



Financial Summary

from the Annual Registration Statement /

the 2023 Annual Report (Form 56-1 One Report)

GMM Grammy Public Company Limited

GMM Grammy Public Company Limited and its subsidiaries
Financial Highlights

	Consolidated (Unit : Million Baht)		
	2023	2022	2021
Total revenues	5,988.2	5,319.7	4,215.4
Revenue from sales and services	5,931.4	5,221.6	3,835.4
Total costs	3,632.7	3,179.7	2,176.1
Gross profit	2,298.7	2,041.9	1,659.3
Earnings/(loss) before Non-controlling interest of the subsidiaries	(126.5)	182.3	515.4
Net earnings/(loss) for the year	(132.6)	166.4	497.1
Dividend paid	-	-	-
Total assets	6,264.3	6,170.8	5,058.8
Total liabilities	4,741.0	4,532.7	3,576.5
Non-controlling interest of the subsidiaries	117.3	107.1	116.9
Equity attributable to the Company's shareholders	1,406.0	1,531.0	1,365.5
Weighted average number of ordinary shares (Million shares)	819.9	819.9	819.9
Net earning/(loss) per share (Baht)	(0.16)	0.20	0.61
Dividend paid per share (Baht)	0.00	0.00	0.00
Book value per share (Baht)	1.71	1.87	1.67
Net profit/(loss) margins	-2.21%	3.13%	11.79%
Return on equity	-9.03%	11.49%	45.32%
Return on assets	-2.13%	2.96%	10.69%

2021: Approved 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.

2021: Proposal for the omission of dividends payment for the 2021 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. So, the 2023 AGM held on April 28, 2023 resolved to approve the omission of dividend payment for the operational results of 2022. This is to allow the company having working capital in the company's business.

2023: Proposal for the omission of dividends payment for the 2023 operational results

According to the 2023 separate financial statement, the Company had the 2023 operational results recorded the net profit of Baht 362 million and retained earnings of Baht 555 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.1/2024 held on February 28, 2024, resolved to propose the omission of dividend payment for the operational results of 2023 This proposal must be approved by the 2024 Annual General Meeting of Shareholders held on April 29, 2024.

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 2023, 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 2023, 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.

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.

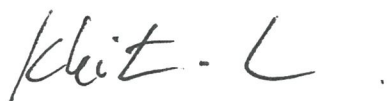
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely 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: 28 February 2024

GMM Grammy Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	672,857,234	764,161,505	141,489,996	255,226,195
Trade and other receivables	8	1,091,620,587	1,088,605,782	176,832,032	670,987,241
Inventories	9	223,501,775	290,536,134	3,177,404	115,815,116
Prepaid expenses		49,807,358	34,771,278	3,788,492	13,312,472
Advance payments		19,763,577	43,481,549	1,040,322	34,664,837
Other current financial assets	10	266,133,600	509,490,000	266,133,600	509,490,000
Other current assets	11	215,898,275	121,059,729	44,529,825	57,587,007
Total current assets		2,539,582,406	2,852,105,977	636,991,671	1,657,082,868
Non-current assets					
Other non-current financial assets	12	5,781,256	5,835,949	5,531,306	5,585,999
Investments in subsidiaries	13	-	-	1,080,661,324	305,174,782
Investments in joint ventures	14	968,049,254	947,411,129	1,205,097,560	1,281,610,010
Investments in associates	15	146,880,076	146,386,520	194,341,357	194,341,357
Loans to related parties	6	-	-	-	-
Leasehold improvement and equipment	16	147,469,295	142,818,633	9,661,789	78,694,951
Right-of-use assets	24	702,379,621	632,692,669	142,519,974	481,352,166
Intangible assets	17	1,062,118,415	697,279,995	34,375,651	692,565,359
Cost of spectrum license	18	307,072,953	364,817,223	-	-
Deferred tax assets	30	174,992,874	191,210,748	156,084,997	176,552,677
Other non-current assets	19	209,967,189	190,206,784	113,089,766	107,286,808
Total non-current assets		3,724,710,933	3,318,659,650	2,941,363,724	3,323,164,109
Total assets		6,264,293,339	6,170,765,627	3,578,355,395	4,980,246,977

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	20	673,000,000	480,000,000	-	470,000,000
Trade and other payables	21	1,709,789,256	1,546,667,848	202,299,652	842,107,850
Unearned income		263,642,789	441,679,475	2,992,570	274,795,287
Short-term loans from related parties	6	-	-	279,300,000	280,800,000
Current portion of long-term loan	23	133,301,282	155,000,000	133,301,282	155,000,000
Current portion of lease liabilities	24	63,735,644	53,223,717	13,951,241	34,013,643
Income tax payable		36,065,699	4,009,091	-	-
Other current liabilities	22	89,208,846	131,680,650	16,484,479	86,737,604
Total current liabilities		2,968,743,516	2,812,260,781	648,329,224	2,143,454,384
Non-current liabilities					
Long-term loan - net of current portion	23	857,853,261	711,677,174	857,853,261	711,677,174
Lease liabilities - net of current portion	24	681,484,624	597,500,713	137,746,001	461,745,027
Long-term loan from related party	6	-	185,620,466	-	-
Deferred tax liabilities	30	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	25	189,801,459	174,367,678	39,511,808	130,214,809
Other non-current liabilities		43,084,416	51,124,416	194,416	194,416
Total non-current liabilities		1,772,325,617	1,720,392,304	1,035,407,343	1,303,933,283
Total liabilities		4,741,069,133	4,532,653,085	1,683,736,567	3,447,387,667
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		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment	13	8,669,584	-	-	-
Retained earnings					
Appropriated - statutory reserve	26	27,074,587	8,984,523	27,074,587	8,984,523
Unappropriated		100,897,040	251,554,164	554,756,862	211,045,648
Other components of shareholders' equity		(43,609,637)	(42,454,293)	(149,445)	(107,685)
Equity attributable to owners of the Company		1,405,968,398	1,531,021,218	1,894,618,828	1,532,859,310
Non-controlling interests of the subsidiaries		117,255,808	107,091,324	-	-
Total shareholders' equity		1,523,224,206	1,638,112,542	1,894,618,828	1,532,859,310
Total liabilities and shareholders' equity		6,264,293,339	6,170,765,627	3,578,355,395	4,980,246,977

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

GMM Grammy Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales of goods	27	1,577,234,343	1,556,519,581	6,013,966	-
Service income	27	2,612,830,688	2,178,672,133	133,990,003	92,577,789
Revenues from copyrights	27	1,741,321,414	1,486,365,653	9,774,540	21,883,012
Profit from business transfer	32	-	-	521,086,146	-
Dividend income	10, 13, 14	8,393,200	9,592,900	273,841,915	154,969,202
Other income		48,468,831	88,578,068	3,680,914	5,575,537
Total revenues		5,988,248,476	5,319,728,335	948,387,484	275,005,540
Expenses					
Cost of sales and services		3,632,663,909	3,179,735,717	151,542,915	152,396,248
Selling, distribution and servicing expenses		499,804,872	523,667,670	294,518	523,400
Administrative expenses		1,653,027,533	1,392,534,792	534,039,667	319,225,894
Reversal of loss from recognise obligation on loan guarantee		-	-	-	(400,000,000)
Expected credit loss of loans to related parties (reversal)	6	-	-	(51,029,875)	308,505,946
Loss on fair value in other current financial assets	10	243,358,893	119,883,562	243,358,893	119,883,562
Loss on impairment of investments in subsidiaries	13	-	-	19,514,937	7,813,950
Loss from sales of investment in joint venture	14	-	7,275,294	-	-
Total expenses		6,028,855,207	5,223,097,035	897,721,055	508,349,000
Operating profit (loss)		(40,606,731)	96,631,300	50,666,429	(233,343,460)
Share of profit from investments in joint ventures	14	120,599,594	184,706,540	-	-
Share of profit (loss) from investments in associates	15	2,143,556	(9,611,500)	-	-
Finance income		2,607,914	1,856,641	19,439,623	2,191,180
Finance cost	28	(121,176,464)	(73,602,135)	(71,596,118)	(27,820,035)
Profit (loss) before income tax income (expenses)		(36,432,131)	199,980,846	(1,490,066)	(258,972,315)
Income tax income (expenses)	30	(90,083,483)	(17,666,693)	55,202,035	90,813,441
Profit (loss) for the year from continuing operations		(126,515,614)	182,314,153	53,711,969	(168,158,874)
Discontinued operation					
Profit for the period from discontinued operations					
- net of income tax	32	-	-	308,089,309	304,541,656
Profit (loss) for the year		(126,515,614)	182,314,153	361,801,278	136,382,782
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		(132,567,060)	166,410,544	53,711,969	(168,158,874)
Profit (loss) for the year from discontinued operations		-	-	308,089,309	304,541,656
		(132,567,060)	166,410,544	361,801,278	136,382,782
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		6,051,446	15,903,609		
		(126,515,614)	182,314,153		
Basic earnings per share					
31					
Profit attributable to equity holders of the Company					
Continuing operations		(0.16)	0.20	0.07	(0.20)
Discontinued operations		-	-	0.37	0.37
		(0.16)	0.20	0.44	0.17

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 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) for the period from continuing operations	<u>(126,515,614)</u>	<u>182,314,153</u>	<u>53,711,969</u>	<u>(168,158,874)</u>
Other comprehensive income:				
<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>309,598</u>	<u>(817,861)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>309,598</u>	<u>(817,861)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity investments				
designated at fair value through other comprehensive income				
- net of income tax	<u>(41,760)</u>	<u>(32,000)</u>	<u>(41,760)</u>	<u>(32,000)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(41,760)</u>	<u>(32,000)</u>	<u>(41,760)</u>	<u>(32,000)</u>
Other comprehensive income for the year	<u>267,838</u>	<u>(849,861)</u>	<u>(41,760)</u>	<u>(32,000)</u>
Total comprehensive income for the period from				
continuing operations	<u>(126,247,776)</u>	<u>181,464,292</u>	<u>53,670,209</u>	<u>(168,190,874)</u>
Total comprehensive income for the period from				
discontinued operations	<u>-</u>	<u>-</u>	<u>308,089,309</u>	<u>304,541,656</u>
Total comprehensive income for the year	<u>(126,247,776)</u>	<u>181,464,292</u>	<u>361,759,518</u>	<u>136,350,782</u>
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit (loss) for the year from continuing operations	<u>(132,299,222)</u>	<u>165,560,683</u>	<u>53,670,209</u>	<u>(168,190,874)</u>
Profit for the year from discontinued operations	<u>-</u>	<u>-</u>	<u>308,089,309</u>	<u>304,541,656</u>
	<u>(132,299,222)</u>	<u>165,560,683</u>	<u>361,759,518</u>	<u>136,350,782</u>
Non-controlling interests of the subsidiaries				
Profit (loss) for the year from continuing operations	<u>6,051,446</u>	<u>15,903,609</u>		
	<u>(126,247,776)</u>	<u>181,464,292</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 2023

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
						Other components of shareholders' equity						
						Other comprehensive income		Other changes by the owners				
	Issued and paid-up share capital	Share premium	Surplus on share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Loss on changes in value of equity investments	Difference between book value from shareholding in subsidiary	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
				Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2022	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 26)	-	-	-	6,819,139	(6,819,139)	-	-	-	-	-	-	-
Balance as at 31 December 2022	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,946,812)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542
Balance as at 1 January 2023	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,946,812)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542
Profit for the year	-	-	-	-	(132,567,060)	-	-	-	-	(132,567,060)	6,051,446	(126,515,614)
Other comprehensive income for the year	-	-	-	-	-	309,598	(41,760)	-	267,838	267,838	-	267,838
Total comprehensive income for the year	-	-	-	-	(132,567,060)	309,598	(41,760)	-	267,838	(132,299,222)	6,051,446	(126,247,776)
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	(1,423,182)	(1,423,182)	(1,423,182)	4,113,038	2,689,856
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	18,090,064	(18,090,064)	-	-	-	-	-	-	-
Share-based payment (Note 13)	-	-	8,669,584	-	-	-	-	-	-	8,669,584	-	8,669,584
Balance as at 31 December 2023	819,949,729	492,987,095	8,669,584	27,074,587	100,897,040	909,802	(149,445)	(44,369,994)	(43,609,637)	1,405,968,398	117,255,808	1,523,224,206

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 2023

(Unit: Baht)

	Separate financial statements							
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity			
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Loss on changes in value of equity investments	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022	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 26)	-	-	6,819,139	(6,819,139)	-	-	-	
Balance as at 31 December 2022	<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>	
Balance as at 1 January 2023	819,949,729	492,987,095	8,984,523	211,045,648	(107,685)	(107,685)	1,532,859,310	
Profit for the year	-	-	-	361,801,278	-	-	361,801,278	
Other comprehensive income for the year	-	-	-	-	(41,760)	(41,760)	(41,760)	
Total comprehensive income for the year	-	-	-	361,801,278	(41,760)	(41,760)	361,759,518	
Transfer retained earnings to statutory reserve (Note 26)	-	-	18,090,064	(18,090,064)	-	-	-	
Balance as at 31 December 2023	<u>819,949,729</u>	<u>492,987,095</u>	<u>27,074,587</u>	<u>554,756,862</u>	<u>(149,445)</u>	<u>(149,445)</u>	<u>1,894,618,828</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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax from continuing operations	(36,432,131)	199,980,846	(1,490,066)	(258,972,315)
Profit before tax from discontinued operations (Note 32)	-	-	383,797,538	382,030,561
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	407,074,948	339,074,665	117,233,045	153,828,586
Reversal of bad debts and allowance for expected credit losses	(18,050,957)	(12,585,280)	(5,866,773)	(1,001,155)
Loss on impairment of financial assets (reversal)	7,665,876	(5,497,841)	2,552,020	(2,731,897)
Reduction of cost of inventory to net realisable value (reversal)	(20,888,479)	3,714,060	(118,031,307)	6,366,970
Provision for sales returns (reversal)	(14,838,674)	4,680,177	(35,941,947)	4,580,449
Loss on fair value adjustments of other financial assets	243,358,893	119,883,562	243,358,893	119,883,562
Profit from business transfer	-	-	(521,086,146)	-
Loss on impairment of investments in subsidiaries	-	-	19,514,937	7,813,950
Loss from sales of investment in associate	-	462,955	-	-
Loss from sales of investment in joint venture	-	7,275,294	-	-
Expected credit loss on loans to related parties (reversal)	-	-	(51,029,875)	312,238,998
Gain on disposal of equipments	(13,514,499)	(4,191,291)	(6,714,349)	(4,189,383)
Loss on disposal/write-off of intangible assets	23,924,918	9,101	1,474,413	-
Loss (gain) from lease agreement cancellation	(2,715,230)	85,980	(225,713)	-
Gain from lease modification	(825,566)	(7,576,047)	-	(6,452,497)
Reversal of obligation on loan guarantee	-	-	-	(400,000,000)
Dividend income	(8,393,200)	(9,592,900)	(285,840,955)	(170,468,222)
Share of profit from investments in joint ventures	(120,599,594)	(184,706,540)	-	-
Elimination of unrealised profits on transaction with joint venture	-	18,336,997	-	-
Share of (profit) loss from investments in associates	(2,143,556)	9,611,500	-	-
Share-based payment	8,669,584	-	-	-
Long-term employee benefit expenses	25,570,983	22,629,702	12,150,858	15,450,182
Interest income	(2,607,914)	(1,856,641)	(19,502,106)	(2,228,623)
Interest expenses	121,176,464	73,602,135	96,136,472	50,419,582
Profit (loss) from operating activities before changes in operating assets and liabilities	596,431,866	573,340,434	(169,511,061)	206,568,748

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Decrease (increase) in operating assets				
Trade and other receivables	7,370,276	(269,562,184)	18,593,078	(201,219,360)
Inventories	87,922,838	(72,835,194)	147,770,631	5,836,662
Prepaid expenses	(15,036,080)	9,852,861	148,109	(2,310,959)
Advance payments	23,717,972	(28,026,575)	30,301,994	(23,189,341)
Other current assets	(30,075,041)	32,744,122	37,618,180	20,996,961
Intangible assets	(598,860,437)	(459,956,330)	(319,938,907)	(376,599,356)
Other non-current assets	(73,723,885)	(37,245,749)	(44,538,528)	(20,487,012)
Increase (decrease) in operating liabilities				
Trade and other payables	173,425,322	285,074,860	(2,253,074)	241,983,558
Unearned income	(178,036,686)	221,837,767	55,935,103	163,193,971
Other current liabilities	(27,116,198)	42,774,527	(158,117,655)	35,507,051
Provision for long-term employee benefits	(23,334,207)	(15,826,762)	(21,417,467)	(15,826,762)
Other non-current liabilities	(8,040,000)	(8,357,757)	-	(317,758)
Cash flows from (used in) operating activities	(65,354,260)	273,814,020	(425,409,597)	34,136,403
Cash paid for interest expenses	(116,659,532)	(73,602,675)	(95,850,679)	(50,297,494)
Cash paid for income tax	(106,578,755)	(91,982,079)	(43,478,990)	(50,419,058)
Cash received from income tax refund	53,963,481	45,106,887	26,197,512	20,588,741
Net cash flows from (used in) operating activities	(234,629,066)	153,336,153	(538,541,754)	(45,991,408)
Cash flows from investing activities				
Acquisition of equipments	(54,303,972)	(61,975,176)	(26,591,250)	(51,048,948)
(Increase) decrease in loans to related parties	-	-	51,029,875	(312,238,998)
Net cash received from business transfer	-	-	420,000,000	-
Cash paid to purchase additional investments in subsidiary	-	-	(799,999,980)	-
Cash received from reduction of capital, returning funds and liquidation in subsidiary	-	-	-	346,000,000
Cash received from disposal of investment in associate	-	6,948,780	-	-
Cash paid from investments in joint ventures	(25,487,250)	(39,035,110)	(25,487,250)	(39,035,110)
Cash received from disposal of investment in joint venture	-	5,000,000	-	-
Dividend received from other current financial assets	8,393,200	9,592,900	8,393,200	9,592,900
Dividend received from subsidiaries, associates and joint ventures	127,098,719	119,051,447	302,247,416	161,649,863
Cash received from disposal of equipment and right-of-use assets	16,240,911	4,753,707	6,757,717	4,533,767
Cash received from disposal of intangible assets	-	-	22,425,084	-
Interest income	2,624,603	1,829,603	17,322,255	1,944,083
Net cash flows from (used in) investing activities	74,566,211	46,166,151	(23,902,933)	121,397,557

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from bank	193,000,000	(320,000,000)	68,000,000	(330,000,000)
Increase (decrease) in loans from related parties	(185,620,466)	185,620,466	294,500,000	(249,000,000)
Cash received from long-term loans	680,000,000	897,750,000	680,000,000	897,750,000
Front-end fee paid	(4,000,000)	-	(4,000,000)	-
Early loan redemption fee paid	(3,800,000)	-	(3,800,000)	-
Repayment of long-term loans	(556,698,719)	(656,250,000)	(556,698,719)	(256,250,000)
Repayment of lease liabilities	(57,121,685)	(79,174,442)	(29,292,793)	(57,424,802)
Cash received from non-controlling interests of subsidiaries				
from investments in subsidiary	2,692,000	-	-	-
Dividend paid to non-controlling interest of subsidiaries	(2,144)	(25,722,125)	-	-
Net cash flows from financing activities	<u>68,448,986</u>	<u>2,223,899</u>	<u>448,708,488</u>	<u>5,075,198</u>
Net increase (decrease) in translation adjustments	<u>309,598</u>	<u>(817,861)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(91,304,271)</u>	<u>200,908,342</u>	<u>(113,736,199)</u>	<u>80,481,347</u>
Cash and cash equivalents at beginning of year	<u>764,161,505</u>	<u>563,253,163</u>	<u>255,226,195</u>	<u>174,744,848</u>
Cash and cash equivalents at end of year	<u><u>672,857,234</u></u>	<u><u>764,161,505</u></u>	<u><u>141,489,996</u></u>	<u><u>255,226,195</u></u>

Supplemental cash flows information:

Non-cash transactions:

Increase in assets from lease agreements	166,584,394	11,905,422	16,463,250	11,905,422
Fixed assets purchased which payment has yet to be made	6,835,314	2,316,567	-	2,316,567
Intangible assets purchased which payment has yet to be made	-	677,781	-	677,781
Repayment of loan by offsetting liability	-	-	296,000,000	-

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