

Information Memorandum on the Assets Acquisition of GMM Grammy Public Company Limited concerning the Acquisition of all Shares in Wanthong Holdings Limited with Conditions (Schedule 2)

The Board of Directors' Meeting No. 1/2024 of GMM Grammy Public Company Limited¹ (the "Company") held on 28 February 2024 resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve the entry into and performance of the obligations under the call option agreement (the "Call Option Agreement").

Under the Call Option Agreement, the Company has the right to purchase all shares in Wanthong Holdings Limited ("Wanthong Holdings") totalling 100,000 shares, representing 100 per cent of the total number shares of Wanthong Holdings (the "Call Option Shares"), from a seller who is an individual person (the "Seller")² and is not a connected person of the Company. In addition, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings. The estimated value of the share purchase and the assumption of the loan liabilities amounts to approximately THB 960,167,500 (See *Item 1.3*) (the share purchase and the assumption of the loan liabilities, collectively the "Transaction").

As of the date of this information memorandum, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totalling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as "ONEE Shares"). The primary reasons for the Company's decision not to immediately purchase ONEE Shares are that the Company requires adequate time to prepare its funding sources and obtain consent or waivers from financial institutions regarding specific covenants. In addition, the Company views this Transaction as significant, necessitating shareholder approval.

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorising the Group Executive Committee of the Company to decide on the exercise of the call option at the appropriate timing within the exercise period specified in the Call Option Agreement. This decision is subject to considerations of various factors such as market conditions, operating results and the financial position of ONEE as well as the liquidity and sources of funds of the Company and this will be made with care, thoroughness and in the best interests of the Company. This has to be made with caution, diligence, and to maximize benefits for both the Company and the shareholders. The Group Executive Committee of the Company shall also have the authority to undertake all relevant actions associated with exercising the rights to purchase shares (Call Option), managing the risks of the Call Option Agreement, negotiating changes to the terms of Call

¹ According to Article 23/1 of the Company's Articles of Association, transactions with a value of THB 100 million or more shall be binding on the Company upon approval of the Company's Board of Directors.

² Mr. Pitham Ongkosit

Option Agreement in certain instances in the future, signing documents related to or arising from the Call Option Agreement, and other related matters, all within the framework of transaction approval at the shareholders' meeting.

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively the "**Acquisition or Disposal Notifications**"), with the highest transaction size based on the total value of consideration equalling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "**SET**") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications.

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equalling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of all shareholders present and entitled to vote at the meeting, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company has appointed an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting.³

It should be noted that the Transaction is not considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of

³ The Company has prepared shareholders' meeting documents and arrange the shareholders' meeting as if the Transaction is classified as a Class 1 transaction under the Acquisition or Disposal Notifications.

Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The Company therefore discloses the information on the Transaction as follows: -

1. Information Memorandum according to Schedule 1

1.1 Date of the Transaction

- On 28 February 2024
 - The Board of Directors' meeting of the Company resolved to approve the entry into the Transaction.
 - After the approval of the Board of Directors' meeting on the entry into the Transaction, the Company entered into the Call Option Agreement with the Seller, whereby the Company shall be entitled to exercise the right to purchase the Call Option Shares only after obtaining the approval from the shareholders' meeting of the Company before or on 1 June 2024.

Once the aforementioned approvals have been obtained, the Company shall have the right to exercise the option to purchase the shares at any time until 28 February 2025. If the Company does not exercise the option to purchase the Call Option Shares within such period, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller.⁴

In addition, when exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously.

- On 29 April 2024, the Company will propose an agenda to approve the Transaction to the 2024 Annual General Meeting of the Shareholders.

As of the date of this information memorandum, the Company has sought consent or waivers regarding the relevant facility agreements from a financial institution. This includes adherence to financial ratios and additional obligations specified in the relevant facility agreements. Currently, these requests are pending approval from the relevant financial institution. In addition, the Company shall provide progress report on the

⁴ If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months. If the proceeds from the sale of such shares do not cover the outstanding liabilities under the loan provided by the Seller to Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction (Agenda 8).

It should be noted that if the Company receives the Call Option Shares from the Seller, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totalling 37.20 per cent of the total issued and paid-up shares in ONEE⁵, which ONEE will remain as the joint venture of the Company.

1.2 Relevant Parties and their Relationships with the Company

Buyer: Company

Seller: Mr. Pitharn Ongkosit

Relationship: Not a connected person of the Company

1.3 General Characteristics of the Transaction

1.3.1 Characteristics of the Transaction

After obtaining approval from the shareholders' meeting of the Company as mentioned in Item 1.1, the Company shall have the right to purchase 100,000 shares of Wanthong Holdings (equivalent to 100 per cent of the total shares of Wanthong Holdings) with the exercise period until 28 February 2025 and exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously. As consideration, the Company shall pay to the Seller approximately THB 960,167,500⁶, which consists of the following:

- (1) the value equivalent to the share price according to the par value of the Call Option Shares in the amount of THB 1,000,000; and
- (2) the value equivalent to the liabilities under the loan as provided by the Seller to Wanthong Holdings⁷, amounting to the principal sum of THB 904,875,000, along with an interest rate of 6 per cent per annum on the aforementioned principal amount from the date that

⁵ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11 per cent and through Wanthong Holdings of approximately 10 per cent. This calculation is based on the effective shareholding calculation.

⁶ The estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings in the amount of THB 959,167,500 is calculated on the assumption that the Company exercises the right to purchase the Call Option Shares when the exercise period was lapsed (i.e. until 28 February 2025) and Wanthong Holdings does not receive or have the right to receive dividends from ONEE. If the Company exercises the right to purchase the Call Option Shares prior to the lapse of the exercise period (before 28 February 2025), the estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings will decrease, due to the interest rate of 6 per cent per annum calculated until the date before the date of the transfer of Call Option Shares to the Company.

⁷ In assuming such liabilities, the Company will assume the liabilities under the loan provided by the Seller to Wanthong Holdings on the date of the transfer of the Call Option Shares.

Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares to the Company. In this connection, the purchase price shall be deducted by the amount of dividends that Wanthong Holdings has received or is entitled to receive from ONEE prior to the transfer of the Call Option Shares.

If the Company does not proceed to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the lapse of such 15 days' period. If the proceeds from the sale of such shares do not cover the outstanding liabilities between the Seller and Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

1.3.2 Transaction Type and Size

1. *Calculation from Net Tangible Assets (NTA)*

This cannot be calculated because Wanthong Holdings was incorporated on 22 January 2024. Therefore, there are no audited financial statements.

However, to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company and given the assets acquired indirectly by the Company through the exercise of the call option, namely ordinary shares in ONEE constituting 10 per cent of the total issued and paid-up shares of ONEE, and when considering the net tangible assets (NTA) value of ONEE in proportion to the Company's NTA, based on the latest audited consolidated financial statements of ONEE and the Company as of 31 December 2023, it can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Percentage of ONEE's NTA in proportion to ONEE Shares}}{\text{NTA of the Company}} \\
 &= \frac{5,423,621,240 \times 10\%}{1,149,853,310} \\
 &= 47.17\%
 \end{aligned}$$

2. *Calculation from Net Operating Profit*

This cannot be calculated because the Company's operating results for the preceding 12 months, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, show a negative result as loss.

3. *Calculation from Total Value of Consideration*

The calculation of the transaction size referring to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023 are as follows:

$$= \frac{\text{Total value of consideration paid}}{\text{Total assets of the Company}}$$

$$= \frac{960,167,500}{6,264,293,339}$$

$$= 15.33\%$$

4. *Calculation from Value of Securities Issued for the Payment of Assets*

Not applicable given no issuance of securities.

Summary of Transaction Size Calculation

Calculation Criterion	Transaction Size
1. Net Tangible Assets (NTA)	47.17%*
2. Net Operating Profit	Cannot be calculated since the Company had a negative result as loss
3. Total Value of Consideration	15.33%
4. Value of Securities Issued for the Payment of Assets	Not applicable given no issuance of securities

* Although this cannot be calculated because there are no audited financial statements since Wanthong Holdings was incorporated on 22 January 2024, the Company calculated this to comply with the principles of good corporate governance and the Company considers this Transaction significant.

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Acquisition or Disposal Notifications, with the highest transaction size based on the total value of consideration equalling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the SET immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications.

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equalling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of all shareholders present and entitled to vote at the meeting, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company has appointed an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting.⁸

In this regard, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor in order to render an independent opinion on the entry into the Transaction.

1.4 Details of the Assets Acquired

Ordinary shares in Wanthong Holdings, totalling 100,000 shares (representing 100 per cent of the total number shares of Wanthong Holdings).

As of the date of this information memorandum, Wanthong Holdings' principal asset is the shares of ONEE, totalling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE.

1.4.1 Nature of Business Operations of Wanthong Holdings and ONEE

1.4.1.1 Wanthong Holdings

Wanthong Holdings operates as a holding company.

As of the date of this information memorandum, Wanthong Holdings holds ONEE Shares in the amount of 238,125,000 shares, approximately 10 per cent of the total issued and paid-up shares in ONEE.

1.4.1.2 ONEE

ONEE is a listed company on the SET, operating as a investment holding company which engages in media and entertainment business, which is a vertically integrated service

⁸ See footnote 3.

provider from being content creator to owning offline and online distribution channels through the operations of its subsidiaries, affiliates and joint ventures.

1.4.2 General Information of Wanthong Holdings and ONEE

1.4.2.1 Wanthong Holdings

Company Name	Wanthong Holdings Limited
Principal Office	No. 2/1, Soi Srinakarin 23 (Auapattana), Srinakarin Road, Suan Luang Sub-district, Suan Luang District, Bangkok, 10250
Registered Capital	THB 1,000,000
Paid-up capital	THB 1,000,000

1.4.2.2 ONEE

Company Name	The One Enterprises Public Company Limited
Principal Office	No. 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Klongtoei Nuea Sub-district, Vadhana District, Bangkok 10110
Registered Capital	THB 4,762,500,000
Paid-up capital	THB 4,762,500,000

1.4.3 Shareholding Structures and Boards of Directors of Wanthong Holdings and ONEE

1.4.3.1 Wanthong Holdings

Prior to the acquisition of shares in Wanthong Holdings

- (a) Shareholding Structure of Wanthong Holdings as of the date of this information memorandum

No.	Shareholder	Number of Shares	Percentage
1.	Mr. Pitharn Ongkosit	99,999	99.99
2.	Mr. Mahithorn Pongsarat ⁹	1	0.001

- (b) Board of Directors of Wanthong Holdings as of the date of this information memorandum

Mr. Pitharn Ongkosit is the sole director.

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⁹ The representative of Mr. Pitharn Ongkosit.

Post acquisition of shares in Wanthong Holdings (if the Company exercises the right to purchase the Call Option Shares)

(a) Shareholding Structure of Wanthong Holdings

No.	Shareholder	Number of Shares	Percentage
1.	Company	100,000 ¹⁰	100

(b) Board of Directors of Wanthong Holdings

The Company will change the current director of Wanthong Holdings by sending its representatives to sit on the board of Wanthong Holdings.

1.4.3.2 ONEE

Prior to the acquisition of shares in Wanthong Holdings

(a) Top 12 shareholders of ONEE as of 20 March 2024¹¹

No.	Shareholder	Number of Shares	Percentage
1.	Company	597,374,850	25.09
2.	NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	353,375,000	14.84
3.	Wanthong Holdings	238,125,000	10.00
4.	Scenario Company Limited	201,722,500	8.47
5.	Mrs. Hatairatn Jurangkool	138,356,400	5.81
6.	Thai NVDR Company Limited	127,983,467	5.37
7.	Mr. Takonkiet Viravan	105,738,800	4.44
8.	Mr. Thaweachat Chulangkun	83,488,000	3.51
9.	Mr. Nattaphon Chulangkun	40,000,000	1.68
10.	Mr. Punchana Thitamethakul	16,520,000	0.69
11.	N.C.B.TRUST LIMITED-NORGES BANK 5	12,964,796	0.54

¹⁰ This includes at least one share to be held by a representative of the Company.

¹¹ Information from SET's website (<https://www.set.or.th/th/market/product/stock/quote/ONEE/major-shareholders>)

No.	Shareholder	Number of Shares	Percentage
12.	The Viriyah Insurance Public Company Limited	12,264,600	0.52

(b) Board of Directors of ONEE as of the date of this information memorandum¹²

No.	Director	Position
1.	Mr. Paiboon Damrongchaitham	Chairman of the Board
2.	Mr. Takonkiet Viravan	Director, Chairman of the Executive Committee, Group Chief Executive Officer
3.	Mr. Unnop Senasuttipan	Director, Executive Director, Group Chief Financial Officer
4.	Mr. Rafah Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer
5.	Mr. Pradit Theekakul	Vice Chairman, Executive Director
6.	Ms. Thanan Bunjongdee	Director, Executive Director
7.	Ms. Ingfah Damrongchaitham	Director
8.	Mr. Piya Soothikul	Director
9.	Dr. Tanupol Virunhagarun	Director
10.	Ms. Janjira Panitpon	Director, Executive Director
11.	Assoc. Prof. Dr. Sauwanee Thairungroj	Independent Director, Chairman of the Audit Committee
12.	Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee
13.	Dr. Somruedee Srichanya	Independent Director, Member of the Nomination and Remuneration Committee
14.	Mrs. Duangmanee Sukhum	Independent Director, Member of the Nomination and Remuneration Committee
15.	Mrs. Duangjai Lorlertwit	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee

¹² List of directors from the website of the Department of Business Development, Ministry of Commerce (datawarehouse.dbd.go.th). The positions directors from ONEE's website as of the date of this information memorandum.

Post acquisition of shares in Wanthong Holdings (if the Company exercises the right to purchase the Call Option Shares)

(a) Shareholding Structure of ONEE

The acquisition of the Call Option Shares will not change the shareholding structure of ONEE from the list of shareholders specified in Item 1.4.3.2 (a) (*Prior to the acquisition of shares in Wanthong Holdings*) because it is an acquisition of shares in Wanthong Holdings not in ONEE.

(b) Board of Directors of ONEE

The board structure of ONEE may change from that specified in Item 1.4.3.2 (b) (*Prior to the acquisition of shares in Wanthong Holdings*) since the Company has not decided on at what time it will exercise the right to purchase the Call Option Shares. Thus, it is not possible to specify the board structure of ONEE as of the date of this information memorandum.

In addition, if acquiring Call Option Shares, the Company will appoint directors at least in proportion to its shareholding in accordance with the policy governing the supervision of core subsidiaries and affiliates.

1.4.4 Summary of Financial Information of Wanthong Holdings and ONEE

1.4.4.1 Wanthong Holdings

There is none given Wanthong Holdings was incorporated on 22 January 2024, therefore, there are no audited financial statements.

1.4.4.2 ONEE

Financial information of ONEE according to the audited consolidated financial statements for the past 3 years is as follows:

Unit: THB thousand

Financial Information	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023
Total assets	9,305,452	9,394,616	9,500,251
Intangible assets	1,160,090	1,359,280	1,415,522
Total liabilities	2,459,946	2,266,498	2,365,775
Shareholders' equity	6,845,506	7,128,117	7,134,476
Total revenues	5,435,816	6,226,754	6,514,894
Net profit (loss)	828,424	738,274	506,568

1.5 Total Consideration and Payment Terms

If the Company proceeds to purchase the Call Option Shares, the Company must pay the Call Option Shares price for the Transaction in the amount of not exceeding THB 960,167,500 in cash. In this regard, the Company will pay the total consideration to the Seller on the day the sale is completed.

The amount of consideration may be adjusted depending on the date of purchasing the Call Option Shares (See details on calculation of the consideration in Item 1.3.1).

In addition, if the Company does not proceed to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the lapse of such 15 days' period. If the proceeds from the sale of such shares do not cover the outstanding liabilities under the loan provided by the Seller to Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

1.6 Basis for Determining the Value of Consideration

The basis for determining the value of the consideration of the Transaction is based on negotiations between the parties, taking into account:

1. the market price of ONEE Shares in the amount of 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares of ONEE since ONEE Shares are the principal assets of Wanthong Holdings. The cost price at which Wanthong Holdings acquired (equivalent to THB 3.80 per share) is lower than the average trading price over the past 60 days, counting from 27 February 2024 (equivalent to THB 4.15 per share); and
2. financing costs borne by the Seller at the rate of 6 per cent per annum on the Seller's investment value which is the appropriate rate. The amount is lower than the interest rate that commercial banks charge their prime customers (MLR)¹³.

In this respect, the Company mainly considers the benefits that it will receive in the future which enhance the growth of the Company's business.

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¹³ Based on information published on the website <https://www.bot.or.th/th/statistics/interest-rate.html> as of 27 February 2024.

1.7 Expected Benefits to the Company

The entry into the Transaction is in line with the Company's strategies and will be beneficial to the Company and its shareholders' as follows:

- (1) To increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid up shares in ONEE¹⁴ and after completion of the Transaction, the Company will remain ONEE's largest major shareholder;
- (2) To increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan; and
- (3) For the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE.

Entry into this Transaction does not result in ONEE becoming a subsidiary of the Company. ONEE still remains a joint venture of the Company.

See further details on the risks related to this Transaction in Item 5.2.3 (*Risk Factors to Business Operations*).

1.8 Source of Funds for the Transaction

The Company will consider using the source of funds from the cash flow generated by its operation and its working capital and/or borrowing from financial institutions, to serve as capital for exercising the Call Option Shares. The Company expects that the payment of the consideration for the Transaction will not affect the Company's liquidity and working capital.

As of 31 December 2023, based on the consolidated financial statements and the separate financial statements, the Company has approximately THB 672.9 million in cash and cash equivalents, and 141.5 million baht respectively.

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¹⁴ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11 per cent and through Wanthong Holdings of approximately 10 per cent. This calculation is based on the effective shareholding calculation.

1.9 Opinion of the Board of Directors on the Transaction

The Company's Board of Directors' Meeting No. 1/2024, held on 28 February 2024, considered that the Transaction is beneficial to the Company (according to the details on the benefits expected to be received by the Company in Item 1.7).

1.10 Opinion of the Audit Committee and/or Directors of the Company which differs from the opinion of the Board of Directors of the Company

No director has any opinion that differs from the opinion of the Board of Directors of the Company as specified in Item 1.9.

2. The responsibility of the Company's Board of Directors towards the information memorandum sent to the shareholders

The Board of Directors has assigned the management to prepare this information memorandum in relation to the Transaction which must be delivered to the shareholders, along with the Company's advisors, in which the Board of Directors has emphasized that the information in this information memorandum must be disclosed with caution, accuracy, complete and truthful. There is no information that may materially mislead others and there is no concealment of any material information that should be disclosed.

3. Opinion report of Independent Financial Advisor (IFA)

See opinion report of IFA as separately sent to the shareholders together with the notice of the shareholders' meeting.

4. Liabilities of the Company

4.1 The total amount of bond issued and yet to be issued as resolved by the shareholders' meeting that has been delegated to the Board of Directors of the Company to consider the issuance as deemed appropriate
- None -

4.2 The total amount of fixed term loan of the Company and its subsidiaries (the "Group") as of 31 December 2023 and the liabilities from placing assets as collaterals

As of 31 December 2023, the Group have the total amount of fixed term loan of THB 1,665.05 million, with the details as follows:

No.	Type of Loan	Outstanding Balance as of 31 December 2023 (in THB millions)	Collateral (both as asset and guarantee)
1.	Long term loan from financial institution by the Company	312.05	<ul style="list-style-type: none"> ● Shares in GMM Channel Company Limited held by GMM Holding Co., Ltd. (subsidiary of the Company) ● Shares in ONEE held by the Company

No.	Type of Loan	Outstanding Balance as of 31 December 2023 (in THB millions)	Collateral (both as asset and guarantee)
			<ul style="list-style-type: none"> Guaranteed by GMM Channel Company Limited for 100%
2.	Long term loan from financial institution by the Company	680.00	<ul style="list-style-type: none"> Shares in Rojukiss International Public Company Limited (“Kiss”) held by the Company Shares in ONEE held by the Company
3.	Short term loan from financial institution by GMM Music Public Company Limited (subsidiary of the Company)	538.00	<ul style="list-style-type: none"> Shares in Z Trading Company Limited held by the Company Guaranteed by the Company Guaranteed by Z Trading Company Limited in the amount of THB 500 million
4.	Short term loan from financial institution by GMM Music Public Company Limited (subsidiary of the Company)	135.00	<ul style="list-style-type: none"> Guaranteed by the Company in the amount of THB 150 million
	Total	1,665.05	-

4.3 **The total value of other types of liabilities, overdraft account and the liabilities from placing assets as collaterals**

As of 31 December 2023, the Group has the total amount of liability as specified in Item 4.4.

4.4 **Contingent liabilities**

As of 31 December 2023, the Company has commitments and contingent liabilities as follows:

(1) Investing commitments

The Group has uncalled portions of investments in the amount of THB 47 million in two joint operations and two associates registered in Thailand, totaling THB 18 million and of which THB 205 million are from investments of the Company only in three subsidiaries, a joint venture and an associate registered in Thailand.

(2) Capital commitments

The Company has capital commitments in the amount of THB 42 million, relating to software under development and leasehold improvement.

(3) Lease commitments

The Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced within one year amounting to THB 1 million and THB 1 million of the Company only.

(4) Long-term service commitments

- The Group has entered into agreements with producers and singers to provide certain services to the Group under which the Group are to pay compensation at fixed rates based

on the volume of sales generated as a result of the provision of these services, once sales exceed minimum quantity guarantees set out in the agreements.

- The Group has entered into agreements with five companies, who are to provide satellite transmission services for periods of one to three years, ending in 2024 and 2025. The Group is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements, totaling THB 49 million and USD 1 million and are thereby required to comply with conditions stipulated in the agreements.
- The Group has entered into a service fee related to rental agreement for period of one to three years. The Group is obliged to pay service fees and other expenses according to the agreement, totaling THB 114 million and are thereby required to comply with terms and conditions stipulated in the agreement.
- The Group has entered into other contract for the services such as internet service, high speed communication circuit, cleaning and security services. The Group is obliged to pay the fees and other related expenses according to the agreement, totaling THB 57 million and are thereby required to comply with terms and conditions stipulated in the agreement.

(5) Guarantees

- There were outstanding bank guarantees of approximately THB 26 million issued by banks on behalf of the Group and THB 0.2 million of the Company only in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to THB seven million to guarantee contractual performance, THB 19 million to guarantee receiving payment of concert tickets and THB 0.2 million to guarantee electricity use guarantee other.
- The Company has provided guarantees for loans from bank granted related to guarantee the lease agreements for digital terrestrial television service, granted to a subsidiary amounting to THB 7 million, to guarantee receiving payment of concert tickets, granted to a subsidiary amounting to THB 19 million. Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.

5. Nature of business operation and other information of the Company

5.1 Nature of business operation

The Company has restructured its music business in the form of a business transfer. On 1 September 2023, the Company transferred businesses related to the music business, including assets, liabilities, obligations, and personnel involved in operating the music business, as well as the investments and shares in four subsidiaries: (1) GMM Music Publishing International Co., Ltd. (MPI); (2) G200M Co., Ltd. (G200M); (3) GR Vocal Studio Co., Ltd. (GRVS) (currently renamed as Blackgem Co., Ltd. (BLACKGEM)); and (4) YGMM Co., Ltd. (YGMM) to GMM Music Public Company Limited (in which the Company holds 100% of shares).

The Company has changed its business model from an operating company to a holding company. The core business of the Company is carried out through its subsidiaries and its associates which includes music business, home shopping business and media business. However, the Company still focuses on the integrated entertainment business with a variety of works and international quality to deliver limitless happiness on a large scale. The Company continuously develops various business, resulting in a variety of businesses which can be categorized into five businesses as follows:

- (1) Music business;
- (2) Home shopping business;
- (3) Movie business;
- (4) Satellite television business; and
- (5) Media business and others.

See 2.2 “Nature of Business Operation – Details of Products” in the Company’s Annual Report 2023, 56-1 One Report.

5.2 Summary of financial statements for the past three years and the current year up to the latest quarter, along with the management discussion and analysis of the financial position and performance in the past year, as well as the risk factors that may impact the Company's profits

5.2.1 Consolidated financial statements

Statement of financial position

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Assets			
Current assets			
Cash and cash equivalents	563,253,163	764,161,505	672,857,234
Trade and other receivables	800,960,477	1,088,605,782	1,091,620,587
Inventories	221,415,000	290,536,134	223,501,775
Prepaid expenses	44,624,139	34,771,278	49,807,358
Advance payments	15,454,974	43,481,549	19,763,577
Other current financial assets	629,370,000	509,490,000	266,133,600
Other current assets	83,563,572	121,059,729	215,898,275
Total current assets	2,358,641,325	2,852,105,977	2,539,582,406
Non-current assets			
Other non-current assets	5,879,511	5,835,949	5,781,256
Investment in subsidiaries	-	-	-
Investment in joint ventures	866,883,216	947,411,129	968,049,254

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Investment in associates	169,859,755	146,386,520	146,880,076
Loans to related parties	-	-	-
Leasehold improvement and equipment	130,238,031	142,818,633	147,469,295
Right-of-use assets	319,617,813	632,692,669	702,379,621
Intangible assets	383,695,467	697,279,995	1,062,118,415
Cost of spectrum license	422,561,492	364,817,223	307,072,953
Deferred tax assets	203,393,633	191,210,748	174,992,874
Other non-current assets	198,067,922	190,206,784	209,967,189
Total non-current assets	2,700,196,840	3,318,659,650	3,724,710,933
Total assets	5,058,838,165	6,170,765,627	6,264,293,339
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from bank	800,000,000	480,000,000	673,000,000
Trade and other payables	1,252,585,503	1,546,667,848	1,709,789,256
Unearned income	219,841,708	441,679,475	263,642,789
Short-term loans from related parties	-	-	-
Current portion of long-term loan	362,500,000	155,000,000	133,301,282
Current portion of lease liabilities	87,963,468	53,223,717	63,735,644
Income tax payable	2,483,476	4,009,091	36,065,699
Other current liabilities	84,225,405	131,680,650	89,208,846
Total current liabilities	2,809,599,560	2,812,260,781	2,968,743,516
Non-current liabilities			
Long-term loan – net of current portion	261,205,020	711,677,174	857,853,261
Lease liabilities – net of current portion	253,209,426	597,500,713	681,484,624
Long term loan from related party	-	185,620,466	-
Deferred tax liabilities	17,920,502	101,857	101,857
Provision for long-term employee benefits	175,051,109	174,367,678	189,801,459
Other non-current liabilities	59,482,173	51,124,416	43,084,416
Total non-current liabilities	766,868,230	1,720,392,304	1,772,325,617
Total liabilities	3,576,467,790	4,532,653,085	4,741,069,133
Shareholders' equity			

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Share capital			
Registered 819,949,729 ordinary shares of Baht 1 each	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
Paid-in capital			
Share premium	492,987,095	492,987,095	492,987,095
Surplus on share-based payment	-	-	8,669,584
Retained earnings			
Appropriated – statutory reserve	2,165,384	8,984,523	27,074,587
Unappropriated	91,962,759	251,554,164	100,897,040
Other components of shareholders' equity	(41,604,432)	(42,454,293)	(43,609,637)
Equity attributable to owners of the Company	1,365,460,535	1,531,021,218	1,405,968,398
Non-controlling interests of the subsidiaries	116,909,840	107,091,324	117,255,808
Total shareholders' equity	1,482,370,375	1,638,112,542	1,523,224,206
Total liabilities and shareholders' equity	5,058,838,165	6,170,765,627	6,264,293,339

Income statement

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Revenues			
Sales of goods	1,505,614,903	1,556,519,581	1,577,234,343
Service income	926,183,608	2,178,672,133	2,612,830,688
Revenues from copyrights	1,403,643,102	1,486,365,653	1,741,321,414
Dividend income	3,296,700	9,592,900	8,393,200
Fair value gain on other financial assets	89,598,590	-	-
Gain on deemed disposal of investment in joint venture	234,924,682	-	-

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Other income	52,183,877	88,578,068	48,468,831
Total revenues	4,215,445,462	5,319,728,335	5,988,248,476
Expenses			
Costs of sales and services	2,176,103,540	3,179,735,717	3,632,663,909
Selling, distribution and servicing expenses	411,897,270	523,667,670	499,804,872
Administrative expenses	1,320,193,697	1,392,534,792	1,653,027,533
Loss on fair value in other financial assets	-	119,883,562	243,358,893
Loss from sales of investment in joint venture	-	7,275,294	-
Total expenses	3,908,194,507	5,223,097,035	6,028,855,207
Operating profit (loss)	307,250,955	96,631,300	(40,606,731)
Share of profit from investments in joint ventures	261,964,936	184,706,540	120,599,594
Share of profit (loss) from investments in associates	8,868,631	(9,611,500)	2,143,556
Financial income	1,904,969	1,856,641	2,607,914
Financial cost	(60,031,697)	(73,602,135)	(121,176,464)
Profit (loss) before income tax (expenses)	519,957,794	199,980,846	(36,432,131)
Income tax income (expenses)	(4,548,032)	(17,666,693)	(90,083,483)
Profit (loss) for the year	515,409,762	182,314,153	(126,515,614)
Profit attributable to			
Equity holders of the Company	497,123,495	166,410,544	(132,567,060)
Non-controlling interests of the subsidiaries	18,286,267	15,903,609	6,051,446
	515,409,762	182,314,153	(126,515,614)
Basic earnings per share			
Profit attributable to equity holders of the Company	0.61	0.20	(0.16)

Statement of comprehensive income

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Profit (loss) for the period from continuing operations	515,409,762	182,314,153	(126,515,614)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements in foreign currency - net of income tax	(2,310,937)	(817,861)	309,598
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(2,310,937)	(817,861)	309,598
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	48,400	(32,000)	(41,760)
Actuarial gain – net of income tax	48,330,104	-	-
Share of actuarial loss joint ventures – net of income tax	(3,348,391)	-	-
Share of actuarial loss of associates – net of income tax	(504,901)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	44,525,212	(32,000)	(41,760)
Other comprehensive income for the year	42,214,275	(849,861)	267,838
Total comprehensive income for the year	557,624,037	181,464,292	(126,247,776)

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Total comprehensive income attributable to	537,376,769	165,560,683	(132,299,222)
Equity holders of the Company	20,247,268	15,903,609	6,051,446
Non-controlling interests of the subsidiaries	557,624,037	181,464,292	(126,247,776)
	557,624,037	181,464,292	(126,247,776)

Statement of cash flows

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Cashflows from operating activities			
Profit before tax	519,957,794	199,980,846	(36,432,131)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	274,328,589	339,074,665	407,074,948
Reversal of bad debts and allowance for expected credit losses	(6,681,115)	(12,585,280)	(18,050,957)
Loss on impairment (reversal)	7,445,323	(5,497,841)	7,665,876
Reversal of reduction of cost of inventory to net realisable value (reversal)	9,374,113	3,714,060	(20,888,479)
Provision for sales returns (reversal)	(27,420,281)	4,680,177	(14,838,674)
Loss (gain) on fair value adjustments of other financial assets	(89,598,590)	119,883,562	243,358,893
Loss (gain) on disposal of equipments	13,503,884	(4,191,291)	(13,514,499)
Loss on disposal/write-off of intangible assets	5,647,170	9,101	23,924,918
Loss from sales of investment in associate	-	462,955	-
Loss from sales of investment in joint venture	-	7,275,294	-

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Loss on impairment of leasehold improvement and equipment (reversal)	(16,610,000)	-	-
Gain on deemed disposal of investment in joint ventures	(234,924,682)	-	-
Loss (gain) from lease agreement cancellation	(116,039)	85,980	(2,715,230)
Loss (gain) from lease modification	455,731	(7,576,047)	(825,566)
Dividend income	(3,296,700)	(9,592,900)	(8,393,200)
Share of profit from investments in joint ventures	(261,964,936)	(184,706,540)	(120,599,594)
Elimination of unrealised profits on transaction with joint venture	-	18,336,997	-
Share of (profit) loss from investments in associates	(8,868,631)	9,611,500	(2,143,556)
Share-based payment	-	-	8,669,584
Long-term employee benefit expenses	21,828,954	22,629,702	25,570,983
Interest income	(1,904,969)	(1,856,641)	(2,607,914)
Interest expenses	60,031,697	73,602,135	121,176,464
Profit (loss) from operating activities before changes in operating assets and liabilities	261,187,312	573,340,434	596,431,866
Decrease (increase) in operating assets			
Trade and other receivables	110,655,435	(269,562,184)	7,370,276
Inventories	(17,538,532)	(72,835,194)	87,922,838
Prepaid expenses	(2,272,137)	9,852,861	(15,036,080)
Advance payments	10,982,806	(28,026,575)	23,717,972
Other current assets	89,180,904	32,744,122	(30,075,041)
Intangible assets	(147,111,870)	(459,966,330)	(598,860,437)
Other non-current assets	(75,713,224)	(37,245,749)	(73,723,885)
Increase (decrease) in operating liabilities			
Trade and other payables	(69,610,978)	285,074,860	173,425,322

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Unearned income	(161,323,754)	221,837,767	(178,036,686)
Other current liabilities	(15,972,846)	42,774,527	(27,116,198)
Provision for long-term employee benefits	(24,170,532)	(15,826,762)	(23,334,207)
Other non-current liabilities	(8,112,875)	(8,357,757)	(8,040,000)
Cash flows from (used in) operating activities	(49,820,293)	273,814,020	(65,354,260)
Cash paid for interest expenses	(59,951,575)	(73,602,675)	(116,659,532)
Cash paid for income tax	(67,065,252)	(91,982,079)	(106,578,755)
Cash received from income tax fund	76,120,656	45,106,887	53,963,481
Net cash flows from (used in) operating activities	(100,716,464)	153,336,153	(234,629,066)
Cash flows from investing activities			
Acquisition of equipments	(27,257,594)	(61,975,176)	(54,303,972)
Cash paid from investments in joint ventures	(85,025,190)	(39,035,110)	(25,487,250)
Cash received from disposal of investment in associate	-	6,948,780	-
Cash received from disposal of investment in joint venture	-	5,000,000	-
Dividend received from subsidiaries, associates and joint ventures	15,000,000	119,051,447	127,098,719
Dividend received from other financial assets	3,296,700	9,592,900	8,393,200
Cash received from disposal of equipment and right-of-use assets	10,709,484	4,753,707	16,240,911
Interest income	1,887,355	1,829,603	2,624,603
Increase in other financial asset	(539,767,542)	-	-
Net cash flows from (used in) investing activities	(621,156,787)	46,166,151	74,566,211

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Cash flows from financing activities			
Increase (decrease) in short-term loans from banks	750,000,000	(320,000,000)	193,000,000
Increase (decrease) in loans from related parties	-	185,620,466	(185,620,466)
Cash received from long-term loans	-	897,750,000	680,000,000
Front-end fee paid	-	-	(4,000,000)
Early loan redemption fee paid	-	-	(3,800,000)
Repayment of long-term loans	(75,000,000)	(656,250,000)	(556,698,719)
Repayment of lease liabilities	(82,162,905)	(79,174,442)	(57,121,685)
Cash received from non-controlling interests of subsidiaries from investments in subsidiary	-	-	2,692,000
Dividend paid to non-controlling interest of subsidiaries	(33,076,885)	(25,722,125)	(2,144)
Net cash flows from (used in) financing activities	559,760,210	2,223,899	68,448,986
Net increase (decrease) in translation adjustments	(2,310,937)	(817,861)	309,598
Net increase (decrease) in cash and cash equivalents	(164,423,978)	200,908,342	(91,304,271)
Cash and cash equivalents at beginning of year	727,677,141	563,253,163	764,161,505
Cash and cash equivalents at end of year	563,253,163	764,161,505	672,857,234
Supplemental cash flows information			
Non-cash transactions			
Increase in assets from lease agreements	12,735,067	11,905,422	166,584,394
Fixed assets purchased which payment has yet to be made	-	2,316,567	6,835,314

Unit: Thai Baht	As of		
	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)
Intangible assets purchased which payment has yet to be made	-	677,781	-

5.2.2 Management discussion and analysis (MD&A)

Operating results

Operating revenue

For the year 2021 to 2023, the Company has a total revenue of THB 4,215.5 million, THB 5,319.7 million and THB 5,988.3 million, respectively. The Company's main operating revenue derives from product sales, services, and royalty fees which can be divided into five types of business: (1) music business; (2) home shopping business; (3) movie business (4) satellite television business; and (5) media business and others. In 2023, the top 3 operating revenue include income from music business, income from home shopping business and movie business which accounted for 65.6 per cent, 22.9 per cent and 5.9 per cent of total revenue, respectively. The details are summarized as follows:

Revenue structure of the Company for the year 2021, 2022 and 2023

Revenue	January - December					
	2021		2022		2023	
	THB million	%	THB million	%	THB million	%
Revenue from music business	1,816.1	43.1	3,043.1	57.2	3,929.9	65.6
Revenue from home shopping business	1,316.6	31.2	1,364.6	25.7	1,369.5	22.9
Revenue from movie business	239.1	5.7	446.2	8.4	354.2	5.9
Revenue from satellite television business	273.1	6.5	198.2	3.7	152.2	2.5
Revenue from media business and other	190.5	4.5	169.5	3.2	125.6	2.1
Total operating revenue	3,835.4	91.0	5,221.6	98.2	5,931.4	99.1
Other income	380.1	9.0	98.1	1.8	56.9	0.9
Total revenue	4,215.5	100.0	5,319.7	100.0	5,988.3	100.0

In 2022, the Company has a total income of THB 5,319.7 million, an increase of THB 1,104.3 million from the previous year, or an increase of 26.2 per cent, with the main positive results coming from the relaxation of Covid-19 control measures, the reopening of the country to tourists, recovery of consumption numbers and the return of economic activities to normal conditions. The changes in each revenue group can be summarized as follows:

- (1) The revenue from music business increased by THB 1,227.0 million from the previous year, or an increase of 67.6 per cent. This growth was primarily driven by the artist management and showbiz businesses. In this year, the revenue was generated from organizing a total of 12 concerts which evident that the music business of the Company has rebounded and operated closer to normalcy. Additionally, the digital music business continues to grow steadily and remains a major source of revenue for the music business.
- (2) The revenue from home shopping business increased by THB 48.0 million from the previous year, or an increase of 3.6 per cent. Despite facing high competition in the home shopping and e-commerce industries, and some impact from Covid-19 due to reduced purchasing power, the Company has managed to retain and develop its customer base, as well as continuously improve its distribution channels. As a result, there has been a slight increase in revenue this year.
- (3) The revenue from movie business increased by THB 207.1 million from the previous year, or an increase of 86.6 per cent. This increase was primarily driven by the revenue from the film “Love Destiny”, which generated a significant portion of the revenue from theatrical releases nationwide in Thailand, as reported by the Thailand Box Office website, totaling THB 392.7 million. This film is considered the highest-grossing Thai film of the year 2022.
- (4) The revenue from satellite television business decreased by THB 74.9 million from the previous year, or a decrease of 27.4 per cent. This decline is attributed to the overall saturation of the satellite TV receiver box industry, as it has reached its peak in technological advancement. Consequently, there has been a reduction in the sales volume of the boxes.
- (5) The revenue from media business and others decreased by THB 21.0 million from the previous year or a decrease of 11.0 per cent, due to changes in consumer trends.

In 2023, the Company recorded a total revenue of THB 5,988.3 million, an increase of THB 668.5 million from the previous year, or an increase of 12.6 per cent. This growth was primarily driven by the economic recovery in Thailand following the Covid-19 crisis, as well as an increase in domestic tourism and foreign tourists. The changes in each revenue group can be summarized as follows:

- (1) The revenue from music business increased by THB 886.8 million from the previous year, or an increase of 29.1 per cent. This growth was primarily driven by the artist management and showbiz businesses, which grew by 46.1 per cent. This year, the Company recognized revenue from organizing a total of 19 concerts (comprising 32 performance rounds). This year has been a period of efficient operation for the Company's music business, following the prolonged impact of the Covid-19 situation. Additionally, the digital music business continues to grow steadily and remains the largest revenue source for the music business segment.
- (2) The revenue of home shopping business increased by THB 4.9 million from the previous year, or an increase of 0.4 per cent. Despite facing high competition in the home shopping and e-commerce industries and experiencing a decline in consumer purchasing power, the Company remains steadfast in selecting quality products and services to retain its existing customer base. Furthermore, it continues to develop its House Brand nutritional supplements to meet the needs of health-conscious customers, which have increased significantly in the current era.
- (3) The revenue from movie business decreased by THB 92.00 million, representing a decline of 20.60 per cent. This year, there was a release of four films, along with the "DELETE" series, developed in collaboration and exclusively on Netflix. In contrast, the previous year recorded a significant revenue from top-grossing Thai films, "Love Destiny 2". However, GDH remained committed to expanding its business ventures by curating and distributing foreign films under "Out of the box by GDH". The first selection under this initiative was "PAST LIVES".
- (4) The revenue from satellite television business decreased by THB 46.0 million from the previous year, or a decrease of 23.2 per cent. This decline is attributed to the overall saturation of the satellite TV receiver box industry, as it has reached its peak in technological advancement. Consequently, there has been a reduction in the sales volume of the boxes. However, the Company continues to explore potential distribution channels to expand into the smart home business.
- (5) The revenue from media business and others decreased by THB 43.9 million from the previous year or a decrease of 25.9 per cent, due to changes in consumer trends.

Costs of sales and services and expenses

For the year 2021 – 2023, the Company's total costs of sales and services and expenses amounted to THB 3,908.2 million, THB 5,223.1 million, and THB 6,028.9 million, respectively.

The Company's expenses comprise sales and distribution expenses, administrative expenses, and losses from fair value measurement. The details summarized as follows:

In 2022, the Company's costs of sales and services and expenses increased by THB 1,314.9 million from the previous year, or an increase of 33.6 per cent. This increase can be categorized as: (1) selling and service costs increased by THB 1,003.6 million; (2) expenses increased by THB 191.4 million; and (3) losses from fair value measurement in other financial assets increased by THB 119.9 million. The increase in costs of sales and services and expenses were in line with the increased revenue, attributed to events organization, artist engagements, and various business operations. The losses from fair value measurement in other financial assets derived from investments in the shares of Kiss.

In 2023, the Company's total costs of sales and services and expenses increased by THB 805.8 million from the previous year, or an increase of 15.4 per cent. This increase can be categorized as: (1) selling and service costs increased by THB 452.9 million; (2) expenses increased by THB 229.4 million; and (3) losses from fair value measurement in other financial assets increased by THB 123.5 million. The increase in costs of sales and services and expenses were in line with the increased revenue. Nevertheless, the Company is seeking ways to enhance the efficiency of cost management in production.

Net profit (loss)

For the year 2021 - 2023, the Company recorded a net profit (loss) of THB 515.4 million, THB 182.3 million, and THB (126.5) million, respectively, or a net profit (loss) margin of 12.2 per cent, 3.40 per cent, and (2.1) per cent, respectively.

In 2022, the company had a gross profit of THB 2,041.8 million, which increased by THB 382.5 million compared to the previous year, representing a 23.1% increase. This growth was attributed to the relaxation of COVID-19 control measures, enabling the resumption of various shows and concerts. Additionally, the company capitalized on accounting for copyrights of master songs and videos previously recognized as production costs, thereby aligning with the practice of recognizing asset costs rather than costs of goods sold. These changes were in line with the continuous revenue generation through various online platforms. However, in 2022, the Company experienced a decrease in net profit by THB 330.1 million, or a decrease of 64.60 per cent compared to the previous year. This decline was primarily due to the absence of quasi-realized gains from reducing the investment proportion in joint ventures by THB 234.9 million, which was not a regular business activity. Additionally, the Company incurred losses from fair value measurements of other financial assets amounting to THB 119.9 million, attributed to investments in KISS' shares. However, in the preceding year, this item represented a fair value gain of THB 89.60 million.

From the operation results in 2023, the company reported a gross profit of THB 2,298.7 million, an increase of THB 256.8 million compared to the previous year, representing a 12.6% increase. This growth was attributed to significant expansion in the artist management and digital music business segments. However, in 2023, the Company experienced a decrease in net profit by THB 308.8 million, or a reduction of 169.4 per cent, compared to the previous year. The net loss rate stood at 2.10 per cent, primarily due to losses incurred from fair value measurements of other financial assets amounting to THB 243.4 million, attributed to investments in KISS' shares. If this item was excluded, the Company will record a net profit.

Financial Position

Assets

The total assets of the Company as of 31 December 2021, 2022 and 2023 amounted to THB 5,058.8 million, THB 6,170.8 million, and THB 6,264.3 million, respectively. These assets comprised current assets representing 46.6 per cent, 46.2 per cent, and 40.5 per cent of the total assets for each respective year, while non-current assets accounted for 53.4 per cent, 53.9 per cent, and 59.5 per cent of the total assets for each respective year. The Company's current assets mainly comprise trade receivables and other receivables, while the non-current assets mainly comprise investments in joint ventures, intangible assets and intangible assets.

As of 31 December 2022, the total assets of the Company increased from the previous year by THB 1,111.9 million, representing a growth of 22.00 per cent. This increase was primarily driven by significant changes in: (1) intangible assets increased by THB 313.6 million primarily due to recording intangible assets, mainly copyrights of master songs and master videos; (2) rights of use assets increased by THB 313.1 million from extending the lease term from six years to 12 years; (3) trade receivables and other receivables increased by THB 287.6 million from the revenue growth from the artist management and digital music business segments; and (4) cash and cash equivalents increased by THB 200.9 million primarily due to the fundraising through the issuance of destiny tokens, a digital token for investing in the film "Love Destiny 2".

As of 31 December 2023, the total assets of the Company slightly increased from the previous year by THB 93.5 million, representing a growth of 1.5 per cent. This increase was primarily driven by significant changes in: (1) intangible assets increased by THB 364.8 million primarily due to creating copyrighted works, including master songs and master videos; (2) other current assets increased by THB 94.8 million primarily due to value added tax from business transfer; and (3) other current financial assets decreased by THB 243.4 million from a capital loss from valuation of fair value of investment in KISS; (4) cash and cash equivalents decreased by THB 91.3 million primarily due to the repayment of funds and profits to investors who purchased and raised funds through Destiny Tokens, a digital token for investing in the film "Love Destiny 2".

Liabilities

As of 31 December 2021, 2022 and 2023, the Company's total liabilities amounted to THB 3,576.5 million, THB 4,532.6 million, and THB 4,741.1 million, respectively, comprising both current and non-current liabilities. In each year, current liabilities represented 78.6 per cent, 62.0 per cent, and 62.6 per cent of the total liabilities, while non-current liabilities accounted for 21.4 per cent, 38.0 per cent, and 37.4 per cent, respectively. Current liabilities primarily include trade payables and other payables, whereas non-current liabilities include long-term loans and lease liabilities.

As of 31 December 2022, the Company's total liabilities increased by THB 956.20 million from the previous year, representing an increase of 26.7 per cent. This change was primarily driven by significant adjustments in key liabilities: (1) trade payables and other payables increased by THB 294.1 million and advance revenue increased by THB 221.8 million primarily due to the recovery of the artist management business, which led to higher trade payables and advance revenue from organizing shows and concerts; (2) lease liabilities rose by THB 309.6 million which is in line with the increase of rights to use properties; (3) long-term loans from related business increased by THB 185.6 million due to the fundraising through the issuance of destiny tokens, a digital token for investing in the film "Love Destiny 2", etc. Consequently, the Company's interest-bearing liabilities totaled THB 2,183.0 million, an increase of THB 418.1 million from the previous year, representing an increase of 23.7 per cent.

As of 31 December 2023, the Company's total liabilities increased by THB 208.4 million from the previous year, representing an increase of 4.60 per cent. This change was primarily driven by significant adjustments in key liability: (1) short-term loans increased by THB 193.0 million and long-term loans increased by THB 124.5 million primarily due to the Company's need to use working capital; (2) long-term loans from related businesses decreased by THB 185.6 million due to the closure of digital token project before planned and repayment of loans to digital token holders; (3) lease liabilities increased by THB 94.5 million due to more leases of building areas during the year, etc. Consequently, the Company's interest-bearing liabilities totaled THB 2,409.4 million, an increase of THB 226.4 million from the previous year, representing an increase 10.40 per cent.

Shareholders' Equity

As of 31 December 2021, 2022 and 2023, the Company's total equity amounted to THB 1,482.4 million, THB 1,638.1 million, and THB 1,523.2 million, respectively. As of 31 December 2022, the Company's total equity increased by THB 155.7 million, representing an increase of 10.5 percent. The Company generated profits during the year, with the debt-to-equity ratio (IBD/E) of 1.33 times, an increase from the previous year's ratio of 1.19 times. This increase was due to an

increase in interest-bearing debt compared to the previous year. However, as of 31 December 2023, the Company's total equity decreased by THB 114.9 million, representing a decrease of 7.0 per cent. The Company incurred losses during the year, with the debt-to-equity ratio (IBD/E) of 1.58 times, an increase from the previous year's ratio of 1.33 times. This increase was also due to the rise in interest-bearing debt compared to the previous year.

Liquidity

As of 31 December 2021, 2022 and 2023, the Company had cash and cash equivalents of THB 563.2 million, THB 764.2 million, and THB 672.9 million, respectively. Overall, the Company maintained a strong financial position with sufficient cash reserves for operational needs. During the years 2021, 2022 and 2023, the net cash flows from (used in) operating activities amounted to THB (100.7) million, THB 153.3 million, and THB (234.6) million, respectively. Primarily, these fluctuations were driven by changes in operational performance. Additionally, for the years 2021 to 2023, the net cash flows from (used in) investing activities totaled THB (621.2) million, THB 46.2 million, and THB 74.6 million, respectively. This are primarily from dividends received from subsidiaries, joint ventures, and associates, as well as expenditures on equipment and additional investments. Moreover, for the years 2021 to 2023, the net cash flows from financing activities amounted to THB 559.8 million, THB 2.2 million, and THB 68.4 million, respectively, which mainly derives from loans from banks and connected transactions.

Financial Ratios

Financial Ratios	Consolidated Financial Statements					
	2023	Unit	2022	Unit	2021	Unit
Liquidity Ratio						
Liquidity Ratio	0.86	Times	1.01	Times	0.84	Times
Quick Ratio	0.42	Times	0.42	Times	0.30	Times
Accounts Receivable Turnover Ratio*	11.92	Times	15.15	Times	11.70	Times
Days Sales Outstanding	31	Days	24	Days	31	Days
Inventory Turnover Ratio*	14.13	Times	12.42	Times	10.01	Times
Days Sales of Inventory	26	Days	29	Days	36	Days
Accounts Payable Turnover Ratio*	2.55	Times	2.60	Times	2.03	Times
Days Payable Outstanding	143	Days	140	Days	180	Days
Cash Cycle	(86)	Days	(87)	Days	(113)	Days
Profitability Ratio						
Gross Profit Margin	38.76	%	39.10	%	43.26	%

Financial Ratios	Consolidated Financial Statements					
	2023	Unit	2022	Unit	2021	Unit
Operating Profit Margin	(0.82)	%	1.64	%	(0.53)	%
Cash Return on Sales	133.38	%	314.59	%	242.21	%
Net Profit Margin	(2.21)	%	3.13	%	11.79	%
Return on Equity*	(9.03)	%	11.49	%	45.33	%
Efficiency Ratio						
Return on Assets*	(2.13)	%	2.96	%	10.69	%
Return on Fixed Assets*	(59.47)	%	159.66	%	364.41	%
Asset Turnover Ratio*	0.96	Times	0.95	Times	0.91	Times
Financial Policy Ratio						
Debt to Equity Ratio	3.11	Times	2.77	Times	2.41	Times
Interest Coverage Ratio	(0.56)	Times	3.72	Times	(0.83)	Times
Cash Debt Coverage Ratio	(0.09)	Times	0.33	Times	(0.18)	Times
Per Share						
Book Value per Share	1.71	THB	1.87	THB	1.67	THB
Earnings (Loss) per Share attributable to Parent Company	(0.16)	THB	0.20	THB	0.61	THB
Dividends per Share**	-	THB	-	THB	-	THB

* Use an averaging method for calculation

** Dividends per share are based on the accrued criterion

5.2.3 Risk factors to business operations

Investing indirectly in ONEE Shares by an additional 10 per cent carries risks that may have a material adverse effect on the Company's financial position as follows:

- (1) **The Company must obtain consent or waiver of related conditions from financial institution in entering into the Transaction, and the Company might not be granted with such consent or waiver**

Under the Call Option Agreement, the Company is entitled to exercise the right to purchase Call Option Shares only if the condition precedent is being satisfied, which is obtaining approval from the shareholders' meeting on or before 1 June 2024. Otherwise, the Call Option Agreement will be terminated. However, the Call Option Agreement does not include conditions precedent that the Company must receive consent or waiver from the financial institutions.

The Company has entered into both short-term loan and long-term loan agreements with various financial institutions for the use of working capital of the Company's business

operations. As of 31 December 2023, the Company has outstanding liabilities according to the facility agreements totaling approximately THB 1,665.05 million. The facility agreements stipulate certain conditions, such as restrictions on the Company's ability to incur additional debt and maintain certain financial ratios, etc., which are normal in facility agreements.

For the purpose of entering into the Transaction, the Company is required to obtain consent or waiver from the financial institutions with the details summarized as follows:

- The Company will have the interest-bearing debt to equity (IBD/E) increased from 1.58 times as of 31 December 2023 to 2.18 times and will have the debt service coverage ratio (DSCR) decreased from 1.85 times as of 31 December 2023 to 0.41 times as a reflection of incurring debt from the entry into the Transaction according to accounting standards. Additionally, this may result the Company's financial ratio to not meet the requirements of the relevant facility agreements (financial covenant), that is, the debt service coverage ratio (DSCR) must not be less than 1.20 times.
- By entering into the Transaction, the Company will have additional liabilities, such as in the case where the Company does not exercise its call option right within the specified period and the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option), in which the Company will be obliged to purchase the Call Option Shares and the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities. In this regard, this might be considered as an additional liability towards others.

The result of breaching these conditions may cause the financial institution to exercise its right to demand the Company to repay the entire loan before the maturity date, which may have a material adverse effect on the Company's financial position.

As of the date of this information memorandum, the Company has applied for consent or waiver to the financial institution with respect to the said conditions. As of present, the Company is currently awaiting approval from the relevant financial institution. In addition, the Company shall provide progress report on the granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction (Agenda 8).

If the Company does not receive such consent or waiver, the Company may violate the conditions under the facility agreements. Additionally, if the shareholders' meeting approves the entry into the Call Option Agreement and the Company does not receive

consent or waiver from the financial institutions relating to the relevant matters, in addition to breaching conditions under the facility agreements, the Company will have its obligations and liabilities under the Call Option Agreement. If such event occurs, it may have a material adverse effect on the Company's financial position. See additional information in Item 5.2.3 (2). However, the Company will endeavor to mitigate the aforementioned risks by negotiating with the relevant creditor, as well as taking any necessary actions to minimize negative impacts on the Company's financial status to the greatest extent possible.

- (2) **Risk from not having sufficient funds to purchase shares of Wanthong Holdings, holding ONEE Shares, due to the Company's internal cash flow being insufficient and the Company being unable to find other sources of funds.**

Within the period before 28 February 2025 (the period for exercising the call option right to purchase the Call Option Shares), the Company plans to use its cash flow from various source of funds, including its working capital to purchase the Call Option Shares. However, the cash flow from such source of funds might not be sufficient to purchase the Call Option Shares. Therefore, the Company will have to consider lending from a financial institution to be used as a payment for the purchase of the Call Option Shares or finding other sources of funds which are in the consideration of the management of the Company. Additionally, if the Company does not receive the consent or waiver from the financial institutions as mentioned in Item 2.5.3 (1), receiving financial support by other means may be difficult. From the consolidated financial statements as of 31 December 2023, the Company has cash and cash equivalents and other current financial assets totaling THB 938.99 million, and from the separate financial statements as of 31 December 2023, the Company has cash and cash equivalents and other current financial assets in the amount of THB 407.62 million.

In the event that the Company is unable to find sufficient source of fund to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not purchase the Call Option Shares as the Seller demand (Put Option) within the said period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the said 15 days. However, the parties did not specify the method and minimum purchase price of ONEE Shares. In this regard, if the amount received from the sale of such shares does not pay off the debt between Wanthong Holdings and the Seller, the Seller has the right to demand the Company to pay the outstanding liabilities of

Wanthong Holdings and related damages (if any). If such an event occurs, the Company may be required to pay the difference, and this may have a material adverse effect on the Company's financial position.

However, the Call Option Agreement allows the Company to designate another person to purchase the Call Option Shares from the Seller and repay the loan that Wanthong Holdings has to the Seller without the Seller's consent. Therefore, if the Company does not have sufficient funds to purchase the Call Option Shares within the specified period, the Company will proceed to seek other investors to purchase the Call Option Shares and repay the loan that Wanthong Holdings owed to the Seller. If successful, this will help mitigate the risk of being demanded to pay the aforementioned difference. If the designated person is a connected person, the Company will adhere to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

(3) Risk related to an increase of liabilities from the entry of the Transaction

Risks that may arise from the increased of liabilities due to the entry of the Transaction may include an impact on the Company's liquidity and debt repayment ability. If the Company's debt increases excessively, it may result in the Company having a higher burden of paying interest, which may affect the operating results and ability to generate profits.

In addition, the increased in liabilities may affect the Company's credit rating, resulting in difficult access to source of fund in the future and may result in an increase in the cost of financing, which may ultimately affect the shareholders' stock value.

(4) Risk from a decrease in the Company's liquidity

If the Company decides to purchase the Call Option Shares using its operation cash flow and working capital, the Company must use cash to purchase the Call Option Shares by 28 February 2025, totaling of not more than THB 960,167,500. Consequently, after purchasing the Call Option Shares, the Company will be at risk from a decrease in financial liquidity and such an event may have a material adverse effect on the Company's financial position.

(5) Limitations on the Company's future investments

Although the Transaction to purchase additional ONEE Shares has an appropriate purchase price based on the estimation of the independent financial advisor, the investment of the Transaction may be as high as THB 960,167,500, causing the Company

to have limitations in investing in other potential projects and/or companies in the future that may provide higher returns or lower risks than the entry into the Transaction. However, the Company continuously reviews its investment plans which are expected to help alleviate the impact of the said limitations.

(6) Risk relating to the future returns on investments that might not be as expected due to ONEE's business risks

Operating a business as a media and entertainment service provider of ONEE involves business risks, including: (1) risks from changes in consumer trend in television or radio programs; (2) risks from high competitiveness in the industry that may prevent ONEE from maintaining its ability to generate profit; (3) risks in renewing its spectrum license for the operation of digital television services; (4) ONEE's right to be a co-host and producer for a radio program with an expiration date which may be amended in accordance with the policy of the grantor of such right; and (5) risks from cost fluctuations from renewing such license or right, which may impact ONEE's costs and operating results of ONEE. Therefore, such risks in ONEE's business operations may affect ONEE's operating results and thus the returns that will be received from future investments might not be as expected.

However, ONEE has planned its way to deal with and respond to various risks that may occur which includes: (1) having a team of experts with long experience in the media and entertainment business; (2) following changes in popular trends closely and regularly reviewing business strategies in response to changing competitive conditions in the industry, etc.

(7) Risk from fluctuations in the stock price of ONEE during the period of exercising the Call Option

Given the Company has agreed upon the Call Option Shares price with the Seller in the Call Option Agreement, which is calculated based on the cost of ONEE shares held by Wong Holdings (please refer to details of the calculation in Item 1.3.1), and since the ONEE shares are listed on the SET, the price of which may fluctuate and vary due to various factors such as the economic conditions of Thailand or globally, market conditions, ONEE's operating results, ONEE's financial position and fundamental factors of ONEE. Therefore, after the shareholders' meeting approves the transaction, there may be events where the trading price of ONEE shares fluctuates and may decrease below the price of Call Option Shares as agreed upon by the Company and the Seller. If such events occur and the Company is required to purchase Call Option Shares or the company is called upon to pay for the liability between Wong Holdings and the Seller (as

the funds received by Wong Holdings from selling ONEE shares may not be sufficient to pay off the aforementioned liability), this could significantly negatively impact the financial position of the Company.

Nevertheless, considering the average trading price and trading volume of ONEE common shares in the stock market by calculating the Volume Weighted Average Price (VWAP) over the past 15 to 360 business days until 27 February 2024, which is the day before the Company's Board of Directors disclosed the matter for approval of the entry into this Transaction, the VWAP-weighted average market price of ONEE shares ranged from THB 4.10 to 5.86 per share, which is higher than the Call Option Price as agreed upon by the Company and the Seller under the Call Option Agreement.

Furthermore, since the Call Option Agreement has set a timeframe for engaging in the Transaction for a period of one year from 28 February 2024, the Company will have time to consider the appropriate timing and price to purchase. This decision will be made by the Group Executive Committee, which will be presented to the 2024 Annual General Meeting of the Shareholders for approval to authorize the Group Executive Committee to decide on the exercise of Call Option rights within the appropriate timeframe stipulated in the Call Option Agreement, along with considering other factors such as market conditions, operating results, financial position of ONEE, liquidity of the Company, and sources of funds. These decisions will be made with caution and thoroughness to maximize the benefits for the Company and shareholders.

See Item 5.2 *"Risk Management – Risk Factors to Business Operations"* in the Company's Annual Report 2023, 56-1 One Report.

- 5.3 Financial estimates for the current period (if any), specifying the commercial, economic, and industry assumptions, as well as the numbers audited by a certified public accountant and the independent financial advisor's opinion that the operating results estimates had been prepared with caution

- None –

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5.4 Board of Directors, Management and Top 12 Shareholders

5.4.1 Board of directors as of 29 March 2024¹⁵

No.	Full Name	Position
1.	Mr. Paiboon Damrongchaitham	Chairman of the Board, Chairman of the Company Advisory Board
2.	Ms. Boosaba Daorueng	Vice Chairman of the Board (Authorized Director), Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Ethics Committee, Chairman of the Group Executive Committee, Group Chief Executive Officer
3.	Ms. Suwimon Jhungjotikapisit	Director (Authorized Director), Member of the Nomination and Remuneration Committee, Company Advisor
4.	Mr. Phawit Chitrakorn	Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Ethics Committee, Chief Executive Officer- GMM Music
5.	Mr. Fahmai Damrongchaitham	Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee, (Acting) Chief Investment Officer
6.	Dr. Naris Chaiyasoot	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
7.	Mr. Suvit Mapaisansin	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Ethics Committee
8.	Mr. Chanitr Charnchainarong	Independent Director, Member of the Audit Committee
9.	Mr. Sunyaluck Chaikajornwat	Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Ethics Committee

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¹⁵ The list of directors are from the website of the Department of Business Development, Ministry of Commerce (datawarehouse.dbd.go.th), and the positions of the directors were taken from the Company's website as of the date of this information memorandum.

5.4.2 Management as of 29 March 2024¹⁶

No.	Full Name	Position
1.	Ms. Boosaba Daorueng	Vice Chairman of the Board (Authorized Director), Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Ethics Committee, Chairman of the Group Executive Committee, Group Chief Executive Officer
2.	Mr. Phawit Chittrakorn	Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Ethics Committee, Chief Executive Officer- GMM Music
3.	Mr. Fahmai Damrongchaitham	Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee, (Acting) Chief Investment Officer
4.	Mr. Kittisak Chuang-a-roon	Vice Chairman of the Group Executive Committee, (Acting) Chief Product Business Officer
5.	Ms. Janjira Panitpon	Chief Financial Officer

5.4.3 Top 12 shareholders as of 20 March 2024¹⁷

No.	Shareholders	No. of Shares	Holding Percentage
1.	Fah Damrongchaitham Company Limited	426,774,344	52.05
2.	Mr. Thaveechat Jurangkool	134,735,723	16.43
3.	Mr. Nuttapol Jurangkool	81,122,700	9.89
4.	Mr. Hathairatn Jurangkool	56,239,200	6.86
5.	Mr. Komol Juangroongruangkit	22,720,000	2.77
6.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	17,932,520	2.19
7.	Bangkok Bank Public Company Limited	12,278,693	1.50
8.	Mr. Takonkiet Viravan	5,299,236	0.65
9.	Thailand Securities Depository Company Limited for depositors	5,260,551	0.64
10.	Bualuang Equity RMF (BERMF)	4,813,400	0.59
11.	Bualuang Flexible RMF (BFLRMF)	4,602,600	0.56
12.	Mr. Kitti Ngammaharat	4,207,900	0.51

¹⁶ The list of management and their positions were taken from the Company's website as of the date of this information memorandum.

¹⁷ Information from SET's website (<https://www.set.or.th/en/market/product/stock/quote/GRAMMY/major-shareholders>)

5.5 Other information that may have a significant impact on investors' decisions (if any)

Apart from the information in this information memorandum and the above risks as disclosed in Item 5.2.3 (*Risk Factors to Business Operations*), there is no other information that may significantly affect investors' decisions.

6. Opinion of the Board of Directors on the adequacy of working capital

The Company's Board of Directors Meeting No. 1/2024 has considered various information and is of the opinion that entering into the Transaction is reasonable. However, the Company is at risks of providing working capital to purchase the Call Option Shares during the 12 months period from the date of signing the Call Option Agreement.

On the other hand, it is expected by the Company to be able to have sufficient working capital to purchase the Call Option Shares. Still, in the event that the Company does not have sufficient working capital to purchase the Call Option Shares, the Company expects to be able to manage such risks as the Call Option Agreement allows the Company to designate another person to purchase the Call Option Shares from the Seller and repay the loan that Wanthong Holdings has to the Seller without the Seller's consent. Therefore, if the Company does not have sufficient funds to purchase the Call Option Shares within the specified period, the Company will proceed to seek other investors to purchase the Call Option Shares and repay the loan that Wanthong Holdings owed to the Seller.

7. Pending significant cases or claims

- None -

8. Interests or related party transactions between the Company and directors, executives, and shareholders who holds shares, directly or indirectly, in the amount of 10 per cent or more

- None -

9. Description of material agreements for the past two years

1. Lease agreement of M Theater Building

The Company's Board of Directors Meeting No. 5/2023 on 14 November 2023 approved GR Vocal Studio Company Limited (currently renamed as Blackgem Co., Ltd. ("BLACKGEM")), a subsidiary of the Company, to enter into an office space lease at M Theater building, with a total lease area of approximately 746 square meters, accounting for 24.87 per cent of the total office building space for use as an office and business establishment for a singing, dancing and music school from Sahamoonphon Company Limited. This transaction is acquisition of assets (right-of-use of assets) and connected transactions.

The term of the lease agreement is three years, commencing on 1 April 2024 and ending on 31 March 2027, with BLACKGEM having the right to renew the lease agreement for another three

years period each. Throughout the lease term, the lease constitutes approximately THB 12.09 million (excluding VAT and other related taxes).

2. Lease agreement of GMM Grammy Place Office Building

The Company's Board of Directors Meeting No. 1/2022 on 25 February 2022 approved the Company's renewal of the lease agreement for the GMM Grammy Place office building and approved the adjustment of rental and service fees rate with Kerdfah Company Limited. This transaction is acquisition of assets and connected transactions.

The term of the lease agreement is three years, commencing on 1 May 2022 and ending on 30 April 2025, with the Company having the right to renew the lease agreement for another three years period each. Throughout the lease term, the lease constitutes approximately THB 388.25 million (excluding VAT and other related taxes).

10. Proxy form along with the name of at least 1 audit committee member who is a proxy of the shareholder

See Enclosure 13 of the notice of the 2024 Annual General Meeting of the Shareholders.