  
 5 Baht (2 designs)

Issue Number 1230  
 Title Thailand hosting APEC 2022  
 Date of Issue 9 May 2022  
 Denomination 5 Baht



Number  
1230

Issue Number 1234  
 Title 80<sup>th</sup> Anniversary of the  
 Meteorological Department  
 Date of Issue 23 June 2022  
 Denomination 3 Baht



Number  
1234

Number  
1233



Issue Number 1233  
 Title 200<sup>th</sup> Anniversary of the Birth of Phraya  
 Srisundaravohara (Noi Achâryânkura)  
 Date of Issue 5 July 2022  
 Denomination 3 Baht

Number  
1235



Issue Number 1235  
 Title 60<sup>th</sup> Anniversary of  
 Asian-Pacific Postal Union  
 (APPU)  
 Date of Issue 29 August 2022  
 Denomination 3 Baht

Issue Number 1236  
 Title Thai Traditional Festival  
 Date of Issue 24 September 2022  
 Denomination 3 Baht (2 designs)  
 5 Baht (2 designs)



Number  
1236

Issue Number 1239  
 Title 50<sup>th</sup> Anniversary of Diplomatic Relations  
 Between Thailand and Poland  
 Date of Issue 14 November 2022  
 Denomination 3 Baht (2 designs)



Number  
1239

Number  
1237



Issue Number 1237  
 Title World Post Day 2022  
 Date of Issue 9 October 2022  
 Denomination 3 Baht



Issue Number 1240  
 Title New Year 2023  
 Date of Issue 12 December 2022  
 Denomination 3 Baht (4 designs)



Number  
1240

Issue Number 25651  
 Title Crypto Stamp  
 Date of Issue 14 August 2022  
 Denomination 140 Baht



Number  
25651



Issue Number 1241  
 Title National Day  
 Date of Issue 5 December 2022  
 Denomination 5 Baht

## Part 3 Corporate Governance

For Thailand Post to operate in accordance with the principles and guidelines on good corporate governance in state enterprises, B.E.2562 (2019) of the State Enterprise Policy Office (SEPO), Ministry of Finance, which are important principles that define the relationship between shareholders, Board members, executives, and stakeholders, while having an efficient, transparent, reliable management system and being an organization that plays a part in supporting sustainable development of society and the nation, for the best and fair benefits of all stakeholders. Thailand Post's Board of Directors establishes corporate governance policy for Board of Directors, executives, and operators to adhere to as a collaboration guideline. Thailand Post's Board of Directors determines operational policy and direction in line with the policy of state shareholders; provides a board structure with appropriate knowledge and competency elements; performs duties with responsibility, care and honesty toward the organization; treats stakeholders fairly



by taking into account their legal rights; provides policies and operational plans that take into account sustainable operations; has social and environmental responsibility; and applies innovations to efficiently develop and improve work processes, service provision and internal management; provides appropriate and efficient risk management and internal control to prevent or reduce chances of damage from risks; provides governance rules or guidelines for supervising subsidiaries or joint venture companies to ensure that such rules or guidelines are followed; strictly complies with Thailand Post's ethical standards; as well as discloses accurate and reliable key information, both financial and non-financial, to the public and stakeholders.



### Overview of Corporate Governance Policies and Guidelines

Thailand Post consistently adheres to and complies with the principles and guidelines for good corporate governance in state enterprises of the State Enterprise Policy Office (SEPO), Ministry of Finance. Thailand Post's Board of Directors has implemented operations that focus on creating sustainability and enhancing the efficiency of Thailand Post by supervising and monitoring the management's performance to ensure that its administrative duties render fair benefits to all stakeholders, have social and environmental responsibility, consider the rights of the Ministry of Finance as a state shareholder, as well as give importance to the evaluation of the state enterprises' performance according to the criteria for assessing the core business enablers.

In 2022, Thailand Post has established various policies and guidelines for its Board of Directors, executives and operators to adhere to in performing their duties as follows:

- **Policy on Reporting Performance to State Shareholders**

In order to support the Ministry of Finance, which is a shareholder, to acknowledge sufficient information on the Thailand Post's important operations for use in supervising Thailand Post's operations, Thailand Post prepares reports on both financial and non-financial performance, good corporate governance, and compliance with relevant laws and regulations with information that is complete, accurate, reliable and in accordance with relevant principles or standards to present to the Board of Directors of Thailand Post for consideration and approval before submitting the report to the Ministry of Finance as a state shareholder for consideration and opinion instead of holding the Annual General Meeting of Shareholders in accordance with the provisions of Section 23 of the State Enterprise Corporatization Act, B.E. 2542 (1999).

- **Fair Competition Promotion Policy**

Thailand Post realizes and gives importance to conducting business within the framework of trade competition laws, by refraining from bullying and causing disinformation, or accusing business competitors without clear and truthful evidence; not seeking confidential information of competitors through dishonest means; being against trade monopoly and discrimination; supporting free trade; and not using state power to monopolize business operations, to give favor, or to create competitive advantage.

- **Transparent and Fair Access to Financing Source Policy**

Thailand Post realizes and places importance on transparent and verifiable access to and acquisition of finances for business operations. In financing, the maximum value and benefits for Thailand Post must be taken into account. Laws and related regulations must be strictly complied with. Moreover, all creditors are to be treated equally and fairly.

- **Fair and Non-Discriminatory Procurement Policy**

Thailand Post realizes and gives importance to partners and suppliers equally and fairly by providing a transparent procurement process with fair and non-discriminatory selection of partners and suppliers. In procurement, Thailand Post strictly complies with the laws on government procurement and inventory management and related regulations, including not demanding or giving any benefits in a dishonest manner to bring procurement benefits to oneself, whether directly or indirectly, as well as encouraging the signing of an anti-corruption and corruption suppression agreement in procurement with Thailand Post.

- **Social and Commercial Account Separation Policy**

Thailand Post recognizes the need to implement government policies in order to help communities or society in various ways where Thailand Post has expenses for doing so. Hence, Thailand Post's social and commercial accounts are prepared separately for application for public service subsidies from the government. Such account preparation is in line with the generally accepted standards by the government sector and professional accounting organizations.

- **Anti-Corruption and Anti-Bribery Policy**

Thailand Post recognizes and places importance on operations with high risk of corruption and bribery according to laws, government policies and national strategies regarding the prevention and suppression of corruption by not participating in any form of corruption, whether directly or indirectly; conducting business with integrity, transparency and credibility; avoiding committing any actions with conflicts of interest; and implementing good corporate governance, risk assessment and compliance performance.

- **Business Ethics Policy**

Ethical business operation is one of the foundations for creating and enhancing good corporate governance. Therefore, Thailand Post adheres to conducting business operations ethically by taking into account the duties and responsibilities toward the national, religious and royal institute; refrains from discriminating against differences of race, religion, gender, and physical disability; consistently discloses its performance, financial status and other information according to facts to business owners/shareholders; refrains from conducting overly profitable commercialized business compared to the quality of its products and services and does not impose unfair trade conditions; does not demand its partners, collaborators and suppliers to accept or give any other benefits in a dishonest manner in doing business with Thailand Post; refrains from disclosing confidential information of customers, partners, collaborators, suppliers, business competitors and operators to third parties, unless such disclosure is for the benefit of judicial proceedings or investigations as required by law; refrains from committing any actions that cause serious damage to society, the environment and natural resources; and supports the organization of projects or activities to return profits to the society including public services in various forms.



## Key Changes and Developments in Corporate Governance Policies, Guidelines and Systems in the Past Year

In 2022, Thailand Post has implemented corporate governance operations by adopting the principles and guidelines for good corporate governance in state enterprises for 2019 of the State Enterprise Policy Office (SEPO), Ministry of Finance, as deemed appropriate to increase efficiency and raise the standard of corporate governance of Thailand Post. The key performance results are summarized as follows:

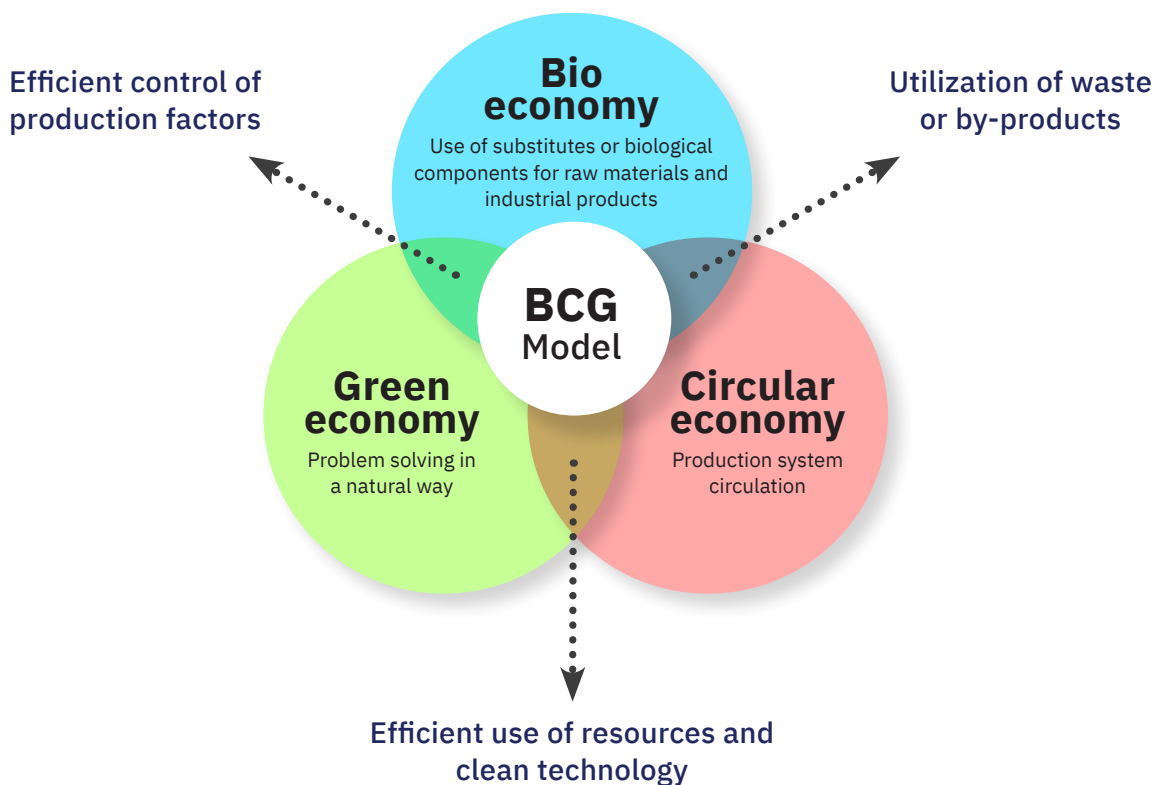
### • Corporate Governance Policy Review

#### Corporate Governance Policy

Thailand Post has reviewed and revised its corporate governance policy, adding the topic of governance of subsidiaries and joint venture companies in the said policy to be consistent with the principles and guidelines for good corporate governance in state enterprises for 2019 of the State Enterprise Policy Office (SEPO), Ministry of Finance. In this regard, Thailand Post's Board of Directors approved the aforementioned policy at the meeting No. 4/2565 on 29 August 2022, and the Chairman of the Board of Directors signed off on the corporate governance policy on 28 September 2022.

#### Sustainable Development Policy

Thailand Post has reviewed and revised its sustainable development policy to be consistent with the Sustainable Development Goals (SDGs) of the United Nations as well as the government's policy to introduce the concept of Bio-Circular-Green Economy (BCG Model) in economic development. In this regard, Thailand Post's Board of Directors approved the policy at the meeting No. 11/2565 on 21 November 2022, and the Chairman of the Board of Directors signed off on the sustainable development policy on 9 December 2022.



### • Preparation of the Long-Term Strategic Plan and the Annual Action Plan

Thailand Post has prepared a long-term strategic plan and an annual action plan on good corporate governance by using its vision, mission, corporate culture and enterprise plan for 2023-2027; the principles and guidelines for good corporate governance in state enterprises for 2019; the criteria for assessing the operational processes and management of State Enterprise Enablers (2023 revision) of the State Enterprise Policy Office (SEPO), Ministry of Finance; and the observations/recommendations of the auditor (TRIS Corporation Co., Ltd.) for FY2021, as supporting information for the preparation of the good corporate governance masterplan for 2023-2027 and the action plan for 2023. The Information on the SWOT analysis, Strategic Challenge (SC), and Strategic Advantage (SA) using the TOWS Matrix were added to the aforementioned masterplan and action plan in order to have elements that are consistent with the criteria for assessing the operational processes and management of State Enterprise Enablers as required by the SEPO. The Corporate Governance, Risk Management and Sustainability Development Subcommittee approved the good governance masterplan for 2023 - 2027 and the annual action plan for 2023 at the meeting No. 6/2565 on 28 November 2022 and Thailand Post's Board of Directors acknowledged the approval of such plans at the meeting No. 12/2565 on 19 December 2022.

### • Ethical Performance of Thailand Post

#### Revision of Thailand Post's Code of Ethics

Since the establishment of a code of ethics by the State Enterprise Policy Office (SEPO), Ministry of Finance, for executives and employees of state enterprises to adhere to as a criterion for their conduct and to maintain virtue in the operation, as announced in the Government Gazette on 29 September 2021, Thailand Post has cancelled 10th issue of the Thailand Post Board of Directors' Articles of Association regarding Thailand Post's Code of Ethics for 2015 because it was not in line with the aforementioned code of ethics for executives and employees of state enterprises required by the SEPO, and replaced it with the 15th issue of the Thailand Post Board of Directors' Articles of Association regarding Thailand Post's Code of Ethics for 2022, which consists of 3 sections, including the general section, the company ethics section, and the provision and mechanism for enforcing the Code of Ethics. The Thailand Post Board of Directors approved the 15th issue of the Thailand Post Board of Directors' Articles of Association at the meeting No. 9/2565 on 12 September 2022.

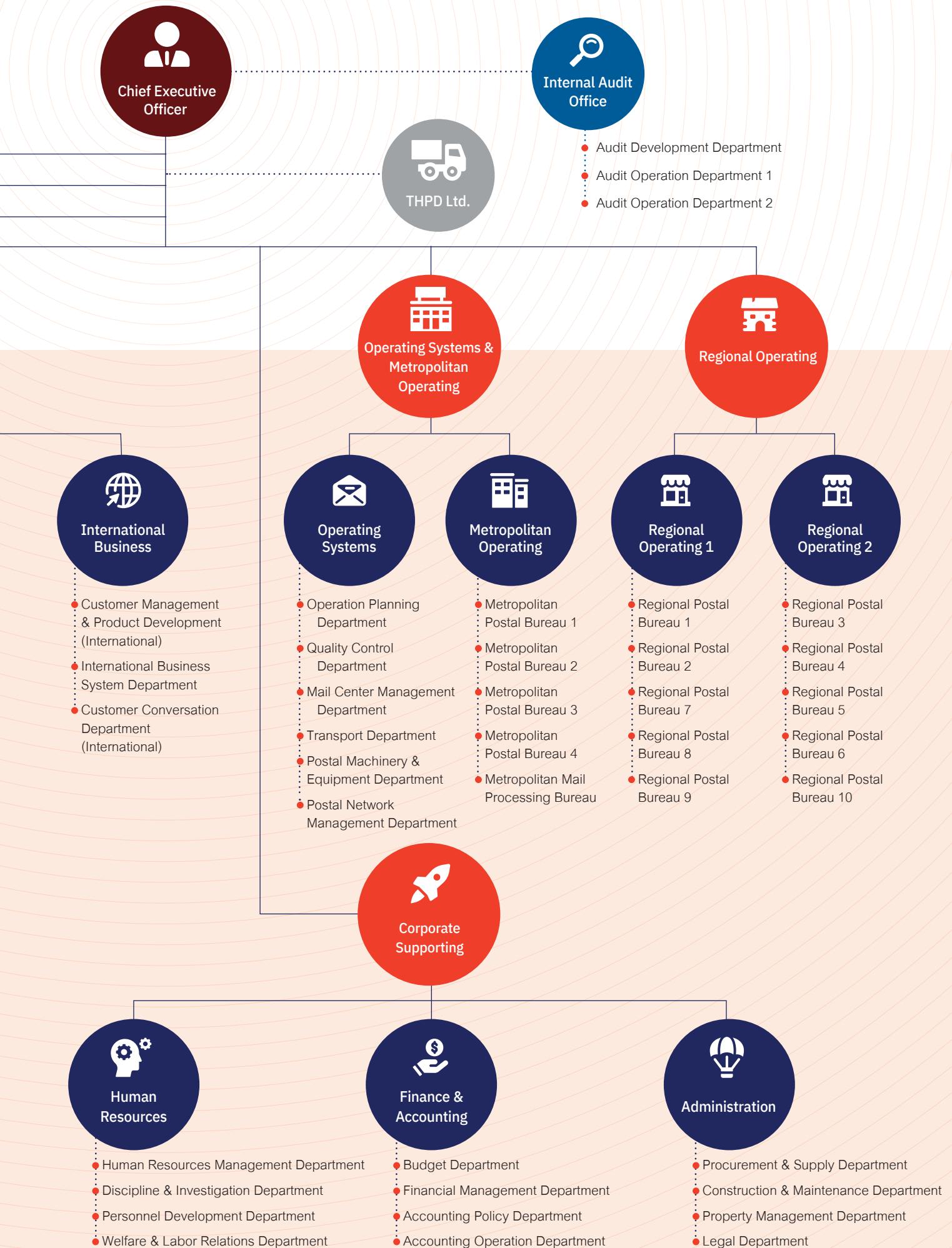
#### Revision of Thailand Post's Code of Conduct

Thailand Post has prepared a code of conduct for its committees and subcommittees in line with the 15<sup>th</sup> issue of the Thailand Post Board of Directors' Articles of Association in 2022, with the effects covering third-party subcommittees. The Thailand Post Board of Directors approved the Code of Conduct for its committees and subcommittees at the meeting No. 11/2565 on 21 November 2022, and Thailand Post has sent such Code of Conduct to the Board of Directors and third-party subcommittees to adhere to the guidelines in their operations. As for the codes of conduct for executives and officers, Thailand Post will further revise and propose them for approval to be used as guideline for operations.



## Organization Chart







## Board of Directors of THP



### Mr. Rathapol Bhakdibhumi

Chairman

Age 55 years

#### Education

- Stanford Executive Program, Stanford University, USA. Owner/President Management Program 61, Harvard Business School (Executive Education), USA.
- 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

- Chief Executive Officer and President, General Electronic Commerce Services Co., Ltd.

#### Experience

- Executive Director, 4 J Holding Co., Ltd.
- Logistics Development Committee, Thai Chamber of Commerce
- Committee, Thailand - China Industrial Cooperation Institute, the Federation of Thai Industries

In accounting year 2022, 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 59 years

#### Education

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

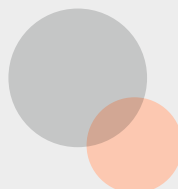
#### Other Positions

- 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, 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 2022, 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 57 years

#### Education

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

#### Other Positions

- Secretary - General, the National Digital Economy and Society Commission
- Expert Director, 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 2022, 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. Kitjalak Srinuchasart

Director

Age 55 years

#### Education

- Master of Business Administration, Strayer College, USA.
- Bachelor of Laws Thammasat University

#### Other Positions

- Deputy Director General of the Customs Department, Ministry of Finance

#### Experience

- Director, Suvarnabhumi Airport Cargo Clearance Customs Office
- Director, Bangkok Customs Office
- Technical Attaché, Tariff and Trade Affair Directorate, World Customs Organization, Belgium
- Chairperson of ASEAN Harmonized Tariff Nomenclature

In accounting year 2022, 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 THP



### Prof. Parichart Sthapitanonda, Ph.D.

Director

Age 54 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 2022, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



### Seree Nonthasoot, Ph.D

Director

Age 48 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, 9<sup>th</sup> Class, Thammasat University
- Bachelor of Laws, Thammasat University

#### Other Positions

- Member, Committee on Economic, Social and Cultural Rights, United Nations
- Director, Neighboring Countries Economic Development Cooperation Agency (Public Organization)
- Senior Executive Vice President, Institute of Research and Development for Public Enterprises
- Director, Dhanarak Asset Development Co., Ltd.

#### Experience

- Director, Stock Exchange of Thailand
- 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, Small and Medium Enterprise Development Bank of Thailand (SME D Bank)

In accounting year 2022, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



### Asst. Prof. Somchai Supphatada

Director

Age 63 years

#### Education

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

#### Other Positions

- Expert Director, Police Printing Bureau, the Royal Thai Police
- Member, Audit Committee, Siam University
- Member, Subcommittee on the Screening of Accounting Standards, Federation of Accounting Professions, Under the Royal Patronage of His Majesty the King
- Chairman, 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 2022, the above-mentioned person did not own in excess of 10% of total voting shares in a state enterprise/company associated with Thailand Post.



### Asst. Prof. Ake Pattaratanakun, Ph.D.

Director

Age 39 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, Tourism Authority of Thailand
- Director, S. Khonkaen Foods 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
- Director, I&I Consulting Group Co., Ltd.

In accounting year 2022, 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 THP



### **Dhanant Subhadrabandhu, Ph.D.**

Director

Age 49 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 2022, 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 2022

1. Mr. Rathapol	Bhakdibhumi	6. Asst. Prof. Somchai	Supphatada
2. Pol.Lt.Gen. Sompong	Chingduang	7. Asst. Prof. Ake	Pattaratanakun, Ph.D.
3. Mr. Putchapong	Nodthaisong	8. Prof. Parichart	Sthapitanonda, Ph.D.
* 4. Mrs. Kitjalak	Srinuchasart	9. Dhanant	Subhadrabandhu, Ph.D.
5. Seree	Nonthasoot, Ph.D	* 10. Mrs. Chananyarak	Phetcharat

### Remark

- \* Mrs. Kitjala Srinuchasart The starting date in the position of Director was effective from 22 February 2022
- \* Mrs. Chananyarak Phetcharat The discharge date from the position of Director was effective from 1 July 2022



## Executives of THP



**Dhanant Subhadrabandhu, Ph.D.**  
Chief Executive Officer



**Mr. Phitsanu Wanitchaphol**  
Chief Corporate Supporting Officer



**Mr. Julapong Limpasuthum**  
Chief Digital Business Officer



**Waraporn Kongkiewphan, Ph.D.**  
Chief Corporate Strategy Officer



**Mr. Somchet Wayupap**  
Chief Regional Operating Officer



**Mr. Nares Chaiyawong**  
Chief Operating Systems & Metropolitan  
Operating Officer



**Mr. Pasu Unhanandana**  
Chief Commercial Officer



**Miss Pilantanee Suwanbubha**  
Senior Executive Vice President  
(Mail Business)



**Mr. Niyom Jindapateep**  
Senior Executive Vice President  
(Digital and Information Technology)



➤ **Dhanant Subhadrabandhu, Ph.D.**

**Position** Chief Executive Officer

Age 49 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

➤ **Mr. Phitsanu Wanitchaphol**

**Position** Chief Corporate Supporting Officer

Age 49 year

**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 54 year

**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 51 year

**Education**

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

➤ **Mr. Somchet Wayupap**

**Position** Chief Regional Operating Officer

Age 60 year

**Education**

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

➤ **Mr. Nares Chaiyawong**

**Position** Chief Operating Systems & Metropolitan Operating Officer

Age 56 year

**Education**

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

➤ **Mr. Pasu Unhanandana**

**Position** Chief Commercial Officer

Age 47 year

**Education**

- Master of Business Administration, Supply Chain management, Portland State University, USA.
- Bachelor of Science, Computer Information Systems, Bellevue University, USA.

➤ **Miss Pilantanee Suwanbubba**

**Position** Senior Executive Vice President (Mail Business)

Age 57 year

**Education**

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

➤ **Mr. Niyom Jindapateep**

**Position** Senior Executive Vice President (Digital and Information Technology)

Age 52 year

**Education**

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



## Executives of THP



**Miss Churairat Sinbanchongjit**  
Senior Executive Vice President  
(Human Resources)



**Mr. Sanan Suksawang**  
Senior Executive Vice President  
(Administration)



**Miss Ariya Thongbai**  
Senior Executive Vice President  
(International Business)



**Mr. Samreang Chuensiri**  
Senior Executive Vice President  
(Regional Operating 1)



**Mr. Pongtorn Wisessuwan**  
Senior Executive Vice President  
(Transport and Logistics Business)



**Mr. Anuchit Chuenchomphu**  
Senior Executive Vice President  
(Digital Business)



**Miss Prapasri Thongkingkaew**  
Senior Executive Vice President  
(Finance & Accounting)



**Miss Sunetra Netrakom**  
Senior Executive Vice President  
(Corporate Strategy)



**Mrs. Waraphorn Chaitiamwong**  
Senior Executive Vice President  
(Corporate & Marketing Communications)





➤ **Miss Churairat Sinbanchongjit**

**Position** Senior Executive Vice President  
(Human Resources)

Age 57 year

**Education**

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

➤ **Mr. Sanan Suksawang**

**Position** Senior Executive Vice President  
(Administration)

Age 58 year

**Education**

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

➤ **Miss Ariya Thongbai**

**Position** Senior Executive Vice President  
(International Business)

Age 58 year

**Education**

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

➤ **Mr. Samreang Chuensiri**

**Position** Senior Executive Vice President  
(Regional Operating 1)

Age 59 year

**Education**

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

➤ **Mr. Pongtorn Wisessuwan**

**Position** Senior Executive Vice President  
(Transport and Logistics Business)

Age 57 year

**Education**

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

➤ **Mr. Anuchit Chuenchomphu**

**Position** Senior Executive Vice President  
(Digital Business)

Age 49 year

**Education**

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

➤ **Miss Prapasri Thongkingkaew**

**Position** Senior Executive Vice President  
(Finance & Accounting)

Age 58 year

**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

➤ **Miss Sunetra Netrakom**

**Position** Senior Executive Vice President  
(Corporate Strategy)

Age 57 year

**Education**

- Bachelor of Accountancy, Chulalongkorn University

➤ **Mrs. Waraphorn Chaitiamwong**

**Position** Senior Executive Vice President  
(Corporate & Marketing Communications)

Age 54 year

**Education**

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



## Executives of THP



**Mrs. Hattaya Anantasettakool**  
Senior Executive Vice President  
(Regional Operating 2)



**Mr. Kachit Kandet**  
Senior Executive Vice President  
(Internal Audit Office)



**Mr. Narin Thaisiam**  
Senior Executive Vice President  
(Metropolitan Operating)



**Mr. Wicha Angsakul**  
Senior Executive Vice President  
(Operating Systems)

➤ **Mrs. Hattaya Anantasettakool**  
**Position** Senior Executive Vice President  
(Regional Operating 2)

Age 55 year

**Education**

- Master of Business Administration, Khon Kaen University
- Bachelor of Science, Chiang Mai University

➤ **Mr. Kachit Kandet**  
**Position** Senior Executive Vice President  
(Internal Audit Office)

Age 57 year

**Education**

- Master of Business Administration, Kasetsart University
- Bachelor of Education, Srinakharinwirot University
- Certificate, Postal and Telecommunications School

➤ **Mr. Narin Thaisiam**  
**Position** Senior Executive Vice President  
(Metropolitan Operating)

Age 53 year

**Education**

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Economics, Ramkhamhaeng University

➤ **Mr. Wicha Angsakul**  
**Position** Senior Executive Vice President  
(Operating Systems)

Age 58 year

**Education**

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

## Executives of Thailand Post Co., Ltd.

As of 1 January - 31 December 2022

1. Dhanant	Subhadrabandhu, Ph.D.	15. Mr. Sanan	Suksawang
2. Mr. Phitsanu	Wanitchaphol	16. Miss Ariya	Thongbai
3. Mr. Julapong	Limpasuthum	17. Mr. Samreang	Chuensiri
4. Waraporn	Kongkiewphan, Ph.D.	18. Mr. Pongtorn	Wisessuwan
5. Mr. Somchet	Wayupap	19. Mr. Anuchit	Chuenchomphu
6. Mr. Nares	Chaiyawong	20. Miss Prapasri	Thongkingkaew
*7. Mr. Pasu	Unhanandana	21. Miss Sunetra	Netrakom
*8. Miss Suchada	Buddharuksa	22. Mrs. Waraphorn	Chaitiamwong
*9. Mr. Kamput	Yukhong	*23. Mrs.Hattaya	Anantasettakool
*10. Mr. Muzakhan	Deche	*24. Mr. Kachit	Kandet
11. Miss Pilantanee	Suwanbubbha	*25. Mr. Narin	Thaisiam
12. Mr. Niyom	Jindapateep	*26. Mr. Wicha	Angsaku
*13. Mrs. Patida	Pananond	*27. Mr. Pravech	Yawanophas
14. Miss Churairat	Sinbanchongjit	*28. Mr. Rungruang	Rattanaphol

### Remark

* Mrs.Hattaya	Anantasettakool	The starting date in the THP executive position was effective from 1 October 2022
* Mr. Kachit	Kandet	The starting date in the THP executive position was effective from 1 October 2022
* Mr. Pasu	Unhanandana	The starting date in the THP executive position was effective from 3 October 2022
* Mr. Narin	Thaisiam	The starting date in the THP executive position was effective from 17 October 2022
* Mr. Wicha	Angsaku	The starting date in the THP executive position was effective from 17 October 2022
* Mrs. Patida	Pananond	The discharge date from the THP executive position was effective from 1 July 2022
* Miss Suchada	Buddharuksa	The discharge date from the THP executive position was effective from 1 October 2022
* Mr. Kamput	Yukhong	The discharge date from the THP executive position was effective from 1 October 2022
* Mr. Muzakhan	Deche	The discharge date from the THP executive position was effective from 1 October 2022
* Mr. Pravech	Yawanophas	The discharge date from the THP executive position was effective from 1 October 2022
* Mr. Rungruang	Rattanaphol	The discharge date from the THP executive position was effective from 1 October 2022



## Staffing Structure

### Number of employees/permanent and temporary workers

Employees	18,093	persons	Male	23,357	persons
Permanent workers	2,347	persons	Female	7,098	persons
Temporary Workers	10,015	persons			
Total 30,455 persons					

Unit: persons

### Number of employees/permanent and temporary workers by line of work

Attached to	Total	Percent	Employees	Permanent Workers	Temporary Workers	Male	Female
Units directly report to the President	93	0.31	93	-	-	41	52
Internal Audit Office	85	0.28	85	-	-	58	27
Corporate Strategy	219	0.72	206	2	11	88	131
Digital Business	214	0.70	213	-	1	131	83
Market & Business	415	1.36	385	5	25	172	243
Corporate Supporting	669	2.20	654	4	11	238	431
Operating Systems & Metropolitan Operating	11,923	39.15	7,356	992	3,575	9,388	2,535
Regional Operating	16,837	55.28	9,101	1,344	6,392	13,241	3,596
Total	30,455	100.00	18,093	2,347	10,015	23,357	7,098

As at 31 December 2022



## Corporate Governance Structure

THP's corporate governance structure consists of THP Board of Directors and the subcommittees appointed by THP Board of Directors to study and screen the work. There are 13 subcommittees which are appointed under Principles and Guidelines on Good Corporate Governance in State Enterprises, B.E. 2562 (2019) and 7 subcommittees under the criteria on assessment of operational processes and management of enablers of the State Enterprise Policy Committee, Ministry of Finance, as follows

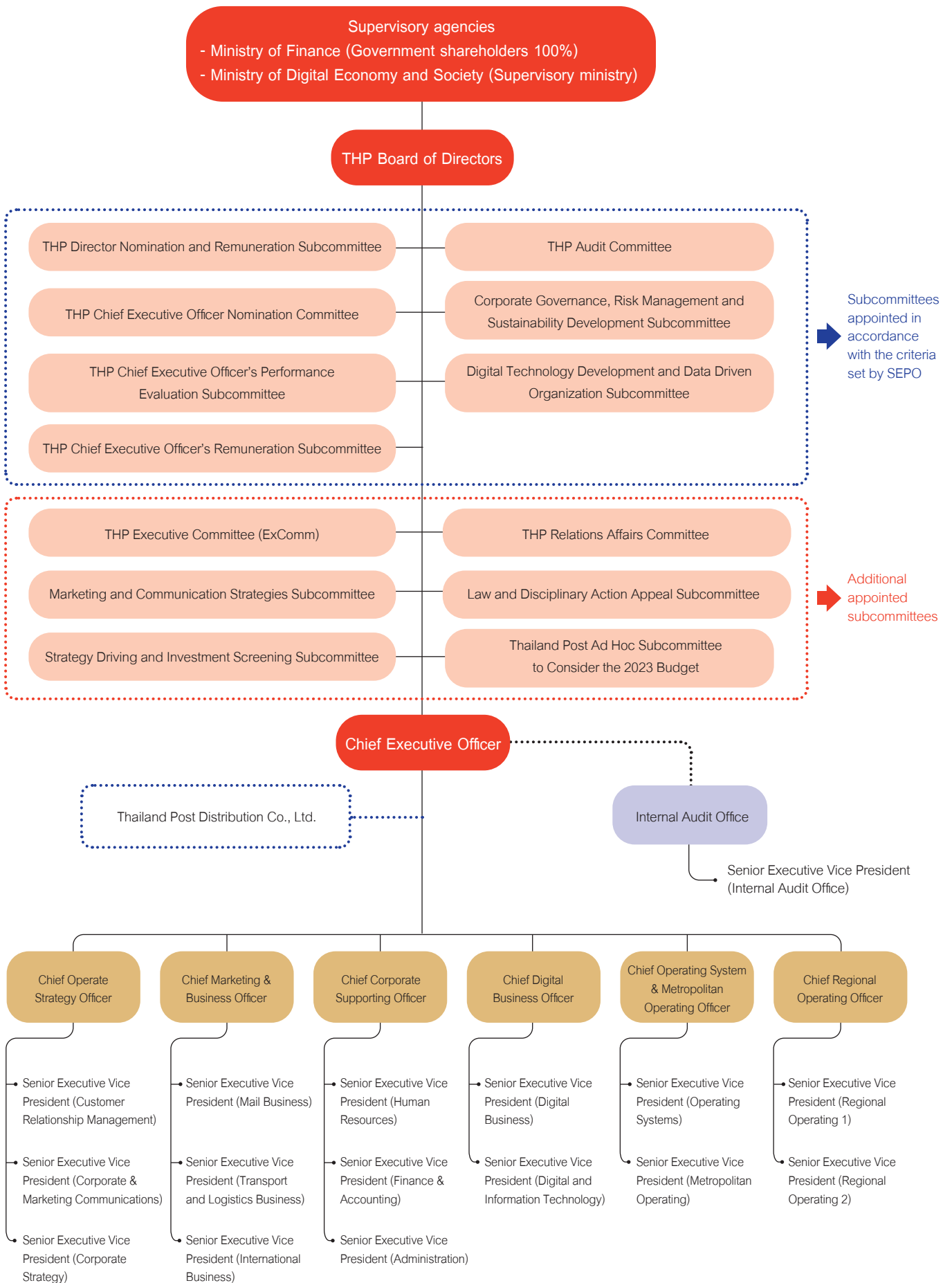
- THP Audit Committee
- THP Director Nomination and Remuneration Subcommittee
- THP Chief Executive Officer Nomination Committee
- THP Chief Executive Officer Performance Evaluation Subcommittee
- THP Chief Executive Officer Remuneration Subcommittee
- Corporate Governance, Risk Management and Sustainability Development Subcommittee
- Digital Technology Development and Data Driven Organization Subcommittee

And there are 6 more Subcommittees appointed to study and screen the work as follows:

- THP Executive Committee (ExComm)
- Marketing and Communication Strategies Subcommittee
- Law and Disciplinary Action Appeal Subcommittee
- THP Relations Affairs Committee
- Strategy Driving and Investment Screening Subcommittee
- THP Ad Hoc Subcommittee to Consider the Annual Budget 2023

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 lines of work and Senior Executive Vice Presidents for 16 aspects (including Internal Audit Office) 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 by recruitment from the list of state enterprise directors of the Ministry of Finance (Director's Pool: DP) and experts in various fields with specific knowledge necessary for Thailand Post's business. All potential appointees have appropriate qualifications and do not exhibit any prohibited attributes according to the Standard Qualifications of State Enterprise Directors and Employees Act B.E. 2518 and amendments, as well as have no interest conflict or no stake in Thailand Post's business. The Board consists of members not less than 5 but not more than 11 persons, who do not have to be Thailand Post's shareholders. At least one-third of the Board members must be external independent members. In each appointment of the Board, all members' resumes are disclosed on Thailand Post website ([www.thailandpost.co.th](http://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 2022
1	Mr. Rathapol Bhakdibhumi	1 January - 31 December
2	Pol.Lt.Gen. Sompong Chingduang	1 January - 31 December
3	Mr. Putchapong Nodthaisong	1 January - 31 December
4	Prof. Parichart Sthapitanonda, Ph.D.	1 January - 31 December
5	Seree Nonthasoot, Ph.D	1 January - 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	1 January - 30 June
9	Mrs. Kitjalak Srinuchasart	22 February - 31 December
10	Dhanant Subhadrabandhu, Ph.D.	1 January - 31 December

**Remark** - Mrs. Chananyarak Phetcharat (No.8) resigned, effective 1 July 2022



## Nomination of Directors and Top Executives

### Nomination of Directors

The nomination of directors is carried out by the Thailand Post Director Nomination and Remuneration Subcommittee, whose duty is to nominate a list of qualified personnel without prohibited characteristics according to the Standard Qualifications of State Enterprise Directors and Employees Act, B.E. 2518 (1975) and amendment, and propose the appointment of directors to the Thailand Post Board of Directors for consideration and execution in accordance with the Cabinet Resolution on 18 July 2020 regarding guidelines for the appointment of state enterprise directors and the resolution of the State Enterprise Policy Office on 11 October 2020.

Guidelines for the nomination of Thailand Post directors are in compliance with the announcement of the Thailand Post Board of Directors on the policies and guidelines for the nomination of Thailand Post directors on 1 December 2020, taking into consideration the proposal of the Ministry of Finance, as the sole shareholder of Thailand Post, and the list of state enterprise directors of Ministry of Finance (Director's pool: DP) prepared by the State Enterprise Policy Office. This includes the seek for suitable candidates based on the skills and expertise that Thailand Post has determined important and necessary for the operations of Thailand Post (Skill Matrix) in 11 areas including finance, accounting, law, information technology, business administration, marketing, logistics, economics, risk management, human resource management and public relations, according to the principles and guidelines for good corporate governance in 2019 and the operational guidelines.

### Nomination of Top Executives

As for the criteria for nomination of the Chief Executive Officer, Thailand Post has followed the procedures and guidelines for the nomination of the top executives of state enterprises in accordance with the Standard Qualifications of State Enterprise Directors and Employees Act (6th Issue), B.E. 2550 (2007), which are summarized as follows:

#### 1.1 Appointment of Committees/Subcommittees

1) The Chief Executive Officer Nomination Committee is responsible for determining the nomination criteria and methods, and nominating knowledgeable,

skilled, experienced and suitable persons to hold the position of Chief Executive Officer by taking into account the transparency and verifiability. When a suitable candidate to assume the position of Chief Executive Officer has been selected, the committee is to submit the name to the Thailand Post Board of Directors for further consideration. More than one suitable candidate may be nominated.

2) The Chief Executive Officer Remuneration Subcommittee is responsible for determining remuneration and negotiating the remuneration with the candidate who is nominated by the Thailand Post Board of Directors to assume for the position of Chief Executive Officer according to the criteria and guidelines for remuneration of top executives, as well as considering the employment contract, which should at least contain the terms and conditions about the position, operation period, removal from the position, employment contract termination terms, performance evaluation, and other compensation or benefits of the Chief Executive Officer. Once everything is done, the results of the negotiation with the candidate and the draft of the employment contract are to be presented to the Board of Directors for further consideration.

#### 1.2 Nomination Procedure

1) The Chief Executive Officer Nomination Committee selects candidates who have all specified qualifications and the appropriate knowledge, skills and experience to hold the position of Chief Executive Officer.

2) The Chief Executive Officer Nomination Committee proposes a list of suitable candidate to the Board of Directors who consider and submit the name of the selected candidate to the Chief Executive Officer Remuneration Subcommittee for further action.

3) The Chief Executive Officer Remuneration Subcommittee invites the selected candidate to hold the position of the Chief Executive Officer to negotiate remuneration. If an agreement is reached, an employment contract is to be drafted according to the specifications of the Board of Directors, with the approval of the Ministry of Finance, and then presented to the authorized person. If an agreement cannot be reached, the subcommittee is to propose for the Board of Directors' approval to restart the nomination process.





## Criteria for Independent Director Selection

Independent directors are an important mechanism for good corporate governance. Independent directors have a duty to support policies that benefit shareholders or to oppose when the company may make decisions that are not transparent, which may affect the interests of shareholders and other stakeholders. The selection of independent directors is therefore the nomination of outside directors, i.e., non-executive directors who do not involve in routine management and are not major shareholders. In other words, the directors must be independent from the control of executives and major shareholders, and must not be involved or have any stake in the financial and administrative aspects of the business, such as giving or receiving financial assistance, holding shares in subsidiaries of the business, being a worker or employee of a major shareholder, or being a consultant with a regular salary, etc.

The number of independent directors should be sufficient to create a counter-balance to the decision-making power of the entire Board of Directors. This is to ensure that the company's management is transparent and for the benefit of overall shareholders. The Principles and Guidelines on Good Corporate Governance in State Enterprises B.E.2565 (2022) and the operational guidelines require that the number of independent directors must not be less than one-third of all directors, and that the Chairman should be an independent director, unless otherwise stipulated by relevant laws and regulations. In case that the Chairman is not an independent director, the Board should establish a process that would create a counter-balance to the power of the Chairman and contribute to independent work.

### List of Independent Directors in the Board of Directors:

No.	Directors		Period of office in 2022
1	Mr. Rathapol	Bhakdibhumi	1 January - 31 December
2	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
3	Seree	Nonthasoot, Ph.D	1 January - 31 December
4	Asst. Prof. Somchai	Supphatada	1 January - 31 December
5	Asst. Prof. Ake	Pattaratanakun, Ph.D	1 January - 31 December
6	Mrs. Chananyarak	Phetcharat	1 January - 30 June



## 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 laws, 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; considering independence of the internal audit unit; giving opinions to THP Board of Directors regarding appointment, transfer, dismissal and assessing annual performance of the chief of internal audit unit.

In 2022, THP Audit Committee performed important activities, such as review of organizational risk management results of THP; review of THP organizational internal control assessment report; review of THP operating results, financial statements and financial positions; review of compliance with the relevant laws, rules, and regulations, as well as requirements of supervisory agencies related to THP business; follow-up of operation progress under the operation and internal audit plan of the year 2022; approval of operation plan and strategic inspection plan for the years 2023 - 2027, and operation and internal audit plan for the year 2023.

#### List of THP Audit Committee Members (THP Directors Only)

No.	Directors	Period of office in 2022
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 urgent work plans/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 2022, THP Executive Committee (ExComm) oversaw the implementation of Thailand Post's major and urgent plans/projects; supervised plans/projects in the form of Project Management Office (PMO), including the Total Document Handling (TDH) system development project, the Customer Relationship Management (CRM) system development project, the Retail and Solutions project, and the Digital Post ID plan; joint plans/projects with partners (New S-Curve/Sandbox), including the group searching for new sources of income with new business approaches in collaboration with partners and external companies, the Non-Fungible Token (NFT) project, the international Rail Network project, and the Drop-off project in collaboration with partners; and Digital Transformation plans including the CA POS system capability development plan (THP Core System), the organization's data governance and big data management plan, the standard platform development plan for the e-payment service system, the personnel development plan to support digital transformation; as well as followed up the implementation of such plans/projects.

**List of THP Executive Committee (ExComm) Members (THP Directors Only)**

No.	Directors		Period of office in 2022
1	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
2	Mr. Putchapong	Nodthaisong	1 January - 31 December
3	Mrs. Chananyarak	Phetcharat	1 January - 30 June
4	Mrs. Kitjalak	Srinuchasart	21 March - 31 December
5	Dhanant	Subhadrabandhu, Ph.D.	1 January - 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 2022 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 efficiently.

**THP Relations Affairs Committee Members (THP Directors Only)**

No.	Directors		Period of office in 2022
-	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 presenting a list of qualified persons to be appointed as directors of THP, its subsidiaries and joint venture to THP Board of Directors for consideration; 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 2022, THP Director Nomination and Remuneration Subcommittee considered the criteria and methods for nomination of THP directors; nominated the qualified persons to be appointed as THP directors in the vacant positions and to replace the directors who retired by rotation; and presented the list of the nominated persons to THP Board of Directors for consideration and approval as directors of THP, its subsidiaries and associated companies

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

No.	Directors		Period of office in 2022
1	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
2	Seree	Nonthasoot, Ph.D	1 January - 31 December
3	Asst. Prof. Ake	Pattaratanakun, Ph.D.	1 January - 31 December
4	Mrs. Chananyarak	Phetcharat	1 January - 30 June

### THP Chief Executive Officer Performance Evaluation Subcommittee

THP Chief Executive Officer 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 2022, THP Chief Executive Officer Performance Evaluation Subcommittee determined the criteria for evaluating THP Chief Executive Officer's performance in 2022 which was proposed to THP Board of Directors for consideration and conducted the evaluation every 6 months.

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

No.	Directors		Period of office in 2022
1	Prof. Parichart	Sthapitanonda, Ph.D.	1 January - 31 December
2	Mr. Putchapong	Nodthaisong	1 January - 31 December
3	Seree	Nonthasoot, Ph.D	1 January - 31 December

### Corporate Governance, Risk Management and Sustainability Development Subcommittee

The Subcommittee is responsible for approving integration policy of Governance, Risk and Compliance (GRC); approving policies in the following areas: good corporate governance, risk management, sustainable development, internal control, social responsibility, and compliance with relevant laws and rules, including reviewing these policies annually; approving long-term operational plans and/or the annual action plan on good corporate governance, risk management, sustainable development, internal control, and social responsibility, including monitoring the implementation of these policies at least quarterly; approving operational manuals on good corporate governance, risk management, sustainable development, internal control, and social responsibility; approving Thailand Post's code of ethics and code of conduct for the directors; and overseeing the appointment of a compliance officer and/or a compliance unit that is responsible for monitoring, supervising and directing operations to ensure compliance with established laws, rules, regulations, and policies.

In 2022, the Corporate Governance, Risk Management and Sustainability Development Subcommittee took action on important matters, such as monitoring the performance of the action plan for 2022; acknowledging the results of the compliance performance; approving operational policies including integration policy of governance, risk and compliance (GRC), corporate governance policy, risk management policy, sustainable development policy, internal control policy, social and environmental policy, compliance policy, and anti-corruption and anti-bribery policies; approving various long-term operational plans and/or annual action plans for 2023 such as the good corporate governance masterplan and risk management masterplan; approving Thailand Post's risk management manual, Thailand Post's operational manual for sustainable development; as well as governing the ethical performance of Thailand Post by approving Thailand Post's code of ethics and code of conduct for Thailand Post's committees and subcommittees.

#### Corporate Governance, Risk Management and Sustainability Development Subcommittee Members (THP Directors Only)

No.	Directors		Period of office in 2022
1	Asst. Prof. Somchai	Supphatada	3 February - 31 December
2	Prof. Parichart	Sthapitanonda, Ph.D.	3 February - 31 December
3	Asst. Prof. Ake	Pattaratanakun, Ph.D.	3 February - 31 December
4	Dhanant	Subhadrabandhu, Ph.D.	3 February - 31 December

## Innovation and Digital Technology Development Subcommittee

The Subcommittee is responsible for considering Thailand Post's digital technology system development framework to align with the National Digital Economy and Society Development Plan and Policy (2018 - 2037); establishing guidelines for Thailand Post's innovation and digital technology system development in line with its innovation management and digital action plan; proposing technologies that are suitable and consistent with the National Digital Economy and Society Development Plan and Policy (2018 - 2037); supervising, controlling, monitoring and assessing Thailand Post's innovation operation progress and digital technology system development; as well as screening matters regarding the innovation and digital technology system development to present for consideration in the Thailand Post Board of Directors' meeting.

In 2022, the Innovation and Digital Technology Development Subcommittee performed on important matters such as monitoring the implementation progress of the big data system development plan for advanced analysis, D-Join system's Roll-Out plan, and Quick Win plan; tracking the progress on cybersecurity and digital ethics; acknowledging the progress of the digital action plan for 2022 - 2026 and the CA POS system implementation; acknowledging the progress of the outsourcing plan of the human resource information system (HRIS); approving the procurement of the THP Core system development; procuring network system lessors for postal operating offices; and approving the hiring of Joint Venture Express World Tracking.

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

No.	Directors	Period of office in 2022
1	Mrs. Chananyarak Phetcharat	1 January - 30 June
2	Asst. Prof. Ake Pattaratanakun, Ph.D	1 January - 23 August
3	Asst. Prof. Somchai Supphatada	7 April - 23 August
4	Dhanant Subhadrabandhu, Ph.D.	1 January - 23 August

## Digital Technology Development and Data Driven Organization Subcommittee

The Subcommittee proceeds from the "Innovation and Digital Technology Development Subcommittee" and has the responsibility to consider the framework for the development of Thailand Post's digital technology systems to align with the National Digital Economy and Society Development Plan and Policy (2018 - 2037); to set guidelines for the development of Thailand Post's digital technology system and the utilization of its data in accordance with the its enterprise plan and digital action plan; to recommend technologies that are suitable and in line with the Enterprise Plan and the Digital Action Plan of Thailand Post; to propose appropriate technologies in line with the National Digital Economy and Society Development Plan and Policy (2018 - 2037); to supervise, control, monitor and evaluate the progress of digital technology system development and data utilization for the benefit of Thailand Post for the achievement of set goals; and to screen matters regarding the development of digital technology systems that would be presented for consideration in the Thailand Post Board of Directors' meeting.

In 2022, the Digital Technology Development and Data Driven Organization Subcommittee performed on important matters such as monitoring the progress of the solution to the CA POS problem, the progress of the Big Data action plan, the progress of the Data Governance process and comparison report of replacement offers from the THP core system contractors; acknowledging reports operations on digital technology development in response to business, as well as on data-driven organization; acknowledging the results of the implementation of Thailand Post's digital action plan and digital transformation roadmap; approving the outsourcing of the human resource information system (HRIS); considering Thailand Post's digital action plan for 2023 - 2027; and establishing the digital governance supervision framework for 2023.

**Digital Technology Development and Data Driven Organization Subcommittee Members (THP Directors Only)**

No.	Directors	Period of office in 2022
1	Mr. Putchapong Nodthaisong	24 August - 31 December
2	Asst. Prof. Ake Pattaratanakun, Ph.D	24 August - 31 December
3	Asst. Prof. Somchai Supphatada	24 August - 31 December
4	Dhanant Subhadrabandhu, Ph.D.	24 August - 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 operational plans accordingly; supervising to ensure that the corporate strategy driving is put into practice; following 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 2022, Strategy Driving and Investment Screening Subcommittee conducted important activities including: considering work plans that consist of THP investment budget disbursement plan for 2022, corporate plan for 2023 - 2027 with action plan for 2023, human resources master plan, innovation operation strategic plan, knowledge management strategic plan; considering management of high-talent workforce; as well as following up the result of investment budget disbursement in 2022, and operating result under the corporate plan for 2022.

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

No.	Directors	Period of office in 2022
1	Asst. Prof. Ake Pattaratanakun, Ph.D	1 January - 31 December
2	Mr. Putchapong Nodthaisong	1 January - 31 December
3	Pol.Lt.Gen. Sompong Chingduang	1 January - 20 March*
		26 July - 31 December **
4	Mrs. Chananyarak Phetcharat	1 January - 30 June
5	Mrs. Kitjalak Srinuchasart	21 March - 31 December
6	Dhanant Subhadrabandhu, Ph.D.	1 January - 31 December

**Remark** \* Pol. Lt .Gen. Sompong Chingduang (No. 3) hold a position of Subcommittee Member by THP Board of Directors order no. 351/2021 Subject Appoint Strategy Driving and Investment Screening Subcommittee dated 29 November 29, 2021.

\*\* Pol. Lt. Gen. Sompong Chingduang (No. 3) hold a position of Subcommittee Member by THP Board of Directors order no. 366/2022 Subject Appoint Strategy Driving and Investment Screening Subcommittee dated July 26, 2022.

## Law and Disciplinary Action Appeal Subcommittee

Law and Disciplinary Action Appeal Subcommittee is responsible for providing consultations, suggestions, and screening the materiality of the laws, rules, 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 2022, the Law and Disciplinary Action Appeal Subcommittee performed on important matters such as providing consultation, advice, and screening the (draft) issue of the Thailand Post Board of Directors' Articles of Association on the powers and duties of the Chief Executive Officer; providing consultation and advice related to matters of law and guidelines for the enforcement of the Postal Act, B.E. 2477 (1934); providing consultation on procurement and contract management for the development of the THP core system, the provision of the "Prompt Post" service to develop the Total Document Handling (TDH) system, and the registration of new Thailand Post trademarks for legal compliance; considering laws that may affect regulations/rules/criteria related to Thailand Post; considering a total of eight appeals against disciplinary action orders of employees/permanent staff; as well as providing advice and recommendations related to the screening of appeals, disciplinary action orders or orders for removal from positions by dismissal.

### Law and Disciplinary Action Appeal Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2022
1	Seree Nonthasoot, Ph.D	1 January - 31 December
2	Pol.Lt.Gen. Sompong Chingduang	1 January - 31 December

## Marketing and Communication Strategies Subcommittee

Marketing and Communication Strategies Subcommittee is responsible for overseeing systems, 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 2022, the Marketing and Communication Strategy Subcommittee has performed in various important matters, including monitoring the financial performance of all business groups to drive the operation of Thailand Post to achieve revenue targets; results of the Customer Relation Management (CRM) system development; results of the THP Fulfillment development plan; and Thailand Post's Cold Chain Logistics plan. The Subcommittee has approved various operations including TDH naming and brand framework model, fighting brand guidelines to increase Thailand Post's competitiveness, and has approved plans such as the communications plan of Thailand Post, communications plan of FUZE POST, marketing plan and revenue management plan for 2022. The Subcommittee has considered collaborations with allies (Thailand Post x GDH), and approved the customer and marketing strategic plan, stakeholder strategic plan, and stakeholder engagement plan.

### Marketing and Communication Strategies Subcommittee Members (THP Directors Only)

No.	Directors	Period of office in 2022
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.	1 January - 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 third 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, and 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 2022, THP Board of Directors held 13 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 (ExComm)	THP Relations Affairs Committee	THP Director Nomination and Remuneration Subcommittee	THP Chief Executive Officer Performance Evaluation Subcommittee	Corporate Governance, Risk Management and Sustainability Development Subcommittee	Innovation and Digital Technology Development Subcommittee	Digital Technology Development and Data Driven Organization Subcommittee	Strategy Driving and Investment Screening Subcommittee	Law and Disciplinary Action Appeal Subcommittee	Marketing and Communication Strategies Subcommittee
1	Mr. Rathapol Bhakdibhumi	13/13	-	-	-	-	-	-	-	-	-	-	-
2	Pol.Lt.Gen. Sompong Chingduang	12/13	-	-	12/12	-	-	-	-	-	6/8	13/13	-
3	Mr. Putchapong Nodthaisong	13/13	-	20/20	-	-	4/4	-	-	5/5	11/11	-	-
4	Prof. Parichart Sthapitanonda, Ph.D.	13/13	10/10	-	-	10/10	4/4	6/7	-	-	-	-	14/14
5	Seree Nonthasoot, Ph.D.	13/13	10/10	-	-	10/10	4/4	-	-	-	-	13/13	-
6	Asst. Prof. Somchai Supphatada	13/13	10/10	-	-	-	-	7/7	4/5	3/5	-	-	-
7	Asst. Prof. Ake Pattaratanakun, Ph.D.	13/13	-	20/20	-	10/10	-	6/7	9/10	4/5	11/11	-	14/14
8	Mrs. Chananyarak Phetcharat	5/7	-	8/11	-	1/5	-	-	9/10	-	5/6	-	-
9	Mrs. Kitjalak Srinuchasart	12/12	-	16/16	-	-	-	-	-	-	8/8	-	-
10	Dhanant Subhadrabandhu, Ph.D.	13/13	-	18/20	-	-	-	2/7	9/10	3/5	6/11	-	13/14
	The number of meetings in the year	13	10	20	12	10	4	7	10	5	11	13	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/Wor 46 dated 17 May 2019 and accordance with the letter of Ministry of Finance, Very Urgent, No. Kor Khor 0803.2/Wor 90 dated 19 August 2019 Re: Circulation of Guidelines for the Rates and Rules of Monthly Remuneration and Meeting Allowance Payment to State Enterprise Board of Directors, Committees and Subcommittees, or Working Groups under the Cabinet Resolution dated 24 April 2019 as follows:

- **Monthly remuneration:**
  - Directors were paid 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.
  - 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 working groups in the month, each group not more than once a month.
- **Annual Bonus**

Thailand Post will consider bonus payments based on the performance and state enterprise performance assessment results. However, in 2022, the Ministry of Finance approved the decision to suspend the payment of directors' bonuses from the performance results of 2021 in accordance with the Notification of the Ministry of Finance regarding Resolutions of the 2022 Annual General Meeting of Shareholders of Thailand Post, announced on 25 July 2022.

In 2022, the remuneration paid to the Thailand Post Board of Directors is shown below:

No.	Directors		Remuneration (baht)			
			Monthly Pay	Meeting attendance fees	Other Meeting attendance fees	Total Remuneration
1	Mr. Rathapol	Bhakdibhumi	240,000.00	325,000.00	-	565,000.00
2	Pol. Lt. Gen. Sompong	Chingduang	120,000.00	240,000.00	257,500.00	617,500.00
3	Mr. Puchapong	Nodthaisong	120,000.00	260,000.00	237,500.00	617,500.00
4	Prof. Parichart	Sthapitanonda, Ph.D	120,000.00	260,000.00	372,500.00	752,500.00
5	Seree	Nonthasoot, Ph.D.	120,000.00	260,000.00	432,500.00	812,500.00
6	Asst. Prof. Somchai	Supphatada	120,000.00	260,000.00	352,500.00	732,500.00
7	Asst. Prof. Ake	Pattaratanakun, Ph.D.	120,000.00	260,000.00	280,000.00	660,000.00
8	Mrs. Chananyarak	Phetcharat	60,000.00	100,000.00	127,500.00	287,500.00
9	Mrs. Kitjalak	Srinuchasart	102,500.00	240,000.00	180,000.00	522,500.00
10	Dhanant	Subhadrabandhu, Ph.D.	120,000.00	260,000.00	240,000.00	620,000.00

**Remark** - Mrs. Chananyarak Phetcharat (No.8) resigned, effective 1 July 2022.

## Top Executive Remuneration Policy

1. The remuneration of Chief Executive Officer is determined by Chief Executive Officer Remuneration Subcommittee, comprising representatives from the Board of Directors and representatives of the SEPO, by considering the criteria according to the Cabinet Resolution on 13 June 2000, regarding the criteria and guidelines for the remuneration of top executives under employment contracts. The Chief Executive Officer Remuneration Subcommittee shall determine the remuneration of the Chief Executive Officer and submit the payment method and the draft employment contract to the Board of Directors for consideration and approval before presenting them to the Ministry of Finance for further consideration and approval.

2. As for the remuneration of top executives (according to the employment contract), the Board of Directors shall determine a policy and supervise the amount of remuneration to be at an appropriate level and consistent with the duties and responsibilities in order to incentivize and retain knowledgeable executives with the organization.

3. As for the remuneration of non-contractual top executives (at the chief officer level), Thailand Post has provided detailed criteria for evaluating the performance of top executives and criteria for applying the evaluation results in connection with the remuneration determination, and to be in line with the salary structure of Thailand Post. In addition, there are other monetary and non-monetary remuneration, such as the provident fund, medical allowances, and other welfare benefits according to the regulations of the Thailand Post. In regard to salary adjustments of top executives, the Board of Directors shall consider individual performance as well as performance according to the pre-defined goals of each line of work.

## 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 2022 and in the past 3 years as follows:

Type of remuneration	Remuneration of Top Executives (baht)			
	2019	2020	2021	2022
Payment for work	19,015,333.78	10,688,159.81	11,974,605.07	15,125,981.13
Welfare benefits	3,257,845.81	220,248.00	284,815.25	4,930,885.50
Employer contribution to provident fund	737,649.00	449,539.00	586,951.20	640,843.00
Other compensations	3,273,242.02	1,934,970.56	3,359,484.61	3,242,631.82



## Conflict of Interest Prevention Policy

The Board of Directors has established policies and guidelines on the prevention of conflicts of interest for Thailand Post's directors, executives and officers to take account of the best interests of Thailand Post, refrain from committing any act for their personal benefits, and avoid committing acts that may cause a conflict of interest between personal interests and Thailand Post's interests. Before every Board meeting, the Company Secretary Department shall notify all directors to prepare a report disclosing any conflict of interest between personal interests and Thailand Post's interests in matters proposed to the agenda of the meeting. If any director has an interest or a conflict of interest between personal interests or Thailand Post's interests in the matters proposed to the agenda of that meeting, the Board of Directors' meeting shall consider having such directors abstain from voting or leave the meeting while the matter involving the conflict of interest is being considered. In addition, the Company has established the no-gift policy to demonstrate its intention to combat corruption and drive the corporate culture in terms of moral and transparency in its operations, as well as to prevent conflicts of interest between personal interests and Thailand Post's interests.



## Related Party Transaction Policy

THP Board of Directors determined the policy and guidelines on related party transactions for THP Board of Directors, executives and officers who directly or indirectly hold more than ten percent 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 officers 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.



## Policies and Guidelines on Preventing the Use of Inside Information

The Board of Directors has approved the policy and guidelines on preventing the use of inside information. Thailand Post's directors, executives and officers are required to give importance to the preservation of inside information, which refers to information that has not yet been disclosed to the public or general outsiders, including essential information regarding the financial status for business operations or investments of Thailand Post, and shall not use inside information to seek benefits for oneself or others, or take any action that may directly or indirectly cause a conflict of interest between personal interests and Thailand Post's interests. In case it is necessary to use inside information for business that is beneficial to Thailand Post, permission must be obtained from the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be. In this regard, Thailand Post has communicated the policy on preventing the use of inside information on website for the stakeholders to acknowledge and follow.



## Report on Compliance with Relevant Laws and Regulations

Thailand Post Co., Ltd. (Thailand Post) gives importance to supervising compliance with relevant laws and regulations to assure stakeholders that Thailand Post's operations comply with relevant laws, rules, regulations, and performance standards in accordance with the Principles and Guidelines for Good Corporate Governance in State Enterprises, B.E 2562 (2019) and the State Enterprise Performance Assessment Model (SE - AM) as prescribed by the State Enterprise Policy Office (SEPO), Ministry of Finance. Key operations include the following:

- Announcement of the compliance policy by defining the roles, duties and responsibilities of the Board of Directors which focus on compliance control, especially regarding laws of great importance such as antitrust and competition laws, anti-money laundering laws, anti-corruption laws, personal data protection laws, labor laws, human rights laws, etc.
- Appointment of the Senior Executive Vice President (Administration) as the Compliance Officer, and the assignment of the Corporate Secretarial Department as the Compliance Unit.
- Establishment of processes for monitoring, studying and considering relevant laws, regulations and Cabinet resolutions that have a concrete impact on the operations of Thailand Post, and application of these requirements to determine Thailand Post's rules and regulations, as well as provision of tools and guidelines for the operations in full compliance with relevant laws, regulations and impactful Cabinet resolutions.
- Establishment of plans for assessing the impacts of relevant laws, regulations and Cabinet resolutions on Thailand Post's key services or business operations by creating regulatory impact assessment (RIA) guideline manual that includes the assessment of legal risks and internal control processes in order to ensure proper risk management.

Due to the compliance control, it was found that the process has contributed to Thailand Post's operations in accordance with relevant laws and regulations appropriately, as well as preparation of accurate and quick performance reports. As a result, the Board of Directors is able to access important and necessary data for the governance of Thailand Post to ensure compliance with the relevant laws, rules, regulations and performance standards with sufficient quality and efficiency.



## Anti-Corruption

Thailand Post Co., Ltd. (Thailand Post) recognizes and gives importance to anti-corruption efforts. Emphasis is placed on ethical, transparent and credible business operations to stakeholders under the good corporate governance principles and guidelines, which will lead to an agency with management according to international standard, transparency, and participation as a mechanism to drive against corruption. There are many related operational aspects including:

- The preparation of the Board of Directors' announcement about the anti-corruption and anti-bribery policy on 16 November 2021 to serve as the guideline for the Board of Directors, executives and personnel of Thailand Post, as well as those involved with Thailand Post, to use in their anti-corruption efforts by setting guidelines for the Chief Executive Officer and executives to play an important role in promoting, supporting, communicating and being a role model for the personnel of Thailand Post. The guidelines require that Thailand Post has to establish an integration management of good corporate governance, risk management and compliance (GRC) that promotes efficient anti-corruption; has a good accounting system and data storage that complies with accuracy, transparency and accountability principles, and focuses on the selection of auditors; has a human resource management system that reflects its commitment to anti-corruption efforts. The important thing is to reiterate that Thailand Post personnel must not participate, directly or indirectly, in all forms of corruption, must perform duties responsibly with good conscience, adherence to morality, ethical standards, and business ethics, including other relevant laws, rules and regulations, as well as must avoid actions that have a conflict of interest, any action must be committed on the basis of Thailand Post's interests.
- The announcement of a no-gift policy. Thailand post has announced its no-gift policy for all occasions, from 2017 to the present, so as to create a standard for its personnel to work at their full potential without expecting any interest or benefits.
- The assessment of corruption risks. Thailand Post has assessed its operations that are at high risk for corruption, and established appropriate internal control guidelines to manage the risk to an acceptable level. In 2022, risks were assessed and internal control processes were established to reduce risks in the procurement process directly related to commerce in order to ensure that procurement operations were carried out in an orderly and correct manner in accordance with relevant laws and regulations.
- The preparation of Thailand Post's anti-corruption action plan for 2022 to be used as a tool to prevent and combat corruption within Thailand Post. This is a collaboration among various departments within Thailand Post to conduct activities in various areas such as personnel management, procurement, Thailand Post's regulation establishment, and public relations communication to create the participation of all stakeholders of Thailand Post.
- Cooperation in the implementation of various anti-corruption projects with various sectors, including the Office of the National Anti-Corruption Commission (NACC), Office of Public Sector Anti-Corruption Commission (PACC), and Anti-Corruption Organization of Thailand.



## Anti-Corruption Policy Implementation

Thailand Post has established anti-corruption and anti-bribery policies as guidelines for Thailand Post personnel and persons related to Thailand Post in order to promote the efficiency of its anti-corruption efforts. Key integrated operations to achieve the policy objectives are as follows:

- **Business risk assessment and guidelines for controlling, preventing, and monitoring corruption risks:** In 2022, Thailand Post has established a corruption risk assessment to be used as a tool to prevent and suppress corruption and bribery. Risk assessment was conducted on procurement projects or contracts in FY2022. The assessment results showed that Thailand Post's procurement projects are at low risk for corruption and at an acceptable level. In addition, the internal control process is adequate and appropriate for the operations with the establishment of the 309th issue of Thailand Post's regulations on the procurement and management of supplies directly related to commerce for 2022. Furthermore, a memorandum of practice has been issued to determine a guideline for controlling, preventing, and monitoring such corruption risks, as well as knowledge about Thailand Post's procurement has been disseminated to its personnel to ensure that procurement processes are carried out properly and in line with the regulations provided by the laws.
- **Communication and training of employees to provide knowledge about anti-corruption policies and guidelines:** Thailand Post has communicated and disseminated information and knowledge to personnel through online channels, emphasizing that Thailand Post personnel must not participate in all forms of corruption, directly or indirectly; must perform their duties responsibly with adherence to morality, ethical standards and business ethics, including relevant laws, regulations and other requirements; and must avoid committing actions that have a conflict of interest.
- **Monitoring and evaluating the implementation of the anti-corruption policy:** Thailand Post places importance on monitoring and evaluating the performance according to the anti-corruption policy and guidelines, and has gathered information on various aspects of operations as specified by the policy, including the performance and participation of top executives, the prevention of a conflict of interest between personal interests and interests of Thailand Post, corruption risk assessment, accounting system performance, and human resources management system. The assessment results were found to be sufficiently efficient and suitable for the changing situation.
- **Opinion of the Audit Committee or the auditor:** According to Thailand Post's anti-corruption policy, Thailand Post must have a good accounting and data retention system in accordance with the principles of accuracy, transparency and accountability, as well as must give importance to the selection of auditors that meet the specified criteria to verify the accuracy and appropriateness of the financial reports and verify the effectiveness of the anti-corruption process. Thailand Post prepares its accounting using the ERP (SAP) system, which is verifiable. In addition, there is an auditor from an external agency who has been approved by Thailand Post Audit Committee and the State Audit Office of the Kingdom of Thailand (SAO).

## Whistleblowing

Thailand Post Co., Ltd. (Thailand Post) recognizes and gives importance to transparent business operations without corruption at all levels under the Principles and Guidelines for Good Corporate Governance in State Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office, Ministry of Finance.

As for whistleblowing or complaints, Thailand Post requires stakeholders or officers who witness or suspect that officers commit fraud/misconduct, perform or omit to perform duties unlawfully, or exhibit other behaviors that are inappropriate for their position, can report clues or complaints of corruption through the following channels:

-  **Letter** : Po.Box. 111, Thailandpost Headquarter Post Office, Bangkok 10002
-  **Telephone** : 1545 or 02-831-3600
-  **Contact in person** : THP Contact Center 1545  
Laksi Post Office Building 4th Fl., Chaeng Watthana Road,  
Thung Song Hong Sub-District, Laksi District, Bangkok 10210
-  **Fax** : 02-831-3550-1
-  **Electronic media** : [www.praisanee.com](http://www.praisanee.com)  
[www.thailandpost.co.th](http://www.thailandpost.co.th)  
[postalcare@thailandpost.co.th](mailto:postalcare@thailandpost.co.th)
-  **Social Media** : Facebook THAILAND POST CO., LTD.  
Twitter @Thailand\_Post  
Pantip THAILAND POST CO., LTD.

Stakeholders or officers who report clues or complaints of corruption within Thailand Post must provide information such as “the first-last name, address, and phone number of the person reporting the clues or complaints of corruption within Thailand Post” for the purpose of contacting to report the results of the complaint. In case false information or clues of corruption is provided and If there is clear evidence that there is an intention to cause unfair damage to the accused, it is an offense that must be punished according to Thailand Post’s specifications and may be subject to penalties as prescribed by law. The whistleblower or complainant's information, for both internal and external personnel, will be kept confidential with high regard for the safety and damage of the whistleblower or complainant.

Upon receiving a report of clues or complaints of corruption, the responsible party must complete the action within 30 workdays counting from the receiving date. The complaint management process of Thailand Post shall be conducted with transparency, honesty, fairness and equality. Moreover, the punishment of offenders shall be in accordance with the principles of punishment such as the rule of law, the principle of conscience, the principle of impartiality, and the principles of government policies or Thailand Post policies in order to ensure fair and appropriate punishment for the offense.



## Governance of Subsidiaries and Joint Venture Companies

Thailand Post sends representatives to be directors of affiliated companies to supervise the business operations of the affiliated companies to ensure compliance with the parent company's policies, as well as supervise operations to ensure compliance with the laws, regulations, requirements and Cabinet resolutions used for state enterprises in general. The sending of persons to serve as representatives is in line with the guidelines for the appointment of state enterprise directors, which must be approved by the parent state enterprise. In addition, consideration is taken for the appointment of executives or external persons from the list of directors in the Director's pool prepared by Ministry of Finance in accordance with the Standard Qualifications of State Enterprise Directors and Employees Act.

Thailand Post has a policy requiring its affiliated companies to establish sufficiently appropriate and strict internal control system to prevent potential corruption in the affiliated companies; to monitor and report the performance and financial status to the Board of Directors every month; to prepare accurate and complete related transactions and disclose information in the annual reports of the affiliated companies; to have a mechanism for auditing the work systems of the affiliated companies by giving the internal control departments of the affiliated companies and the Audit Committee and the internal audit team of the parent company direct access to information. It also requires that reports of implementing results according to the corporate governance plans of the affiliated companies have to be prepared and that the disclosure of information is done transparently to ensure that comply with the good governance principles

The affiliated companies establish roles, duties and responsibilities of directors in line with the principles and guidelines for good corporate governance in state enterprises B.E.2560 (2019) of the State Enterprise Policy Office (SEPO) which are key principles to which the directors of the affiliated companies must adhere in order to ensure the establishment of a good, fair and transparent management system, including the formulation of the vision, strategic plan, operational policies, goals, annual action plans, and shared values of the organization that are in line with the mission, objectives and policies of the affiliated companies. The directors also supervise the affiliated companies to have an accounting system, financial reporting, risk management, internal control system, internal control and internal audit system that are sufficient and suitable for business operations, to establish clear ethic operational guidelines, and to ensure the credible, complete and sufficient disclosure of key financial and non-financial information in a timely manner and in compliance with the relevant laws and regulations.







## 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. At least one member of the Audit Committee has knowledge, expertise and experience in accounting and finance

As at 31 December 2022, 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.

The Audit Committee performs its duties independently in accordance with the scope of the duties and responsibilities specified in the Audit Committee Charter for 2022 approved by the Board of Directors. This is in line with the State Fiscal and Financial Disciplines Act, B.E. 2561 (2018), the Ministry of Finance's Rules Re: Standards and Rules on Internal Audit Operations for State Agencies, B.E. 2561 (2018) and amendment, and the Ministry of Finance's Manual for Internal Audit Practices of State Enterprises, 2012 Version. The recommendations are provided to create added value for the management of Thailand Post and its affiliates to enhance the organization's performance in order to become a transparent organization with good governance processes while taking into account all needs of all stakeholder groups.

In 2022, the Audit Committee held 12 regular meetings and 1 special meeting for a total of 10 meetings with the top executives and the internal auditors on the relevant agenda. Moreover, one specific meeting was held with the auditor of Thailand Post without the attendance of management. The Audit Committee has reported the results of the meetings to the Thailand Post Board of Directors after each meeting. Additionally, performance reports were submitted to the Thailand Post Board of Directors on a quarterly basis. The performance results can be summarized in 7 points as follows:

**1. Risk Management, Internal Control and Good Corporate Governance:** A review was conducted on the efficiency and effectiveness of risk management processes to determine the appropriateness and adequacy of risk management that affected Thailand Post to ensure coverage of significant issues by monitoring the performance of the management in accordance with the organization's risk management plan for 2022 on a quarterly basis. Thailand Post's operations were reviewed based on the internal control evaluation report and the internal audit report by the Audit Department. The improvement of the internal control system and issues found from the audit by the Audit Department and regulators was monitored to ensure the sufficiency of Thailand Post's internal control system, and the performance according to the state enterprise performance criteria was also reviewed. Moreover, one specific meeting was held with the Corporate Governance, Risk Management and Sustainability Development Subcommittee to integrate collaborations.

**2. Internal Audit:** The Audit Committee reviewed and approved the Charter, the five-year action and strategic audit plan (2022 - 2026), the action and internal audit plan for 2022, the individual human resources development plan for 2022, the internal audit manual for 2022, and the internal audit management manual for 2022; considered the adequacy of resources to ensure efficient and effective operations; approved the budget for 2024, the performance indicators for 2022, and the assessment of the Head of Internal Audit Unit's performance; approved the raise of salaries/wages,

appointment, transfer of personnel in the Internal Audit Office; reviewed the audit report and the audit monitoring report on a quarterly basis; reviewed the report on performance review to ensure compliance with all 7 core business enablers according to the recommendations of the internal auditor and the accounting auditor, and according to the internal audit quality evaluation inside and outside the organization, as well as the internal audit operation improvement plan to be in line with the state enterprise performance evaluation criteria; supported the development of tools and IT systems for audit operations, including the examination to obtain certificates for the internal audit professions and other related professions.

**3. Financial Reports:** The Audit Committee reviewed the quarterly and annual financial reports of Thailand Post and its affiliates together with the Senior Executive Vice President (Finance and Accounting) and the auditor, regarding observations from the review and auditing of the financial statements by the auditor, significant accounting adjustments, internal control system development and various factors to ensure that Thailand Post's financial report was prepared accurately in terms of the material content in accordance with financial reporting standards, and that it was credible, timely and in compliance with the legal requirements, in addition to having accurate, adequate and useful disclosure of key information for report users.

**4. Compliance with Laws, Rules and Regulations:** The Audit Committee reviewed and monitored the operations of Thailand Post continuously to ensure compliance with the laws, regulations, requirements, and Cabinet resolutions related to the operations of the Thailand Post.

**5. Compliance with Business Ethics and the Conduct of Executives and Employees:** The Audit Committee reviewed reports and monitored the conduct in accordance with the 7<sup>th</sup> issue of the Thailand Post Board of Directors' Articles of Association on conflicts between personal interests and Thailand Post's interests B.E.2548 (2005).

**6. Relationship with the Auditor:** Thailand Post Audit Committee approved the appointment of Dharmniti Auditing Co., Ltd. as the auditor for 2022 of Thailand Post with an audit fee of 1,570,000 baht. In 2022, Thailand Post Audit Committee invited the auditor to attend 2 meetings.

**7. Maintaining the Quality of the Audit Committee:** Thailand Post reviewed and revised the Charter and the Audit Committee's operational manual to be in accordance with the requirements of laws and related criteria; reviewed the Skill Matrix; and evaluated the performance of the Audit Committee individually and as a whole, to ensure that the work is carried out efficiently and effectively, and that the members have attended the 11 training courses to develop their skills, knowledge and capabilities in line with the Skill Matrix of the Audit Committee.

In conclusion, the Audit Committee considers that, in 2022, Thailand Post has prepared accurate financial reports in accordance with the financial reporting standards; has complied with the relevant laws, rules, regulations and policies; has established adequate risk management and internal control systems; has established a good internal audit system; is independent; and has the audit performance in line with internal audit professional standards, without material performance flaws. The Audit Committee has independently expressed its opinion and provided recommendations to management, internal auditors and affiliated companies in order to develop and improve work processes for maximum benefit of the organization.



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

2 February 2023



## Report of Thailand Post Director Nomination and Remuneration Subcommittee

Thailand Post Board of Directors established THP Director Nomination and Remuneration Subcommittee, according to the principles and guidelines for good corporate governance in state enterprises B.E.2562 (2019) and operational guidelines, to select a list of qualified persons without prohibited characteristics according to the Standard Qualifications for State Enterprise Directors and Employees Act B.E. 2518 (1975), and amendments; and to propose their appointment as directors to the Thailand Post Board of Directors for consideration and further action in compliance with the regulations of the Office of the Prime Minister on State Enterprise Policy Determination and Governance, B.E. 2557 (2014), Cabinet resolution on 18 July 2017, regarding the guideline for state enterprise director appointment, and the resolution of the State Enterprise Policy Office on 11 October 2017. The subcommittee had also the duty to nominate a list of Thailand Post directors to perform duties in subcommissions, subcommittees and other working groups of Thailand Post; and to consider the structure of the remuneration and other benefits of directors and subcommittees, and payment of the remuneration for Senior Executive Vice Presidents or equivalent and above. Moreover, THP Director Nomination and Remuneration Subcommittee is responsible for screening the nomination and selection of suitable persons for the positions of Chief Executive Officer and Senior Executive Vice Presidents that are not under authority of any subcommission, subcommittee or any specific working group, and submitting to the Thailand Post Board of Directors for consideration and approval.

As at 31 December 2022, 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. Senior Executive Vice President (Administration)   |                       | Secretary           |
| 5. Vice President of Legal Department                 |                       | Assistant Secretary |
| 6. Vice President of Corporate Secretarial Department |                       | Assistant Secretary |

In 2022, THP Director Nomination and Remuneration Subcommittee convened 10 meetings upon the relevant agendas. The important subject matters which were proposed to THP Board meeting for approval are as follows:

1. Recruitment and selection of persons to serve as the Chief Digital Business Officer (CDO), with observations that indicators for performance evaluations should be determined and Thailand Post is to prepare additional information along with reasons of the necessity for submission to the Board of Directors' meeting for further consideration.

2. Approval of the proposal on the determination of directors' remuneration in the the agenda of the shareholders' meeting. This is in accordance with the rates and criteria for monthly remuneration and meeting allowances for state enterprise directors and other members of subcommissions, subcommittees and working groups as designated by the Ministry of Finance with approval of the Cabinet resolution on 24 April 2019.

3. Review of the order to appoint members of subcommissions, subcommittees and other working groups, in the case of Mrs. Kitjalak Srinuchasart being a member of the 2 following committees: 1) Executive Committee (ExComm), and 2) Strategy Driving and Investment Screening Subcommittee.

4. Approval of the list of persons proposed by Thailand Post to be appointed as directors of the joint venture company (FUZE POST Co., Ltd.) as follows: 1) Dhanant Subhadrabandhu, Ph.D. and 2) Waraporn Kongkiewphan Ph.D.

5. Approval of the nomination of Mr. Nattapon Nattasomboon as a Thailand Post director in place of Mrs. Vannaporn Devahastin na Ayutthaya who resigned from the position.

6. Approval of the special remuneration payment to employees with high full salary from the position of Senior Executive Vice President and above, the raising of the salary of employees from the position of Senior Executive Vice President and above, and the raising of the fixed remuneration for the Chief Digital Business Officer and the Chief Corporate Strategy Officer for 2022.

7. Review of the order to appoint members of subcommissions, subcommittees and other working groups in the case of Mrs. Chananyarak Phetcharat resigning from the member position in 5 committees as follows: 1) Executive Committee (ExComm), 2) Strategy Driving and Investment Screening Subcommittee, 3) Director Nomination and Remuneration Subcommittee, 4) Innovation and Digital Technology Development Subcommittee and 5) Ad Hoc Subcommittee for Considering Thailand Post's Budget for 2023.

8. Review of the skills, knowledge, and expertise of the Board of Directors (Skill Matrix) and the policies and guidelines for director recruitment in 2022 according to the criteria for evaluating the operational process and enabler management of state enterprises (2022 version) in accordance with the State Enterprise Assessment Model (SE-AM), Section 1: Good Governance and Organization Leadership, under the Committees topic, Subsection 6.1: Composition, Knowledge and Competency of the Directors and Nomination of Directors out of the Ministry of Finance's Director's Pool.

9. Approval of the list of 3 directors who have been in office for the longest period to retire by rotation and to be re-appointed for another term in 2023, as follows: 1) Mr. Rathapol Bhakdibhumi, 2) Mr. Putchapong Nodthaisong, and 3) Mrs. Kitjalak Srinuchasart.

10. Approval of the principles and list of directors to serve as chairman and members of ad hoc subcommittee for considering Thailand Post's budget for the year 2024, as follows: 1) Asst. Prof. Somchai Supphathada as chairman, 2) Mr. Putchapong Nodthaisong, 3) Mrs. Kitjalak Srinuchasart, and 4) Asst. Prof. Ake Pattaratanakun Ph.D. as members.

11. Approval of the name of Mr. Pasu Unhanandana to be proposed for appointment as a director of affiliated companies such as ThailandPost Distribution Co., Ltd. and National Digital ID Co., Ltd. in place of Ms. Suchada Buddharuksa, who resigned from the position due to retirement.

12. Approval of the name of Mr. Pakdee Paknara to be proposed for appointment as a director of ThailandPost Distribution Co., Ltd. to fill in the vacant position.

A performance summary report of THP Director Nomination and Remuneration Subcommittee's meeting was prepared and presented to the Board of Directors' meeting for acknowledgement every time.



(Professor Parichart Sthapitanonda, Ph.D.)

Chairman of the THP Director

Nomination and Remuneration Subcommittee

13 January 2023



## Internal Control

Recognizing the importance and benefits of internal control, Thailand Post has implemented an adequately comprehensive internal control process that is suitable for business operations in accordance with the Ministry of Finance's Rules prescribing Standards and Criteria for Internal Control of Government Agencies, B.E. 2561 (2018), in accordance with the international standards of COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) to achieve all - objectives, namely **operation, reporting, and compliance**.

The structure and responsible parties for internal control consist of the Board of Directors to provide the internal control policy and approve the internal control plan; Corporate Governance, Risk Management and Sustainable Development Subcommittee to govern the implementation of the internal control policy and approve the internal control plan; the Risk Management and Internal Control Working Group and the Corporate Governance Department to set guidelines for the implementation of internal control in line with standards, evaluations, and internal control reports.

The internal control operation has arranged for the assessment of 1) Payment services under the supervision of the Bank of Thailand (BOT), which is to comply with the criteria set by the BOT, both in terms of system control and operational processes, and comply with external rules; 2) Fraud risk assessment under the rules of the Office of Public Sector Anti-Corruption Commission (PACC), which require the risk assessment of "procurement" fraud by adhering to the Fraud Risk Assessment Manual for 2022. Thailand Post has established operational guidelines with adequate and suitable internal control measures to create confidence among Thailand Post's stakeholders in the operations rationally that Thailand Post will consistently and actively prevent fraud to deter corruption and undesirable behaviors within the organization; 3) Ongoing monitoring in control activities defined in routine work by assigning all Thailand Post units, including of departments/offices, mail centers, bulk posting centers, postal bureau areas, provincial post offices, and post offices, a total of 1,128 establishments to perform control self-assessment (CSA); and 4) Separate evaluations for 5 critical services or processes, including, Activity 1, Credit payment service for government and public agencies; Activity 2, Electronic payment for services/goods; Activity 3, Sale of date stamps; Activity 4, Consignment goods/Miscellaneous goods; Activity 5, Delivery of express parcels for e-Commerce business (E-Parcel service) and acceptance service with cash on delivery (COD) system, under the Ministry of Finance's Rules according to international standards on Internal Control-Integrated Framework, which includes the control environment, the risk assessment, the control activities, the information and communication, the monitoring and evaluation. The internal control system is adequate and suitable for business operations with improvements and development of internal control elements to be consistent with the changing contextual environment, including external and internal factors, and gives importance to the efficient consumption of resources to maximize benefits to the organization, society and all stakeholders.

In addition, the Internal Audit Office is an independent agency responsible for building assurance and consulting. Furthermore, the Audit Committee is required to review the internal control performance results annually to ensure that the internal control process achieves the performance objectives of the organization.

From the internal control performance for 2022, it can be concluded that Thailand Post has a good internal control environment. Thailand Post Board of Directors, executives, and officers at all levels give importance to the promotion and support of the organizational culture, focusing on honesty and ethics. Assessments are performed on potential risks from operations with consideration to the changing internal and external environment. Risk causes are analyzed. Control methods are determined according to various patterns in each activity to reduce potential risks in order to ensure that risks to the internal control objectives are prevented or minimized. Furthermore, various technologies are applied in the operational process. A system for the exchange of information between each other is provided. Information is provided in an appropriate, complete, and timely format, which is an important factor for the organization to achieve its vision "to be a group of companies that provide postal and logistics services with an integrated end-to-end solution for sustainability with international standards"



## Internal audit

Internal audit is an important tool of the management for providing assurance and consulting services by assessing the efficiency and effectiveness of the internal control system, risk management system, corporate governance, and operations in various aspects to add value and enhance the operational processes of Thailand Post to achieve goals or objectives. The Audit Committee governs the operations of the Internal Audit Office. In practice, the Internal Audit Office has adhered to the international standard guidelines for professional internal audit operations, and related rules, regulations and principles, as an operational framework. The chain of command structure is independent and reports directly to Audit Committee and Chief Executive Officer. It has freedom of operations and reporting. Its roles, powers and responsibilities are specified in the Charter which was approved by the Audit Committee and has been disseminated to all executives and employees of Thailand Post for acknowledgement.

### Operation of Audit: and Report

- Assurance service** A five-year strategic audit plan (2022 - 2026) and an internal audit plan for 2022 in line with the corporate plan and organizational risk have been set, by focusing on significant risks and taking into account the expectations of the Audit Committee, the top executives, and significant internal and external factors in order to analyze and formulate the audit plan to cover all aspects of Thailand Post's operations, including reviewing the implementation of the 7 core business enablers to ensure that risk management, internal control and compliance with related rules and regulations are performed appropriately and efficiently. Such audit plan has been approved by the Audit Committee. The Internal Audit Office has developed the Audit Management System (AMS THP) for managing internal audit work, from audit planning, audit performance, audit report preparation, performance monitoring and supporting information in various aspects. In 2022, the Internal Audit Office has completed 27 specified plans, the performance accounted for 99.81% of the total work. Since the consultants for the audit of the organization's resource planning system (SAP) requested an extension of the performance period, there was a delay in the implementation of 3 plans. In addition, the Internal Audit Office reported the major results of the audit along with recommendations to the management to create added value and enhance 8 operational processes of Thailand Post, such as improving the regulations on the retention of post offices' money, reviewing internal control system regarding offline distribution of products, reviewing preventive measures or solutions to problems related to the Pick Up Service at the sender's residence with the Pick Up Service system to improve operations and follow up on corrective actions to prevent recurrence, and presenting the report to the top executives and the Audit Committee on a quarterly basis.

- Consulting service** A consultation plan for 2022 consisting of three sub-plans has been prepared and has been implemented by Internal Audit Office with 100% completion. Internal Audit Office was able to provide consulting service to the Audit Committee and the management on risk management, internal control, and corporate governance as requested, and provide proactive consulting services on 32 issues through the Internal Audit Office's advisory system and other channels. The results of the satisfaction assessment of consultation seekers show the highest level of satisfaction, with the opinion that the Internal Audit Office's consult and recommendations are useful and help improve operations.

As for the maintenance of the quality of audit work, an operation manual has been established for personnel to use as a guideline for working correctly and with the same standard, and the manual has been updated appropriately on an annual basis. In addition, internal audit quality assessment is performed and the operation efficiency is monitored constantly. The assessment results are as follows: the satisfaction assessment of the Audit Committee scored 4.61 points (92.22%), the satisfaction assessment of the top executives scored 4.43 points (88.60%), the post-audit quality assessment by the audited units scored 4.71 points (94.20%), the assessment of the cooperation by the audited units scored 4.75 points (95.00%), the self-assessment of internal auditors have an average performance gap of 0.02 (the actual performance level is higher than the expected performance level), the self-assessment of the Internal Audit Office scored 92.54 points, and the government internal audit quality assurance assessment from outside the organization by the Comptroller General's Department scored 79.50 points (good level). The assessment results are used to improve performance and develop knowledge, skills and abilities of personnel. In 2022, all personnel attended internal and external training courses. The average number of training hours is 76.49 hours/person/year. In addition, there is one person who passed a professional knowledge test and received a Certified Professional Internal Audit of Thailand (CPIAT) certificate.



## 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 preparing 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 (Dharmniti Auditing Co., Ltd.) 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 of Thailand Post Company Limited and its subsidiaries (the "Group of Companies"), which comprise the consolidated financial statements as at December 31, 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. Also, I have audited separate financial statements of Thailand Post Company Limited which comprise the separate financial statements as at December 31, 2022, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

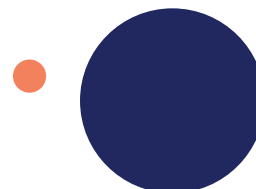
In my opinion, the aforementioned financial statements present fairly the consolidated financial position of Thailand Post Company Limited and its subsidiaries as at December 31, 2022, and its financial performance and its cash flows for the year then ended and separate financial position of Thailand Post Company Limited as at December 31, 2022 and its financial performance and its cash flows for the year then ended, with accuracy in material matters, 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 described in the Auditor's Responsibilities for Auditing the Consolidated and 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 together with Independence Standards issued by Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled other ethical responsibilities in accordance with the Standards of State Audit and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Matters

The Consolidated and separate financial statements of Thailand Post Company Limited and its subsidiaries (the Group of Companies) for the year ended December 31, 2021 were audited by another auditor with unqualified opinions in accordance with the report dated April 12, 2022.





## 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 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 separate financial statements do not cover other information and I will not express any form of assurance conclusion thereon.

In connection with the audit of the consolidated and 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 the management of the Company and request for correction.

## Responsibilities of the Management and those Charged with Governance of the Consolidated Financial Statements and Separate Financial Statements

The management is responsible for the preparation and presentation of the consolidated and separate financial statements with proper accuracy in accordance with Financial Reporting Standards and for internal control as the management considered necessary to enable the preparation of 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 or to cease operations, or is unable to continue as a going concern.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit 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 the risk 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 and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, conclude that there is a material uncertainty related to events or conditions 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, my opinion will change. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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 achieves fair presentation.
- 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.

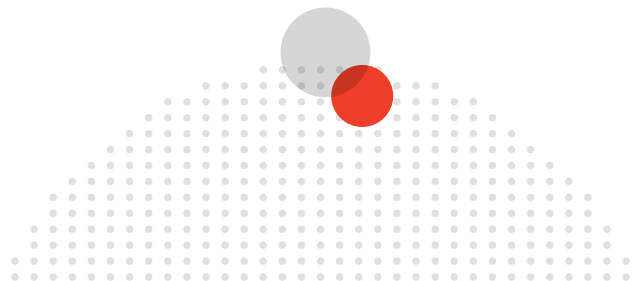
I have communicated with those charged with governance on various matters, including the planned scope and timing of the audit, and significant audit findings, as well as significant deficiencies in internal control that I identify during my audit.

The auditor who is responsible for the audit and presentation of this report is Mr. Suwat Maneekanoksakul.

- Signature -

(Mr. Suwat Maneekanoksakul)  
Certified Public Accountant  
Registration No. 8134

Dharmniti Auditing Co., Ltd.  
Bangkok Metropolis  
26 April 2023





## Statements of Financial Position

Thailand Post Company Limited and Subsidiaries

As at December 31, 2022

### Assets

Unit : baht

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		As at December 31, 2022	As at December 31, 2021 (Revised)	As at January 1, 2021 (Revised)	As at December 31, 2022	As at December 31, 2021	As at January 1, 2021
<b>Current assets</b>							
Cash and cash equivalents	5	2,406,496,534	1,954,541,904	2,858,166,314	2,292,026,930	1,846,840,529	2,755,782,139
Trade accounts receivable	6	1,661,733,939	1,905,206,212	1,846,435,506	1,476,106,337	1,690,552,978	1,679,799,401
Other current receivables	7	679,501,872	1,123,173,352	1,247,767,724	625,218,298	1,057,878,825	1,170,927,517
Inventories	8	402,978,540	409,805,984	462,721,872	402,978,540	409,805,984	462,721,872
Other current financial assets	9	4,800,241,872	4,665,570,162	7,163,688,914	4,800,241,872	4,665,570,162	7,163,688,914
Restricted bank deposits	10	25,840,000	20,000,000	20,000,000	25,840,000	20,000,000	20,000,000
Other current assets		129,677,039	83,178,555	85,450,509	91,370,673	54,282,575	76,851,572
<b>Total Current Assets</b>		<b>10,106,469,796</b>	<b>10,161,476,169</b>	<b>13,684,230,839</b>	<b>9,713,782,650</b>	<b>9,744,931,053</b>	<b>13,329,771,415</b>
<b>Non-current assets</b>							
Non-current restricted bank deposits	10	809,739,569	872,533,800	891,394,262	809,739,569	872,533,800	891,394,262
Other non-current financial assets	9	21,929,258	2,621,929,258	2,037,499,420	24,500,000	2,624,500,000	2,040,070,162
Investments in associated companies	11	10,158,802	-	-	15,000,000	-	-
Investments in subsidiary	12	-	-	-	350,000,000	350,000,000	350,000,000
Other non-current receivables		82,283,877	90,070,240	89,592,038	82,283,877	89,863,195	89,592,038
Property, plant and equipment	13	9,692,833,348	10,279,408,013	10,393,262,923	9,685,441,366	10,276,062,337	10,389,297,589
Right-of-use assets	14	4,387,709,970	5,378,045,833	6,076,668,372	4,998,737,844	5,878,969,110	6,795,008,344
Intangible assets		708,342,703	488,763,266	521,384,088	657,189,565	481,987,681	514,302,582
Deferred tax assets	20	2,417,202,953	1,829,617,018	1,246,790,726	2,408,459,546	1,808,988,166	1,226,734,005
Other non-current assets		73,570,432	52,295,841	61,829,798	38,118,843	28,920,896	37,316,245
<b>Total non-current assets</b>		<b>18,203,770,912</b>	<b>21,612,663,269</b>	<b>21,318,421,627</b>	<b>19,069,470,610</b>	<b>22,411,825,185</b>	<b>2,333,715,227</b>
<b>Total assets</b>		<b>28,310,240,708</b>	<b>31,774,139,438</b>	<b>35,002,652,466</b>	<b>28,783,253,260</b>	<b>32,156,756,238</b>	<b>5,663,486,642</b>



## Statements of Financial Position (Continued)

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

### Liabilities and Shareholders' Equity

Unit : baht

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		As at December 31, 2022	As at December 31, 2021 (Revised)	As at January 1, 2021 (Revised)	As at December 31, 2022	As at December 31, 2021	As at January 1, 2021
<b>Current liabilities</b>							
Trade accounts payable		921,669,836	1,004,849,422	1,023,459,717	878,709,368	969,548,790	964,773,565
Other current payables	15	3,371,631,167	2,152,688,291	1,801,776,600	3,244,004,664	2,098,180,619	1,817,993,697
Portion of leases liabilities due within 1 year	14	706,603,139	1,069,814,582	1,046,138,636	778,245,371	1,144,612,952	1,166,058,010
Accrued corporate income tax payable		-	8,266,755	7,863,618	-	-	-
Other current liabilities		415,776,013	452,507,692	524,115,334	406,305,952	442,531,382	518,507,787
<b>Total current liabilities</b>		<b>5,415,680,155</b>	<b>4,688,126,742</b>	<b>4,403,353,905</b>	<b>5,307,265,355</b>	<b>4,654,873,743</b>	<b>4,467,333,059</b>
<b>Non-Current Liabilities</b>							
Leases liabilities	14	4,002,251,991	4,509,205,048	5,124,484,790	4,815,773,805	5,125,424,669	5,763,008,889
Other non-current payables		6,100,540	6,922,451	10,419,788	6,100,540	6,922,451	10,419,788
Estimated non-current liabilities for employee benefits	16	5,223,645,497	5,854,439,398	5,615,530,425	5,217,875,405	5,849,634,646	5,610,176,482
Other non-current liabilities		327,016,562	275,054,301	260,244,919	225,714,539	231,939,750	238,847,090
<b>Total non-current liabilities</b>		<b>9,559,014,590</b>	<b>10,645,621,198</b>	<b>11,010,679,922</b>	<b>10,265,464,289</b>	<b>11,213,921,516</b>	<b>11,622,452,249</b>
<b>Total Liabilities</b>		<b>14,974,694,745</b>	<b>15,333,747,940</b>	<b>15,414,033,827</b>	<b>15,572,729,644</b>	<b>15,868,795,259</b>	<b>6,089,785,308</b>



## Statements Of Financial Position (Continued)

Thailand Post Company Limited and Subsidiaries

As at December 31, 2022

### Liabilities and Shareholders' Equity (Continued)

Unit : baht

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		As at December 31, 2022	As at December 31, 2021 (Revised)	As at January 1, 2021 (Revised)	As at December 31, 2022	As at December 31, 2021	As at January 1, 2021
<b>Shareholders' equity</b>							
<b>Share capital</b>							
Authorized share capital							
125,000,000 ordinary shares, 10 baht per share							
		1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
<b>Issued and paid-up share capital</b>							
125,000,000 ordinary shares, 10 baht per share							
		1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
<b>Retained earnings</b>							
Appropriated							
Legal reserve							
	17	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000
Unappropriated							
		11,960,545,963	15,065,391,498	18,213,618,639	11,835,523,616	14,912,960,979	18,198,701,334
<b>Total shareholders' equity</b>		<b>13,335,545,963</b>	<b>16,440,391,498</b>	<b>19,588,618,639</b>	<b>13,210,523,616</b>	<b>16,287,960,979</b>	<b>19,573,701,334</b>
<b>Total liabilities and shareholders' equity</b>		<b>28,310,240,708</b>	<b>31,774,139,438</b>	<b>35,002,652,466</b>	<b>28,783,253,260</b>	<b>32,156,756,238</b>	<b>35,663,486,642</b>



## Statement of Comprehensive Income

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021 (Revised)	2022	2021
<b>Revenues</b>					
Revenue from sales	18	515,470,394	586,230,688	515,470,394	586,230,688
Revenue from rendering of services	18	19,198,796,142	20,846,398,090	18,770,405,998	20,345,009,846
Other incomes		270,044,774	299,550,587	260,609,184	295,490,690
<b>Total revenues</b>		<b>19,984,311,310</b>	<b>21,732,179,365</b>	<b>19,546,485,576</b>	<b>21,226,731,224</b>
<b>Expenses</b>					
Costs of sales		251,096,490	241,241,083	251,096,490	241,241,083
Cost of rendering services		18,876,450,195	19,508,914,349	18,451,374,713	18,994,591,748
Cost of distribution		1,045,868,711	761,497,565	1,040,997,287	941,644,269
Administrative expenses		2,233,812,842	2,555,872,118	2,218,807,132	2,487,562,120
Other expenses		933,031,397	408,602,204	906,626,777	408,545,630
<b>Total expenses</b>		<b>23,340,259,635</b>	<b>23,476,127,319</b>	<b>22,868,902,399</b>	<b>23,073,584,850</b>
<b>Profit (Loss) from operating activities</b>					
Financial cost		248,827,891	258,312,797	280,701,723	318,447,324
Share of profit (loss) of associates using the equity method	11	(4,841,198)	-	-	-
<b>Profit (Loss) before income tax</b>		<b>(3,609,617,414)</b>	<b>(2,002,260,751)</b>	<b>(3,603,118,546)</b>	<b>(2,165,300,950)</b>
Expenses from income tax		(563,165,268)	(408,183,964)	(584,713,340)	(434,955,956)
<b>Profit (loss) for the year</b>		<b>(3,046,452,146)</b>	<b>(1,594,076,787)</b>	<b>(3,018,405,206)</b>	<b>(1,730,344,994)</b>
<b>Other comprehensive profit (loss)</b>					
Loss on remeasurement of defined employee benefits		(72,991,736)	(734,934,765)	(73,790,196)	(736,491,024)
Income tax on items that will not be reclassified subsequently to profit or loss		14,598,347	146,986,953	14,758,039	147,298,205
Other comprehensive profit (loss) - net of taxes		(58,393,389)	(587,947,812)	(59,032,157)	(589,192,819)
<b>Total comprehensive profit (loss) for the year</b>		<b>(3,104,845,535)</b>	<b>(2,182,024,599)</b>	<b>(3,077,437,363)</b>	<b>(2,319,537,813)</b>
<b>Comprehensive profit (loss) sharing</b>					
Portion of the parent company		(3,046,452,146)	(1,594,076,787)	(3,018,405,206)	(1,730,344,994)
Portion of non-controlling interests		-	-	-	-
<b>Profit (loss) for the year</b>		<b>(3,046,452,146)</b>	<b>(1,594,076,787)</b>	<b>(3,018,405,206)</b>	<b>(1,730,344,994)</b>

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



## Statement of Comprehensive Income (Continued)

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021 (Revised)	2022	2021
Total comprehensive profit (loss) sharing					
Portion of the parent company		(3,046,452,146)	(1,594,076,787)	(3,018,405,206)	(1,730,344,994)
Portion of non-controlling interests		-	-	-	-
Total comprehensive profit (loss) for the year		<u>(3,046,452,146)</u>	<u>(1,594,076,787)</u>	<u>(3,018,405,206)</u>	<u>(1,730,344,994)</u>
Basic earnings (loss) per share (baht)	21	<u>(24.37)</u>	<u>(12.75)</u>	<u>(24.15)</u>	<u>(13.84)</u>



## Statement of Changes in Shareholders' Equity

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

Consolidated Financial Statements				
Retained earnings				
Notes	Issued and paid-up share capital	Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2021 (as previously reported)	1,250,000,000	125,000,000	18,171,871,308	19,546,871,308
Effects of the previous year's adjustment	-	-	41,747,331	41,747,331
According to the new report	1,250,000,000	125,000,000	18,213,618,639	19,588,618,639
Changes in shareholders' equity for the year				
Dividend	-	-	(966,202,542)	(966,202,542)
Profit (loss) for the year (revised)	-	-	(1,594,076,787)	(1,594,076,787)
Other comprehensive profit (loss) for the year	-	-	(587,947,812)	(587,947,812)
Total comprehensive profit (loss) for the year	-	-	(3,148,227,141)	(3,148,227,141)
<b>Ending balance as at December 31, 2021</b>	<b>1,250,000,000</b>	<b>125,000,000</b>	<b>15,065,391,498</b>	<b>16,440,391,498</b>
Balance as at January 1, 2022 (as previously report)	1,250,000,000	125,000,000	14,993,753,862	16,368,753,862
Effects of the previous year's adjustment	-	-	71,637,636	71,637,636
According to the new report	1,250,000,000	125,000,000	15,065,391,498	16,440,391,498
Changes in shareholders' equity for the year				
Profit (loss) for the year	-	-	(3,046,452,146)	(3,046,452,146)
Other comprehensive profit (loss) for the year	-	-	(58,393,389)	(58,393,389)
Total comprehensive profit (loss) for the year	-	-	(3,104,845,535)	(3,104,845,535)
<b>Ending balance as at December 31, 2022</b>	<b>1,250,000,000</b>	<b>125,000,000</b>	<b>11,960,545,963</b>	<b>13,335,545,963</b>





## Statement of Changes in Shareholders' Equity (Continued)

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

Consolidated Financial Statements				
Retained earnings				
Notes	Issued and paid-up share capital	Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2021	1,250,000,000	125,000,000	18,198,701,334	19,573,701,334
Changes in shareholders' equity for the year				
Dividend	-	-	(966,202,542)	(966,202,542)
Profit (loss) for the year	-	-	(1,730,344,994)	(1,730,344,994)
Other comprehensive profit (loss) for the year	-	-	(589,192,819)	(589,192,819)
Total comprehensive profit (loss) for the year	-	-	(3,285,740,355)	(3,285,740,355)
<b>Ending balance as at December 31, 2021</b>	<b>1,250,000,000</b>	<b>125,000,000</b>	<b>14,912,960,979</b>	<b>16,287,960,979</b>
Balance as at January 1, 2022	1,250,000,000	125,000,000	14,912,960,979	16,287,960,979
Changes in shareholders' equity for the year				
Profit (loss) for the year	-	-	(3,018,405,206)	(3,018,405,206)
Other comprehensive profit (loss) for the year	-	-	(59,032,157)	(59,032,157)
Total comprehensive profit (loss) for the year	-	-	(3,077,437,363)	(3,077,437,363)
<b>Ending balance as at December 31, 2022</b>	<b>1,250,000,000</b>	<b>125,000,000</b>	<b>11,835,523,616</b>	<b>13,210,523,616</b>



## Statements of Cash Flows

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

Notes	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revised)	2022	2021
<b>Cash flows from operating activities</b>				
Net loss	(3,046,452,146)	(1,594,076,787)	(3,018,405,206)	(1,730,344,994)
<i>Adjustment of items affecting profit (loss) to cash received (paid)</i>				
Expenses income tax	(563,165,268)	(408,183,964)	(584,713,340)	(434,955,956)
Financial Cost	248,827,891	258,312,797	280,701,723	318,447,324
Depreciation and amortization	2,264,085,538	2,539,495,152	2,518,222,638	2,813,697,628
(Reversal) Losses from impairment recognized in profits or losses	(29,288,178)	36,258,580	26,601,580	36,888,310
(Profits) Losses from unrealized exchange rate	3,645,689	(63,050,137)	3,645,689	(63,050,137)
(Reversal) Losses from adjustment of product value	3,234,548	(14,967,705)	3,234,548	(14,967,705)
Profits from disposal of fixed assets	(22,584,736)	(23,589,584)	(22,584,736)	(23,617,261)
Profits (Losses) from disposal of intangible assets	4,805	(492)	4,805	(492)
Estimated liabilities for employee benefits	426,617,263	465,871,593	425,651,924	463,867,380
Share of loss from investments in associates	4,841,198	-	-	-
Revenues from donated assets	(6,764,070)	-	(6,764,070)	-
Dividend income	-	-	(10,003,635)	-
Earned interest	(63,152,952)	(114,699,886)	(62,993,218)	(114,501,815)
	(780,150,418)	1,081,369,567	(447,401,298)	1,251,462,282
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	207,863,005	6,271,206	122,947,616	52,951,802
Other current receivables	421,573,645	65,833,132	409,753,553	55,059,353
Inventories	3,592,896	67,883,594	3,592,896	67,883,593
Other current assets	(46,498,484)	2,271,954	(37,088,099)	22,568,999
Other non-current receivables	7,786,363	(478,202)	7,579,318	(271,157)
Other non-current assets	(21,274,592)	9,540,557	(9,191,347)	8,388,749
Trade accounts payable	(36,860,482)	(68,801,705)	(44,520,317)	(44,306,139)
Other current payables	1,175,885,206	400,507,433	1,102,766,374	327,041,372
Other current liabilities	(36,731,679)	(71,607,642)	(36,225,430)	(75,976,405)
Other non-current payables	(4,319,248)	(3,497,337)	(4,319,248)	(3,497,337)
Other non-current liabilities	51,962,262	14,809,381	(6,225,211)	(6,907,339)
Net cash flows from (used in) operation	942,828,474	1,504,101,938	1,061,668,807	1,654,397,773
Income tax paid	(18,089,075)	(27,252,239)	-	-
Payment of compensation for work performance	(1,222,998,636)	(961,897,386)	(1,222,930,986)	(960,900,241)
<b>Net cash flows from (used in) operating activities</b>	<b>(298,259,237)</b>	<b>514,952,313</b>	<b>(161,262,179)</b>	<b>693,497,532</b>

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



## Statements of Cash Flows (Continued)

Thailand Post Company Limited and Subsidiaries  
As at December 31, 2022

Unit : baht

Notes	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revised)	2022	2021
<b>Cash flows from investing activities</b>				
Cash received (paid) from other current financial assets	(134,671,710)	2,498,118,752	(134,671,710)	2,498,118,752
Cash received (paid) from other non-current financial assets	2,600,000,000	(584,429,838)	2,600,000,000	(584,429,838)
Cash received from encumbered current investments	56,954,231	18,860,462	56,954,231	18,860,462
Cash paid for purchase of lands, buildings and equipment	(350,292,860)	(1,267,090,606)	(345,043,749)	(1,263,972,870)
Cash paid for purchase of intangible assets	(293,840,483)	(48,424,271)	(247,028,176)	(44,672,964)
Cash received from sale of intangible assets	530	1,020	530	1,020
Cash received from sale of lands, buildings, and equipment	23,975,966	26,425,781	23,975,966	26,453,458
Cash paid for investments in associates	(15,000,000)	-	(15,000,000)	-
Cash received from dividend received	-	-	10,003,635	-
Earned interest	82,189,729	175,867,724	81,973,023	175,604,550
<b>Cash flows from (used in) investing activities</b>	<b>1,969,315,403</b>	<b>819,329,024</b>	<b>2,031,163,750</b>	<b>825,962,570</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(977,733,951)	(1,041,341,113)	(1,151,473,753)	(1,171,702,551)
Dividend paid	-	(966,202,542)	-	(966,202,542)
Interest expense	(248,827,891)	(258,312,797)	(280,701,723)	(318,447,324)
<b>Cash flows from (used in) financing activities</b>	<b>(1,226,561,842)</b>	<b>(2,265,856,452)</b>	<b>(1,432,175,476)</b>	<b>(2,456,352,417)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>444,494,324</b>	<b>(931,575,115)</b>	<b>437,726,095</b>	<b>(936,892,315)</b>
Before effect of exchange rate	7,460,306	27,950,705	7,460,306	27,950,705
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>451,954,630</b>	<b>(903,624,410)</b>	<b>445,186,401</b>	<b>(908,941,610)</b>
Cash and cash equivalents as at January 1	1,954,541,904	2,858,166,314	1,846,840,529	2,755,782,139
<b>Cash and cash equivalents as at December 31</b>	<b>2,406,496,534</b>	<b>1,954,541,904</b>	<b>2,292,026,930</b>	<b>1,846,840,529</b>
<b>Non-cash items</b>				
Account payable for purchase of lands, buildings and equipment	247,739,738	98,065,382	247,739,738	98,065,382



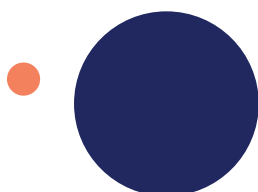
## Notes to the Financial Statements

Thailand Post Company Limited and Subsidiary  
For the Year Ended December 31, 2022

### Notes

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## 1. General Information

### 1.1 Company 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 “Group of companies” 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

### 2.1 Basis for preparation of the financial statements

These financial statements have been prepared in accordance with accounting standards stipulated by law under the Accounting Profession Act B.E. 2547, compliant with financial reporting standards. The presentation has been made in accordance with the abbreviated items required in the financial statements for public limited companies, as specified by the announcement of the Department of Business Development, Ministry of Commerce, which was issued under the Accounting Act B.E. 2543

The financial statements have been prepared on a historical cost basis unless otherwise disclosed in the accounting policies.

### 2.2 New financial reporting standards that became effective in the current period

During the year, the Group of companies has applied a number of revised financial reporting standards, which were effective for the financial statements for the period beginning on or after January 1, 2022. These financial reporting standards were revised or prepared at alignment with the corresponding International Financial Reporting Standards. Most of them clarified accounting practices and provided accounting guidelines. Disclosures in the notes to the financial statements and some financial reporting standards provided a practical relief or temporary exemption for users of the standards.

The application of these financial reporting standards does not have any significant impact on the financial statements.

### 2.3 The revised financial reporting standards that will become effective for financial statements with fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions has issued several revised financial reporting standards and published in the Royal Gazette. These financial reporting standards will be effective for financial statements with accounting periods beginning on or after January 1, 2023. This revision is intended to make financial reporting standards more clear and appropriate and to comply with international financial reporting standards. Such revisions do not affect the principles in the standards and do not affect those who have already applied the said financial reporting standards before the year 2023.

The management of the Company and its subsidiaries believes that the revision of this standard will not have any significant impact on the financial statements.

### 2.4 New financial reporting standards

The Federation of Accounting Professions has announced the Thai Financial Reporting Standard No. 17 on Insurance Contracts and published in the Royal Gazette. This standard is intended to conform to the criteria established by International Financial Reporting Standards including various related improvements and effective for financial statements for accounting periods beginning on or after January 1, 2025.

### 3. Summary of significant accounting policies

(A) Related individuals or businesses

Related individuals or businesses mean the individuals or businesses having the power of control or joint 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 of control or joint control directly or indirectly or having the significant influence on financial and management decision of these individuals or businesses.

(B) Cash and cash equivalents

Cash and cash equivalents comprise cash balance, bank deposit balance and short-term investment with high liquidity and no more than three-month maturity from the date of acquisition as the cash equivalents. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents in the statement of cash flows.

(C) Trade accounts receivable

Trade accounts receivable are recognized when the Group of Companies is entitled to unconditional contractual consideration. The trade accounts receivable are measured at the transaction price less an allowance for expected credit losses. Bad debts will be amortized when occurred.

The Group of Companies estimates the expected credit losses throughout the term of contract by using a provisioning 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, the adjustment of the factors specific to debtors, the assessment of the current economic situation and the general future economy as of the date of report are also included.

(D) 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 Weighted Average Method. As for collectibles, general postage stamps, postage stamps for collection, miscellaneous goods and postal souvenirs are calculated using the first-in, first-out method. Cost includes costs directly attributable to the acquisition of inventories. As for finished goods and goods in process that are produced in-house, cost of goods includes an appropriate allocation of production overheads based on normal production capacity. Net realizable value is an estimate of the selling price in the ordinary course of business less the estimated required sale expenses.

The right to take back goods is recognized in the expectation that goods will be returned from customers and is measured by reference to the original carrying amount of inventory sold less any expected costs incurred in taking the goods back.

(E) Investments in Subsidiaries and Associated Companies

Subsidiaries are entities controlled by the Group of Companies. Control arises when the Group of Companies is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to exercise power over the entity. This affects the amount of returns of the Group of Companies. The financial statements of subsidiaries are included in the consolidated financial statements, from the date of control commencement until the date of control termination. Balances and related transactions within the group, and any unrealized income or expenses resulting from intra-group related transactions are eliminated in the preparation of the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but to the extent that there is no evidence of impairment.

Investments in associated companies are presented in the consolidated financial statements using the equity method.

## (F) Property, plant and equipment

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

Cost prices include direct costs related to the acquisition of the assets. Cost of self-constructed assets including borrowing cost and the costs of dismantling, moving, restoring the location of the assets. As for the tools controlled by software copyright which cannot function without software copyright, such software copyright shall be deemed to be part of the device.

The difference between the net consideration received on sale and the book value of property, plant and equipment is recognized in profit or loss.

## Depreciation

Depreciation is calculated with Straight-Line Method on the estimated useful life 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.

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

## Impairment loss

The balances of the Group of Companies' assets are reviewed at each reporting date to determine whether there is any indication of impairment. In case of any indication, the Group of Companies makes an estimate of the recoverable amount. An impairment loss is recognized in profit or loss when the carrying amount or the book value of the cash-generating unit is higher than expected recoverable value. Impairment losses recognized in prior periods are reversed if there has been a change in the estimates used to determine the recoverable amount, but does not exceed the book value after deduction of depreciation as if no impairment loss has been recorded before.

## (G) 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 or the date that the lease agreement is changed, the Group of Companies allocates the contractual consideration to each component of the lease agreement at the stand-alone price of each component for lease agreement.

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.

Right-of-use assets are valued at cost less accumulated depreciation and impairment losses, and adjusted when remeasurements of lease liabilities are made. The cost of a right-of-use assets comprises the amount initially recognized as lease liabilities, adjusted by advance payments plus initial direct costs, estimated restoration costs and net of lease incentives received. Depreciation is recognized in profit or loss on basis of a straight-line method, from the effective date of the lease agreement until the expiration date of the lease term. The Group of Companies considers the impairment of right-of-use assets as disclosed in Note 3 (f).

Lease liabilities are measured initially at the present value of all lease payments under the contract. The Group of Companies uses the interest rate of the Group of Companies' incremental borrowings to be discounted to its present value. The Group of Companies determines the incremental borrowing rate based on the interest rate of various 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.

(H) Other intangible assets

Intangible assets with unlimited useful life are valued with the method of cost price less losses from impairment. Other intangible assets are valued at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the transaction.

Amortization is calculated on a straight-line basis over the expected useful life of the intangible asset and recognized in profit or loss. Estimated expected benefit period of software licenses is 10 years.

(I) Interest bearing debt

The Group of Companies recognizes and values financial liabilities as disclosed in Note 22.

(J) Estimated non-current liabilities for employee benefits

Contribution Program

Obligations to contribute to a provident fund for the Group's employees are recognized as employee expenses in profit or loss during the period in which the employees serve the entity.

Defined benefit plans

The Group of Companies' net obligation in respect of defined benefit plans is calculated by estimating the future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted annually to determine their present value by a licensed actuary using the projected unit credit method.

In regard to revaluation of the net defined benefit liability, actuarial gains or losses are recognized immediately in other comprehensive income. The Group of Companies determines interest on the net defined benefit liability using the discount rate used to value the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability as a result of contributions and benefit payments. Net interest expenses and other expenses attributable to defined benefit plans are recognized in profit or loss.

When there is a change in the benefits of a plan or a reduction in the size of a plan, changes in benefits relating to past service or gains or losses on curtailment are recognized immediately in profit or loss. The Group of Companies recognizes gains and losses from employee benefit payments as incurred.

Short-term employee benefits are recognized as expenses when the employees render service. Liabilities are recognized at the amount expected to be paid, if the Group of Companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reasonably.



## (K) 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 Companies, 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. Foreign currency revenue is translated into the functional currency at the exchange rate prevailing on the transaction date.

Incomes from sale of products are recognized on the delivery date of the products to customers. As 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.

As for contracts that combine the sale of goods and services, the Group of Companies recognizes sales of goods and rendering of services separately. If such goods or services can be separated from each other and customers benefit from that goods or services, the consideration received will be allocated in proportion to the stand-alone selling price of the goods and services.

## (L) Income tax

Income tax expenses for the year comprise the income tax of the current period 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 period 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

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 period will be offset with the income tax debts of the current period in the separate financial statements.

Deferred income tax assets will be recorded only when it is quite 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.

## (M) 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.

## (N) Financial instruments

## Classification and valuation

Financial assets and financial liabilities (aside from trade accounts receivable) 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. Except for the financial assets and financial liabilities valued with the fair value through profits and losses, they 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.

At 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.

At the date of initial recognition, the financial liabilities will be classified amortized cost under real interest method, 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. Gains or losses arising from write-offs are recognized in profit or loss.

Investment in debt securities valued with fair value through other comprehensive income items will be valued later with fair value. Interest income is calculated using the real interest method. Foreign exchange gains and losses and expected credit losses are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. When items are written off from the account, the accumulated gains and losses recognized in other comprehensive income are reclassified to profit or loss.

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.

Financial assets and financial liabilities denominated in foreign currencies are translated into the functional currency of each of the Group of Companies' entities at the exchange rate ruling on the transaction date and balance at the end of the reporting period. Foreign exchange rates are translated at the exchange rate of the reporting date. Any exchange differences arising on the translation are recognized in profit or loss in that period.

#### Write-off and offset

The Group of Companies writes off the financial assets from the accounts 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 from the accounts upon the end, termination or expiration of obligations under the contract. The Group of Companies writes off the financial liabilities from the accounts 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.

#### Financial asset impairment apart from trade accounts receivable

The Group of Company recognizes allowance for expected credit losses for financial assets valued with amortized cost, investments in debt securities measured at fair value through other comprehensive income and approved credit facilities that are not measured at fair value through profit or loss.

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 considers financial assets to have low credit risk when they are rated at an investment grade. The Group of Companies recognizes expected credit losses for financial assets with low credit risk by the expected credit losses over 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.

#### 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 period of such recovery.

#### 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.

#### 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) that can be accessed 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 information which can be directly or indirectly noticeable for such assets or debts other than quoted prices included in level 1 information.
- 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 offering prices, the Group of Companies values the value of assets and status of assets with the purchase offering price and values the value of debts and status of debts with the sale offering 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 transactions end.

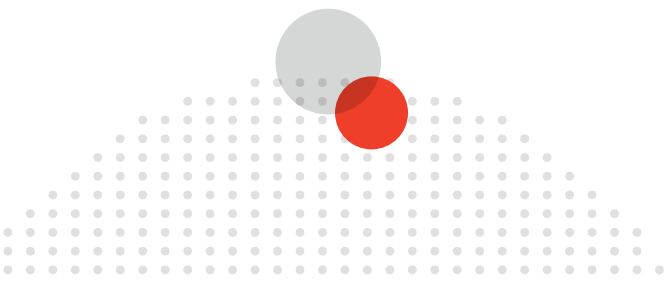
#### 4. Related individuals or businesses

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
FUZE POST Company Limited	Thai	Joint company

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	
	2022	2021	2022	2021
<b>Subsidiary</b>				
Service provision	-	-	2.84	3.07
Rental income	-	-	8.70	4.72
Utility income	-	-	2.66	1.91
Other operating income	-	-	0.45	0.09
Dividend received from investment	-	-	10.00	-
Domestic mail bag transport fee	-	-	493.89	453.88
On-demand mail bag transport fee	-	-	36.54	18.65
Vehicle cost	-	-	0.70	1.22
Post logistic transport fee	-	-	0.04	22.59
Wages for postal work	-	-	191.54	210.51
<b>Key management</b>				
Key management remuneration				
Short-term employee benefits	15.38	13.63	2.47	2.96
Post-employment benefits	0.16	0.36	-	-
<b>Total key management remuneration</b>	<b>15.54</b>	<b>13.99</b>	<b>2.47</b>	<b>2.96</b>

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

Trade accounts receivable and other current receivables

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Subsidiary	-	-	11.16	33.94
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11.16</b>	<b>33.94</b>

Other Current Assets

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Subsidiary	-	-	0.18	0.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>0.32</b>

Other Current Liabilities

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Subsidiary	-	-	116.75	168.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>116.75</b>	<b>168.44</b>

Other Current Liabilities

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Subsidiary	-	-	0.11	0.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>0.05</b>

5. Cash and cash equivalents

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash on Hand	209.78	198.11	209.41	197.78
Bank deposits	2,133.52	1,691.79	2,019.73	1,584.72
Short-term investments with high liquidity	63.20	64.64	62.89	64.34
<b>Net</b>	<b>2,406.50</b>	<b>1,954.54</b>	<b>2,292.03</b>	<b>1,846.84</b>

6. Trade Accounts Receivable

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revise)	2022	2021
Not yet due	739.62	721.33	696.51	671.00
Overdue				
1 - 90 days	307.68	275.74	237.78	167.13
91 - 180 days	112.50	137.37	73.98	78.10
181 - 360 days	32.83	61.88	24.81	22.91
Over 360 days	224.75	182.36	169.61	139.32
<b>Total</b>	<b>1,417.38</b>	<b>1,378.68</b>	<b>1,202.69</b>	<b>1,078.46</b>

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revise)	2022	2021
International terminal dues Receivables	429.65	742.63	429.65	742.63
Less Allowance for expected credit losses	(185.30)	(216.10)	(156.23)	(130.54)
<b>Net</b>	<b>1,661.73</b>	<b>1,905.21</b>	<b>1,476.11</b>	<b>1,690.55</b>

Allowance for expected credit losses

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
- As at January 1,	216.10	181.76	130.54	94.86
- Additions	(30.80)	34.34	25.69	35.68
- As at December 31,	<b>185.30</b>	<b>216.10</b>	<b>156.23</b>	<b>130.54</b>

## 7. Other Current Receivables

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Other receivables - Other	162.62	164.50	158.26	160.88
Accrued income	194.64	294.24	152.72	245.74
Prepaid expenses	404.27	745.06	391.78	727.94
<b>Total</b>	<b>761.53</b>	<b>1,203.80</b>	<b>702.76</b>	<b>1,134.56</b>
Less Allowance for expected credit losses	(82.03)	(80.63)	(77.54)	(76.68)
<b>Net</b>	<b>679.50</b>	<b>1,123.17</b>	<b>625.22</b>	<b>1,057.88</b>

Allowance for expected credit losses

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
- As at January 1,	80.63	78.71	76.68	75.47
- Additions	1.40	1.92	0.86	1.21
- As at December 31,	<b>82.03</b>	<b>80.63</b>	<b>77.54</b>	<b>76.68</b>

## 8. Inventories

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Postal goods	169.50	176.13	169.50	176.13
Collectibles	85.66	86.60	85.66	86.60
Postage stamps for collection	48.11	25.58	48.11	25.58
Definitive postage stamps	77.05	76.20	77.05	76.20
Consumables	101.74	121.15	101.74	121.15
Less Allowance for decrease in value of inventories	(79.08)	(75.85)	(79.08)	(75.85)
<b>Net</b>	<b>402.98</b>	<b>409.81</b>	<b>402.98</b>	<b>409.81</b>
Cost of inventories recorded in the cost of sales account.				
- cost of sales	247.87	256.20	247.87	256.20
- (reversal) Dilution of value to expected net value	3.23	(14.96)	3.23	(14.96)
<b>Net</b>	<b>251.10</b>	<b>241.24</b>	<b>251.10</b>	<b>241.24</b>

## 9. Other Financial Assets

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Other current financial assets				
Fixed bank deposits More than 3 months - 12 months	4,800.24	4,665.57	4,800.24	4,665.57
Other non-current financial assets				
Fixed bank deposits for more than 12 months	21.93	2,621.93	24.50	2,624.50
<b>Total</b>	<b>4,822.17</b>	<b>7,287.50</b>	<b>4,824.74</b>	<b>7,290.07</b>



## 10. Restricted Bank Deposits

### Current

As at 31 December 2022, 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 25.84 million baht (31 December 2021: 20.00 million baht).

### Non-current

As at 31 December 2022, 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 50.67 million baht (31 December 2021: 50.48 million baht).

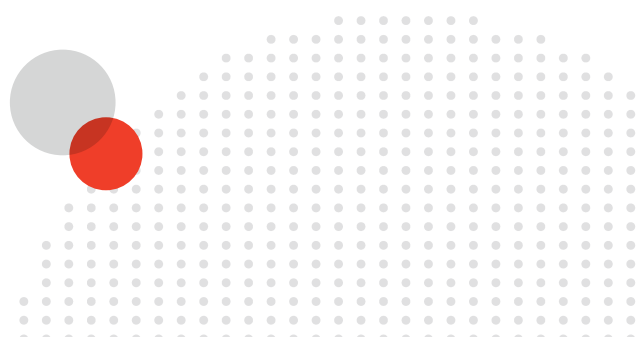
As at 31 December 2022, the Company had the deposits with the bank with the obligations to pay the provident fund contributions to the employees who will resign from the fund in the future but not resign from the Company in the amount of 281.05 million baht (31 December 2021: 345.93 million baht).

As at 31 December 2022, 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 478.02 million baht (31 December 2021: 476.12 million baht).

## 11. Investment in Associated Company

### Consolidated Financial Statements

Company	established in (the country)	Investment proportion	Cost	Book Value by the equity method
		2022	2022	2022
(Nature of business)				
1 FUZE POST CO., LTD. (cold chain express transport)	Thailand	25%	15,000,000	10,158,802



12. Investment in Subsidiary

Unit : million baht

Nature of business	Separate Financial Statements				Cost – Net	
	Ownership ratio		Impairment			
	2022 (%)	2021 (%)	2022	2021	2022	2021
ThailandPost 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
<b>Total</b>					<b>350</b>	<b>350</b>

Subsidiary was registered for establishment and business operation in Thailand

## 13. Property, Plant and Equipment

Unit : million baht

	Consolidated Financial Statements								Total	
	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and appliances	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation		
<b>Cost:</b>										
As at 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	-	-	-	
<b>As at December 31, 2021</b>	<b>3,189.67</b>	<b>566.72</b>	<b>14,729.60</b>	<b>2,936.84</b>	<b>664.80</b>	<b>3,697.73</b>	<b>3,342.05</b>	<b>550.98</b>	<b>29,678.39</b>	
Additions	-	2.71	0.19	30.69	11.13	60.32	0.10	418.84	523.98	
Transfer	-	12.66	461.12	8.83	9.46	50.53	-	(545.91)	(3.31)	
Transfer of deferred expense	-	-	-	-	-	6.76	-	-	6.76	
Disposals	(0.25)	(0.87)	(27.25)	(138.22)	(17.37)	(84.80)	(129.64)	-	(398.40)	
Reclassification	-	-	(0.06)	-	0.71	0.06	(0.71)	(24.02)	(24.02)	
<b>As at December 31, 2022</b>	<b>3,189.42</b>	<b>581.22</b>	<b>15,163.60</b>	<b>2,838.14</b>	<b>668.73</b>	<b>3,730.60</b>	<b>3,211.80</b>	<b>399.89</b>	<b>29,783.40</b>	

## 13. Property, Plant and Equipment (continue)

Unit : million baht

	Consolidated Financial Statements								Total	
	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and appliances	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation		
<b>Accumulated Depreciation</b>										
As at January 1, 2021	-	(267.55)	(10,485.51)	(2,183.98)	(475.04)	(2,988.93)	(2,080.09)	-	(18,481.10)	
Depreciation for the year	-	(45.31)	(365.07)	(124.87)	(50.06)	(411.10)	(313.76)	-	(1,310.17)	
Disposals	-	0.10	4.22	93.00	21.31	159.98	113.68	-	392.29	
Reclassification	-	-	0.01	-	-	(0.01)	-	-	-	
<b>As at December 31, 2021</b>										
and January 1, 2022	-	(312.76)	(10,846.35)	(2,215.85)	(503.79)	(3,240.06)	(2,280.17)	-	(19,398.98)	
Depreciation for the year	-	(45.29)	(392.20)	(124.22)	(45.37)	(201.43)	(280.10)	-	(1,088.61)	
Disposals	-	0.76	26.61	138.00	17.26	84.75	129.64	-	397.02	
Reclassification	-	-	0.01	-	(0.27)	(0.01)	0.27	-	-	
<b>As at December 31, 2022</b>										
	-	(357.29)	(11,211.93)	(2,202.07)	(532.17)	(3,356.75)	(2,430.36)	-	(20,090.57)	
<b>Net book value</b>										
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	
As at December 31, 2022	3,189.42	223.93	3,951.67	636.07	136.56	373.85	781.44	399.89	9,692.83	

## 13. Property, Plant and Equipment (continue)

Unit : million baht

	Separate Financial Statements								Total
	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and appliances	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation	
Cost as at 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
Additions	-	1.82	0.19	30.69	10.96	59.89	0.10	415.08	518.73
Transfer	-	12.66	461.12	8.83	9.46	50.53	-	(545.91)	(3.31)
Transfer of deferred expense	-	-	-	-	-	6.76	-	-	6.76
Disposals	(0.25)	(0.87)	(27.25)	(138.22)	(17.37)	(84.80)	(129.64)	-	(398.40)
Reclassification	-	-	(0.06)	-	0.71	0.06	(0.71)	(24.02)	(24.02)
As at December 31, 2022	3,189.42	580.33	15,148.11	2,837.13	667.98	3,719.83	3,211.80	396.13	29,750.73

## 13. Property, Plant and Equipment (continue)

Unit : million baht

	Separate Financial Statements								Total
	Land	Land improvements	Building and other structures	Machinery and equipment	Tools and appliances	Decorative items, fixtures and office supplies	Vehicles	Assets under construction and installation	
<b>Accumulated Depreciation</b>									
As at 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	159.54	113.68	-	391.88
Reclassification	-	-	0.01	-	-	(0.01)	-	-	-
<b>As at December 31, 2021 and January 1, 2022</b>	-	(312.76)	(10,830.85)	(2,215.10)	(503.37)	(3,232.65)	(2,280.18)	-	(19,374.91)
Depreciation for the year	-	(45.18)	(392.20)	(124.12)	(45.25)	(200.55)	(280.10)	-	(1,087.40)
Disposals	-	0.76	26.61	138.00	17.26	84.75	129.64	-	397.02
Reclassification	-	-	0.01	-	(0.27)	(0.01)	0.27	-	-
<b>As at December 31, 2022</b>	-	(357.18)	(11,196.43)	(2,201.22)	(531.63)	(3,348.46)	(2,430.37)	-	(20,065.29)
<b>Net book value</b>									
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
As at December 31, 2022	3,189.42	223.15	3,951.68	635.91	136.35	371.37	781.43	396.13	9,685.44

#### 14. Right-of-use assets

Right-of-use assets as at December 31

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revise)	2022	2021
Land	3,243.68	3,532.26	3,242.90	3,530.44
Building and structures	216.17	188.42	154.39	130.04
Machinery and equipment	-	6.75	-	5.76
Office supplies	271.92	325.31	271.88	324.47
Vehicles	644.63	1,325.31	1,329.57	1,888.26
Other assets	11.61	-	-	-
<b>Total</b>	<b>4,387.71</b>	<b>5,378.05</b>	<b>4,998.74</b>	<b>5,878.97</b>

The Group of Companies leases several pieces of land from private entities/government agencies and the state property 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.

For the year ended December, 31

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Amounts recognized in profits or losses</b>				
Depreciation of the right-of-use assets				
Land improvement	309.08	311.14	307.74	309.60
Building and other structures	164.41	173.69	100.49	110.49
Machinery and equipment	5.76	13.52	5.76	7.70
Office supplies	53.39	53.98	52.59	52.59
Vehicles	562.83	1,039.16	889.11	948.33
Other assets	2.44	-	-	-
Interest payment on debt under the lease agreement	248.83	258.31	280.70	318.45

Lease liabilities as at December 31

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current liabilities portion	706.60	1,069.81	778.25	1,144.61
Non-current liabilities portion	4,002.25	4,509.21	4,815.77	5,125.42
<b>Total</b>	<b>4,708.85</b>	<b>5,579.02</b>	<b>5,594.02</b>	<b>6,270.03</b>

Changes in debt arising from the financing activities  
Debts under lease agreement as at December 31,

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1,	5,579.02	6,170.62	6,270.04	6,929.07
Change of the cash flow from the financing activities	(1,643.42)	(1,742.79)	(1,432.18)	(1,490.15)
Other changes (Deferred interests)	773.25	1,151.19	756.16	831.11
As at December 31,	<u>4,708.85</u>	<u>5,579.02</u>	<u>5,594.02</u>	<u>6,270.03</u>

### 15. Other current payables

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Revise)	2022	2021
Accrued Expenses	2,821.20	1,789.34	2,711.41	1,752.08
Advance income	235.66	214.71	235.66	214.71
Asset purchase account payables	247.74	98.07	247.74	98.07
Others	67.03	50.57	49.19	33.32
Net	<u>3,371.63</u>	<u>2,152.69</u>	<u>3,244.00</u>	<u>2,098.18</u>

### 16. Estimated Non-Current Liabilities for Employee Benefits

#### Determined benefits projects

The Group of Companies and the Company manage the benefit projects in accordance with the provisions of the Labor Protection Act B.E. 2541 in providing retirement benefits to employees according to the rights and employment period. The determined benefit projects have actuarial risks such as, the lifetime risk, exchange rate risk, interest rate risk, and market risk (investment).

As at December 31

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Post-employment benefits	5,136.30	5,751.99	5,130.54	5,747.18
Pension Fund for Thailand Post Employees	87.35	102.45	87.34	102.45
Total	<u>5,223.65</u>	<u>5,854.44</u>	<u>5,217.88</u>	<u>5,849.63</u>



## Current value of the encumbrance under the benefits projects

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1	5,751.99	5,501.72	5,747.18	5,496.37
Recognized in profits or losses				
Current cost of service	315.84	366.77	314.15	364.76
Interest from encumbrance	126.75	86.67	126.62	86.67
Recognized in other comprehensive income				
(Profits) Losses estimated under the actuarial science				
- Demographic assumptions	-	0.10	-	-
- Financial assumptions	(587.90)	685.22	(587.16)	684.80
- Adjustment from experience	660.89	49.61	660.95	51.69
Benefits pay	(1,131.27)	(938.10)	(1,131.20)	(937.11)
<b>As at December 31</b>	<b>5,136.30</b>	<b>5,751.99</b>	<b>5,130.54</b>	<b>5,747.18</b>

## Significant actuarial assumptions

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Discount rate	2.56 - 3.80	1.49 - 2.85	2.56	1.49
Future salary increase	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Turnover rate	0.19 - 22.92	0.19 - 22.92	0.19 - 1.72	0.19 - 1.72

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

As at 31 December 2022, the weighted average period of the determined benefit encumbrance of the Group of Companies and the company was 15.11 - 18.00 years and 15.11 years, respectively (2021: 15.17 - 18.00 years and 15.17 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.

Unit : million baht

### Consolidated Financial Statements

	Increasing assumption	Decreasing assumption
<b>Effects on encumbrance of the benefits projects as at December 31,2022</b>		
Discount rate (1 percent change)	(475.43)	559.73
Future salary increase (1 percent change)	534.41	(464.25)
Turnover rate (20 percent change)	(32.80)	33.39

Unit : million baht

### Consolidated Financial Statements

	Increasing assumption	Decreasing assumption
<b>Effects on encumbrance of the benefits projects as at December 31, 2021</b>		
Discount rate (1 percent change)	(561.10)	663.81
Future salary increase (1 percent change)	625.61	(542.30)
Turnover rate (20 percent change)	(38.77)	39.45

Unit : million baht

### Separate Financial Statements

	Increasing assumption	Decreasing assumption
<b>Effects on encumbrance of the benefits projects as at December 31,2022</b>		
Discount rate (1 percent change)	(474.74)	559.73
Future salary increase (1 percent change)	533.61	(463.57)
Turnover rate (20 percent change)	(32.26)	32.74

Unit : million baht

### Separate Financial Statements

	Increasing assumption	Decreasing assumption
<b>Effects on encumbrance of the benefits projects as at December 31, 2021</b>		
Discount rate (1 percent change)	(560.50)	663.43
Future salary increase (1 percent change)	624.91	(541.71)
Turnover rate (20 percent change)	(38.29)	38.87

## Pension Fund for Thailand Post Employees

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1,	102.45	113.81	102.45	113.81
Increase during the year	30.66	12.43	30.66	12.43
Pay during the year	(45.77)	(23.79)	(45.77)	(23.79)
<b>As at December 31,</b>	<b>87.34</b>	<b>102.45</b>	<b>87.34</b>	<b>102.45</b>

## Provident Fund

The Company and the subsidiary and the 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 Krungthai Asset Management Public Company Limited and SCB Asset Management Company Limited. The fund shall be refunded to the 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 2022 and 2021, the Company and the subsidiary paid the contributions in the amount of 688.68 million baht and 742.51 million baht, respectively, in the consolidated financial statements, and the Company paid the contributions amounting to 686.30 million baht and 740.62 million baht, respectively, in the separate financial statements.

**17. Legal Reserve**

Pursuant to the Provisions of 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**

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>For the year ended December 31</b>				
<b>Revenue from sales</b>				
Retail business group	515.47	586.23	515.47	586.23
<b>Revenue from rendering of services</b>				
Transport and logistics service group	8,433.05	10,206.17	7,992.04	9,694.73
Mail service group	7,152.88	6,700.19	7,152.88	6,700.19
International service group	3,093.39	3,417.16	3,093.39	3,417.16
Financial business group	371.98	381.04	371.98	381.04
Other businesses group	147.50	141.84	160.12	151.89
Total revenue from rendering of services	19,198.80	20,846.40	18,770.41	20,345.01
<b>Total revenue from sales and rendering of services</b>	<b>19,714.27</b>	<b>21,432.63</b>	<b>19,285.88</b>	<b>20,931.24</b>
At any period of time	19,714.27	21,432.63	19,285.88	20,931.24
<b>Total</b>	<b>19,714.27</b>	<b>21,432.63</b>	<b>19,285.88</b>	<b>20,931.24</b>

## 19. Expenses by Nature

Unit : million baht

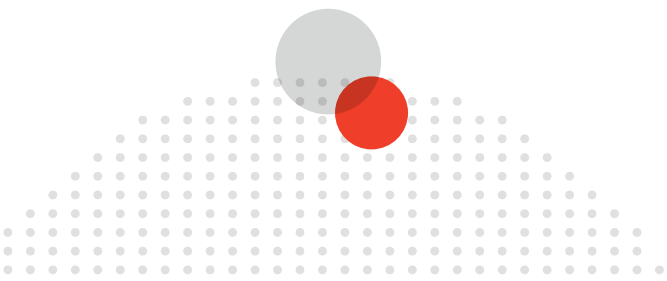
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Employee benefits expense	13,354.28	13,486.0	13,233.63	13,210.36
Depreciation and amortization	2,264.09	2,539.50	2,518.22	2,813.70
Operation expenses	2,072.57	1,929.41	1,832.99	1,697.52
Postal transport expenses	1,684.11	1,525.67	1,384.01	1,201.39
Postal expenses	1,227.38	1,014.49	1,225.74	1,196.27
Terminal dues and financial services remuneration	679.15	991.82	679.15	991.82
Rental fee	562.45	506.45	549.42	499.42
Repair and maintenance expenses	516.40	595.35	502.51	583.59
Utility expenses	472.58	454.05	465.61	447.86
Cost of products sold	251.10	241.24	251.10	241.24
Financial costs	248.83	258.31	280.70	318.45
Expense for publication and marketing promotion	215.05	152.76	211.82	151.13
Transport service cost	14.97	22.59	14.97	22.59
Others	26.13	16.80	(0.27)	16.69
<b>Total</b>	<b>23,589.09</b>	<b>23,734.44</b>	<b>23,149.60</b>	<b>23,392.03</b>

## 20. Income Tax

Income tax recognized in profits or losses

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Income tax of the current year				
For the current year	9.82	27.66	-	-
	9.82	27.66	-	-
Deferred income tax				
Change of temporary differences	(572.99)	(435.84)	(584.71)	(434.96)
<b>Total</b>	<b>(563.17)</b>	<b>(408.18)</b>	<b>(584.71)</b>	<b>(434.96)</b>



Income tax recognized in other comprehensive income

Unit : million baht

**Consolidated Financial Statements**

	2022			2021		
	Before income tax	Income tax expense	Net income tax	Before income tax	Income tax expense	Net income tax
Actuarial profits	(72.99)	14.60	(58.39)	(734.93)	146.98	(587.95)

Unit : million baht

**Separate Financial Statements**

	2022			2021		
	Before income tax	Income tax expense	Net income tax	Before income tax	Income tax expense	Net income tax
Actuarial losses	(73.79)	14.76	(59.03)	(736.49)	147.30	(589.19)

Reconciliation to find the real tax rate

Unit : million baht

**Consolidated Financial Statements**

	2022		2021	
	Tax rate (%)	(Million baht)	Tax rate (%)	(Million baht)
Profit (loss) before income tax		(3,609.62)		(2,002.26)
Tax amount on income tax rate	(20)	(721.92)	(20)	(400.45)
Reconciliation list	4.40	158.75	(0.39)	(7.73)
<b>Total</b>	<b>(15.60)</b>	<b>(563.17)</b>	<b>(20.39)</b>	<b>(408.18)</b>

Unit : million baht

**Separate Financial Statements**

	2022		2021	
	Tax rate (%)	(Million baht)	Tax rate (%)	(Million baht)
Profit (loss) before income tax		(3,603.12)		(2,165.30)
Tax amount on income tax rate	(20)	(720.62)	(20)	(433.06)
Reconciliation list	3.77	135.91	(0.09)	(1.90)
<b>Total</b>	<b>(16.23)</b>	<b>(584.71)</b>	<b>(20.09)</b>	<b>(434.96)</b>

Deferred income tax

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at December 31, Deferred income tax assets	2,417.20	1,829.62	2,408.46	1,808.99

Deferred income tax

Unit : million baht

	Consolidated Financial Statements			
	Recorded as (expenses)/incomes in			
	As at January 1	Profit or loss	Other comprehensive income	As at December 31
<b>2022</b>				
<b>Deferred income tax assets</b>				
Trade accounts receivable and other current receivables	17.11	(11.26)	-	5.85
Inventories	15.17	0.65	-	15.82
Right-of-use assets	134.55	38.91	-	173.46
Provision of non-current liabilities for employee benefits	1,150.40	(137.74)	14.60	1,027.25
Pension fund	20.49	(2.54)	-	17.95
Balance of losses carried forward	466.66	683.34	-	1,150.00
Others	25.24	1.63	-	26.87
<b>Total</b>	<b>1,829.62</b>	<b>572.99</b>	<b>14.60</b>	<b>2,417.20</b>
<b>2021</b>				
<b>Deferred income tax assets</b>				
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
<b>Total</b>	<b>1,246.79</b>	<b>435.85</b>	<b>146.98</b>	<b>1,829.62</b>

Unit : million baht

## Separate Financial Statements

Recorded as (expenses)/incomes in

	As at January 1	Profit or loss	Other comprehensive income	As at December 31
<b>2022</b>				
<b>Deferred income tax assets</b>				
Inventories	15.17	0.65	-	15.82
Right-of-use assets	132.94	39.97	-	172.91
Provision of non-current liabilities for employee benefits	1,149.44	(138.09)	14.76	1,026.11
Pension fund	20.49	(2.54)	-	17.95
Balance of losses carried forward	466.66	683.34	-	1,150.00
Others	24.29	1.38	-	25.67
<b>Total</b>	<b>1,808.99</b>	<b>584.71</b>	<b>14.76</b>	<b>2,408.46</b>
<b>2021</b>				
<b>Deferred income tax assets</b>				
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
<b>Total</b>	<b>1,226.73</b>	<b>434.96</b>	<b>147.30</b>	<b>1,808.99</b>

## 21. Profits (losses) per share

Unit : million baht/million shares

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Profits (losses) which are the company ordinary shareholders' equity	(3,046.45)	(1,594.08)	(3,018.41)	(1,730.34)
Number of issued ordinary shares	125.00	125.00	125.00	125.00
Primary profits (losses) per share (baht)	(24.37)	(12.75)	(24.15)	(13.84)

## 22. Dividend

Dividends that the company pays to shareholders are as follows:

	Approval date	Payment schedule	Rate per share (baht)	Amount (thousand baht)
2022	-	-	-	-
2021				
Interim dividend	12 July 2021	11 August 2021	7.73	966.20

## 23. Financial Instruments

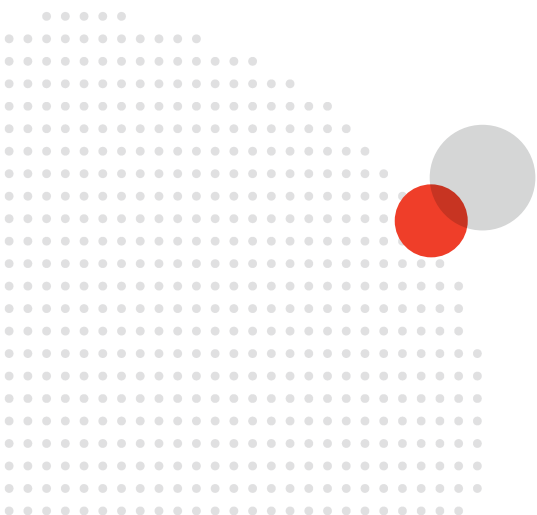
### 23.1 Financial Risk Management Policy

#### Risk Management Framework

The Board of Directors of the Group of Companies is generally responsible for establishing and controlling the risk management framework of the Group of Companies. The Board of Directors set up the Risk Management Committee who is 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 formulated to identify and analyze the risks encountered by the Group of Companies in order to determine the appropriate risk tolerance, as well as control and monitor 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 duties.

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.





## 23.1.1 Classification and valuation

The Group of Companies has classified financial assets and liabilities as at December 31, 2022 and 2021 as follows:

million baht

Consolidated Financial Statements				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost price	Total
Financial assets				
as at December 31, 2022				
Cash and cash equivalents	-	-	2,406.50	2,406.50
Trade accounts receivable and other current receivables	-	-	2,341.24	2,341.24
Other current financial assets	-	-	4,800.24	4,800.24
Other non-current financial assets	-	-	21.93	21.93
Financial liabilities				
as at December 31, 2022				
Trade accounts payable and other current payables	-	-	4,293.30	4,293.30
Lease liabilities	-	-	4,708.86	4,708.86

million baht

Consolidated Financial Statements				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost price	Total
Financial assets				
as at December 31, 2021				
Cash and cash equivalents	-	-	1,954.54	1,954.54
Trade accounts receivable and other current receivables	-	-	3,028.38	3,028.38
Other current financial assets	-	-	4,665.57	4,665.57
Other non-current financial assets	-	-	2,621.93	2,621.93
Financial liabilities				
as at December 31, 2021				
Trade accounts payable and other current payables	-	-	3,157.54	3,157.54
Lease liabilities	-	-	5,579.02	5,579.02

million baht

## Separate Financial Statements

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost price	Total
Financial assets as at December 31, 2022				
Cash and cash equivalents	-	-	2,292.03	2,292.03
Trade accounts receivable and other current receivables	-	-	2,101.32	2,101.32
Other current financial assets	-	-	4,800.24	4,800.24
Other non-current financial assets	-	-	24.50	24.50
Financial liabilities as at December 31, 2022				
Trade accounts payable and other current payables	-	-	4,122.71	4,122.71
Lease liabilities	-	-	5,594.02	5,594.02

million baht

## Separate Financial Statements

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost price	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	1,846.84	1,846.84
Trade accounts receivable and other current receivables	-	-	2,748.43	2,748.43
Other current financial assets	-	-	4,665.57	4,665.57
Other non-current financial assets	-	-	2,624.50	2,624.50
Financial liabilities as at December 31, 2021				
Trade accounts payable and other current payables	-	-	3,067.73	3,067.73
Lease liabilities	-	-	6,270.04	6,270.04

### 23.1.2 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 and investments in debt securities of the Group of Companies.

- 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. Sales limits are set for each customer and are reviewed quarterly. Sales in excess of this limit must be approved by the Risk Management Committee.

The Group of Companies limits the credit risk of trade accounts receivable by setting a maximum repayment period of 3 months and regularly monitoring the outstanding balance of trade accounts receivable. The Group of Companies considers impairment at the end of each reporting period. Provision rates for expected credit losses are calculated by considering the aging of outstanding debt from the due date for each debtor and reflecting differences between past economic conditions, current economic conditions and the Group of Companies' view on the economic condition over the expected life of the debtor.

The information about trade accounts receivable is disclosed in Note 6.

- 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.

### 23.1.3 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 maturities of the financial liabilities under the contract at the reporting date which are the initial amounts without discount, including the contractual interest and excluding the effects of offsetting under the contract.



Unit : million baht

## Consolidated Financial Statements

## Cash flow under the contract

	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	book value
As at December 31, 2022					
Financial liabilities which are not derivatives					
Trade accounts payable and Other current payables	4,293.30	-	-	-	4,293.30
Lease liabilities	706.60	1,192.39	524.01	2,285.86	4,708.86
	<b>4,999.90</b>	<b>1,192.39</b>	<b>524.01</b>	<b>2,285.86</b>	<b>9,002.16</b>
As at December 31, 2021					
Financial liabilities which are not derivatives					
Trade accounts payable and Other current payables	3,157.54	-	-	-	3,157.54
Lease liabilities	1,069.81	955.26	726.46	2,827.49	5,579.02
	<b>4,227.35</b>	<b>955.26</b>	<b>726.46</b>	<b>2,827.49</b>	<b>8,736.56</b>

Unit : million baht

## Separate Financial Statements

## Cash flow under the contract

	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	book value
As at December 31, 2022					
Financial liabilities which are not derivatives					
Trade accounts payable	4,122.71	-	-	-	4,122.71
Lease liabilities	778.25	1,341.11	1,188.80	2,285.86	5,594.02
	<b>4,900.96</b>	<b>1,341.11</b>	<b>1,188.80</b>	<b>2,285.86</b>	<b>9,716.73</b>
As at December 31, 2021					
Financial liabilities which are not derivatives					
Trade accounts payable	3,067.73	-	-	-	3,067.73
Lease liabilities	1,144.61	856.61	1,441.33	2,827.49	6,270.04
	<b>4,212.34</b>	<b>856.61</b>	<b>1,441.33</b>	<b>2,827.49</b>	<b>9,337.77</b>

## 23.1.4 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:

- Foreign exchange risk

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

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>USD</b>				
Cash and cash equivalents	142.43	75.16	142.43	75.16
Trade accounts receivable	(1.05)	62.48	(1.05)	62.48
Trade accounts payable	(0.03)	(0.02)	(0.03)	(0.02)
<b>Net remaining risk balance</b>	<b>141.35</b>	<b>137.62</b>	<b>141.35</b>	<b>137.62</b>
<b>EUR</b>				
International accrued expenses	(456.81)	(11.74)	(456.81)	(11.74)
<b>Net remaining risk balance</b>	<b>(456.81)</b>	<b>(11.74)</b>	<b>(456.81)</b>	<b>(11.74)</b>
<b>SDR</b>				
Trade accounts receivable	1050.69	1,492.98	1050.69	1,492.98
Other current receivables	228.48	317.68	228.48	317.68
Trade accounts payable	(916.01)	(1,096.78)	(916.01)	(1,096.78)
Other current payables	(443.13)	(539.96)	(443.13)	(539.96)
<b>Net remaining risk balance</b>	<b>(79.97)</b>	<b>173.92</b>	<b>(79.97)</b>	<b>173.92</b>

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.

- 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 sensitivity to increase or decrease resulting from changes of the interest rate 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 confidence of investors, 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 operating activities to the total owners' ratio, excluding non-controlling interests. 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	
	2022	2021	2022	2021
Obligations on capital expenses				
Land	24.86	4.02	24.86	4.02
Building and other structures	278.44	842.31	278.44	842.31
Machinery and equipment	412.51	51.25	412.51	51.25
Tools and appliances	4.63	8.05	4.63	8.05
Office supplies	1,440.88	238.02	1,440.88	238.02
Vehicles	831.73	26.91	831.73	26.91
<b>Total</b>	<b>2,993.05</b>	<b>1,170.56</b>	<b>2,993.05</b>	<b>1,170.56</b>

## 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 2022 was 346.37 million baht (as at 31 December 2021 amounting to 332.16 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 Mrs. 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 overseas destinations. The amount in dispute was 38.08 million baht. The case is in the process of appeal.
- 26.1.4 Mr. Weerachai Kraisthao 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))
- 26.1.6 China Thai Marketing Company Limited in the case of breach of contract for use of international bulk mail service, causing Royal Mail Group Ltd (destination country) to charge additional service fees according to the regulations of the Universal Postal Convention. The amount in dispute was 13.30 million baht. The case is in the process of the Court of First Instance.

### 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 2022 was 874.99 million baht (as at 31 December 2021 amounting to 872.63 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 in the process 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 case is in the process of appeal.
- 26.2.5 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.
- 26.2.6 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.
- 26.2.7 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. The case is in the process of request for termination of the matter.
- 26.2.8 Mr. Chaiwat Khamtan in case of unfair termination of employment causing damage to the plaintiff. The amount in dispute is 10.20 million baht. The case is in the process of appeal.

## 27. Correction of Accounting Errors

During the year 2022, the Group of Companies found accounting errors in some accounting records. The executives of the Group of Companies have corrected the said errors and retrospectively improved the financial statements for the year ended December 31, 2021 as follows:

	Baht		
	Consolidated Financial Statements		
<u>Statement of Financial Position</u>	as previously reported	increase (decrease)	according to the new report
As at January 1, 2021			
Trade accounts receivable	1,860,472,650	(14,037,144)	1,846,435,506
Right-of-use assets	7,511,710,515	(1,435,042,143)	6,076,668,372
Trade accounts payable	(1,024,569,766)	1,110,049	(1,023,459,717)
Other current payables	(1,843,665,807)	41,889,207	(1,801,776,600)
Other current liabilities	(525,763,837)	1,648,503	(524,115,334)
Portion of lease liabilities that are due			
within 1 year	(1,397,401,940)	351,263,304	(1,046,138,636)
Leases liabilities	(6,219,400,345)	1,094,915,555	(5,124,484,790)
Unappropriated accumulated (profit) loss	(18,171,871,308)	(41,747,331)	(18,213,618,639)

Baht

## Consolidated Financial Statements

	as previously reported	increase (decrease)	according to the new report
<b>Statement of Financial Position</b>			
As at December 1, 2021			
Trade accounts receivable	1,920,782,284	(15,576,072)	1,905,206,212
Right-of-use assets	6,459,517,927	(1,081,472,094)	5,378,045,833
Trade accounts payable	(1,011,423,922)	6,574,500	(1,004,849,422)
Other current payables	(2,178,781,677)	26,093,386	(2,152,688,291)
Other current liabilities	(452,846,445)	338,753	(452,507,692)
Portion of lease liabilities that are due			
within 1 year	(1,370,304,986)	300,490,404	(1,069,814,582)
Leases liabilities	(5,344,393,807)	835,188,759	(4,509,205,048)
Unappropriated accumulated (profit) loss	(14,993,753,862)	(71,637,636)	(15,065,391,498)
<b>Statement of Comprehensive Income</b>			
For the year ended December 31, 2021			
Revenue from rendering of services	(20,847,935,610)	1,537,520	(20,846,398,090)
Cost of rendering services	19,355,481,824	153,432,525	19,508,914,349
Cost of distribution	946,357,915	(184,860,350)	761,497,565
Net profit (loss) for the year	(1,623,967,091)	29,890,305	(1,594,076,787)
<b>Statement of Cash Flows</b>			
For the year ended December 31, 2021			
Net cash flows from (used in)			
operating activities	471,875,357	43,076,956	514,952,313
Net cash flows from (used in)			
investing activities	819,262,891	66,133	819,329,024
Net cash flows from (used in)			
financing activities	(2,222,713,363)	(43,143,089)	(2,265,856,452)

**28. Financial Statement Approval**

The financial statements have been authorized for issue by the director of the Company on April 26, 2023



## Social Accounting

### Report on Public Service Obligation for the year 2021

Thailand Post Company Limited 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 10,000 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: Letter, Postcard, Printed matter, Postal parcel, Ordinary money order and Literature for the blind, as described below.

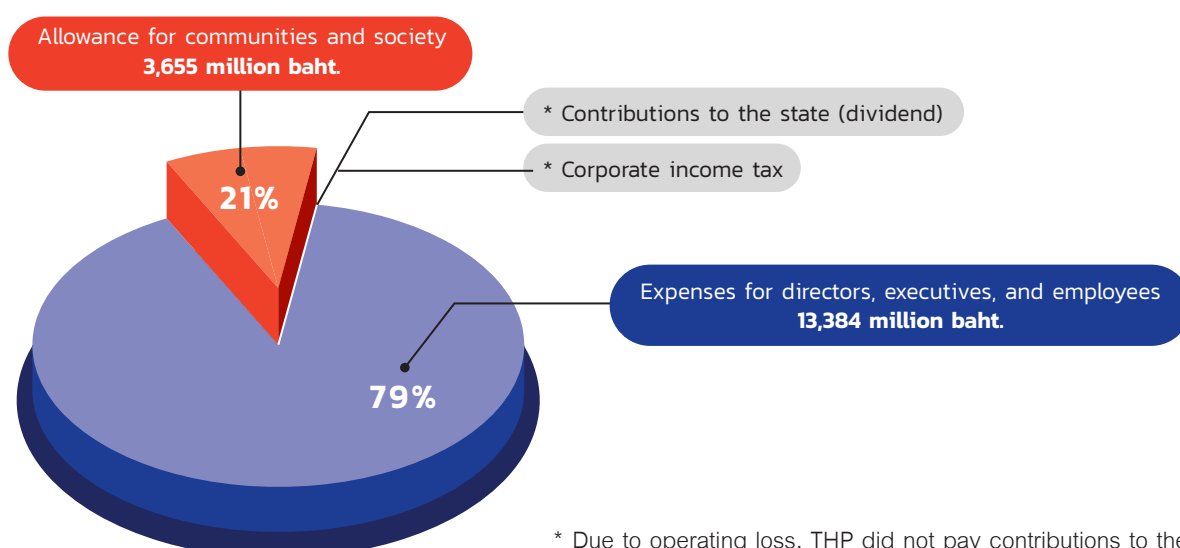
### Table of Public Service Obligation for the year 2021

Unit: million baht

No.	Domestic service	Revenues	Service cost	PSO
1	Letter	3,021.02	5,986.25	(2,965.23)
2	Postcard	3.69	65.31	(61.62)
3	Printed matter	183.97	290.30	(106.33)
4	Postal parcel	280.34	478.79	(198.45)
5	Ordinary money order	15.21	18.77	(3.56)
6	Literature for the blind	-	0.97	(0.97)
	<b>Total</b>	<b>3,504.23</b>	<b>6,840.39</b>	<b>(3,336.16)</b>

\* Remark As the preparation of report on Public Service Obligation (PSO) for the year 2022 will be completed in the period between June - August 2023, the data shown is for the year 2021.

### Value Added Chart 2022



\* Due to operating loss, THP did not pay contributions to the state (dividend) and did not pay corporate income tax.

## Part 5 Certification of the Information Accuracy



### Certification of the Information Accuracy

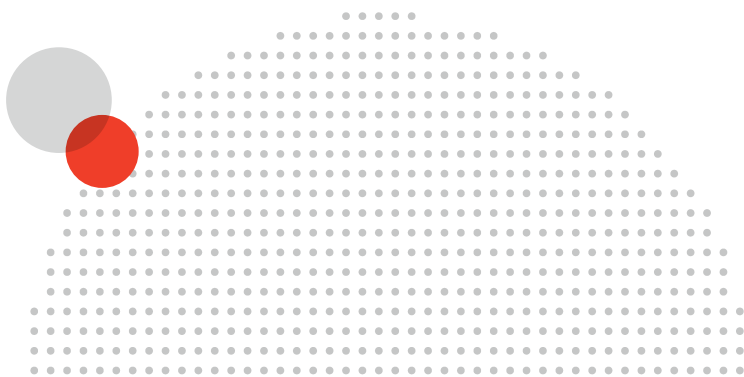
Thailand Post Company Limited (THP) has reviewed the information in this THP's Performance Report for the year 2022 and certifies that THP's performance for the year 2022 is accurate and complete. In addition, the company certifies that:

(1) The financial statements and the financial information are presented accurately and completely in material matters related to financial position, operating results, and cash flows of the company and the subsidiary.

(2) The company has established a good information disclosure system to ensure that material information of the company and the subsidiary has been correctly and completely disclosed, as well as supervision of the implementation of such system.

As evidence of accuracy and completeness of the information, the company assigned Dhanant Subhadrabandhu, Ph.D. to sign for certification of accuracy and completeness of the information disclosed in THP's Performance Report for the year 2022.

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

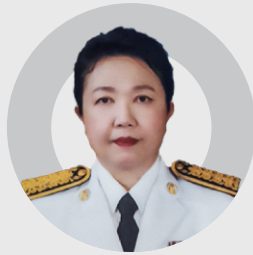


## Other important information

### Details of Company Secretary

#### Duties and Responsibilities

Organize meetings of the Board of Directors; prepare resolutions and minutes of meetings; coordinate and follow up on the performance in line with the meeting's resolutions; provide advice on legal matters and other requirements necessary for the Board of Directors' duties; arrange for the Board of Directors' self-evaluations in order to use the evaluation results to prepare a plan to enhance the potential of the corporate governance; as well as facilitate the Board of Directors in operating and participating in various activities related to Thailand Post.



**Mrs. Suwanna Hemwimon**

Position: Vice President of Corporate Secretarial Department  
Company Secretary

(In office from 1 January - 30 November 2022)

Age: 58 years

#### Education

- Bachelor of Business Administration, Sukhothai Thammathirat Open University

#### Training History

- Project to Create Understanding about the Filing of Statements of Assets and Liabilities in the Positions of Directors and Top Executives of State Enterprises According to the Organic Act on Supplementing the Constitution Relating to the Prevention and Suppression of Corruption, B.E. 2542 (1999) from the National Anti-Corruption Commission
- Training Course on the Personal Data Protection Act, B.E. 2562 (2019) (PDPA) in Executive Positions
- Training Course on Self-Evaluation Criteria and Methods According to the State Enterprise Performance Appraisal (SEPA) System
- Training Course on the State Enterprise Performance Appraisal (SEPA) System and Preparation of OPR, Section 1, Organization Leadership

#### Work Experience

Period	Position	Department/Company
29 November 2021 - 30 November 2022 13 February 2020 - 28 November 2021	Vice President of Corporate Secretarial Department Assistant Vice President of Corporate Secretarial Department	Thailand Post Co., Ltd.
9 August 2007 - 12 February 2020	Chief of the Secretary to the Board of Directors Division, Corporate Secretarial Department	



**Mr. Sarawut Sunking**

Position: Assistant Vice President of Corporate Secretarial Department  
Company Secretary

(In office from 1 December - 31 December 2022)

Age: 40 years

#### Education

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

#### Training History

- "Charismatic Plus for Your Success" Course
- "Preparation of Sustainability Development Reports According to Global Reporting Initiative (GRI) Version, GRI Standards and SDGs" Course
- Data Visualization Course
- "Stakeholder Management Development" Course
- "Tableau Training for THP Data Hero 2022 (Training Team) for Middle Management" Course, Class 1

#### Work Experience

Period	Position	Department/Company
15 February 2022 - 31 December 2022	Assistant Vice President of Corporate Secretarial Department and Assistant Secretary to the Board of Directors of Thailand Post	Thailand Post Co., Ltd.
13 February 2020 - 14 February 2022	Chief of the Secretary to the Board of Directors Division, Corporate Secretarial Department	

## Details of Head of Internal Audit Unit

### Duties and Responsibilities

Establish vision and mission of internal audit work, including a five-year strategic audit plan, and an annual operational and internal audit plan; support the performance of the Audit Committee; perform the duty of assessing business activities and risk involved, along with giving advice on the matter to support the organization to achieve strategic objectives; and supervise audit operations and audit work management to ensure quality and meet professional standards.



#### Mr. Pravech Yawanophas

Position: Senior Executive Vice President (Internal Audit Office)

Head of Internal Audit Unit

(In office from 10 April 2020 - 30 September 2022)

Age: 60 years

#### Education

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

#### Training History

- Internal Auditing Certificate Program
- Certified Government Internal Auditor (CGIA) (Fundamental)
- Fraud Risk Management
- Personal Data Protection Law: Techniques and Strategies for Working with Government Data
- Cyber Security in Everyday Life for Public Sector Personnel

#### Work Experience

Period	Position	Department/Company
10 April 2020 – 30 September 2022	Senior Executive Vice President (Internal Audit Office)	Thailand Post Co., Ltd.
1 October 2018 – 9 April 2020	Vice President of Regional Postal Bureau 4	
7 July 2015 – 30 September 2018	Vice President of Audit Development Department	



#### Mr. Khachit Kandet

Position: Senior Executive Vice President (Internal Audit Office)

Head of Internal Audit Unit

(In office from 1 October - 31 December 2022)

Age: 57 years

#### Education

- Master of Business Administration, Kasetsart University
- Bachelor of Education, Srinakharinwirot University
- Certificate, Postal and Telecommunications School

#### Training History

- Certified Professional Internal Auditor of Thailand (CPIAT) Course, Class 72, by the Institute of Internal Auditors of Thailand
- Asia Executive Leadership Program (ELP) 2021 by MicKinsey & Company
- Risk Management According to COSO ERM and GRC Standards by Interfins Advisory Co., Ltd.
- Fraud Risk Management by the Federation of Accounting Professions under Royal Patronage

#### Work Experience

Period	Position	Department/Company
1 October 2022 - 31 December 2022	Senior Executive Vice President (Internal Audit Office)	Thailand Post Co., Ltd.
6 June 2017 - 30 September 2022	Vice President of Corporate Governance Department	
3 February 2015 - 5 June 2017	Vice President of Risk Management Department	

## Details of the Person Assigned to be Directly Responsible for Supervising the Accounting

### Duties and Responsibilities

Be responsible for auditing, controlling and preparing the accounting and financial statements; prepare and analyze the accounting data for presenting to the executives and relevant departments; develop and improve the accounting system to facilitate the practice and in line with business operations.



#### Mrs. Soithong Chuenarom

**Position:** Vice President of Accounting Operation Department  
Person in Charge of Accounting Supervision  
(In office from 28 October 2021 - 23 June 2022)  
Age: 57 years

#### Education

- Master of Business Administration (Accounting), Dhurakij Pundit University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

#### Training History

- "Summary of Key Content for Three Financial Reporting Standards" Course
- TFRS 15, TFRS 16, and TFRS 9 with the Latest Allowance Practice Updates
- "Employee Benefit Calculation, Preparation Problems and Solutions for Compliance with Accounting Standards"
- "Modern Accountant Programs"
- "Accountants and Financial Statements" Course
- "Transforming Accounting and Finance Departments Toward Excellence" Course

#### Work Experience

Period	Position	Department/Company
24 January 2022 - 31 December 2022	Vice President of Accounting Operation Department	Thailand Post Co., Ltd.
20 October 2020 - 23 January 2022	Vice President of Accounting Policy Department	
15 July 2008 - 19 October 2020	Vice President of Service Subsidiary Account Department	



#### Ms. Tassanee Ritthisorn

**Position:** Vice President of Accounting Policy Department  
Person in charge of accounting supervision  
(In office from 23 June 2022 - 31 December 2022)  
Age: 48 years

#### Education

- Master of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), 2nd class honors, Rajamangala University of Technology Suvamabhumi

#### Training History

- "Promoting Knowledge in Compliance with the Law" Course, by the Department of Business Development
- "Thai Financial Reporting Standards (TFRSs / TFRS for NPAEs)" Course, by Department of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Seminar project on "Empowering professional thinking with the Faculty of Commerce and Accountancy Thammasat University" by Thammasat University

#### Work Experience

Period	Position	Department/Company
1 June 2022 - 31 December 2022	Vice President of Accounting Policy Department	Thailand Post Co., Ltd.
1 October 2018 - 30 May 2022	Assistant Vice President of Accounting Policy Department	
18 June 2007 - 30 September 2018	Chief of Accounting Process and Report Division, Accounting Policy Department	

## Details of Supervisor of the Company's compliance (Compliance Unit)

### Duties and Responsibilities

Be responsible for overseeing the compliance with relevant laws and regulations of Thailand Post (Compliance Officer), supervising the operations of various agencies to ensure that they are in compliance with the laws and regulations related to Thailand Post in a proper and orderly manner.



**Mr. Sanan Suksawang**

**Position:** Senior Executive Vice President (Administration)

Supervisor of the Company's Compliance Unit

**Age:** 58 years

#### Education

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

#### Training History

- "Public Administration and Public Law" Course, Class 13
- Certificate Course in Good Governance for Executives
- Executive Training Program on Administrative Justice, Class 2
- "Compliance Risk Management" Course
- "Leadership Succession Program (LSP)" Course, Class 10

### Work Experience

Period	Position	Department/Company
1 January 2020 - 31 December 2022	Senior Executive Vice President (Administration)	Thailand Post Co., Ltd.
15 December 2015 - 31 December 2019	Executive Vice President (Administration and Property Management)	
14 October 2009 - 14 December 2015	Vice President of Legal Department	

## Audit Fee

Thailand Post Co., Ltd. (THP) and ThailandPost Distribution Co., Ltd. (THPD) pay the audit fee to Dharmniti Auditing Co., Ltd., which is the audit firm that the auditor has been affiliated with in the past year. The audit fee totaled 2,470,000 baht (two million four hundred and seventy thousand baht).





**Thailand Post Co., Ltd.**

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