



**Financial Summary**  
**from the Annual Registration Statement /**  
**the 2022 Annual Report (Form 56-1 One Report)**  
**GMM Grammy Public Company Limited**

**GMM Grammy Public Company Limited and its subsidiaries**  
**Financial Highlights**

	<b>Consolidated (Unit : Million Baht)</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total revenues	5,319.7	4,215.4	5,035.6
Revenue from sales and services	5,221.6	3,835.4	4,971.6
Total costs	3,179.7	2,176.1	3,134.4
Gross profit	2,041.9	1,659.3	1,837.2
Earnings/(loss) before Non-controlling interest of the subsidiaries	182.3	515.4	(149.6)
Net earnings/(loss) for the year	166.4	497.1	(175.4)
Dividend paid	-	-	164.0
Total assets	6,170.8	5,058.8	4,241.8
Total liabilities	4,532.7	3,576.5	3,284.0
Non-controlling interest of the subsidiaries	107.1	116.9	129.7
Equity attributable to the Company's shareholders	1,531.0	1,365.5	828.1
Weighted average number of ordinary shares (Million shares)	819.9	819.9	819.9
Net earning/(loss) per share (Baht)	0.20	0.61	(0.21)
Dividend paid per share (Baht)	0.00	0.00	0.20
Book value per share (Baht)	1.87	1.67	1.01
Net profit/(loss) margins	3.13%	11.79%	-3.48%
Return on equity	11.49%	45.32%	-17.56%
Return on assets	2.96%	10.69%	-4.43%

**2020: Approved the omission of dividends payment for the 2020 operational results**

According to the 2020 separate financial statement, the Company recorded the net profit of 1,421 million baht in 2020, but still had a deficit. (In the separate financial statements) of 1,418 million bath, therefore, it can not pay dividends. So, the 2021 AGM held on April 30, 2021 resolved to approve the omission of dividend payment for the operational results of 2020.

**2021: Proposal for the omission of dividends payment for the 2021 operational results**

According to the 2021 separate financial statement, the Company had the 2021 operational results recorded the net profit of Baht 43 million and retained earnings of Baht 81 million, respectively. So, the 2022 AGM held on April 29, 2022 resolved to approve the omission of dividend payment for the operational results of 2021. This is to allow the company having working capital in the company's business.

**2022: Proposal for the omission of dividends payment for the 2022 operational results**

According to the 2022 separate financial statement, the Company had the 2022 operational results recorded the net profit of Baht 136 million and retained earnings of Baht 211 million, respectively, in the separate financial statements, in order. This is to allow the company having working capital in the company's business. Therefore, the Board of Directors' Meeting No.1/2023 held on February 27, 2023, resolved to propose the omission of dividend payment for the operational results of 2022 This proposal must be approved by the 2023 Annual General Meeting of Shareholders held on April 28, 2023.

## Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of GMM Grammy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of GMM Grammy Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GMM Grammy Public Company Limited and its subsidiaries, and of GMM Grammy Public Company Limited as at 31 December 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter

I draw attention to accounting for copyrights to audio masters and video masters as previously was recognised as cost in the income statement, but it has changed to be recognised as intangible assets with definite useful life in the current year as stated in Note 3 to the consolidated financial statements.

My opinion is not modified in respect of this matter.

## **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue recognition***

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales and service transactions occurring during the year and near the end of the accounting period, and with special consideration given to expanding the scope of the examination supporting documentation for transactions occurring near the end of the accounting period.



- Reviewing credit notes that the Group issued after the period-end, with special consideration given to expanding the scope of sampling of documentation.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 27 February 2023



**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2022**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	764,161,505	563,253,163	255,226,195	174,744,848
Trade and other receivables	9	1,088,605,782	800,960,477	670,987,241	466,535,987
Inventories	10	290,536,134	221,415,000	115,815,116	128,018,748
Prepaid expenses		34,771,278	44,624,139	13,312,472	11,001,513
Advance payments		43,481,549	15,454,974	34,664,837	11,475,496
Other current financial assets	11	509,490,000	629,370,000	509,490,000	629,370,000
Other current assets	12	121,059,729	83,563,572	57,587,007	28,153,753
<b>Total current assets</b>		<u>2,852,105,977</u>	<u>2,358,641,325</u>	<u>1,657,082,868</u>	<u>1,449,300,345</u>
<b>Non-current assets</b>					
Other non-current financial assets	13	5,835,949	5,879,511	5,585,999	5,629,561
Investments in subsidiaries	14	-	-	305,174,782	658,988,732
Investments in joint ventures	15	947,411,129	866,883,216	1,281,610,010	1,242,574,900
Investments in associates	16	146,386,520	169,859,755	194,341,357	194,341,357
Loans to related parties	7	-	-	-	-
Leasehold improvement and equipment	17	142,818,633	130,238,031	78,694,951	49,056,076
Right-of-use assets	25	632,692,669	319,617,813	481,352,166	178,665,715
Intangible assets	18	697,279,995	383,695,467	692,565,359	387,315,877
Cost of spectrum license	19	364,817,223	422,561,492	-	-
Deferred tax assets	33	191,210,748	203,393,633	176,552,677	181,038,786
Other non-current assets	20	190,206,784	198,067,922	107,286,808	107,388,536
<b>Total non-current assets</b>		<u>3,318,659,650</u>	<u>2,700,196,840</u>	<u>3,323,164,109</u>	<u>3,004,999,540</u>
<b>Total assets</b>		<u><u>6,170,765,627</u></u>	<u><u>5,058,838,165</u></u>	<u><u>4,980,246,977</u></u>	<u><u>4,454,299,885</u></u>

The accompanying notes are an integral part of the financial statements.



**GMM Grammy Public Company Limited and its subsidiaries**
**Statement of financial position (continued)**
**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	21	480,000,000	800,000,000	470,000,000	800,000,000
Trade and other payables	22	1,546,667,848	1,252,585,503	842,107,850	592,239,091
Unearned income		441,679,475	219,841,708	274,795,287	111,601,316
Short-term loans from related parties	7	-	-	280,800,000	529,800,000
Current portion of long-term loan	24	155,000,000	362,500,000	155,000,000	150,000,000
Current portion of lease liabilities	25	53,223,717	87,963,468	34,013,643	57,702,446
Income tax payable		4,009,091	2,483,476	-	-
Other current liabilities	23	131,680,650	84,225,405	86,737,604	46,650,104
Total current liabilities		2,812,260,781	2,809,599,560	2,143,454,384	2,287,992,957
Non-current liabilities					
Long-term loan - net of current portion	24	711,677,174	261,205,020	711,677,174	74,355,235
Lease liabilities - net of current portion	25	597,500,713	253,209,426	461,745,027	140,828,396
Long-term loan from related party	7	185,620,466	-	-	-
Deferred tax liabilities	33	101,857	17,920,502	101,857	17,920,502
Provision for long-term employee benefits	26	174,367,678	175,051,109	130,214,809	136,182,094
Obligation on loan guarantee	27	-	-	-	400,000,000
Other non-current liabilities		51,124,416	59,482,173	194,416	512,173
Total non-current liabilities		1,720,392,304	766,868,230	1,303,933,283	769,798,400
Total liabilities		4,532,653,085	3,576,467,790	3,447,387,667	3,057,791,357
Shareholders' equity					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium	28	492,987,095	492,987,095	492,987,095	492,987,095
Retained earnings					
Appropriated - statutory reserve	28, 29	8,984,523	2,165,384	8,984,523	2,165,384
Unappropriated	28	251,554,164	91,962,759	211,045,648	81,482,005
Other components of shareholders' equity		(42,454,293)	(41,604,432)	(107,685)	(75,685)
Equity attributable to owners of the Company		1,531,021,218	1,365,460,535	1,532,859,310	1,396,508,528
Non-controlling interests of the subsidiaries		107,091,324	116,909,840	-	-
Total shareholders' equity		1,638,112,542	1,482,370,375	1,532,859,310	1,396,508,528
Total liabilities and shareholders' equity		6,170,765,627	5,058,838,165	4,980,246,977	4,454,299,885

The accompanying notes are an integral part of the financial statements.

Directors

**GMM Grammy Public Company Limited and its subsidiaries**
**Income statement**
**For the year ended 31 December 2022**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenues</b>					
Sales of goods	30	1,556,519,581	1,505,614,903	146,598,774	154,495,737
Service income	30	2,178,672,133	926,183,608	1,600,919,167	497,935,538
Revenues from copyrights	30	1,486,365,653	1,403,643,102	1,345,043,193	1,192,619,788
Dividend income	11, 14, 15	9,592,900	3,296,700	170,468,222	63,820,071
Fair value gain on other financial assets		-	89,598,590	-	89,598,590
Gain on deemed disposal of investment in joint venture	15	-	234,924,682	-	-
Other income		88,578,068	52,183,877	17,623,123	13,697,956
<b>Total revenues</b>		<b>5,319,728,335</b>	<b>4,215,445,462</b>	<b>3,280,652,479</b>	<b>2,012,167,680</b>
<b>Expenses</b>					
Cost of sales and services		3,179,735,717	2,176,103,540	2,099,403,564	1,129,023,468
Selling, distribution and servicing expenses		523,667,670	411,897,270	64,907,768	46,812,016
Administrative expenses		1,392,534,792	1,320,193,697	908,888,484	845,449,047
Expected credit loss of loans to related parties (reversal)	7	-	-	308,505,946	(1,057,805,000)
Loss on fair value in other financial assets	11	119,883,562	-	119,883,562	-
Reversal of loss from recognise obligation on loan guarantee	27	-	-	(400,000,000)	-
Loss on impairment of investments in subsidiaries	14	-	-	7,813,950	1,014,275,000
Loss from sales of investment in joint venture	15	7,275,294	-	-	-
<b>Total expenses</b>		<b>5,223,097,035</b>	<b>3,908,194,507</b>	<b>3,109,403,274</b>	<b>1,977,754,531</b>
<b>Operating profit</b>		<b>96,631,300</b>	<b>307,250,955</b>	<b>171,249,205</b>	<b>34,413,149</b>
Share of profit from investments in joint ventures	15	184,706,540	261,964,936	-	-
Share of profit (loss) from investments in associates	16	(9,611,500)	8,868,631	-	-
Finance income		1,856,641	1,904,969	2,228,623	34,111,070
Finance cost	31	(73,602,135)	(60,031,697)	(50,419,582)	(37,256,578)
<b>Profit before income tax income (expenses)</b>		<b>199,980,846</b>	<b>519,957,794</b>	<b>123,058,246</b>	<b>31,267,641</b>
Income tax income (expenses)	33	(17,666,693)	(4,548,032)	13,324,536	12,040,044
<b>Profit for the year</b>		<b>182,314,153</b>	<b>515,409,762</b>	<b>136,382,782</b>	<b>43,307,685</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		166,410,544	497,123,495	136,382,782	43,307,685
Non-controlling interests of the subsidiaries		15,903,609	18,286,267		
		<b>182,314,153</b>	<b>515,409,762</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	34	0.20	0.61	0.17	0.05

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2022**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit for the year</b>		<u>182,314,153</u>	<u>515,409,762</u>	<u>136,382,782</u>	<u>43,307,685</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		<u>(817,861)</u>	<u>(2,310,937)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(817,861)</u>	<u>(2,310,937)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	26	-	48,330,104	-	40,339,704
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		(32,000)	48,400	(32,000)	48,400
Share of actuarial loss of joint ventures - net of income tax	15	-	(3,348,391)	-	-
Share of actuarial loss of associates - net of income tax	16	-	(504,901)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(32,000)</u>	<u>44,525,212</u>	<u>(32,000)</u>	<u>40,388,104</u>
<b>Other comprehensive income for the year</b>		<u>(849,861)</u>	<u>42,214,275</u>	<u>(32,000)</u>	<u>40,388,104</u>
<b>Total comprehensive income for the year</b>		<u>181,464,292</u>	<u>557,624,037</u>	<u>136,350,782</u>	<u>83,695,789</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		165,560,683	537,376,769	<u>136,350,782</u>	<u>83,695,789</u>
Non-controlling interests of the subsidiaries		<u>15,903,609</u>	<u>20,247,268</u>		
		<u>181,464,292</u>	<u>557,624,037</u>		

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

(Unit: Baht)

<b>Consolidated financial statements</b>											
Equity attributable to equity holders of the Company											
					Other components of shareholders' equity						
					Other comprehensive income			Other changes by the owners			
					Exchange differences on translation of financial statements in foreign currency			Difference between investment and book value from change in shareholding in subsidiary			
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated (deficits)		Profit (loss) on changes in value of equity investments		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
<b>Balance as at 1 January 2021</b>	819,949,729	1,896,968,197	13,719,594	(1,863,211,859)	3,729,002	(124,085)	(42,946,812)	(39,341,895)	828,083,766	129,740,100	957,823,866
Profit for the year	-	-	-	497,123,495	-	-	-	-	497,123,495	18,286,267	515,409,762
Other comprehensive income for the year	-	-	-	42,515,811	(2,310,937)	48,400	-	(2,262,537)	40,253,274	1,961,001	42,214,275
Total comprehensive income for the year	-	-	-	539,639,306	(2,310,937)	48,400	-	(2,262,537)	537,376,769	20,247,268	557,624,037
Transfer of statutory reserve and share premium to offset deficit (Note 28)	-	(1,403,981,102)	(13,719,594)	1,417,700,696	-	-	-	-	-	-	-
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(33,077,528)	(33,077,528)
Transfer retained earnings to statutory reserve (Note 29)	-	-	2,165,384	(2,165,384)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2021</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>2,165,384</u>	<u>91,962,759</u>	<u>1,418,065</u>	<u>(75,685)</u>	<u>(42,946,812)</u>	<u>(41,604,432)</u>	<u>1,365,460,535</u>	<u>116,909,840</u>	<u>1,482,370,375</u>
<b>Balance as at 1 January 2022</b>	819,949,729	492,987,095	2,165,384	91,962,759	1,418,065	(75,685)	(42,946,812)	(41,604,432)	1,365,460,535	116,909,840	1,482,370,375
Profit for the year	-	-	-	166,410,544	-	-	-	-	166,410,544	15,903,609	182,314,153
Other comprehensive income for the year	-	-	-	-	(817,861)	(32,000)	-	(849,861)	(849,861)	-	(849,861)
Total comprehensive income for the year	-	-	-	166,410,544	(817,861)	(32,000)	-	(849,861)	165,560,683	15,903,609	181,464,292
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(25,722,125)	(25,722,125)
Transfer retained earnings to statutory reserve (Note 29)	-	-	6,819,139	(6,819,139)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>8,984,523</u>	<u>251,554,164</u>	<u>600,204</u>	<u>(107,685)</u>	<u>(42,946,812)</u>	<u>(42,454,293)</u>	<u>1,531,021,218</u>	<u>107,091,324</u>	<u>1,638,112,542</u>

The accompanying notes are an integral part of the financial statements.



**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

Separate financial statements							
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated (deficit)	Other comprehensive income Profit (loss) on changes in value of equity investments	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2021</b>	819,949,729	1,896,968,197	13,719,594	(1,417,700,696)	(124,085)	(124,085)	1,312,812,739
Profit for the year	-	-	-	43,307,685	-	-	43,307,685
Other comprehensive income for the year	-	-	-	40,339,704	48,400	48,400	40,388,104
Total comprehensive income for the year	-	-	-	83,647,389	48,400	48,400	83,695,789
Transfer of statutory reserve and share premium to offset deficit (Note 28)	-	(1,403,981,102)	(13,719,594)	1,417,700,696	-	-	-
Transfer retained earnings to statutory reserve (Note 29)	-	-	2,165,384	(2,165,384)	-	-	-
<b>Balance as at 31 December 2021</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>2,165,384</u>	<u>81,482,005</u>	<u>(75,685)</u>	<u>(75,685)</u>	<u>1,396,508,528</u>
							-
<b>Balance as at 1 January 2022</b>	819,949,729	492,987,095	2,165,384	81,482,005	(75,685)	(75,685)	1,396,508,528
Profit for the year	-	-	-	136,382,782	-	-	136,382,782
Other comprehensive income for the year	-	-	-	-	(32,000)	(32,000)	(32,000)
Total comprehensive income for the year	-	-	-	136,382,782	(32,000)	(32,000)	136,350,782
Transfer retained earnings to statutory reserve (Note 29)	-	-	6,819,139	(6,819,139)	-	-	-
<b>Balance as at 31 December 2022</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>8,984,523</u>	<u>211,045,648</u>	<u>(107,685)</u>	<u>(107,685)</u>	<u>1,532,859,310</u>

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**
**Statement of cash flows**
**For the year ended 31 December 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	199,980,846	519,957,794	123,058,246	31,267,641
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	339,074,665	274,328,589	153,828,586	115,162,500
Reversal of bad debts and allowance for expected credit losses	(12,585,280)	(6,681,115)	(1,001,155)	(2,140,193)
Loss on impairment of financial assets (reversal)	(5,497,841)	7,445,323	(2,731,897)	14,103,317
Reversal of reduction of cost of inventory to net realisable value	3,714,060	9,374,113	6,366,970	15,936,845
Provision for sales returns (reversal)	4,680,177	(27,420,281)	4,580,449	(28,047,237)
Loss (gain) on fair value adjustments of other financial assets	119,883,562	(89,598,590)	119,883,562	(89,598,590)
Gain from capital reduction, returning funds and				
liquidation in subsidiaries	-	-	-	(647,693)
Loss on impairment of investments in subsidiaries	-	-	7,813,950	1,014,275,000
Reversal of impairment of leasehold improvement				
and equipment	-	(16,610,000)	-	-
Expected credit loss on loans to related parties (reversal)	-	-	312,238,998	(1,057,805,000)
Loss from sales of investment in associate	462,955	-	-	-
Loss (gain) on disposal of equipments	(4,191,291)	13,503,884	(4,189,383)	(239,986)
Reversal of impairment of intangible assets	(8,280,000)	(9,500,967)	-	-
Loss on disposal/write-off of intangible assets	8,289,101	15,148,137	-	1,847,215
Gain on deemed disposal of investment in joint ventures	-	(234,924,682)	-	-
Loss from sales of investment in joint venture	7,275,294	-	-	-
Reversal of obligation on loan guarantee	-	-	(400,000,000)	-
Loss (gain) from lease agreement cancellation	85,980	(116,039)	-	-
Loss (gain) from lease modification	(7,576,047)	455,731	(6,452,497)	455,731
Dividend income	(9,592,900)	(3,296,700)	(170,468,222)	(63,820,071)
Share of profit from investments in joint ventures	(184,706,540)	(261,964,936)	-	-
Elimination of unrealised profits on transaction with joint venture	18,336,997	-	-	-
Share of (profit) loss from investments in associates	9,611,500	(8,868,631)	-	-
Long-term employee benefit expenses	22,629,702	21,828,954	15,450,182	18,235,371
Interest income	(1,856,641)	(1,904,969)	(2,228,623)	(34,111,070)
Interest expenses	73,602,135	60,031,697	50,419,582	37,256,578
Profit (loss) from operating activities before changes				
in operating assets and liabilities	573,340,434	261,187,312	206,568,748	(27,869,642)
Decrease (increase) in operating assets				
Trade and other receivables	(269,562,184)	110,655,435	(201,219,360)	72,121,036
Inventories	(72,835,194)	(17,538,532)	5,836,662	(43,127,311)
Prepaid expenses	9,852,861	(2,272,137)	(2,310,959)	(1,634,786)
Advance payments	(28,026,575)	10,982,806	(23,189,341)	11,698,714
Other current assets	32,744,122	89,180,904	20,996,961	42,188,660
Other non-current assets	(497,202,079)	(222,825,096)	(397,086,368)	(141,551,005)

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**
**Statement of cash flows (continued)**
**For the year ended 31 December 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Increase (decrease) in operating liabilities				
Trade and other payables	285,074,860	(69,610,978)	241,983,558	(7,391,903)
Unearned income	221,837,767	(161,323,754)	163,193,971	(119,454,099)
Other current liabilities	42,774,527	(15,972,846)	35,507,051	(20,589,382)
Provision for long-term employee benefits	(15,826,762)	(24,170,532)	(15,826,762)	(24,170,532)
Other non-current liabilities	<u>(8,357,757)</u>	<u>(8,112,875)</u>	<u>(317,758)</u>	<u>19,625</u>
Cash flows from (used in) operating activities	273,814,020	(49,820,293)	34,136,403	(259,760,625)
Cash paid for interest expenses	(73,602,675)	(59,951,575)	(50,297,494)	(36,943,570)
Cash paid for income tax	(91,982,079)	(67,065,252)	(50,419,058)	(26,197,512)
Cash received from income tax refund	<u>45,106,887</u>	<u>76,120,656</u>	<u>20,588,741</u>	<u>5,736,683</u>
<b>Net cash flows from (used in) operating activities</b>	<u>153,336,153</u>	<u>(100,716,464)</u>	<u>(45,991,408)</u>	<u>(317,165,024)</u>
<b>Cash flows from investing activities</b>				
Acquisition of equipments	(61,975,176)	(27,257,594)	(51,048,948)	(12,915,729)
(Increase) decrease in loans to related parties	-	-	(312,238,998)	1,059,335,000
Cash paid to purchase additional investments in subsidiaries	-	-	-	(1,003,051,820)
Cash received from reduction of capital, returning funds and liquidation in subsidiary	-	-	346,000,000	65,282,788
Cash paid from investments in joint ventures	(39,035,110)	(85,025,190)	(39,035,110)	(51,025,200)
Cash received from disposal of investment in associate	6,948,780	-	-	-
Cash received from disposal of investment in joint venture	5,000,000	-	-	-
Cash received from disposal of equipment and right-of-use assets	4,753,707	10,709,484	4,533,767	584,542
Dividend received from subsidiaries, associates and joint ventures	119,051,447	15,000,000	161,649,863	46,948,430
Dividend received from other current financial assets	9,592,900	3,296,700	9,592,900	3,296,700
Interest income	1,829,603	1,887,355	1,944,083	38,214,181
Increase in other financial asset	-	<u>(539,767,542)</u>	-	<u>(539,767,542)</u>
<b>Net cash flows from (used in) investing activities</b>	<u>46,166,151</u>	<u>(621,156,787)</u>	<u>121,397,557</u>	<u>(393,098,650)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from bank	(320,000,000)	750,000,000	(330,000,000)	750,000,000
Increase (decrease) in loans from related parties	185,620,466	-	(249,000,000)	(20,000,000)
Cash received from long-term loans	897,750,000	-	897,750,000	-
Repayment of long-term loans	(656,250,000)	(75,000,000)	(256,250,000)	(75,000,000)
Repayment of lease liabilities	(79,174,442)	(82,162,905)	(57,424,802)	(54,430,998)
Dividend paid to non-controlling interest of subsidiaries	<u>(25,722,125)</u>	<u>(33,076,885)</u>	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>2,223,899</u>	<u>559,760,210</u>	<u>5,075,198</u>	<u>600,569,002</u>
<b>Net decrease in translation adjustments</b>	<u>(817,861)</u>	<u>(2,310,937)</u>	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	200,908,342	(164,423,978)	80,481,347	(109,694,672)
Cash and cash equivalents at beginning of year	<u>563,253,163</u>	<u>727,677,141</u>	<u>174,744,848</u>	<u>284,439,520</u>
<b>Cash and cash equivalents at end of year</b>	<u>764,161,505</u>	<u>563,253,163</u>	<u>255,226,195</u>	<u>174,744,848</u>
<b>Supplemental cash flows information:</b>				
Non-cash transactions:				
Increase in assets from lease agreements	11,905,422	12,735,067	11,905,422	3,827,653
Fixed assets purchased which payment has yet to be made	2,316,567	-	2,316,567	-
Intangible assets purchased which payment has yet to be made	677,781	-	677,781	-

The accompanying notes are an integral part of the financial statements.