

**Opinion of the Independent Financial Advisor
on the Asset Acquisition Transaction**

Of

GMM Grammy Public Company Limited

Presented to

The Shareholders of GMM Grammy Public Company Limited

Prepared by

 **JAY CAPITAL**
ADVISORY LIMITED
Jay Capital Advisory Company Limited

29 March 2024

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of GMM Grammy Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Abbreviation	Full Name
The Company or GRAMMY	GMM Grammy Public Company Limited
GRAMMY Group	GMM Grammy Public Company Limited and affiliated companies
ONEE	The ONE Enterprise Public Company Limited
ONEE Group	The ONE Enterprise Public Company Limited and affiliated companies
ONEE Shares	The shares in ONEE, totaling 238,125,000 shares, representing approximately 10.00% of the total issued and paid-up shares in ONEE.
Independent financial advisor or the IFA	Jay Capital Advisory Company Limited
Call Option Agreement	The Call Option Agreement
Call Option Shares	All shares in Wanthong Holding Limited, totaling 100,000 shares, representing of the total number shares of Wanthong Holdings
Mr. Pithan or the Seller	Mr. Pithan Ongkosit
Wanthong Holdings	Wanthong Holdings Company Limited
The Transaction	Entering into the Call Option Agreement, the Company has the right to purchase all shares in Wanthong Holdings from the Seller and the Company will be obliged to assume the liabilities under the loan provided by the Seller. The estimated value of the share purchase and the assumption of the loan amounts to approximately THB 960,167,500.
The SET	The Stock Exchange of Thailand
The SEC	The Securities and Exchange Commission
Notification of the Acquisition or Disposition	Notification of Capital Market Supervisory Board Tor. Chor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 and Disposition of Asset, dated October 29, 2004 (as amended).
Notifications on Connected Transactions	The Notification of Capital Supervisory Board, Tor. Chor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 and its amendments, as well as the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003 (as amended).

29 March 2024

Dear Shareholders,
GMM Grammy Public Company Limited

Subject: The Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction

As GMM Grammy Public Company Limited (the “Company” or “GRAMMY”) held the Board of Director’s Meeting No. 1/2024 on February 28, 2024, the Board of Directors’ Meeting had the resolutions regarding entering into the assets acquisition of the Company concerning the acquisition of all shares in Wanthong Holdings Limited (“Wanthong Holdings”) with conditions and authorization to proceed, which can be summarized as follows.

The Board of Directors’ Meeting 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 which the Company has the right to purchase all shares in Wanthong Holdings totaling 100,000 shares, representing 100.00% of the total number shares of Wanthong Holdings (the “Call Option Shares”), from Mr. Pithan Onkosit (“Mr. Pithan” or the “Seller”) who 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 (the share purchase and the assumption of the loan liabilities, collectively as the “Transaction”).

As of February 28, 2024, Wanthong Holdings’ principal asset is the shares in the ONE Enterprise Public Company Limited (“ONEE”), totaling 238,125,000 shares, representing approximately 10.00% of the total 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 authorizing 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 done 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 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 equaling 15.33%, according to the latest audited consolidated financial statements of the Company for the year ended December 31, 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%, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15.00% but less than 50.00%. 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, equaling 47.17%), 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 will appoint 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.

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

Furthermore, a resolution was passed approving the appointment of Jay Capital Advisory Company Limited ("Independent Financial Advisor" or the "IFA") as the independent financial advisor of the Company, approved by the Securities and Exchange Commission (the "SEC") and operates independently from the Company, to provide opinions on the fairness of the transaction price and conditions associated with the Transaction and present to the Company's shareholders for their consideration and approval.

This independent financial advisory report is prepared based on information obtained from interviews and documents received from the Company, including information publicly disclosed. Additionally, the IFA has considered the current economic conditions in forming an opinion on the feasibility of the proposed transaction. Therefore, if there are significant changes to the information used in this study in the future, it may affect the IFA's opinion on the Transaction. The information used in preparing this report includes:

- Resolutions of the BOD' Meeting of the Company and related information memorandum.
- Information of the Transaction which is disclosed through the information service system of the SET, the Company's website, and/or the public.
- Annual Report of the Company (Form 56-1) for the year 2023
- The Company's financial statements audited or reviewed by EY Office Limited for the years ending December 31, 2021 - 2023.
- ONEE's financial statements audited or reviewed by EY Office Limited for the years ending December 31, 2021 - 2023.
- Related agreements to the Transaction such as Call Option Agreement etc.
- Information from the Company and ONEE's management interviews.
- Other Information and related document provided by the Company.

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents that the IFA received from the Company and ONEE, including the information received during interviews with the managements of the Company and ONEE were complete, valid, and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on the Property Fund's operating and financial performance.

The IFA certifies that they have prudently studied, analyzed, and performed their duties as an independent financial advisor, adhering to the generally accepted professional standards. Their opinion is rendered based on an unbiased analysis aimed at the best interests of the shareholders.

Nevertheless, should such information and documents obtained from the Company be incorrect, untrue, incomplete, and/or undergo any substantial changes in the future, the opinion provided by the IFA may vary accordingly. The IFA is unable to assess the impact of such factors on the Company and its shareholders. The objective of this report is to provide an opinion on the Transaction to the Company's shareholders. The voting decision lies solely with the shareholders, who should consider the advantages, disadvantages, and risks associated with the Transaction to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the Transaction or predict its possible impacts. The IFA does not hold any responsibility for the impacts that might arise from this transaction both directly and indirectly.

The IFA has assessed the reasonableness of the Company's asset acquisition transaction with details as follows:

Executive Summary

The Board of Directors' Meeting No. 1/2024 of GMM Grammy Public Company Limited (the "Company" or "GRAMMY") held on February 28, 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") totaling 100,000 shares, representing 100.00% of the total number shares of Wanthong Holdings (the "Call Option Shares"), from Mr. Pithan Ongkosit ("Mr. Pithan" or the "Seller") 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 960,167,500¹ (the share purchase and the assumption of the loan liabilities, collectively as the "Transaction"), which consists of

- (1) The value equivalent to paid-up capital of Wanthong Holdings, totaling THB 1,000,000²
- (2) The value equivalent to the liabilities under the loan as provided by the Seller³ to Wanthong Holdings, amounting to the principal sum of THB 904,875,000 (equals to selling price of ONEE's share at THB 3.80 per share, totaling of 238,125 shares), along with an interest rate of 6.00% per annum on the aforementioned principal amount from the date that Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares to the Company, amount to approximately THB 959,167,500. In this connection, the purchase price shall be deducted from 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 February 28, 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 of 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).

As of February 28, 2024, Wanthong Holdings' principal asset is the shares in the ONE Enterprise Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10.00% of the total 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.

¹ The estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings amounting to THB 959,167,500 is calculated based on the assumption that the Company exercise the Call Options right when the exercise period expires (which is until February 28, 2025) and Wanthong Holdings does not receive or have the right to receive dividends from ONEE. If the Company exercises the Call Option right before the expiration of the exercise period (which is before February 28, 2025), the estimated value of the liabilities under the loan provided by the Seller will decrease due to the interest rate of 6.00% per annum will be calculated until the day before the Call Option share transfer date.

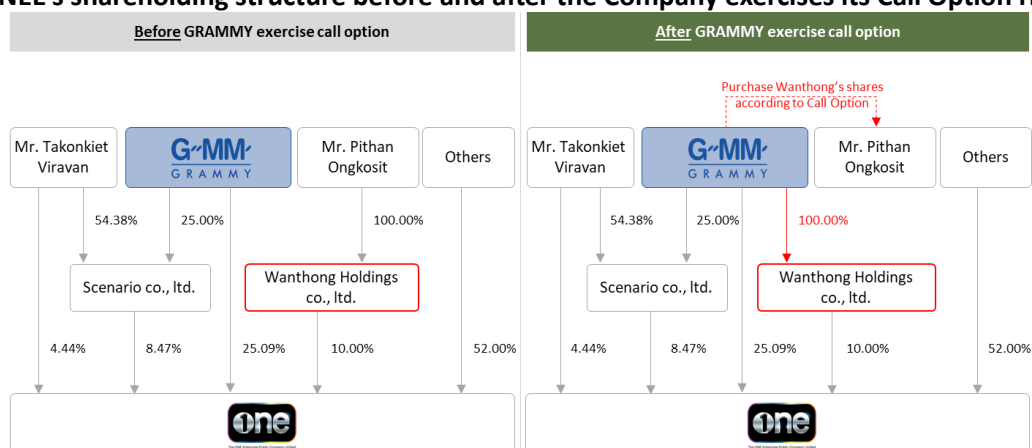
² Equivalent to Call Option Shares amounting 100,000 shares multiply by par value of THB 10.00 per shares

³ In accepting such liabilities, the Company will receive the transfer of claims regarding the loan to Wanthong Holdings from the seller on the Call Option share transfer date.

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorizing 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 done 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 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.

Incidentally, the Company entered into the Call Option Agreement with Mr. Pithan on February 28, 2024. The conditions in the said contract state that the Company's exercise of Call Option rights under the Call Option Agreement depends on receiving approval from the Company's shareholder meeting within June 1, 2024. In the event that the shareholder meeting resolved to approve the Transaction, GRAMMY will have a period to exercise Call Option rights within 1 year from the date that Wanthong Holdings holds shares in ONEE in the above proportion, which is February 28, 2024. Furthermore, in the event that the Company exercises its Call Option to purchase Wanthong Holdings shares from the seller, the Company's shareholding structure in ONEE will be as follows.

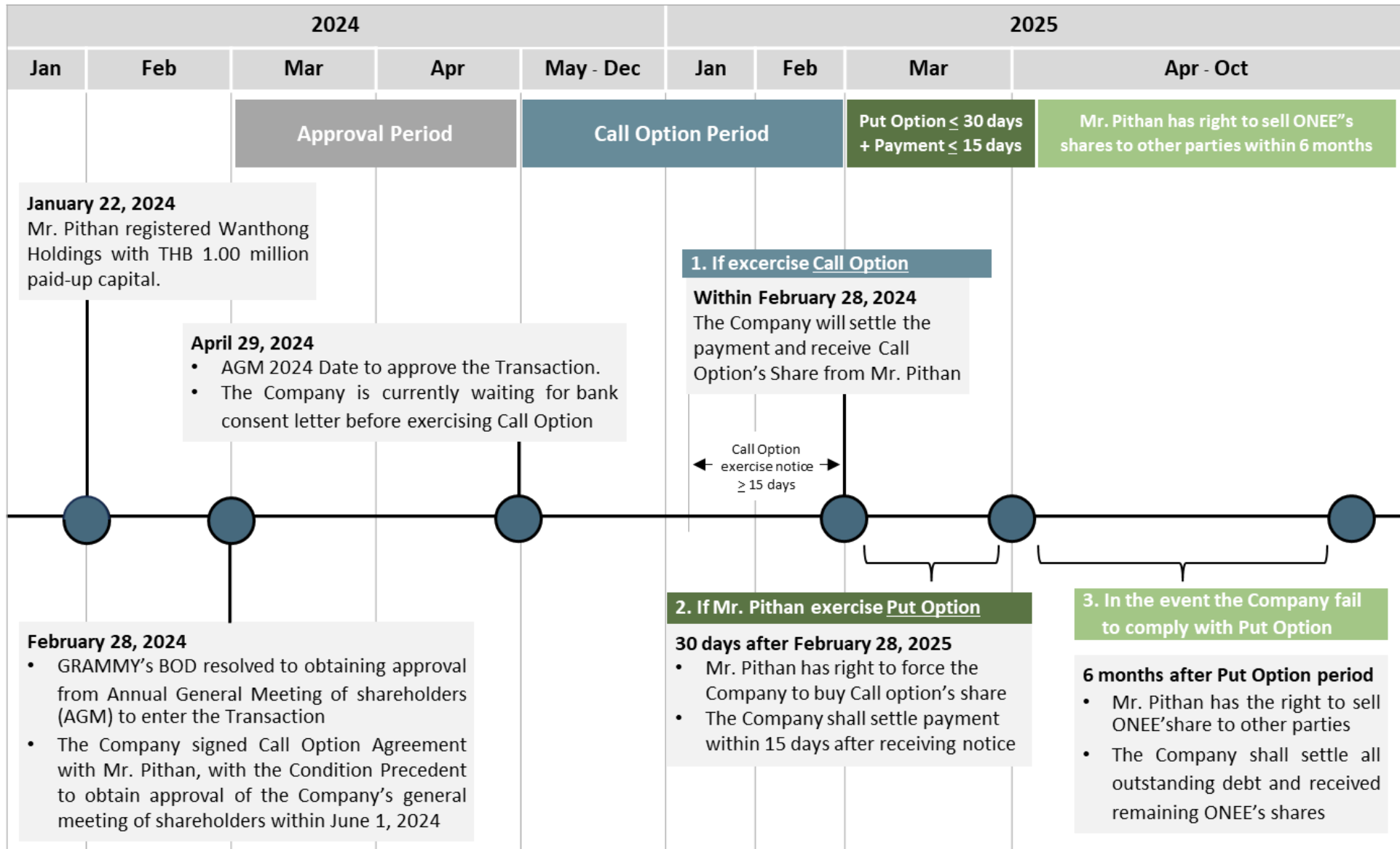
ONEE's shareholding structure before and after the Company exercises its Call Option rights



Source: ONEE's shareholders registration as of March 20, 2024, as disclosed on the SET's website. (www.set.or.th)

From ONEE shareholding structure above, it can be seen that in the case that the Company exercises its Call Option rights, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totaling 37.20% of the total paid-up shares in ONEE, which ONEE will remain as the joint venture of the Company.

The time period for entering into such transactions can be summarized in the table below.



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 equaling 15.33%, according to the latest audited consolidated financial statements of the Company for the year ended December 31, 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%, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15.00% but less than 50.00%. 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, equaling 47.17%), 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 will appoint 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.

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

Furthermore, a resolution was passed approving the appointment of Jay Capital Advisory Company Limited as the independent financial advisor of the Company, approved by the SEC and operates independently from the Company, to provide opinions on the fairness of the Transaction price and conditions associated with the Transaction and present to the Company's shareholders for their consideration and approval.

Summary of the opinion of the IFA

From the analysis of the IFA regarding the reasonableness of the Transaction, by comparing the advantages and disadvantages, the IFA is of the opinion that entering into the said transaction is **deemed appropriate** due to:

1. The Call Option exercise price is appropriate. For this Call Option Agreement, which grants the Company the right to purchase all ordinary shares of Wanthong Holdings, namely the asset of 238,125,000 shares of ONEE, representing approximately 10.00% of the total issued and outstanding shares of ONEE, the IFA has evaluated the fair value of ONEE Shares using various methodologies as outlined in section 1.3.1 on the fairness of the price for entering the Transaction. The IFA's opinion is that range of transaction values for Case 1 (the Company exercises its Call Option rights on April 30, 2024) and Case 2 (the Company exercises its Call Option rights on February 28, 2025) is between THB 915.10 - 960.17 million or THB 3.84 - 4.03 per share, which is lower than the fair value range assessed by the IFA for both Case 1 and Case 2, which is between THB 977.28 - 1,395.28 million or THB 4.10 - 5.86 per share. Therefore, the Company's purchase of ONEE Shares at a price lower than the fair value will benefit both the Company and its shareholders.

Summary of the fair value assessment results of ONEE in each case

Call Option rights exercising period	2024			2025		
	Apr	May	Jun - Dec	Jan	Feb	Mar
Entering into the Transaction	Case 1: the Company exercises its Call Option rights on April 30, 2024			Case 2: the Company exercises its Call Option rights on February 28, 2025		
Details	After 1 day from the date of the shareholders' meeting to consider the Transaction, which is the condition precedent of the Call Option Agreement			At the expiration date of the Call Option period as specified in the Call Option Agreement		
Transaction value	THB 915.10 million (ONEE's share at THB 3.84 per share)			THB 960.17 million (equivalent to THB 4.03 per share)		
Range of fair value	THB 977.28 - 1,395.28 million (THB 4.10 - 5.86 per share)			THB 1,040.43 - 1,143.81 million (THB 4.37 - 4.80 per share)		

In addition, the IFA has reviewed the fairness of the conditions for entering into the Transaction by considering various conditions and provisions. The IFA is of the opinion that the conditions for entering into this Transaction are appropriate since the conditions and provisions, as stated in the Call Option Agreement, are agreed upon by both parties. These conditions do not unfairly disadvantage either the Company or its shareholders. For instance, the prohibition clause during the Call Option period will protect the Company from incurring liabilities that may arise from events where Wanthong Holdings enter into any contracts that could result in future liabilities. Additionally, the provision allowing for permitted transfers grants the Company the right to designate other individuals to purchase Call Option Shares from Mr. Pithan and to assume the debt obligations related to the Mr. Pithan's loan debt without requiring consent from him. This enables the Company to mitigate risks in case it is unable to raise capital in a timely manner to purchase said shares.

2. Entering into the Transaction will enhance the Company's opportunity for receiving returns on investment in ONEE in proportion to the increased ownership stake in ONEE Shares. In the event that GRAMMY receives approval to enter into the Transaction from the shareholders' meeting and exercises its Call Option rights, it will increase both direct and indirect ownership in ONEE from 27.20% to 37.20% of all outstanding ordinary shares in ONEE. The Company will have the opportunity to recognize its share of profits from ONEE's operations in the consolidated financial statements of the Company in proportion its ownership, in addition to strengthening the operational performance and financial position of the Company. Furthermore, it will enhance the chances of receiving increased dividends in line with the increased ownership in ONEE, aligning with the Company's business strategy of operating as a holding company.

In addition, this Transaction will increase the shareholding proportion of the Company as a major shareholder of ONEE after exercising its Call Option rights. It may also increase participation in the management of ONEE, and the Company may consider nominating representatives for appointment to the Board of Directors in accordance with its shareholding proportion. However, the use of the Call Option by the Company does not result in ONEE becoming a subsidiary of the Company. ONEE will continue to operate as an associated company of the Company. Nevertheless, if there are changes in the management structure of ONEE in the future, such as the Company acquiring ordinary shares and/or gaining additional control over ONEE in the future, the Company may consider consolidating the accounts of ONEE as a subsidiary according to relevant accounting standards.

3. Investing in ONEE is an investment in a business that has potential and is in an industry poised for future growth. As ONEE is an expert in providing vertically integrated services in the media and entertainment industry, spanning from content creation and production to owning program copyrights, as well as owning distribution channels for both offline and online platforms, including international content licensing. It has also expanded its business opportunities through online channels, which are likely to grow rapidly in the future. ONEE plans to enhance its efficiency in delivering programs through online channels which it manages, including YouTube channels, Facebook pages, and various social media accounts. Additionally, ONEE maintains strong partnerships with various online platform owners. Furthermore, ONEE owns its own online platforms such as the websites and applications of ONED, GMMTV, and AtimeOnline.

Nonetheless, entering into the said transaction has **disadvantages and risks** that shareholders should further consider before approving the Transaction. The details are as follows:

1. The Company will incur debt obligations as a result of engaging in the Transaction and might carry the risk of not being granted with consent or waiver of conditions from financial institutions. The Company will immediately incur additional debt from the accounting entries, and it will have the interest-bearing debt to equity (IBD/E) increased from 1.58 times to 2.18 times and will have the debt service coverage ratio (DSCR) decreased from 1.85 times to 0.41 times. This may result in the Company violating certain conditions under the financial support agreement, such as limitations on the Company's ability to incur additional debt and maintain certain financial ratios. These include a maximum IBD/E ratio of 3.00 times and a minimum DSCR ratio of 1.20 times, among others. Additionally, it may lead financial institutions to exercise their rights to demand repayment of all loans before the due date, negatively impacting the Company's financial position.

As of March 29, 2024, 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 granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction. However, if the Company does not receive the requested consent or waivers, it may significantly impact the Company's financial position. In such a case, the Company will endeavor to mitigate the risk by negotiating with relevant creditors and taking other necessary actions to minimize the adverse effects on the Company's financial position.

2. The Company may face investment constraints in the future. Although the Transaction may come at a suitable price as estimated by the IFA as indicated in section 1.3.1 on the fairness of the price for entering the Transaction, the decision by the Company to allocate a maximum investment amount not exceeding THB 960.17 million in said transaction may lead to investment constraints in the project and/or other potential future ventures that could offer higher returns or lower risks.
3. Risk from the Company's reduced level of liquidity and risk of having insufficient funding to purchase Wanthong Holdings' shares, which represents 10.00% of ONEE Shares, through the Call Option Agreement because the Company must use cash to enter into the Transaction within 1 year from February 28, 2024 or within February 28, 2025. The total amount does not exceed THB 960.17 million. However, if the Company cannot generate sufficient cash flow to fund this Transaction, it will resort to utilizing funds from institutional financial loans to proceed with the Transaction. The Company has cash and cash equivalents and other current financial assets totaling THB 938.99 million according to the consolidated financial statements, and THB 407.62 million according to the separated financial statements as of December 31, 2023.

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 Notifications on Connected Transactions.

4. Risk that conditions precedent to entering into the Transaction will not be successful or there may be a delay. The Transaction is subject to critical preconditions prior to its execution. Both parties agreed that this Agreement shall terminate immediately if (1) Wanthong Holdings does not receive the transfer of 238,125,000 ordinary shares of ONEE, equivalent to 10.00% of the total issued and outstanding shares of ONEE, from Mr. Pithan by February 28, 2024, and (2) the Company does not obtain approval from its shareholders' meeting before or as of June 1, 2024.

However, as of February 28, 2024, Wanthong Holdings has successfully received the transfer of the aforementioned shares, leaving only the precondition regarding approval from the shareholders' meeting for the Company. Therefore, if the Company fails to fulfill the condition precedent before proceeding with the Transaction, it may result in failure or delay. Additionally, the Company will incur Transaction-related expenses, such as consulting fees among others, estimated at approximately THB 2.00 million, which may be incurred without yielding any benefits.

5. The risk that future investment returns may not meet expectations due to business risks associated with ONEE. Operating as a media and entertainment service provider, ONEE faces risks inherent in its business operations. These risks include fluctuations in consumer preferences for television and radio programs, as well as intense competition within the industry. Such factors may impede ONEE's ability to sustain profitability. Additionally, there are risks associated with the renewal of licenses for digital television frequency usage, securing rights to broadcast programming, and subcontracting program production, all of which are subject to changing policies and cost fluctuations upon renewal. Consequently, these operational risks may impact ONEE's performance and potentially lead to investment returns deviating from expectations in the future.

However, ONEE has devised strategies to mitigate and respond to various risks that may arise. These strategies include maintaining a team of experienced and knowledgeable professionals in the media and entertainment industry, closely monitoring changes in consumer preferences, and regularly reviewing business strategies to adapt to evolving industry competition.

6. Risk from fluctuations in the stock price of ONEE during the period of exercising the Call Option. Since ONEE Shares are listed on the SET, the price 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, if the share price of ONEE fluctuates and adjusts downwards to a level lower than the transaction price per share, the Company may face the risk of holding ONEE Shares with a value lower than the transaction cost. However, 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.

In considering the benefits that the Company and its shareholders may potentially gain from the Transaction, along with the disadvantages and risks that may arise, the appropriateness of the price and terms of the Transaction as mentioned above, the IFA is of the opinion that the Transaction is **appropriate**. Therefore, shareholders should **approve** the Transaction.

Nonetheless, shareholders can further evaluate the advantages, disadvantages, and risks, as well as the appropriateness of the price and transaction conditions, from the detailed report provided.

Part 1 Requesting approval for the acquisition of assets

1.1 Characteristics and details of the Transaction

The Board of Directors' Meeting No. 1/2024 of GMM Grammy Public Company Limited held on February 28, 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.

Under the Call Option Agreement, the Company has the right to purchase all shares in Wanthong Holdings Limited totaling 100,000 shares, representing 100.00% of the total number shares of Wanthong Holdings, from Mr. Pithan Ongkosit, who 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 total consideration amounts to approximately THB 960,167,500⁴, which consists of

- (1) The value equivalent to paid-up capital of Wanthong Holdings, totaling THB 1,000,000⁵
- (2) The value equivalent to the liabilities under the loan as provided by the Seller⁶ to Wanthong Holdings, amounting to the principal sum of THB 904,875,000 (equals to selling price of ONEE's share at THB 3.80 per share, totaling of 238,125 shares), along with an interest rate of 6.00 % per annum on the aforementioned principal amount from the date that Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares to the Company, amount to approximately THB 959,167,500. 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 February 28, 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 of 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).

As of 28 February 2024, Wanthong Holdings' principal asset is the shares in the ONE Enterprise Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10.00% of the total paid-up shares in ONEE. 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.

⁴ The estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings amounting to THB 959,167,500 is calculated based on the assumption that the Company exercise the Call Options right when the exercise period expires (which is until February 28, 2025) and Wanthong Holdings does not receive or have the right to receive dividends from ONEE. If the Company exercises the Call Option right before the expiration of the exercise period (which is before February 28, 2025), the estimated value of the liabilities under the loan provided by the Seller will decrease due to the interest rate of 6.00% per annum will be calculated until the day before the Call Option share transfer date.

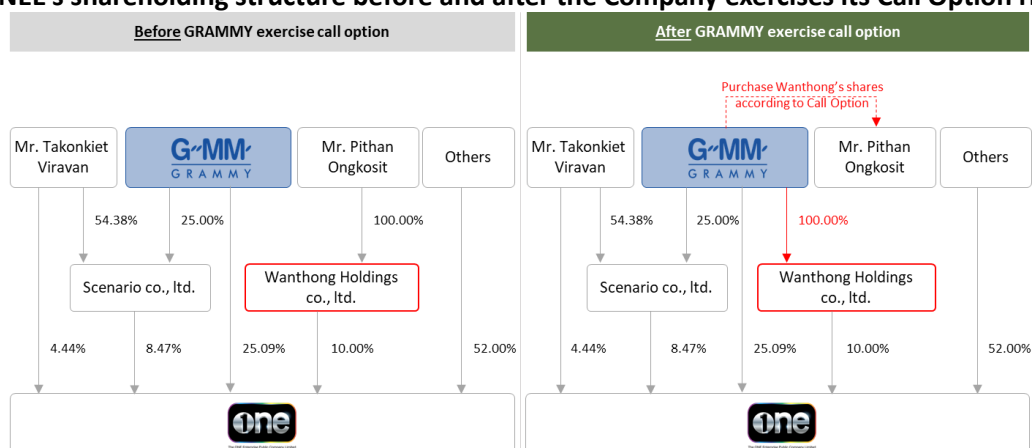
⁵ Equivalent to Call Option Shares amounting 100,000 shares multiply by par value of THB 10.00 per shares

⁶ In accepting such liabilities, the Company will receive the transfer of claims regarding the loan to Wanthong Holdings from the seller on the Call Option share transfer date.

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorizing 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 done 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 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.

Incidentally, the Company entered into the Call Option Agreement with Mr. Pithan on February 28, 2024. The conditions in the said contract state that the Company's exercise of Call Option rights under the Call Option Agreement depends on receiving approval from the Company's shareholder meeting within June 1, 2024. In the event that the shareholder meeting resolved to approve the Transaction, GRAMMY will have a period to exercise Call Option rights within 1 year from the date that Wanthong Holdings holds shares in ONEE in the above proportion. Which is February 28, 2024 and in the event that the Company exercises its Call Option to purchase Wanthong Holdings shares from the seller, the Company's shareholding structure in ONEE will be as follows.

ONEE's shareholding structure before and after the Company exercises its Call Option rights



Source: ONEE's shareholders registration as of March 20, 2024, as disclosed on the Stock Exchange's website. (www.set.or.th)

From ONEE shareholding structure above, it can be seen that in the case that the Company exercises its Call Option rights, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totaling 37.20%⁷ of the total paid-up shares in ONEE, which ONEE will remain as the joint venture of the Company.

⁷ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11% and through Wanthong Holdings of approximately 10.00%. This calculation is based on the effective shareholding calculation.

1.1.1 Date of the Transaction

The time period for entering into the Transaction can be summarized as follows:

Date	Details
February 28, 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 June 1, 2024.
April 29, 2024	Date of the 2024 Annual General Meeting of Shareholders to consider and approve the entry into the Transaction. As of March 29, 2024, 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 granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction
April 30, 2024 - February 28, 2025	Period for exercising the Call Option rights in the event that the Company's shareholder meeting approval of the Transaction, the Company will be able to exercise its rights to purchase shares at any time until February 28, 2025.
Within 30 days after February 28, 2025	In addition, if the Company does not proceed to purchase the Call Option Shares by February 28, 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 of 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).

1.1.2 Type, size, and the calculation of the size of Transaction

Size calculation of asset acquisition Transaction

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 "Notification of the Acquisition or Disposition").

Since Wanthong Holdings was incorporated on January 22, 2024, there are currently no audited financial statements. However, to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company, given the assets acquired indirectly by the Company through the exercise of the Call Option rights, namely ordinary shares in ONEE held by Wanthong Holdings, constituting 10.00% of the total 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 December 31, 2023, it can be calculated as follows:

Calculating the size of the asset acquisition transaction	
Criteria	Calculation
1. Net Tangible Asset (NTA) Criteria	$= \frac{\text{Net tangible assets (NTA) x proportion acquired}}{\text{Net Tangible Assets (NTA) of the Company}}$ $= \frac{\text{THB 5,423,621,240 x 10.00\%}}{\text{THB 1,149,853,310}}$ $= 47.17\% ^{/1}$
2. Net Operating Profit Criteria	= Unable to calculate because the Company's operating results for the preceding 12 months, show a loss.
3. Total Value of Consideration Criteria	$= \frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$ $= \frac{\text{THB 960,167,500}}{\text{THB 6,264,293,339}}$ $= 15.33\%$
4. Value of Securities Issued for the Payment of Assets Criteria	= Not applicable given no issuance of securities.

Remark: /1 Calculated to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company, even though it cannot be calculated because Wanthong Holdings was incorporated on January 22, 2024, so it does not yet have financial statements that have been audited or reviewed by an auditor.

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 equaling 15.33%, according to the latest audited consolidated financial statements of the Company for the year ended December 31, 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%, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15.00% but less than 50.00%. 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, equaling 47.17%), 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 will appoint 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.

Size calculation of relating parties Transaction

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

1.1.3 Counterparties and relationship with the Company

Buyer	The Company
Seller	Mr. Pithan Ongkosit
Relationship with the Company	Not a connected person of the Company

1.1.4 Key terms and conditions of the Agreement

According to the Company's intention to enter into the Transaction, the relevant contract, namely the Call Option Agreement, has details summarized as follows:

Key Summary of the Call Option Purchase Agreement

Topic	Details
Parties	<ul style="list-style-type: none"> GMM Grammy Public Company Limited as Call Option Buyer Mr. Pithan Ongkosit as Call Option Seller
Date of agreement	February 28, 2024
Call Option conditions	The exercise of Call Option rights is contingent upon approval from the shareholders' meeting of the Company either prior to or as of June 1, 2024
Termination	Both contract parties agree to an immediate termination of this Agreement if: <ol style="list-style-type: none"> Wanthong Holdings has not received the transfer of 238,125,000 ONEE Shares, which represents approximately 10.00% of the total number of shares issued and sold by ONEE, from Mr. Pithan by February 28, 2024 The Company has not received the aforementioned approval within the time frame limit
Call Option period	<ul style="list-style-type: none"> Within 1 year of the date on which Wanthong Holdings received the transfer of shares from Mr. Pithan. As Wanthong Holdings has received the transfer of shares as of February 28, 2024, the Call Option period will end within February 28, 2025 ("Call Option Period") The Company must notify Mr. Pithan in writing at least 15 days in advance before exercising Call Option rights The exercise of Call Option rights must entail the full utilization of the Call Option quantity
Call Option Shares price	<p>The price of Wanthong Holdings Shares on the occasion that GRAMMY exercises Call Option rights will be calculated as follows:</p> $\text{Call Option Shares Price} = (Y + Z) - A + B$ <p>where Y = The price of ONEE Shares at THB 3.80 per share, totaling 238,125,000 shares, which is equivalent to THB 904,875,000 Z = The interest rate of 6.00% per annum on the Seller's loan amount, calculated from the date on which Wanthong Holdings received the transfer of shares from Mr. Pithan (February 28, 2024) until the day before the date of the shares transfer</p>

Topic	Details
	<p>A = The total dividends received by Wanthong Holdings up until the day before the shares transfer, or any entitlements according to the dividend entitle date (Record Date) from ONEE (if any)</p> <p>B = The registered capital contribution already paid by Wanthong Holdings, amounting to THB 1,000,000</p>
Restrictions during the Call Option period	<p>Mr. Pithan shall not engage in the following actions, unless it is to fulfill the obligations stipulated in the Call Option Agreement or upon obtaining prior written consent from the Company:</p> <ul style="list-style-type: none"> • Selling, transferring, or encumbering any of the Call Option Shares held by Mr. Pithan or any of the 10.00% of ONEE Shares held by Wanthong Holdings • Selling, transferring, or lending Mr. Pithan's loan money to any individual • Dissolving Wanthong Holdings • Changing the Board of Directors, Authorized Directors, Articles of Association, or regulations stipulated by Wanthong Holdings; or increasing or decreasing the registered capital; or amending the par value of the Call Option Shares • Entering into contracts, agreements, or commitments on behalf of Wanthong Holdings; or creating additional debt obligations, including guarantees or additional legal proceedings • Making further amendments to Mr. Pithan's loan agreement, including the interest rate
On the occasion where the right to Call Option is not exercised within the Call Option period	<p>If the Company does not exercise the right to Call Option within the Call Option period, which is within one year starting from February 28, 2024:</p> <p>(1) Mr. Pithan has the right to compel the Company to purchase the Call Option Shares ("Put Option") by notifying the Company within 30 days of the expiration of the Call Option period. The Company must then proceed to buy and pay the Call Option price within a 15-day period</p> <p>(2) In the event that the Company fails to comply with (1), Mr. Pithan has the right to instruct Wanthong Holdings to sell all or part of the 10.00% ONEE Shares to any other individual within a 6-month period from the expiration of the Put Option Shares transfer period or any longer period agreed upon by the parties ("ONEE Shares Sale Period").</p> <p>In this case, if Wanthong Holdings receives any proceedings from the sale of the 10.00% ONEE Shares, the Seller shall immediately offset the amount against Mr. Pithan's debts and loans, when Wanthong Holdings sells all of the 10.00% ONEE Shares within the ONEE Shares Sale period or upon completion of the ONEE Shares Sale period:</p> <p>(A) The Company shall settle all outstanding debts for Mr. Pithan's loans for which Wanthong Holdings is in arrears, including the interest on the aforementioned loans¹, as well as any other damages, deducted by the total dividends received by Wanthong Holdings or any entitlements according to the dividend entitlement date (Record Date) from ONEE (if any)</p> <p>(B) Mr. Pithan shall instruct Wanthong holdings to transfer any parts remaining from the 10.00% ONEE Shares (if any) to the Company or to any person designated by the Company</p>
Transfer of rights	<p>The transfer of rights and any obligations under this Agreement shall not be permitted unless prior written consent is obtained from the other party. However, the Company reserves the right to designate other persons to purchase Call Option Shares from Mr. Pithan and to settle debt obligations for Mr. Pithan's loans without requiring consent from Mr. Pithan</p>

Remark: /1 Interest on Mr. Pithan's loan, Wanthong Holdings' outstanding balance to Mr. Pithan, will continue to be calculated until the end of the sale period of ONEE Shares.

1.1.5 Value of consideration, basis for determining value of consideration, and source of funds**Value of consideration**

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. There may be adjustment of exercise prices depending on the exercise date, the calculation details will be according to the Call Option Agreement.

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 is in the amount of 238,125,000 shares, representing approximately 10.00% of the total 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 February 27, 2024 (equivalent to THB 4.15 per share); and
2. Financing costs borne by the Seller at the rate of 6.00% 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)⁸.

Source of funds

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.

In the consolidated financial statements, the Company has cash and cash equivalents and other current financial assets totaling THB 938.99 million based on the audited consolidated financial statements for the year ending December 31, 2023. The Company has net cash flow from operating activities and liquidity ratios over the past 3 years, which can be summarized as follows:

Cash and cash equivalent and liquidity ratio of consolidated financial statements in 2021 -2023

Items	2021	2022	2023
Consolidated financial statements			
Cash and cash equivalents (THB million)	563.25	764.16	672.86
Other current financial assets ^{/1} (THB million)	629.37	509.49	266.13
Total cash and financial assets (THB million)	1,192.62	1,273.65	938.99
Operating cashflow (THB million)	(100.72)	153.34	(234.63)
Key financial ratio			
Current ratio (times)	0.84	1.01	0.86
Quick ratio (times)	0.30	0.42	0.42
Cash Cycle (days)	(113)	(87)	(86)

Remark: /1 consists of listed equity investments of Rojukiss International Public Company Limited ("KISS")

Moreover, in the separated financial statements, the Company has cash and cash equivalents and other current financial assets totaling THB 407.62 million based on the audited consolidated financial statements for the year ending December 31, 2023. The Company has net cash flow from operating activities and liquidity ratios over the past 3 years, which can be summarized as follows:

⁸ The average interest rate that commercial banks charge their prime customers (MLR) is 7.67% Based on information published on the website <https://www.bot.or.th/th/statistics/interest-rate.html> as of 27 February 2024

Cash and cash equivalent and liquidity ratio of separated financial statements in 2021 -2023

Items	2021	2022	2023
Consolidated financial statements			
Cash and cash equivalents (THB million)	174.74	255.23	141.49
Other current financial assets ^{/1} (THB million)	629.37	509.49	266.13
Total cash and financial assets (THB million)	804.11	764.72	407.62
Operating cashflow (THB million)	(317.17)	(45.99)	(538.54)
Key financial ratio			
Current ratio (times)	0.48	0.50	0.22
Quick ratio (times)	0.21	0.28	0.11
Cash Cycle (days)	(58)	(36)	(81)

Remark: /1 consists of listed equity investments of Rojukiss International Public Company Limited (KISS)

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorizing 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 done 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 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.

1.1.6 Details of the acquired assets

After entering into this transaction, the Company will have the right to purchase all of the shares in Wanthong Holdings amounting to 100,000 shares, representing 100.00% of the total paid-up shares of Wanthong Holdings from Mr. Pithan. Wanthong Holdings' principal asset is the shares in ONEE, totaling 238,125,000 shares, representing approximately 10.00% of the total paid-up shares in ONEE. The information on the assets acquired, including Wanthong Holdings and ONEE, can be summarized as follows:

1.1.6.1 General Information of Wanthong Holdings Company Limited

Information of Wanthong Holdings as of March 29 , 2024 can be summarized as follows.

Company name	Wanthong Holdings Company Limited
Registration date	January 22, 2024
Head office location	2/1 Soi Srinakarin 23 (Uea Phatthana), Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
Business type	Engage in investment business or become a partner in any commercial enterprise. Participate in a business or joint venture with another person or allow other people to join a business or joint venture as a partner with limited liability in a limited partnership or be a shareholder in a private company or other public company, both within the country or abroad. Including investing in all types of securities, including stocks, debentures, unit trusts, treasury bills, bonds, and debt instruments.
Paid-up capital	THB 1.00 million, divided into 100,000 shares at par value of THB 10.00 per share

Company Director	<p>1. <u>Before the Company exercises its Call Option rights</u> Mr. Pithan Ongkosit is the only director</p> <p>2. <u>After the Company exercises its Call Option rights</u> The Company may change the current directors of Wanthong Holdings by sending representative directors of the Company to sit as a director of Wanthong Holdings .</p>																														
List of shareholders	<p>1. <u>Before the Company exercises its Call Option rights</u></p> <table border="1"> <thead> <tr> <th>No.</th> <th>List of names</th> <th>Number of shares (shares)</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Pithan Ongkosit</td> <td>99,999</td> <td>99.999</td> </tr> <tr> <td>2</td> <td>Mr. Mahithorn Phongsarat</td> <td>1</td> <td>0.001</td> </tr> <tr> <td colspan="2">together</td> <td>100,000</td> <td>100.00</td> </tr> </tbody> </table> <p>2. <u>After the Company exercises its Call Option rights</u></p> <table border="1"> <thead> <tr> <th>number</th> <th>List of names</th> <th>Number of shares (shares)</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Company</td> <td>100,000⁹</td> <td>100.00</td> </tr> <tr> <td colspan="2">together</td> <td>100,000</td> <td>100.00</td> </tr> </tbody> </table>			No.	List of names	Number of shares (shares)	Proportion (%)	1	Mr. Pithan Ongkosit	99,999	99.999	2	Mr. Mahithorn Phongsarat	1	0.001	together		100,000	100.00	number	List of names	Number of shares (shares)	Proportion (%)	1	Company	100,000 ⁹	100.00	together		100,000	100.00
No.	List of names	Number of shares (shares)	Proportion (%)																												
1	Mr. Pithan Ongkosit	99,999	99.999																												
2	Mr. Mahithorn Phongsarat	1	0.001																												
together		100,000	100.00																												
number	List of names	Number of shares (shares)	Proportion (%)																												
1	Company	100,000 ⁹	100.00																												
together		100,000	100.00																												

Source : Information received from the Company and Corpus BOL.

1.1.6.2 General Information of The ONE Enterprise Public Company Limited or ONEE

Information of The ONE Enterprise Public Company Limited as of 28 February 2024 are as follows.

1. General information

Company name	The ONE Enterprise Public Company Limited
Company Status	Listed in the Stock Exchange of Thailand, first trade in November 5, 2021
Industry group	Service
Business category	Media and publications
Nature of business	Conducts its business by being a holding company that holds shares in other companies, operate media and entertainment businesses that covers from upstream to downstream with the foundation of being a creator and producing a variety of content and is the owner of a television station that can distribute content covering both offline and online channels (Vertically Integrated Service Provider).
Paid-up capital	THB 4,762.50 million, divided into 2,381.25 million shares
Par value (per share)	THB 2.00

2. Board of Directors

As of March 29, 2024, ONEE 's directors before entering into the Transaction are as follows:

List of ONEE directors before entering the Transaction

No.	Name	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

⁹ Including at least 1 share to be held by the company's representative.

No.	Name	Position
5	Mr. Pradit Theekakul	Vice Chairman, Executive Director
6	Ms. Thanan Bunjongdee	Director, Executive Director
7	Ms. Ingfah Damrongchaitham	Director
8	Mr. Piya Sosothikul	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

The board structure of ONEE may change from the table above since the Company has not decided on the time it will exercise the right to purchase the Call Option Shares. Thus, it is not possible to specify the board structure of ONEE. In addition, after acquiring the Call Option Shares, the Company will appoint directors in proportion to its shareholding proportion in accordance with the policy governing the supervision of core subsidiaries and affiliates.

3. Shareholders

As of March 20, 2024, ONEE's shareholders before entering into the Transaction are as follows:

List of ONEE shareholders before entering into the Transaction

No.	Shareholders	Number of shares	% Share
1	GMM Grammy Public Company Limited	597,374,850	25.09
2	NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	353,375,000	14.84
3	Wanthong Holding Company Limited	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. Thaweechat 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
12	The Viriyah Insurance Public Company Limited	12,264,600	0.51
Total top 12 shareholders		1,927,913,413	80.96
	Other shareholders	453,336,587	19.04
Total shareholders		2,381,250,000	100.00

Source: ONEE's shareholders registration as of March 20, 2024, as disclosed on the SET's website (www.set.or.th)

In the event that the Company purchases the Call Option Shares, it will not change the shareholding structure of ONEE from the aforementioned list of shareholders because it is a purchase of shares in Wanthong Holdings, not in ONEE. However, the Company will own total shares in Wanthong Holdings

and Wanthong Holdings will become a subsidiary of the Company, which will cause the Company to directly and indirectly hold 37.20%¹⁰ of the total paid-up shares in ONEE. (Details of the Company's shareholding structure in ONEE before and after exercising the Call Option are shown in Section 1.1. Characteristics and details of the Transaction of this report)

4. History and nature of business

History

ONEE was registered and established on September 6, 2013 with GRAMMY holding 100.00% of the total paid-up shares. ONEE participated in the auction of spectrum licenses to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category through ONE31 and won the auction in December 2013. Its first official broadcast was on May 1, 2014 as ONE31 Channel under the management of Mr. Takonkiet Viravan, who took over as Chief Executive Officer in June 2014. He has had extensive experience in producing programs under Exact Co.,Ltd., (“Exact”) since 1990 and Scenario Co., Ltd., (“Scenario”) since 2004. In March 2015, Mr. Takonkiet Viravan Group¹¹ invested in ONEE which resulted in the change in shareholding proportion after the increase of registered capital in ONEE. GRAMMY and Mr. Takonkiet Viravan Group became to hold 51.00% and 49.00% of the total paid-up shares in ONEE, respectively. In the same month, Scenario and Exact restructured its business by transferring the management and production personnel related to television programs to ONEE Group in order to enhance the production capacity of television programs. All of the shares in ACTS were sold to ONEE and the copyrights of programs produced after the restructuring will belong to ONEE Group. Later in 2017, ONEE increased the registered capital to Pranaphon Co., Ltd., (“pranaphon”)¹² to strengthen ONEE Group’s financial status. In the same year, the shareholding of the existing shareholders was restructured and, as a result, GRAMMY, Mr. Takonkiet Viravan Group and Pranaphon became to hold 31.27%, 18.73% and 50.00% of the paid-up shares in ONEE, respectively.

Subsequently in 2020, ONEE purchased 100.00% of the total paid-up shares in GMM Channel Holdings co., ltd (“GMMCH”) from GRAMMY and Siridamrongdham Co., Ltd., (“Siridamrongdham”)¹³, totaling THB 2,200 million in order to increase its potential and strength as a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, and at the same time in order to build a business base in the future and prepare for change and expansion into foreign markets. Later in 2021, ONEE offered ordinary shares to the public for the first time (IPO) in the amount of 476,250,000 newly issued ordinary shares at an offering price of THB 8.50 per share, totaling THB 4,048.13 million.

Key developments

Important changes and developments are arranged in the following chronological order.

2013	<ul style="list-style-type: none"> ▪ September 2013 ONEE was established under the name company GMM HD digital TV Trading Company Limited in which GRAMMY held 100.00% of total paid-up shares with initial registered capital THB 1.00 Million. ONE31 was established under the name GMM One TV Company Limited.
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¹⁰ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11% and through Wanthong Holdings of approximately 10.00%. This calculation is based on the effective shareholding calculation.

¹¹ Mr. Takonkiet Viravan Group refers to (a) Mr. Takonkiet Viravan, (a) Scenario (which is grouped by the largest percentage of shareholding) and (c) Wan Tham Dee (which is grouped by the largest percentage of shareholding) who was the existing shareholders in the Company. The formation of Mr. Takonkiet Viravan Group does not in any way include the shareholding of shareholders under the same controlling person or with the nature of relationships or behaviors to act together with other persons in the manners set out in the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.

¹² Pranaphon Co., Ltd. has a registered capital of THB 500.00 million, divided into 5.00 million common shares with a par value of THB 100.00 per share. According to Corpus BOL, the major shareholder as of registration book closing date April 30, 2023 is Ms. Poramaporn Prasartong-Osoth, M.D., held 100.00% of shares

¹³ As of March 29, 2024, Siridumrongtham Co., Ltd. has completed the liquidation process.

	<ul style="list-style-type: none"> ▪ October 2013 ONEE increase the registered capital to THB 200.00 million for the existing shareholders ▪ December 2013 ONE31 won the auction for a spectrum license to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category
2014	<ul style="list-style-type: none"> ▪ April 2014 ONEE increased the registered capital to THB 400.00 million for the existing shareholders. ▪ May 2014 ONE31 Channel officially made broadcasts . ▪ June 2014 Mr. Takonkiet Viravan took the position of Chief Executive Officer of ONEE and ONEE changed its name to GMM One TV Trading Company Limited.
2015	<ul style="list-style-type: none"> ▪ March 2015 ONEE increased its registered capital to THB 900.00 million, divided into capital increase for Mr. Takonkiet Viravan Group¹ and GRAMMY. As a result, Mr. Takonkiet Viravan Group¹ and GRAMMY came to hold 49.0% and 51.00% of all paid-up shares in ONEE, respectively. The business structure of Scenario and Exact was also readjusted, in which the management and production personnel involved in television programs were transferred to ONEE Group. ▪ April 2015 ONEE invested in Exact Scenario by purchasing 100.00% of all of the paid-up shares from GRAMMY. ▪ May 2015 ONEE changed its name to The ONE Enterprise Co., Ltd., ▪ June 2015 ONEE invested in Memiti by purchasing 70.00% of all of the paid-up shares from GMM Media. ▪ August 2015 ONEE increased the registered capital to THB 1,500.00 million for the existing shareholder. ▪ November 2015 : ONEE increased its registered capital to THB 1,905.00 million for the existing shareholders and invested in ACTS by purchasing 100.00% of all of the paid-up shares from GRAMMY and Scenario.
2016	<ul style="list-style-type: none"> ▪ December 2016 ONEE sold 27,000 shares in Memiti to Mr. Rungtham Phumsinin, the producer of television programs mainly in the genre of game shows. His outstanding works included ‘Fan Pan Tae,’ ‘Tod Sa Gun Game,’ and ‘One Night Genius’. Because ONEE Group wanted to focus mainly on the production of drama programs, its shareholding proportion in Memiti decreased from 70.00% to 25.00% of the paid-up shares. However, ONEE and Mr. Rungtham Phumsinin entered into an agreement between the shareholders in order for the company to have the right to purchase programs produced by Memiti first to prevent potential conflicts of interest.
2017	<ul style="list-style-type: none"> ▪ February 2017 ONEE increased registered capital to THB 2,405 million for Pranaphon. ▪ May 2017 ONEE increased the registered capital of THB 3,810 million, equivalent to 3,800,000 ordinary shares with a par value of THB 100.00, to Pranaphon. GRAMMY and Mr.Takonkiet Viravan Group¹ waived their rights to subscribe all capital increase shares, changing the shareholding proportion after the issuance of such capital increase shares. GRAMMY, Mr.Takonkiet Viravan, and Pranaphon then held 25.00%, 50.00%, and 24.50% of the total paid-up shares in ONEE, respectively ▪ May 2017 GRAMMY purchased shares in ONEE in the amount of THB 220 million from Scenario, equivalent to 2,200,000 ordinary shares with a par value of THB 100.00 per share, representing 5.77% of the total number of shares in ONEE. As a result, GRAMMY, Mr.Takonkiet Viravan Group, and Pranaphon came to hold 31.27%, 18.73%, and 50. percent of the total paid-up shares in the company, respectively.
2020	<ul style="list-style-type: none"> ▪ November 2020 ONEE purchased 100.00% of the total paid-up shares in GMMCH from GRAMMY and Siridamrongdham, totaling THB 2,200 million. GMMCH was restructured before ONEE acquired the shares and GMMCH sold shares of 3 subsidiaries to GMM Holding Company Limited (a subsidiary of GRAMMY whose 100.00% of total paid-up shares were held by GRAMMY). The subsidiaries’s shares sold were as follows: <ul style="list-style-type: none"> • GMM Channel - 100.00% of all paid-up shares. • Content and Artist Network Co., Ltd., - 100.00% of total paid-up shares. • A-Time Traveler Co., Ltd., - 20.00% of total paid-up shares.

	<p>GMMCH (under the management of ONEE) entered a marketing agency contract for GMM25 Channel Television Station with GMM Channel, which has been effective since 1 January 2021, to provide the channel with customers to carry out program production, program co-production, airtime rental services, and sale of all advertising time of GMM25 Channel.</p> <p>In this regard, the Office of the NBTC considered that entering a marketing agency appointment contract could be done without violating the relevant rules and laws as follows:</p> <ol style="list-style-type: none"> 1. GMM Channel was still the operator of GMM25 Channel, with its own station responsible for delivering the program schedules, submitting the relevant expenses to the Office of the NBTC, approving the program schedules, monitoring, and controlling program content, coping with expenses related to the infrastructure of the broadcasting systems of GMM25 Channel. 2. GMMCH did not receive timeshare or co-produce programs for GMM Channel, but were only supplying customers to GMM Channel, which did not contravene the rules set out by Office of the NBTC regarding time sharing with other parties to host programs.
2021	<ul style="list-style-type: none"> ▪ July 2021 Pranaphon, a major shareholder of ONEE holding 952,500,000 shares, equivalent to 50.00% of total paid-up shares of the company, restructured its shareholding. It sold all shares of ONEE to Ms. Poramaporn Prasartong-Osoth, M.D., which was a major shareholder holding 4,999,998 shares in Pranaphon, equivalent to 100.00% of total paid-up shares in ONEE. The transfer of such shares by Pranaphon did not change ONEE's ultimate shareholders. ▪ August 2021 In the company's Board of Directors Meeting No. 6/21 on 11 August 2021, a resolution was passed to approve the capital reduction plan to clear retained losses of ONE31 and GMMCH in the amount of THB 1,148.10 million and THB 1,500.00 million, respectively in order to increase the ability of the said subsidiaries to pay dividends to ONEE. ▪ September 2021 ONE31 and GMMCH registered the capital reduction according to the resolution passed in ONEE's Board of Directors Meeting No. 6/21 on 11 August 2021, and completed on 28 September 2021. ▪ November 2021 ONEE offered its ordinary shares to the public for the first time (IPO), which was 476,250,000 newly issued ordinary shares for capital increase at an offering price of THB 8.50 per share, amounting to THB 4,048.13 million. ▪ December 2021 In the Extraordinary General Meeting of Shareholders No. 1/21 on 24 December 2021, a resolution was passed to approve ONEE to reduce the registered capital of 2 subsidiaries, namely ONE31 Company Limited and GMM Channel Holding Company Limited, to clear retained losses, enabling The ONE Enterprise Company Limited to pay dividends to shareholders.
2022	<ul style="list-style-type: none"> ▪ February 2022 The resolution of the Board of Directors' Meeting No. 1/2022 held on February 23, 2022 approved to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the dividend payment for the year 2021 operating results at the rate of THB 0.069 per share. ▪ June 2022 The Stock Exchange of Thailand has announced the results of the selection of securities used for index calculation. In the second half of 2022, ONEE was selected to be included in the SET 100 index and was selected to calculate the international index FTSE SET Index, i.e. the FTSE SET Mid Cap Index, which was selected to calculate the index within only 8 months from The company group entered the IPO in Nov. 2021. ▪ August 2022 The resolution of the Board of Directors' Meeting No. 4/2022 held on August 10, 2022 approved the interim dividend payment for the year 2022 at the rate of THB 0.12 per share, which was paid on September 9, 2022. ▪ September 2022 On September 8, 2022, ONEE announced a business cooperation with SBS Contents Hub Co., Ltd., South Korea. By jointly producing dramas and series in Thai versions to raise the level to the international level.

	<ul style="list-style-type: none"> ▪ October 2022 On October 20, 2022, ONEE’s group has registered a movie joint venture. Congratulations My Ex by holding shares through a subsidiary, GMM TV Co., Ltd. in the ratio of 25.00% or THB 10,500,000 of the total investment. ▪ November 2022 On November 11, 2022, ONEE group established a subsidiary company “One Sanuk Co., Ltd.” with registered capital of THB 40,000,000 million at a par value of THB 100.00 per share. ▪ December 2022 On December 22, 2022, ONEE acquired Pharbdee Thaweek Co., Ltd. by holding shares through its subsidiary, GMM TV Co., Ltd. in the ratio of 51.00%. 																																							
2023	<ul style="list-style-type: none"> ▪ January 2023 One Sanook Co.,Ltd., a subsidiary of ONEE, purchased shares from Good Thing Happen Co. Ltd., totaling 51.00%, thereby consolidating Good Thing Happen Co., Ltd. as a subsidiary of ONEE ▪ May 2023 The Board of Directors Meeting of ONEE, Session 3/2023, held on May 26, 2023, resolved to adjust the organizational structure of ONEE ▪ August 2023 Notification of the revised allocation of additional capital funds and adjustment of the timeline for utilizing the proceeds from the initial public offering (IPO), aimed at bolstering competitiveness and fortifying readiness to capitalize on future business opportunities for both the company, its subsidiaries, and other affiliated ventures. <table border="1"> <thead> <tr> <th rowspan="2">Objectives (Unit: THB million)</th> <th colspan="2">Former</th> <th colspan="2">New</th> </tr> <tr> <th>Proceeds</th> <th>Schedule</th> <th>Proceeds</th> <th>Schedule</th> </tr> </thead> <tbody> <tr> <td>Increase program production budget</td> <td>500</td> <td>By 2023</td> <td>500</td> <td>By 2025</td> </tr> <tr> <td>Develop IT infrastructure</td> <td>130</td> <td>By 2024</td> <td>130</td> <td>By 2025</td> </tr> <tr> <td>Repay institution loans</td> <td>2,200</td> <td>after IPO</td> <td>2,200</td> <td>after IPO</td> </tr> <tr> <td>Working capital for operations</td> <td>1,070</td> <td>-</td> <td>570</td> <td>-</td> </tr> <tr> <td>Investment for business opportunities</td> <td>-</td> <td>-</td> <td>500</td> <td>-</td> </tr> <tr> <td>Total</td> <td>3,900</td> <td></td> <td>3,900</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> ▪ October 2023 ONEE Group entered into an investment partnership with Tencent Video, a major player in China, to launch the CHUANG ASIA program. This initiative aimed to discover and develop artist potentials to international standards. Additionally, this program marked their first collaboration with “Jackson Wang” as the Lead Mentor, and was broadcasted on television via channel one31 and available for global viewership on WeTV ▪ November 2023 On November 28, 2023, ONEE Group established a subsidiary, “Great Day Productions Co., Ltd.” with a registered capital of THB 2,000,000.00, consisting of 20,000 ordinary shares valued at THB 100.00 per share, to accommodate its content production contracting ventures 	Objectives (Unit: THB million)	Former		New		Proceeds	Schedule	Proceeds	Schedule	Increase program production budget	500	By 2023	500	By 2025	Develop IT infrastructure	130	By 2024	130	By 2025	Repay institution loans	2,200	after IPO	2,200	after IPO	Working capital for operations	1,070	-	570	-	Investment for business opportunities	-	-	500	-	Total	3,900		3,900	
Objectives (Unit: THB million)	Former		New																																					
	Proceeds	Schedule	Proceeds	Schedule																																				
Increase program production budget	500	By 2023	500	By 2025																																				
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Working capital for operations	1,070	-	570	-																																				
Investment for business opportunities	-	-	500	-																																				
Total	3,900		3,900																																					
2024	<ul style="list-style-type: none"> ▪ February 2024 On February 27, 2024, ONEE Group formed joint venture companies, with investments made by One Sanook Co., Ltd. (a subsidiary of ONEE), comprising two entities: (1) Jingjerz Co., Ltd., focused on content production contracting, with a registered capital of THB 2.00 million, wherein ONEE Group holds a 70.00% equity stake; and (2) Neo One Sustainment Co., Ltd., aimed at content production contracting or acting as an event management agent for producing and distributing merchandise, with a registered capital of THB 3.00 million, wherein the ONEE Group holds a 50.00% equity stake ▪ February 2024 On February 28, 2024, Ms. Poramaporn Prasartong-Osoth, M.D., sold all of ONEE Shares, totaling 596,500,000 shares, to: (1) Mr. Pithan Ongkosit Group, with a total of 591,500,000 shares, divided into direct ownership by Mr. Pithan of 353,375,000 shares and ownership through Wanthong Holdings of 238,125,000 shares; (2) Mr. Takonkiet Viravan, with 1,666,800 shares; (3) Mrs. Rosanaporn Viravan, with 1,666,600 shares; and (4) Ms. Amornpimol Viravan, with 1,666,600 shares 																																							

Remark: /1 Mr. Takonkiet Viravan Group refers to (a) Mr. Takonkiet Viravan, (a) Scenario (which is grouped by the largest percentage of shareholding) and (c) Wan Tham Dee (which is grouped by the largest percentage of shareholding) who was the existing shareholders in the company. The formation of Mr. Takonkiet Viravan Group does not in any way include the shareholding of shareholders under the same controlling person or with the nature of relationships or behaviors to act together with other persons in the manners set out in the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.

Nature of business

ONEE conducts its business by being a holding company that holds shares in other companies. It deals with media and entertainment businesses as a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, through the operations of 12 subsidiaries and 5 associated companies and 5 joint ventures, which consist of the following companies: (Details of shareholders of subsidiaries, associated companies and joint venture will be shown in Attachment 2 of this report)

Subsidiary company

1. One Thirty-One Co., Ltd. (“ONE31”)
2. EXACT Company Exact Scenario Co., Ltd. (“Exact Scenario”)
3. Ax Studio Co., Ltd. (“ACTS”)
4. GMM Channel Holding Co., Ltd. (“GMMCH ”)
5. One Sanook Co., Ltd.
6. Thee Fah Studios Co., Ltd. (formerly known as “Great Day Productions Co., Ltd. ”)
7. GMM Media Public Co., Ltd. (“GMM Media”)
8. GMM TV Co., Ltd. (“GMMTV”)
9. Change2561 Co., Ltd. (“Change2561”)
10. GMM Studios International Co., Ltd. (“GMM Studios”)
11. A-Time Media Co., Ltd. (“A-Time Media”)
12. Perbdee Thaweasuk Co., Ltd.

Associate companies and joint ventures

1. Meemiti Co., Ltd.
2. Congratulations My Ex Film Joint Venture
3. Good Things Happen Co., Ltd.
4. 1 F&B Co., Ltd.
5. Jing Jez Co., Ltd.

The main businesses of ONEE Group can be divided as follows:

1. Production, Copyright management and Media trading business

ONEE Group produces various types of programs such as dramas, sitcoms, variety and news, and manages copyrights by broadcasting its programs via 2 main channels: (1) television channels, which ONEE Group gains revenue from advertising and public relations services, and (2) online channels and international sales. The online channels mean broadcasting programs through the transmission of video and audio signals through the Internet, allowing viewers to choose to watch the programs whenever and wherever they want (Video on Demand) and international channels mean broadcasting programs through both television channels and online channels abroad. For online channels and international sales, ONEE Group gains revenue from fees of rights to broadcast programs it grants to owners of broadcasting channels, or from sharing of income under agreed terms or income from public relations media services in the event that ONEE Group broadcasts its programs on its own online channels.

ONE31 is a licensee to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category under the name ONE31 Channel. ONE31 allocates a portion of the broadcasting time to third parties to lease from which ONE31 gains revenue.

In addition, ONEE Group is also a marketing agent for the digital TV station GMM25 to GMM Channel (indirectly owned by GRAMMY who holds 100.0 percent of the total paid-up shares), who is a licensee to use frequencies for National Commercial Digital Television Services, Standard-Definition Variety Category. ONEE Group has the exclusive right to supply customers and sell advertising time for GMM25 Channel, and it receives a revenue share at the rate of 70.0% of the total revenue of GMM25 Channel. The revenue share that GMM Channel is allocated will not exceed THB 70.0 million per year, and any excess amount will be considered as the revenue of ONEE Group solely.

2. Radio Production Business

ONEE Group produces and broadcasts 3 radio programs on broadcast bands, online channels, on the website, and as applications, which are (1) EFM Radio Station on FM 94.0 MHz band which ONEE Group has been granted the right by the Royal Thai Army to co-host the program at the allotted time, to co-produce and co-host non-compulsory radio programs as specified by the Royal Thai Army, and to broadcast its programs on the websites and applications, (2) GREENWAVE Radio Station on FM 106.5 MHz band which ONEE Group has been granted the right by the NBTC to co-produce, co-host, and broadcast the programs on the websites and applications, and (3) Chill Online on the websites and applications which ONEE Group gains revenue from radio program production by providing advertising time and public relations media through the radio programs.

3. Production and Service Business

ONEE Group provides program production services for television stations and online channels, both domestically and internationally, who want to have their own programs to broadcast in various channels. The copyrights of the programs will belong to the respective employers. ONEE Group also provides event services, which is different from the event business because it gains revenue from providing services based on the conditions agreed with the employer only and does not organize events nor earn revenue from ticket sales.

4. Event Business

ONEE Group provides event organizing services in which it plans and earns revenue from ticket sales and provide public relations media services related to the events. Examples of events organized by ONEE Group are fan meetings, concerts and seminars at various educational institutions.

5. Other related businesses

ONEE Group also (1) serves as an agent and manager for its artists in dealing with customers wanting to hire them, and gains revenue share from the artists' wages, (2) sells products related to its programs or artists, and (3) renting out venues for filming and organizing events such as advertising television shows, movies, and weddings.

Nature of business operations of ONEE and subsidiaries

The main business of ONEE and subsidiaries	ONEE	ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	GMM Media	Change 2018	GMM Studios	A Time Media	One Sanook	Perbdee Taweesuk
Production ⁽¹⁾ , Copyright management and Media trading business		✓			✓ ⁽²⁾	✓	✓	✓	✓			
Radio Production Business							✓ ⁽³⁾			✓ ⁽⁴⁾		
Production and Service Business ⁽⁵⁾		✓				✓		✓	✓			✓
Event Business						✓	✓	✓				
Other Related Business	✓ ⁽⁶⁾		✓ ⁽⁷⁾	✓ ⁽⁸⁾		✓ ⁽⁹⁾	✓ ⁽⁷⁾	✓ ⁽⁷⁾			✓ ⁽¹⁰⁾	

Remark: (1) The Group of Companies is the owner of the copyright of the production programs.

(2) GMMCH has been granted the right from GMM Channel to act as a marketing agent from January 1, 2021 onwards (in 2020, used to operate business support services (Back-Office) for GMMTV GMM Media Change 2018 GMM Studios and A Time Media).

(3) GMM Media has received the right from the Office of the NBTC to co-produce and organize radio programs on FM frequency. 106.5 MHz and has been granted by the Army as a joint presenter to conduct an EFM radio program as it has been given time. and co-produce and organize a radio program during a non-compulsory program as prescribed by the Army on the frequencies M. 94.0 MHz.

(4) A Time Media has been granted the right from the Royal Thai Army to be a co-host of the program to conduct an EFM radio program on a given time basis. and co-produce and organize a radio program during a non-compulsory program as prescribed by the Army on the frequencies M. 94.0 MHz.

(5) A third party is the employer and the owner of the copyright for the program being produced.

(6) Operate a business that provides business support services (Back-Office) to the subsidiary.

(7) Operate artist management business.

(8) To engage in the business of providing location rental services for filming and organizing events.

(9) Operate an artist management business and selling products related to the program or artists of ONEE's group.

(10) Business investment in other businesses.

5. ONEE's revenue structure

Consolidated financial statements of ONEE	Period ending Jan. - Dec.					
	2021		2022		2023	
	THB million	%	THB Million	%	THB Million	%
(1) Revenue from Advertising, Promotion, and Lease of Television Station	2,995.5	55.1	2,937.5	47.2	2,834.4	43.5
(2) Revenue from Copyright Management	1,244.2	22.9	1,345.2	21.6	988.5	15.2
(3) Revenue from Radio Production	188.6	3.5	220.6	3.5	290.8	4.5
(4) Revenue from Production and Service	316.8	5.8	376.6	6.0	297.4	4.6
(5) Revenue from Concert and Event Business	37.4	0.7	301.4	4.8	636.5	9.8
(6) Revenue from Other Related Businesses ^{/1}	564.3	10.4	947.0	15.2	1,384.6	21.3
Total operating revenue	5,346.8	98.4	6,128.4	98.4	6,432.2	98.7
Other income	89.0	1.6	98.4	1.6	82.7	1.3
Total revenue	5,435.8	100.0	6,226.8	100.0	6,514.9	100.0

Remark: /1 Other related business income consists of artist management, merchandising, studio rental services and other income from other related businesses.

6. Financial position and the past performance of ONEE

The ONE Enterprise Public Company Limited	As of December 31		
Statement of financial position (Unit: THB million)	2021	2022	2023
Cash and cash equivalents	2,461.90	1,570.23	1,589.60
Trade and other receivables	1,144.54	1,346.55	1,689.98
Inventories	564.45	646.96	642.91
Advance payment	35.47	41.11	100.17
Other current financial assets	-	400.00	161.99
Other current assets	87.96	144.59	178.61
Total current assets	4,294.33	4,149.44	4,363.26
Deposits with collateral	4.56	-	

The ONE Enterprise Public Company Limited	As of December 31		
Statement of financial position (Unit: THB million)	2021	2022	2023
Investments in joint ventures	-	11.24	38.36
Investments in associate	11.76	10.69	9.28
Property, plant and equipment	807.23	833.14	745.22
Cost of spectrum license	933.46	855.30	719.84
Goodwill	1,520.30	1,536.14	1,536.14
Intangible assets	1,160.09	1,359.28	1,415.52
Deferred tax assets	166.19	149.53	128.62
Other non-current financial assets	1.00	0.20	-
Other non-current assets	406.53	489.64	544.00
Total non-current assets	5,011.12	5,245.18	5,136.99
Total assets	9,305.45	9,394.62	9,500.25
Trade and other payables	931.23	1,160.17	1,337.68
Unearned income	547.17	436.00	460.26
Current portion of long-term loans	311.48	2.55	0.89
Current portion of lease liabilities	66.14	72.98	81.11
Income tax payable	12.36	15.38	8.83
Other current liabilities	169.06	232.92	198.43
Total current liabilities	2,037.43	1,920.00	2,087.19
Long-term loans, net of current portion	-	0.86	-
Lease liabilities, net of the current portion	161.19	98.39	24.04
Provision for long-term employee benefits	192.62	184.40	196.64
Deferred tax liabilities	68.71	62.84	57.91
Total non-current liabilities	422.52	346.50	278.59
Total liabilities	2,459.95	2,266.50	2,365.78
Share capital	4,762.50	4,762.50	4,762.50
Ordinary share premium	2,817.12	2,817.12	2,817.12
Retained earnings - Appropriated	6.36	41.03	63.72
Retained earnings - Unappropriated	(740.63)	(486.81)	(504.46)
Non-controlling interests of the subsidiaries	0.16	(5.71)	(4.39)
Total shareholders' equity	6,845.51	7,128.12	7,134.48
Total liabilities and shareholders' equity	9,305.45	9,394.62	9,500.25

The ONE Enterprise Public Company Limited	Jan. - Dec.		
Income statement (Unit: THB million)	2021	2022	2023
Sales of goods	140.86	227.71	329.69
Service income	3,961.74	4,555.43	5,114.02
Revenues from Copyrights	1,244.19	1,345.22	988.49
Other income	89.03	98.39	82.69
Total revenue	5,435.82	6,226.75	6,514.89
Cost of sales	57.81	103.55	137.41
Cost of services	2,579.33	3,450.69	3,774.21
Selling and servicing expenses	209.30	305.46	400.97
Administrative expenses	1,497.69	1,507.05	1,561.73
Total expenses	4,344.13	5,366.75	5,874.32
Profit (loss) from operations	1,091.69	860.00	640.58
Share of profits (losses) from investments in joint venture and associate	0.10	1.93	(2.39)
Financial income	2.30	9.21	18.60
Financial costs	(128.66)	(13.96)	(7.44)

The ONE Enterprise Public Company Limited	Jan. - Dec.		
Income statement (Unit: THB million)	2021	2022	2023
Profit (loss) before income tax	965.43	857.18	649.34
Income tax income (expenses)	(137.01)	(118.91)	(142.77)
Profit (loss) for the year	828.42	738.27	506.57

The ONE Enterprise Public Company Limited	Jan. - Dec.		
Cash flow statement (Unit: THB million)	2021	2022	2023
Net cash from (used in) operating activities.	1,532.91	541.31	602.99
Net cash from (used in) investing activities	(98.45)	(599.03)	3.21
Net cash from (used in) financing activities.	614.59	(833.95)	(586.84)
Net increase (decrease) in cash and cash equivalents	2,049.05	(891.67)	19.36
Cash and cash equivalents at the beginning of the period	412.86	2,461.90	1,570.23
Cash and cash equivalents at the end of the period	2,461.90	1,570.23	1,589.60

7. Key financial ratios

The ONE Enterprise Public Company Limited	As of December 31		
Key financial ratios	2021	2022	2023
Liquidity ratio			
Current ratio (times)	2.11	2.16	2.09
Quick ratio (times)	1.77	1.52	1.57
Account receivables turnover (times)	4.65	4.92	4.24
Average collection period (days)	78.43	74.18	86.15
Inventory turnover (times)	4.53	5.87	6.07
Average sales period (days)	80.55	62.20	60.18
Account payable turnover (times)	3.07	3.40	3.13
Average payment period (days)	118.81	107.39	116.54
Cash cycle (days)	40.17	29.00	29.80
Profitability ratio			
Gross profit margin (%)	50.68	42.00	39.19
Operating profit margin (%)	20.12	13.97	10.05
Net profit margin (%)	15.23	11.84	7.75
Return on equity (%)	18.51	10.57	7.08
Return on assets (%)	13.04	9.32	6.95
Capital structure ratio			
Debt to equity ratio (times)	0.36	0.32	0.33
Interest coverage ratio (times)	8.50	62.40	88.27

8. Explanation of financial position and performance

Performance

Operating revenue

For the year 2021 - 2023 ONEE has total income of THB 5,435.8 million THB 6,226.8 million and THB 6,514.9 million, respectively, with ONEE's main operating income coming from sales of product, service income, and revenue from copyrights, which can be divided into 6 types of business: Revenue from Advertising, Promotion, and Lease of Television Station, Revenue from Copyrights Management, Revenue from Radio Production, Revenue from Production and Service, Revenue from Concert and Event Business, and Revenue from Other Related Businesses. In the year 2023 The top 3 operating revenue are Revenue from Advertising, Promotion, and Lease of Television Station, Revenue from Other Related Businesses,

and Revenue from Copyrights Management, accounted for 43.5%, 21.3% , and 15.2% of total revenue, respectively, with details summarized as follows:

ONEE 's revenue structure in 2021 - 2023

Consolidated financial statements of ONEE	Period ending Jan. - Dec.					
	2021		2022		2023	
	THB million	%	THB Million	%	THB Million	%
(1) Revenue from Advertising, Promotion, and Lease of Television Station	2,995.5	55.1	2,937.5	47.2	2,834.4	43.5
(2) Revenue from Copyright Management	1,244.2	22.9	1,345.2	21.6	988.5	15.2
(3) Revenue from Radio Production	188.6	3.5	220.6	3.5	290.8	4.5
(4) Revenue from Production and Service	316.8	5.8	376.6	6.0	297.4	4.6
(5) Revenue from Concert and Event Business	37.4	0.7	301.4	4.8	636.5	9.8
(6) Revenue from Other Related Businesses ^{/1}	564.3	10.4	947.0	15.2	1,384.6	21.3
Total operating revenue	5,346.8	98.4	6,128.4	98.4	6,432.2	98.7
Other income	89.0	1.6	98.4	1.6	82.7	1.3
Total revenue	5,435.8	100.0	6,226.8	100.0	6,514.9	100.0

Remark: /1 Other related business income consists of artist management, merchandising, studio rental services and other income from other related businesses.

In 2022, ONEE achieved a total revenue of THB 6,226.80 million, marking an increase of THB 790.90 million, or 14.60%, from the previous year. The primary reason for this increase stemmed from changes in revenue streams, which can be summarized as follows:

- (1) Revenue from Advertising, Promotion, and Lease of Television Station decreased from the previous year by THB 58.00 million, or 1.90%. This decline began in the fourth quarter of 2022, primarily due the company's decision to re-run programs as a cost management strategy, resulting in a decrease in advertising sales per minute compared to the previous year.
- (2) Revenue from Copyright Management increased by THB 101.10 million, or 8.10%, from the previous year. This is attributed to the sale of program copyrights to various countries, including to OTT platforms, and the increased selling price per episode of content produced by GMM Channel Holdings and One31 Co., Ltd. This includes series and shows such as "F4 Thailand," "Bad Buddy," "My School President," "10 Years Ticket," "The Love Proposal," "The Giver," "Desirable Flowers," and "Family Harmony," among others
- (3) Revenue from Radio Production increased by THB 32.00 million, or 17.00%, from the previous year, driven by increased radio advertising sales compared to that of the year prior. This was due to continuous events organized by GMM Media Public Company Limited from the third quarter of 2022 onwards, coupled with consumer behavior returning to normal, with more time being spent on the road after many companies terminated their work-from-home measures.
- (4) Revenue from Production and Service increased by THB 59.80 million, or 18.90%, from the previous year, attributed to revenue from program production contracts with companies such as Change 2561 Co., Ltd., GMMTV Co., Ltd., and One31 Co., Ltd. This revenue comes primarily from partner TV stations and OTT platforms, with these partners hiring the aforementioned companies to produce programs such as "Bad Beauty," "The Wife," "Friend to Enemy," "The Root," "The Family." "Behind the Revenge," and "BMC Way" as well as to produce online events and campaigns.

- (5) Revenue from Concert and Event Business increased by THB 264.00 million, or 705.90%, from the previous year, primarily driven by the revenue from concert organizing. This resulted from the GRAMMY Group being able to resume organizing concerts and events in full swing from mid-2022 onwards. Revenue was generated from concerts and events such as Love Out Loud Fan Fest 2022, F4 Shooting Star Concert, The Cassette Festival, Side By Side Concert, Feel Fan Fun Concert, I Will Survive Concert, P' Oi P' Chod On Tour, and various fan-meeting events.
- (6) Revenue from Other Related Businesses increased by THB 382.70 million, or 67.80%, from the previous year and is attributed to revenue from artist management and merchandise sales from GMMTV Co., Ltd. as well as to concert organizing and event management.

In 2023, ONEE achieved a total revenue of THB 6,514.90 million, marking an increase of THB 288.10 million, or 4.60%, from the previous year. The primary reason for this increase stemmed from changes in revenue streams, which can be summarized as follows:

- (1) Revenue from Advertising, Promotion, and Lease of Television Station decreased by THB 103.10 million, or 3.50%, from the previous year, following the advertising industry trend of reduced spending on this media. Nevertheless, the company's revenue decline in this segment was less pronounced compared to that of the overall industry. This was partially attributed to the company's allocation of advertising and content promotion budgets to various external media channels such as BTS media, radio, and billboards.
- (2) Revenue from Copyright Management decreased by THB 356.70 million, or 26.50%, from the previous year. This reduction is aligned with the GRAMMY Group's strategic focus on producing high-quality content and establishing the on8D application as well as its new brand oneD Original, aimed at bolstering the sales of the Group's own content. Consequently, there was a partial reduction in content sales to other platforms. However, the company is currently adjusting its sales management to be more Dynamic by allocating airtime across various channels. This adjustment is aimed to generate higher revenue from each individual content pieces for the company.
- (3) Revenue from Radio Production increased by THB 70.20 million, or 31.80%, from the previous year. As the Covid-19 pandemic situation has resolved, various sponsors have resumed advertising on radio programs as usual. As the company's radio channels, such as Green Wave 106.5 EFM 94.0, are ranked among the top in Thailand, they have become preferred choices for manufacturers, service providers, and various agencies to promote their products and services.
- (4) Revenue from Production and Service decreased by THB 79.20 million, or 21.00%, from the previous year due to the company's strategic shift to focus on producing high-quality content. This was aimed to allow the company to effectively manage copyrights and other related business ventures in order to maximize the benefits from self-produced content. Consequently, the company had chosen to utilize existing in-house resources for content production and to reduce production contracting services for other entities.
- (5) Revenue from Concert and Event Business increased by THB 335.10 million, or 111.20%, from the previous year. This revenue surge primarily stemmed from 3 key events: 1) Gemini Fourth My Turn Concern; 2) The Golden Song The Golden Show Concert; and 3) Very Thai Music Festival, which was held at the Orange Island Park in Changsha City, China. Organized by TCP Red Bull in collaboration with KuaiShou, a leading Content Community and Social Platform in China, these events generated revenue through artist management and merchandise sales by GMMTV Co., Ltd., as a result of concert organizing and event management.
- (6) Revenue from Other Related Businesses increased by THB 437.60 million, or 46.20%, from the previous year, primarily through increased revenue generated from artist management and merchandise sales, driven by the growth of artist recognition through ONEE's concert organizing and activities. This included prominent Idol artists under the label, both the bands and soloists, such as "Pond-Phuwin," "Force-Book," "Winny-Satang," "First-Khaotung," and many more - all of whom were highly sought after for various engagements including shows, brand presentership and ambassadorship, concerts, and worldwide fan-meeting events.

Cost of sales and services and expenses

For the years 2021 - 2023, ONEE incurred costs of goods sold and services amounting to THB 2,637.10 million, THB 3,554.20 million, and THB 3,911.60 million, respectively. This translates to initial profit margins of 50.68%, 42.00%, and 39.19%, respectively.

In 2022, ONEE witnessed a surge in costs of goods sold and services compared to the preceding year, amounting to THB 917.10 million, or 34.80%. This uptick primarily stemmed from an increase in program production costs, concert organizing and event management expenses, and artist engagement expenses incurred by GMMTV Co., Ltd. - all of which surged due to the resumption of full-fledged program production and business operations in 2022. In the year prior, 2021, the television industry was still grappling with the repercussions of the Covid-19 Delta Variant outbreak, prompting ONEE to adopt rerun broadcasting strategies to mitigate production costs. Consequently, production costs decreased significantly. When juxtaposed with the production costs in 2022, where ONEE had resumed First-run broadcasting strategies almost entirely between January to September, the increased production costs seem much more dramatic. Moreover, the heightened costs associated with outsourcing program production to Change 2561 Co., Ltd., contributed to this increase. These augmented expenses, however, aligns with the increased revenue generated from the intensified operational endeavors undertaken.

In 2023, ONEE witnessed a rise in costs of goods sold and services compared to the preceding year, amounting to THB 357.40 million, or 10.10%. This escalation aligns with the upsurge in revenue, primarily driven by the concert organizing and event management business segment - both of which are characterized by high costs in event organization and artist engagement. Furthermore, a portion of the increased profit from production costs can be attributed to the heightened expenses incurred in producing quality content for series and dramas, aimed at meeting global standards for distribution and screening across various platforms worldwide.

Selling, Administrative, and Management Expenses

In 2022, ONEE selling, administrative, and management expenses amounted to THB 1,812.50 million, representing an increase of THB 105.50 million, or 6.20%, from the previous year. This increase stemmed primarily from the rise in marketing and public relations expenses, aligning with the increased revenue generated from expanded operations. Additionally, there were higher employee-related expenses to support ONEE's future growth as well.

In 2023, ONEE selling, administrative, and management expenses amounted to THB 1,962.70 million, representing an increase of THB 150.20 million, or 8.30%, from the previous year. This increase was primarily driven by the rise in marketing and public relations expenses resulting from the organization of large-scale concerts, as the aforementioned, along with event management costs, including the collaboration with the Tourism Authority of Thailand for the event "Ram Buong Suang Phaya Sri Sattanakaracha" before the annual Nakhon Phanom Fire Boat Procession in 2023. This event was aimed to promote the soft power of Thailand and boost tourism in the Mekong River Basin provinces, such as Nakhon Phanom, Mukdahan, Nong Khai, and Bueng Kan. Additionally, it was aimed to promote the drama "The Bride of Naga" during the third quarter of 2023. Meanwhile, the increase in management expenses was marginal, following ONEE's management strategy adjustments.

Financial Costs (Revenue)

In 2022, ONEE incurred financial costs amounting to THB 14.00 million, a decrease from the previous year by THB 114.70 million, representing a decrease of 89.10%. This reduction primarily stemmed from the repayment of long-term loans totaling THB 311.50 million in the first quarter of 2022. As a result, ONEE no longer had the same amount of outstanding long-term loans.

In 2023, ONEE achieved a net financial income of THB 11.20 million, an increase from the previous year by THB 15.90 million, representing an increase of 335.00%. This increase was mainly attributed to effective cash management, resulting in higher interest income from ONEE's investments compared to interest paid. Consequently, ONEE was able to realize the aforementioned financial income.

Net profit (loss)

For the years 2021 - 2023, ONEE reported net profits (losses) of THB 828.40 million, THB 738.30 million, and THB 506.60 million, respectively. This translates to net profit margins of 15.20%, 11.90%, and 7.80%, respectively.

In 2022, ONEE experienced a decrease in net profit compared to the previous year, with a decrease of THB 90.10 million, or 10.90%. This reduction was primarily due to increased operational activities, including program production, concerts and events organization, and artist engagements, as the impact of the Covid-19 pandemic subsided, leading to higher overall revenues. However, this was accompanied by a rise in costs as well.

In 2023, ONEE saw a further decline in net profit compared to the previous year, with a decrease of THB 231.70 million, or 31.40%. This decrease was mainly attributed to increased selling and service costs from businesses that generated higher revenue in the current year - all of which are also operating under a new strategy. ONEE is currently refining its management approach to enhance the efficiency of cost management in producing high-quality content. Additionally, there is a continuous adjustment of expense control strategies, with the aim of improving net profit margins in 2024 compared to 2023.

Financial Position

Assets

The total assets of ONEE as of December 31, 2021 - 2023 amounted to THB 9,305.50 million, THB 9,394.60 million, and THB 9,500.30 million, respectively. This comprises current assets representing 46.10%, 44.20%, and 45.90% and non-current assets representing 53.90%, 55.80%, and 54.10% of total assets in each respective year.

As of December 31, 2022, ONEE's total assets increased slightly from the previous year by THB 89.20 million, or 1.00%. This change was mainly attributed to significant adjustments in key items, including a decrease of THB 891.70 million in cash and cash equivalents, an increase of THB 400.00 million in other current financial assets, an increase of THB 200.00 million in trade receivables and other receivables, and an increase of THB 199.20 million in intangible assets. The primary reason for these changes stemmed from reinvestments in equipment for program production and investments in financial assets to manage ONEE's liquidity position.

As of December 31, 2023, ONEE's total assets increased slightly from the previous year by THB 105.60 million, or 1.10%. This change was driven by significant adjustments in key items, including an increase of THB 343.40 million in trade receivables and other receivables, an increase of THB 400.00 million in other current financial assets, a decrease of THB 135.50 million in the cost of licensing fees, and a decrease of THB 87.90 million in land, buildings, and equipment. The primary reasons for these changes stemmed from the growth of working capital in line with the increased revenue and the depreciation of assets. However, ONEE still maintains a strong liquidity position with cash and cash equivalents, including fixed deposits, totaling THB 1,751.60 million as of the end of 2023, and a cash cycle of 29.80 days, which remains consistent with the level observed in 2022.

Liabilities

The total liabilities of ONEE as of December 31, 2021 - 2023 amounted to THB 2,459.90 million, THB 2,266.50 million, and THB 2,365.80 million, respectively. This comprised current liabilities at 82.80%, 84.70%, and 88.20%, and non-current liabilities at 17.20%, 15.30%, and 11.80% of total liabilities in each respective year.

As of December 31, 2022, ONEE's total liabilities decreased compared to the previous year by THB 193.40 million, or 7.90%. This change was primarily due to an increase in trade payables and other payables by THB 228.90 million, a decrease in long-term borrowings by THB 308.10 million, a decrease in advance receipts by THB 111.20 million, and a decrease in lease liabilities by THB 56.00 million, for example. The main reason for these changes stemmed from the growth of working capital in line with the increased revenue and the repayment of ONEE's long-term borrowings, resulting in no outstanding long-term loans, and the disposal of lease liabilities.

As of December 31, 2023, ONEE's total liabilities increased from the previous year by THB 99.30 million, or 4.40%. This change was mainly driven by an increase in trade payables and other payables by THB 177.50 million and a decrease in lease liabilities by THB 66.20 million, for example. The primary reason for these changes was the growth of working capital in line with increased revenue and the disposal of lease liabilities.

Shareholders' Equity

The total equity of ONEE as of December 31, 2021 - 2023 amounted to THB 6,845.50 million, THB 7,128.10 million, and THB 7,134.50 million, respectively. As of December 31, 2022, ONEE's total equity increased by THB 282.60 million, or 4.10%. The main cause of the change comes from net profit for the year amounted to THB 738.3 million, deducting dividend payments of THB 450.1 million, while as of December 31, 2023 ONEE had total shareholders' equity increasing by THB 6.4 million or an increase of 0.10% due to net profit for the year amounted to THB 506.6 million, deducting dividend payment of THB 500.20 million.

Liquidity

As of December 31, 2021 - 2023, the company had cash and cash equivalents totaling THB 2,461.90 million, THB 1,570.20 million, and THB 1,589.60 million, respectively. Overall, the company maintained a strong financial position and sufficient cash reserves to support its operational needs.

For the years 2021 - 2023, the company's net cash inflow from (used in) operating activities amounted to THB 1,532.90 million, THB 541.30 million, and THB 603.00 million, respectively. Primarily, these figures were driven by fluctuations in operational performance. Over the same period, the company's net cash inflow from (used in) investing activities totaled THB (98.40) million, THB (599.00) million, and THB 3.20 million, respectively. These activities mainly comprised investments in content production, equipment purchases, and initiatives to enhance liquidity. Additionally, for the years 2021 - 2023, the company's net cash inflow from (used in) financing activities amounted to THB 614.60 million, THB (833.90) million, and THB (586.80) million, respectively. These activities were predominantly driven by borrowing and repayment transactions with financial institutions and dividend payments.

9. Industry overview

Overview of the Thai economy in 2022 - 2023

In 2022, Office of the National Economic and Social Development Council ("NESDB") predict that the Thai economy in 2022 GDP grew by 2.6% YoY, in line with the global economic recovery after the Covid-19 virus became endemic. However, this growth is still less than the NESDB expected to grow at 3.2% YoY. Looking at the quarterly GDP figures, it is found that in Q4/22 GDP grew only 1.4% YoY. This is a result of a slowdown in exports and government consumption. If in Q1/23, Thailand's GDP still grows at a low level similar to Q4/22, it will result in the Thai economy having a chance to enter technical recession period. However, the NESDB estimates GDP in 2023 will grow approximately 2.7 - 3.7% from the recovery of the tourism sector and the expansion of domestic investment.

In 2023, the Business Confidence Index report, prepared by the Bank of Thailand, states that in December 2023, the overall confidence index stood at 49.1, remaining stable and close to the previous month's level. The confidence in nonmanufacturing sectors increased, particularly from the wholesale group and the hotel and restaurant group, benefiting from the end-of-year tourism festivals. However, the confidence in the manufacturing sector decreased due to a slowdown in domestic demand from the steel producers, in line with the construction business confidence remaining low.

Nonetheless, the confidence index for the next three months has increased to 53.9, especially in the manufacturing sector, reflecting a positive outlook on performance and production. Regarding the Consumer Confidence Index report, the Bank of Thailand stated that, after adjusting for seasonal factors, consumer confidence has continuously improved, reflecting current confidence and expectations for the next six months. This includes confidence in the overall economy, job opportunities, and future income,

supported by government measures to reduce the cost of living and stimulate tourism. However, consumers still have concerns about 1) The cost of living remaining at a high level, 2) The situation with El Niño, and 3) Global economic and financial conditions, including geopolitical conflicts.

Overview of the television advertising media industry

The main source of income for television channel operators comes from (1) providing advertising media services; and public relations media as the main ones. The NBTC Office stipulates that television channel operators can allocate broadcasting time for advertising not more than 12.5 minutes per hour and when combined with advertising time throughout the day, the average must not exceed an hour. 10 minutes every day and (2) renting time to outsiders for broadcasting programs, which the NBTC office requires every licensee to allocate at least 10.00% of the time to third parties but not more than 100.00%. 40.00% each of the time for publishing all programs, etc.

One of the important factors that advertising media buyers will consider when deciding to purchase advertising media. and public relations media The ability to reach an audience is measured by ratings data compiled by Nielsen. Ratings are determined by surveying the popularity of each program broadcast on television channels from the group. Sample population that watches television The rating is numerical data.

That reflects satisfaction with viewing various programs. That is, if any program has a high rating, it reflects a high viewing rate for that program as well. As a result, the advertising media of television channel operators can attract more advertising dollars and at higher prices. Especially during Prime Time, which is from 18:00 - 22.30 every day, because Prime Time is the period with the highest number of viewers, which allows it to attract higher advertising dollars than other periods, resulting in A time of intense competition among television channel operators.

Traditionally, the terrestrial television industry consisted of a limited number of players, consisting of only six analogue television channel operators. (Free TV channels) However, in 2013, the NBTC office plans to change the analog TV stations. Going digital and announce to companies or operators interested in bidding for licenses to use frequencies and operate digital television businesses. to begin broadcasting in May 2014. This change resulted in the number of terrestrial television channels increasing to 28 channels.

Overview of the radio broadcasting advertising media industry

At present, the radio media industry has two forms of broadcasting operations: (1) radio broadcasting on the main wave or the original operator who operated the business before the Broadcasting and Television Business Act B.E. 2251 (1708) Enforced and broadcast over all analog systems. There are more than 500 main wave radio stations in Thailand and (2) business operators. or the original community radio station that was an FM radio station that has been granted permission to be a trial operator of the broadcasting business, which has a total of more than 4,000 stations throughout Thailand as of March 31, 2021

The main radio broadcasting stations in Thailand can be divided into two types according to the bands: Very High Frequency Band II (VHF Band II) from 87 megahertz to 108 megahertz for use in transmitting radio signals in the F system. M. and the frequency range in the medium frequency (MF) band for use in transmitting and receiving radio broadcast signals in the A.M. system. This is because radio broadcasting is the government's main medium for communicating with the public sector for information and access. Agencies that hold the spectrum are government agencies, the military, and educational institutions.

However, radio producers are the ones who receive the right to co-produce and program radio programs from radio station owners who need someone with expertise in program production to distribute the program in their radio station's programming. which the programs produced and distributed include: (1) entertainment programs such as music and talk shows, (2) news programs, (3) information programs, (4) traffic reports, (5) religious programs, and (6) community-related programs. Radio program producers pay compensation for the right to co-produce and host radio programs to radio station owners.

The program producer can use the time allocated from the radio station owner to generate income by providing advertising media and public relations media to clients, both agencies and product and service owners, who wish to publicize or advertise products. and their services in various media of radio stations

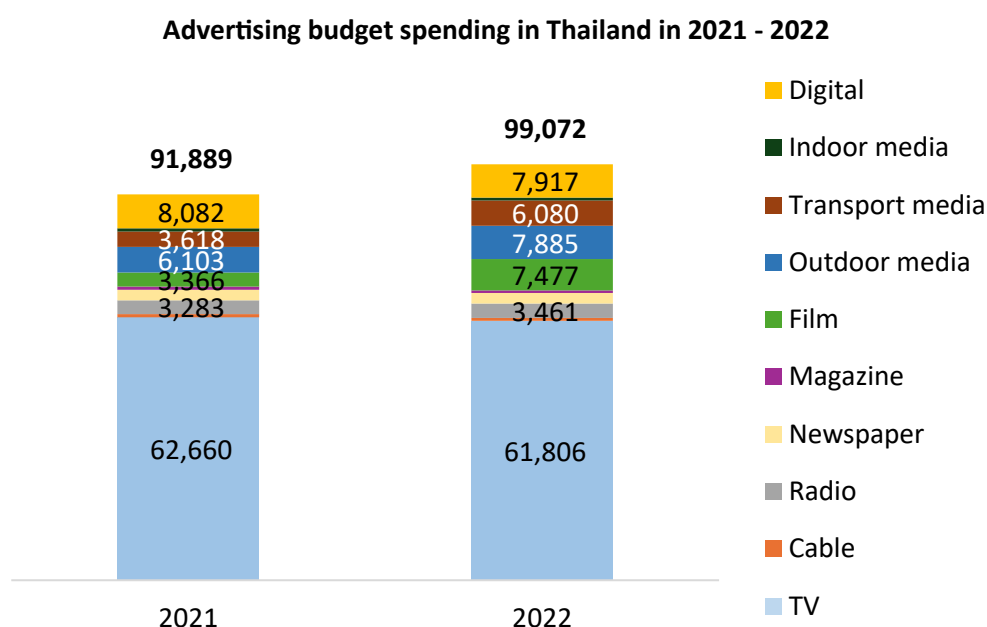
Overview of the online advertising media industry

Currently, the online media industry consists of 4 main types of online channels: (1) Online channels (Online) membership model (Subscription Video on Demand or SVOD) such as Netflix, etc. (2) Online channels (Online) that allow viewers to receive Watch programs at no cost but there are advertisements between programs (Advertising Video on Demand or AVOD) such as LINE TV and iQIYI, etc. (3) Online channels that sell outright programs by allowing viewers to download programs to keep. (Electronic Sell Through or EST) and (4) online channels that provide program rental services. When viewers pay the rental fee, they can watch the program within a specified period of time. (Transactional Video on Demand or TVOD). However, some online channel owners may have an income earning model that combines several types. Every online channel is a source of collection of items. and send and receive video and audio signals over the internet network This allows viewers to watch various programs at the time and place they want (Video on Demand). In addition, the viewing devices cover many devices such as computers, mobile phones, tablets, or smart TVs.

Most online channels in Thailand are SVOD and AVOD, which have different revenue generation formats. The online channel in the form of SVOD provides income from members who pay a lump sum amount for a period of time to watch the program.

Overview of advertising spending in Thailand in 2022 - 2023

In 2022, the accumulated advertising spending in Thailand from January - December 2022 totaled THB 99.0 billion, increased from the cumulative value of the previous year at 7.1 billion baht or 7.8% YoY. TV advertising spending in 2022 was THB 61.8 billion, a decrease of THB 0.8 billion or 1.4% YoY. The reason is TV advertising did not raise because the Inflation impact since the middle of 2Q/22 and becoming intensified in 3Q/22.



Source : The Nielsen Company (Thailand) Co., Ltd. ("Nielsen")

However, most of the increase in advertising spending in 2022 came from cinema media, transit media, indoor media, and outdoor media respectively. The radio advertising media increased slightly from THB 3.3 billion to THB 3.5 billion, while Digital media decreased slightly from THB 8.1 billion to THB 7.9 billion.

While television media dropped YoY, it was yet the most valuable when compared to other media. Television media was valued at 61.8 billion baht, or 62.4% of the total value.

Looking at a quarterly basis, Television media in 4Q/22 totaled 15.0 billion baht, a decrease of THB 1.3 billion or 8.3% YoY. This is a five-year low compared to the same period as inflation continues to take its toll and it is expected to continue to affect TV advertising spending in 2023 and will be a major factor affecting companies and agencies' decision to purchase TV advertising media.

Nielsen revealed advertising expenditure data for the year 2023, stating that the total advertising budget in Thailand for the year amounted to THB 116,413 million, an increase of THB 3,700 million or 3.3% YoY. Television advertising accounted for THB 60,689 million, representing 52.1% of the total advertising expenditure, a decrease of THB 1,988 million from the previous year, or down 3.2% YoY. For internet media, advertising expenditure grew to THB 28,999mn, or increased by 12.7%, with its market share rising from 22.8% in 2022 to 24.9% in 2023.

1.2 Reasonableness of entering into the Transaction

1.2.1 Purpose and necessity of entering into the Transaction

The Board of Directors' Meeting No. 1/2024 of GMM Grammy Public Company Limited held on February 28, 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. Under the Call Option Agreement, the Company has the right to purchase all shares in Wanthong Holdings Limited totaling 100,000 shares, representing 100.00% of the total number shares of Wanthong Holdings, from Mr. Pithan Ongkosit 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 total consideration amounts to approximately THB 960,167,500. As of February 28, 2024, Wanthong Holdings' principal asset is the shares in the ONE Enterprise Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10.00% of the total paid-up shares in ONEE.

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.

As of March 29, 2024, 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 granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction.

In the event that the Company purchases the Company's Call Option shares, it will not change the shareholding structure of ONEE from the aforementioned list of shareholders. Because it is a purchase of shares in Wanthong Holdings, not in ONEE, however, the Company will own total shares in Wanthong Holdings and Wanthong Holdings will become a subsidiary of the Company and will cause the Company to directly and indirectly hold 37.20%¹⁴ of the total issued and sold shares in ONEE. Therefore, By participating in the Transaction, it will increase the opportunity for GRAMMY to recognize its share of profits from ONEE's operations in the consolidated financial statements of the Company, in addition to strengthening the operational performance and financial position of the Company.

¹⁴ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11% and through Wanthong Holdings of approximately 10.00%. This calculation is based on the effective shareholding calculation.

Furthermore, it will enhance the chances of receiving increased dividends, generating returns from investments, and providing cash flow to both the Company and its shareholders in the long term. Additionally, it aligns with the Company's business strategy of operating as a Holding Company. The IFA has considered the advantages and disadvantages of entering into the Transaction to provide information for shareholders' decision-making as follows:

1.2.2 Comparing advantages and disadvantages of entering into the Transaction

The IFA has compared the advantages and disadvantages of entering into the Transaction by considering the benefits that shareholders will receive from entering into the Transaction as follows:

1.2.2.1 Advantages and disadvantages of entering into the Transaction

Advantages of entering into the Transaction

1. Enhanced opportunity for receiving returns on investment in ONEE in proportion to the increased ownership stake in ONEE Shares

If the Company exercises the Call Option, it will increase its ownership stake in ONEE to 37.20% of the total issued and outstanding shares of ONEE. This investment in ONEE encompasses the vertically integrated media and entertainment business, covering the entire value chain. It spans from content creation to ownership of distribution channels, encompassing both offline and online channels such as television, radio, and online platforms. Additionally, it includes rights management through international distribution of content. This positioning allows the ONEE Group to competitively adapt its operational plans to rapidly changing viewer behaviors. It also enables effective control over program quality, channel selection, and optimal airing times to deliver the best viewing experience to audiences. ONEE has the capability to produce diverse programming, including dramas, sitcoms, variety shows, news, and radio programs, catering to various audience preferences effectively. The programs produced by the ONEE Group offer unique experiences, differentiate themselves in the viewing landscape, and generate viewer interest, leading to consistent viewership across online platforms. This is evidenced by program ratings, social media trends, and awards received by each program. Furthermore, ONEE Group's potential to create programs that receive positive feedback from viewers stems from its aggregation of highly skilled and experienced personnel in the media and entertainment industry for an extensive period of time.

In recent years, ONEE conducted its initial public offering (IPO) and was listed on the SET on November 5, 2021, marking its first offering of ordinary shares to the general public. Additionally, ONEE has consistently delivered strong operational performance over the past three years. This can be summarized as follows:

Historical performance of ONEE in 2021 - 2023

Items	For the Period		
	2021	2022	2023
Performance			
Total Revenue (THB million)	5,438.12	6,235.97	6,533.49
Net profit (THB million)	828.38	738.53	505.09
Net profit margin (%)	15.23	11.84	7.75
Earnings per share and dividends			
Earnings per share (THB per share)	0.42	0.31	0.21
Dividend per share (THB per share)	-	0.19	0.21
Dividend yield (%)	-	2.38	5.68
Key financial ratios			
Return on equity (%)	18.51	10.57	7.08
Return on assets (%)	13.04	9.32	6.95
Debt to equity ratio (%)	0.36	0.32	0.33

When considering the past performance for the years 2021 - 2023, ONEE's total revenue from operations was THB 5,346.79 million, THB 6,128.36 million, and THB 6,432.21 million, respectively. Revenue showed an increasing trend due to the growth in revenue from concert organizing services and event management, recovery from the Covid-19 period, and a growth trend exceeding the pre-Covid-19 period. Additionally, revenue from other related businesses, especially revenue from artist management, showed a significant growth trend throughout the past three years. During the same period, ONEE's net profit (attributable to ONEE shareholders) was THB 828.38 million, THB 738.53 million, and THB 505.09 million, respectively. Calculated as earnings per share attributable to ONEE shareholders, this translates to THB 0.42 per share, THB 0.31 per share, and THB 0.21 per share, respectively.

The decreasing trend in net profit can be attributed to the increasing proportion of production and broadcasting costs relative to total revenue from operations. Additionally, ONEE distributed dividends of THB 0.19 per share and THB 0.21 per share in the years 2022 and 2023, respectively. Furthermore, when considering the debt-to-equity ratio, it is evident that ONEE's debt-to-equity ratio has remained consistently lower than one throughout the past three years. This demonstrates a robust capital structure and effective debt management capabilities by ONEE.

Entering in the Transaction, it will increase the opportunity for GRAMMY to recognize its share of profits from ONEE's operations in the consolidated financial statements of the Company, in addition to strengthening the operational performance and financial position of the Company. Furthermore, it will enhance the chances of receiving increased dividends, generating returns from investments, and providing cash flow to both the Company and its shareholders in the long term. Additionally, it aligns with the Company's business strategy of operating as a Holding Company.

2. Investing in ONEE is an investment in a business that has potential and is in an industry poised for future growth.

As ONEE is an expert in providing vertically integrated services in the media and entertainment industry, spanning from content creation and production to owning program copyrights, as well as owning distribution channels for both offline and online platforms, including international content licensing, this has positioned ONEE Group competitively and with growth potential. Additionally, ONEE has expanded business opportunities continuously through online channels, leveraging its ownership of high-quality program copyrights, enabling sustained growth over the past 3 years.

The online media industry is poised for rapid growth in the future. According to the Media Advertising Association of Thailand (MAAT), the online media industry in Thailand was estimated to be worth approximately THB 28,999.00 million in 2023, and it is expected to continue growing in 2024. The proportion of internet advertising consumption is also trending upwards across all age groups. ONEE plans to enhance its efficiency in delivering programs through online channels which it manages, including YouTube channels, Facebook pages, and various social media accounts. Additionally, ONEE maintains strong partnerships with various online platform owners. Furthermore, ONEE owns its own online platforms such as the ONED GMMTV website and app, as well as AtimeOnline.

Furthermore, ONEE is committed to expanding its business scope as a content creator at the regional level to significantly enhance growth opportunities. ONEE will continue to strengthen and enhance its capabilities as a consistent content creator and producer. Additionally, it will collaborate with international partners to develop programs, including opportunities for content exchange to distribute ONEE's programs at the regional level. This collaboration may involve investment from foreign operators such as Netflix and WeTV. Presently, ONEE is focusing its marketing efforts in four countries: China, Malaysia, Vietnam, and Cambodia, with plans to expand to 11 countries within 3 to 5 years. Moreover, ONEE is negotiating with leading companies to co-produce programs for regional and/or global distribution, with plans for 3 to 5 additional programs.

Under the artist management business unit, ONEE will continue to invest in human resources to attract, promote, and develop its artists and personnel for sustainable growth. ONEE aims to build a knowledgeable, experienced, and diverse team, as well as a wide-reaching artist group, to increase business opportunities through product promotion, particularly focusing on online social media platforms for example.

Therefore, the Company's additional investment in ONEE, a leading media and entertainment service provider in Thailand, covering everything from content creation and production to owning program copyrights and distribution channels both offline and online, represents an investment in a business with significant potential and in an industry poised for future growth.

3. The price of exercising this Call Option to acquire ordinary shares of ONEE is appropriate

For the Call Option Agreement in this instance, the IFA has assessed the fair value of ONEE's ordinary shares using various methods as outlined in section 1.3.1. The IFA's opinion is that the Company's decision to purchase ONEE's ordinary shares through holding on Wanthong Holdings is at a price lower than the fair value of ONEE's ordinary shares, as assessed by the IFA. This will result in benefits for the Company and its shareholders.

4. Exercising this Call Option is aligned with GRAMMY's strategic plan as a Holding Company

As per GRAMMY Board Meeting No. 5/2023 held on November 15, 2023, there was a decision to restructure the business model into a Holding Company, focusing on holding shares in other companies and not engaging significantly in standalone business activities. This decision aims to ensure clear and agile management of each core business group, aligning with the Company's strategic plan to build sustainable businesses and enhance operational efficiency, with a focus on integrated entertainment and technology & platform businesses. The main businesses which the Company operates through subsidiaries and joint ventures include music, home shopping, and media businesses. Given that the media business is one of GRAMMY's core businesses, this decision to enter into the Transaction and invest in ONEE, which operates in the media sector, aligns with the Company's business strategy of operating as a holding company.

5. The Company's ownership stake as a major shareholder of ONEE will be increased and participation in managing the business operations will potentially be expanded

After exercising the Call Option, the Company will increase its direct and indirect ownership stake in ONEE from 27.20% to 37.20%¹⁵ of the total issued and outstanding shares in ONEE, and may also be able to increase its involvement in managing the business in ONEE. 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.

However, the use of the Call Option by the Company will not necessarily result in ONEE becoming a subsidiary of the Company. ONEE continues to maintain its status as an associate of the Company. Nevertheless, if there are changes in the management structure of ONEE in the future, such as if the Company acquires additional ordinary shares of ONEE, the Company may consider consolidating ONEE's accounts as a subsidiary according to relevant accounting standards.

¹⁵ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11% and through Wanthong Holdings of approximately 10.00%. This calculation is based on the effective shareholding calculation.

Disadvantages of entering into the Transaction**1. The Company will incur debt obligations as a result of engaging in the Transaction and might carry the risk of not being granted with consent or waiver of conditions from financial institutions**

In entering the Transaction, if the Company exercises its Call Option to purchase shares, it will be required to pay compensation to Mr. Pithan not exceeding the amount of THB 960,167,500.00, as Wanthong Holdings' main asset consists of ordinary shares of ONEE, totaling 238,125,000 shares, representing approximately 10.00% of the total issued and outstanding shares in ONEE. (Note that the final transaction price depends on the date the Company exercises the Call Option and/or any dividends received by Wanthong Holdings in the future). Upon approval from the shareholder meeting, the Company will have the right to purchase shares and a period to exercise this right until February 28, 2025. The Company will utilize its cash flows generated, working capital, and/or loans from financial institutions to fund its purchasing of the Call Option Shares.

The Company will exercise its right to purchase Call Option Shares only when the preconditions are met. Specifically, the Company must obtain approval from the shareholders' meeting before or by June 1, 2024. Otherwise, the Call Option agreement will terminate. The Call Option Agreement does not include preconditions requiring the Company to obtain approval or concessions from the financial institution beforehand. However, subsequent to the approval of the Transaction, the Company will immediately incur additional liabilities in accordance with the Financial Reporting Standard No. 9 regarding Financial Instruments. These will involve additional entries both on the asset and liability sides of the balance sheet. As of the Transaction date, the financial impact on the Company's financial statements, compared to the financial statements as of December 31, 2023, will be as follows:

Impact on the Company's financial statements after entering into the Transaction

Consolidated financial statements (Unit: million baht)	As of December 31, 2023	Change (+/-)	As of April 29, 2024 (AGM)
Cash and cash equivalents	672.85	(4.00) ^{/1}	668.85
Investments in subsidiaries	-	-	-
Investments in joint ventures	968.05	914.10	1,882.15
Other assets	4,623.39	-	4,623.39
Total assets	6,264.29	910.10	7,174.39
Loan for purchasing stocks in advance	-	904.88	904.88
Accrued interest	-	9.22	9.22
Other liabilities	4,741.07	-	4,741.07
Total liabilities	4,741.07	914.10	5,655.17
Retained earnings	127.97	(4.00) ^{/1}	123.97
Other shareholders' equity	1,395.26	-	1,395.26
Total shareholders' equity	1,523.22	(4.00)	1,519.22

Remark : /1 Estimated expenses related to the Transaction by the Company, the amount is THB 4.00 million.

Currently, 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 December 31, 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 December 31, 2023 to 2.18 times and will have the debt service coverage ratio (DSCR) decreased from 1.85 times as of December 31, 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, DSCR ratios must not be less than 1.20 times. The calculation details are as follows:

The Company's debt repayment ratios after entering into the Transaction

Debt repayment ratio (Consolidated financial statements)	As of December 31, 2023	Change (+/-)	As of April 29, 2024 (AGM)
Interest-bearing debt to equity ratio (IBD/E)			
The Company's IBD/E ratio (times)	1.58 times	0.60 times	2.18 times ^{/1}
IBD/E ratio from financial covenant (times)	IBD/E ≤ 3.00x		
Debt service coverage ratio (DSCR)			
The Company's DSCR ratio (times)	1.85 times	(1.43 times)	0.41 times ^{/2}
DSCR ratio from financial covenant (times)	DSCR ≤ 1.20x		

Remark: /1 The Interest-bearing debt to equity ratio (IBD/E) is calculated by dividing the interest-bearing debt by the shareholders' equity. Following the Transaction, the interest-bearing debt of the Company's consolidated financial statements will increase by THB 904.88 million, while the shareholders' equity will decrease by THB 4.00 million. Thus, the post-Transaction debt-to-equity ratio (IBD/E) would be 2.18 times.

/2 The debt service coverage ratio (DSCR) is calculated by dividing earnings before interest, taxes, depreciation, and amortization (EBITDA) by the principal and interest payments on long-term loans due within one year. Following the Transaction, the EBITDA on the Company's consolidated financial statements will decrease by THB 4.00 million, while the principal and interest payments on long-term loans due within one year will increase by THB 914.10 million. Thus, the post-Transaction debt service coverage ratio (DSCR) would be 0.41 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 March 29, 2024, 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.

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. 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. The Company may face investment constraints in the future

Although the Transaction may come at a suitable price as estimated by the IFA as indicated in section 1.3.1 on the fairness of transaction price, the decision by the Company to allocate a maximum investment amount not exceeding THB 960.17 million in said transaction may lead to investment constraints in the project and/or other potential future ventures that could offer higher returns or lower risks.

1.2.2.2 Advantages and disadvantages of not entering into the Transaction

Advantages of not entering into the Transaction

1. The capital, both financial and human resources, can be invested in other projects that may offer higher returns or lower risks

The decision to exercise the Call Option to purchase shares of Wanthong Holdings in this Transaction represents an investment in the Company's large-cap securities, requiring a maximum total investment of THB 970.17 million. Consequently, if the Company abstains from participating in this stock purchase, it may redirect its financial resources and human capital towards other projects that potentially offer higher returns or lower risks. However, based on the financial projections provided by the IFA, it is evident that the purchase of ONEE Shares in this instance falls within an appropriate price range and presents an opportunity to generate favorable returns for shareholders in the future, aligning with the Company's business strategy.

2. No risks would arise if the Company does not enter into the Transaction to acquire ONEE Shares

Entering into this Transaction by exercising the Call Option to purchase Wanthong Holdings Shares entails several risks. These risks include the potential decline in the liquidity of the Company, insufficient capital to acquire Wanthong Holdings Shares with the Call Option, the possibility of not meeting the conditions precedent for a successful Transaction, and the risk of future returns not meeting expectations due to business risks associated with ONEE. Therefore, abstaining from the Transaction will mitigate these aforementioned risks.

Disadvantages of not entering into the Transaction

1. The Company may miss investment opportunities in a high-potential business with significant growth prospects, which could generate returns, profits, and cash flows for the Company

Due to ONEE's potential and long-term growth prospects, coupled with its continuous revenue growth, the Company stands to benefit from increased investment in the form of dividends based on ONEE's performance. Currently, ONEE has a dividend payout policy of no less than 40.00% of net profits after tax and legal reserves, as evidenced by its significant financial statements. However, dividend payments depend on economic conditions, operational profits, and various future investment plans. Therefore, if the Company does not proceed with the Transaction, it may miss the opportunity to receive dividends from ONEE in the long term.

- 2. If the Company decides not to proceed with the Transaction but still plans to invest in ONEE's ordinary shares, it has the option to directly purchase ONEE Shares. However, this approach may result in the Company not acquiring the desired number of ordinary shares as planned, or it may entail higher investment costs.**

Due to the fact that the ordinary shares of ONEE are listed on the SET, if the Company wishes to invest further in ONEE, it can purchase ordinary shares of ONEE directly through the SET. However, purchasing 238,125,000 shares of ONEE in one transaction through the SET may result in the Company not being able to acquire the desired number of shares and may not allow for an exact estimation of the investment value. This uncertainty arises because the stock price may fluctuate due to the high volume of shares being traded, up to 238,125,000 shares, such trading activity may drive up the share price, consequently increasing the overall investment cost, with the average trading volume of ONEE shares over the past 360 trading days standing at approximately 7,939,961 shares per day.

Risks of entering into the Transaction

1. The risk from the Company's reduced level of liquidity

As the Company is required to utilize cash for acquiring shares of Wanthong Holdings through the Call Option Agreement within a one-year timeframe from February 28, 2024, or by February 28, 2025, with a total investment not exceeding THB 960.17 million, 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. Consequently, post-investment, the Company may encounter liquidity risks stemming from potential deterioration in its financial flexibility.

In the consolidated financial statements, the Company has cash and cash equivalents and other current financial assets totaling THB 938.99 million based on the audited consolidated financial statements for the year ending December 31, 2023. The Company has net cash flow from operating activities and liquidity ratios over the past 3 years, which can be summarized as follows:

Cash and cash equivalent and liquidity ratio of consolidated financial statements in 2021 -2023

Items	2021	2022	2023
Consolidated financial statements			
Cash and Cash Equivalents (THB million)	563.25	764.16	672.86
Other current financial assets ^{/1} (THB million)	629.37	509.49	266.13
Total cash and financial assets (THB million)	1,192.62	1,273.65	938.99
Operating cashflow (THB million)	(100.72)	153.34	(234.63)
Key financial ratio			
Current ratio (times)	0.84	1.01	0.86
Quick ratio (times)	0.30	0.42	0.42
Cash Cycle (days)	(113)	(87)	(86)

Remark: /1 consists of listed equity investments of Rojukiss International Public Company Limited ("KISS")

Moreover, in the separated financial statements, the Company has cash and cash equivalents and other current financial assets totaling THB 407.62 million based on the audited consolidated financial statements for the year ending December 31, 2023. The Company has net cash flow from operating activities and liquidity ratios over the past 3 years, which can be summarized as follows:

Cash and cash equivalent and liquidity ratio of separated financial statements in 2021 -2023

Items	2021	2022	2023
Consolidated financial statements			
Cash and Cash Equivalents (THB million)	174.74	255.23	141.49
Other current financial assets ^{/1} (THB million)	629.37	509.49	266.13
Total cash and financial assets (THB million)	804.11	764.72	407.62
Operating cashflow (THB million)	(317.17)	(45.99)	(538.54)
Key financial ratio			
Current ratio (times)	0.48	0.50	0.22
Quick ratio (times)	0.21	0.28	0.11
Cash Cycle (days)	(58)	(36)	(81)

Remark: /1 consists of listed equity investments of Rojukiss International Public Company Limited (KISS)

2. The risk of having insufficient funding to purchase Wanthong Holdings' shares, which represents 10.00% of ONEE Shares, through the Call Option Agreement

If by February 28, 2025, the Company cannot generate sufficient cash flow to fund this Transaction, it will resort to utilizing funds from institutional financial loans to proceed with the Transaction. However, such loans should not come with any conditions that would affect the rights of shareholders, such as limitations on dividend payments.

According to the terms of the Call Option Agreement, in the event that the Company fails to secure sufficient funding to exercise the Call Option to purchase shares by February 28, 2025, Mr. Pithan has the right to enforce a Put Option by notifying the Company within 30 days from that date. The Company must then purchase the Put Option shares from Mr. Pithan within 15 days of the date of notification. If the Company does not fulfill its obligation to purchase the Put Option shares within this timeframe, Mr. Pithan has the right to sell the ONEE Shares held by Wanthong Holdings within 6 months of the expiration of the 15-day period. If the proceeds from the sale are insufficient to settle the outstanding debt between Wanthong Holdings and Mr. Pithan, Mr. Pithan has the right to demand that the Company settle the outstanding debt and related damages (if any).

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 Notifications on Connected Transactions.

3. Risk that conditions precedent to entering into the Transaction will not be successful or there may be a delay

The Transaction is subject to critical preconditions prior to its execution. Both parties agreed that this Agreement shall terminate immediately if (1) Wanthong Holdings does not receive the transfer of 238,125,000 ordinary shares of ONEE, equivalent to 10.00 percent of the total issued and outstanding shares of ONEE, from Mr. Pithan by February 28, 2024, and (2) the Company does not obtain approval from its shareholders' meeting before or as of June 1, 2024.

However, as of February 28, 2024, Wanthong Holdings has successfully received the transfer of the aforementioned shares, leaving only the precondition regarding approval from the shareholders' meeting for the Company. Therefore, if the Company fails to fulfill the condition precedent before proceeding with the Transaction, it may result in failure or delay. Additionally, the Company will incur Transaction-related expenses, such as consulting fees among others, estimated at approximately THB 2.00 million, which may be incurred without yielding any benefits.

4. The risk that future investment returns may not meet expectations due to business risks associated with ONEE

Operating as a media and entertainment service provider, ONEE faces risks inherent in its business operations. These risks include fluctuations in consumer preferences for television and radio programs, as well as intense competition within the industry. Such factors may impede ONEE's ability to sustain profitability. Additionally, there are risks associated with the renewal of licenses for digital television frequency usage, securing rights to broadcast programming, and subcontracting program production, all of which are subject to changing policies and cost fluctuations upon renewal. Consequently, these operational risks may impact ONEE's performance and potentially lead to investment returns deviating from expectations in the future.

However, ONEE has devised strategies to mitigate and respond to various risks that may arise. These strategies include maintaining a team of experienced and knowledgeable professionals in the media and entertainment industry, closely monitoring changes in consumer preferences, and regularly reviewing business strategies to adapt to evolving industry competition.

5. 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 Wanthong Holdings at THB 3.84 per share in Case 1: the Company exercises its Call Option rights on April 30, 2024 and at THB 4.03 per share in Case 2: the Company exercises its Call Option rights on February 28, 2025 (please refer to details of the calculation in section 1.3.1 the fairness of the price for entering into the Transaction in this report), and since ONEE Shares are listed on the SET, the price 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.

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 2025 (please refer to details of the calculation in section 1.3.1 the fairness of the price for entering into the Transaction in this report), which is higher than the Call Option Price as agreed upon by the Company and the Seller under the Call Option Agreement in both case.

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. 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 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.

1.3 Fairness of price and appropriateness of conditions for entering into the Transaction

1.3.1 Fairness of the price for entering into the Transaction

Due to potential fluctuations in the price of entering into the Transaction over the Call Option period as stipulated in the Call Option Agreement, the IFA has assessed the valuation of ONEE's ordinary shares in two cases: Case 1 - the Company exercises the Call Option rights as of April 30, 2024; and Case 2 - the Company exercises the Call Option rights as of February 28, 2025. The details are as follows:

Period of exercising Call Option rights and the transaction value of the Company in each case

Call Option rights exercising period	2024			2025		
	Apr	May	Jun - Dec	Jan	Feb	Mar
		<p style="text-align: center;">Period for exercising Call Option rights to purchase shares from Wanthong Holdings</p>				
Entering into a transaction	Case 1: the Company exercises its Call Option rights on April 30, 2024			Case 2: the Company exercises its Call Option rights on February 28, 2025		
Details	After 1 day from the date of the shareholders' meeting to consider the Transaction, which is the condition precedent of the Call Option Agreement			At the expiration date of the Call Option period as specified in the Call Option Agreement		
Transaction value	THB 915.10 million ^{/1} (ONEE's share at THB 3.84 per share)			THB 960.17 million ^{/2} (equivalent to THB 4.03 per share)		

Remark: /1 The interest rate on the loan from Mr. Pithan to Wanthong Holdings calculated at the rate of 6.00% per year from February 28, 2024 to April 29, 2024.

/2 The interest rate on the loan from Mr. Pithan to Wanthong Holdings calculated at the rate of 6.00% per year from February 28, 2024 to February 28, 2025. This is the maximum price requested for approval at the shareholders' meeting to consider entering into the Transaction.

The results of considering the fairness of the transaction price can be summarized as follows.

Case 1: the Company exercises its Call Option rights on April 30, 2024.

For Case 1, the IFA evaluated the price of ONEE's ordinary shares to render an opinion on the reasonableness of the transaction price using various financial methodologies. The details of the ordinary share price valuation using four valuation methodologies are as follows:

- 1) Book Value Approach
- 2) Historical Market Price Approach
- 3) Market Comparable Approach
- 4) Discounted Cash Flow Approach

However, the IFA did not select the adjusted book value approach as one of the methods for valuing the ordinary shares of ONEE since the adjusted book value approach involves adjusting the value of ONEE's shareholders' equity portion, referencing ONEE's asset and liability from the audited financial statements as of December 31, 2023, and adjusting it with significant items that impact or substantially change the accounting value to reflect the fair value of assets and liabilities, making them reflect fair and current values. For example, adjusting the value of land, which may be recorded in the accounts at cost, to market value, and adjusting the value of buildings or structures to market value, and so forth.

In addition, ONEE did not engage any independent property appraisers to conduct asset valuations or adjust any accounting values based on their financial statements. This is because the majority of ONEE's assets are non-current assets such as goodwill, intangible assets, cost of spectrum license, buildings and building improvements, and operational equipment. ONEE's land, which is an asset that may have an accounting value adjustment, is valued at THB 147.02 million as of December 31, 2023, representing only 2.86% of ONEE's total non-current assets. Therefore, using the adjusted book value approach for valuing ONEE's ordinary shares would not significantly differ from using the market value approach. Consequently, the IFA did not select the adjusted book value approach as one of the methods for valuing ONEE's ordinary shares.

The details of the valuation of ONEE 's ordinary shares for each method are as follows:

1) Book Value Approach

The Book Value Approach is based on the value of the shareholder's equity of ONEE at a certain point in time as shown in the financial statement. For the valuation of ONEE's ordinary shares, the IFA has referred to the audited financial statements ending on December 31, 2023, which is the latest audited financial statement available at the time of preparing this report. The details are as follows:

ONEE 's ordinary shares valuation based on the Book Value Approach as of December 31, 2023

Items	Value (THB million)
Issued and paid-up capital	4,762.50
Plus Share premium	2,817.12
Plus Retained earnings	
- Appropriated as legal reserve	63.72
- Unappropriated (accumulated loss)	(504.46)
Total shareholders' equity of the parent company as of December 31, 2023	7,138.87
Number of paid-up shares (million shares) - par at THB 2.00 per share	2,381.25
Book value per share as of December 31, 2023 (THB per share)	3.00
ONEE Shares involved in this transaction (million shares)	238.13
Range of fair value (THB million)	713.89

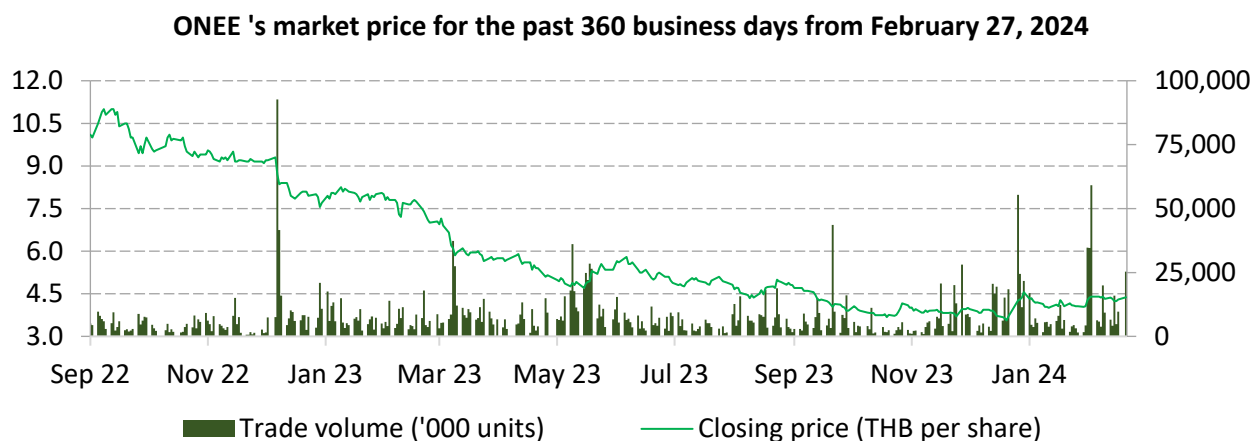
Source : Audited financial statement of ONEE ending on the December 31, 2023

Based on the table above, **the fair value of ONEE's ordinary shares for the Transaction calculated using the Book Value Approach is THB 713.89 million or THB 3.00 per share.** This is lower than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing a decrease of 21.99%.

Furthermore, the Book Value Approach is **deemed inappropriate** as a valuation methodology since it focuses solely on the company's value at a specific point in time without considering its growth potential and ability to generate cash flows in the future.

2) Historical Market Price Approach

The Historical Market Price Approach is based on the average trading price and trading volume of ONEE's ordinary shares on the SET. For the assessment of ONEE's shareholders' equity and ordinary shares, the IFA has calculated the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until February 27, 2024. This is the day before the Company's Board of Directors disclosed the resolution approving the Transaction. The details are shown in the following chart:



This approach of share valuation is based on the main assumption that the market value of ordinary shares can reflect the prospects and performance of ONEE 's ordinary shares on the SET. Furthermore, this is based on investors' assessments of relevant news/information, forecasts of ONEE's future performance, market conditions, and the overall economy. The calculation details are as follows:

ONEE 's ordinary shares valuation based on the Historical Market Price Approach

Historical business days	Average daily trading value (THB million)	Average daily trading volume (Million units)	Weighted average price (THB per unit)
15 days	70.85	16.27	4.36
30 days	45.26	10.53	4.30
60 days	46.88	11.30	4.15
90 days	36.59	8.92	4.10
180 days	33.60	7.71	4.36
270 days	40.94	8.23	4.97
360 days	46.52	7.94	5.86
Range of ONEE's share price (THB per share)			4.10 - 5.86
ONEE Shares involved in this transaction (million shares)			238.13
Range of fair value (THB million)			977.28 - 1,395.28

Source: Trading value and trading volume using Automatic Order Matching (AOM) from www.setsmart.com as of February 27, 2024

Based on the table above, **the fair value of ONEE's ordinary shares, calculated using the Historical Market Price Approach, ranges from THB 977.28 to 1,395.28 million, or approximately THB 4.10 to 5.86 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase of approximately 6.80 - 52.47%.

Additionally, when considering the trading volume of ONEE's ordinary shares over the past 15 to 360 trading days, the average ranges from approximately 7.71 to 16.27 million shares per day, or about 0.32% to 0.68% of the total ordinary shares outstanding of ONEE. This indicates that the ordinary shares of ONEE have liquidity in trading, allowing the market price of the shares traded to reflect investor sentiments, demand, and the fair value of the stock to some extent.

Furthermore, the Historical Market Price Approach is **deemed appropriate** as a valuation methodology since it reflects the demand and supply of ordinary shares in the SET as perceived by investors, with their consideration based on relevant information, forecasts of companies' future performance, market conditions, and the overall economic situation.

3) Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed on the SET that operate businesses similar to ONEE, which is a company operating in the media and entertainment business, covering everything from program production to owning broadcasting channels. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA selected comparable companies that are listed on the SET that has similar business operations to ONEE's, which is a company operating in the media and entertainment business, covering everything from program production to owning broadcasting channels. The details of these listed comparable companies are as follows:

ONEE and comparable companies				
Company	Business description	(Unit: THB million)		
		Asset ^{/1}	Revenue ^{/2}	Net profit ^{/2}
ONE Enterprise Public Company Limited ("ONEE")	Holding Company, operating in the media and entertainment business, covering everything from program production to owning distribution channels that cover offline and online	9,500.25	6,533.49	506.57
Details of comparable companies				
BEC World Public Company Limited ("BEC")	Main businesses are (1) content businesses including television, digital platforms, international content distribution, entertainment and documentary production and (2) supporting business	9,441.16	4,663.91	210.01
Workpoint Entertainment Public Company Limited ("WORK")	Producing television programs for broadcasting and advertising sales on the company's television station, which are broadcasted digitally	5,121.13	2,495.42	12.01
Mono Next Public Company Limited ("MONO")	Main businesses are (1) digital TV business, (2) video-on-demand and foreign film distribution business, (3) online media business through websites, (4) content acquisition and marketing for interactive TV business, and (5) home shopping business.	4,216.85	1,895.38	(255.14)

Remark: /1 Based on the audited financial statements of each company ending on December 31 , 2023

/2 Financial performance during the past 12-month period since January 1, 2023 - December 31, 2023

Furthermore, the IFA also considered companies in the media and television production business to position as comparable companies, namely Amarin Corporation Public Company Limited ("AMARIN") and MCOT Public Company Limited ("MCOT"). However, the IFA did not choose to use these companies as comparable because they have revenue structures which are different from those of ONEE. AMARIN primarily derives its revenue from the printing and distribution of books, while MCOT's main revenue comes from satellite digital broadcasting network services and satellite TV channel rental services.

Details of ONEE's ordinary share valuation based on the Market Comparable Approach are as follows:

3.1) Price to Book Value Ratio Approach

For the valuation of ONEE's ordinary shares based on the Price to Book Value Ratio Approach, the IFA used February 27, 2024, which is the day before the Company's Board of Directors disclosed the resolution approving the Transaction, as the date to calculate the average price to book value ratio ("P/BV") for the past 15 to 360 business days. The details are as follows:

Average historical P/BV of comparable companies							
Comparable companies (Unit: times)	Historical business days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
BEC	1.55x	1.56x	1.63x	1.73x	2.16x	2.40x	2.69x
WORK	1.01x	1.02x	1.05x	1.07x	1.25x	1.39x	1.49x
MONO	2.06x	2.17x	2.26x	2.14x	2.31x	2.67x	2.92x
Average	1.54x	1.58x	1.65x	1.65x	1.91x	2.15x	2.37x

Source: Capital IQ as of February 27, 2024

From the table above, the IFA calculated the value of ONEE's ordinary shares by multiplying the average historical P/BV ratios of comparable companies by the book value of ONEE's equity attributed to owners of the parent company as of December 31, 2023, which is THB 7,138.87 million or a book value per share of THB 3.00. The details of ONEE's ordinary share valuation using the Price to Book Value Ratio Approach are as follows:

ONEE 's ordinary shares valuation using the P/BV ratio approach			
Historical business days	Average P/BV (Unit: times) (1)	Book value (Unit: THB per share) (2)	Fair value (Unit : THB per share) (3) = (1 x (2))
15 days	1.54x	3.00	4.61
30 days	1.58x		4.75
60 days	1.65x		4.93
90 days	1.65x		4.93
180 days	1.91x		5.72
270 days	2.15x		6.46
360 days	2.37x		7.09
Range of ONEE's share price (THB per share)			4.61 - 7.09
ONEE Shares involved in this transaction (million shares)			238.13
Range of fair value (THB million)			1,097.91 - 1,688.36

Based on the table above, **the fair value of ONEE's ordinary shares, calculated using the Price to Book Value Ratio Approach, ranges from THB 1,097.91 to 1,688.36 million or approximately THB 4.61 to 7.09 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase of approximately 19.98 - 84.50%.

3.2) Price to Earnings Ratio Approach

For the valuation of ONEE's ordinary shares based on the Price to Earnings Ratio Approach, the IFA used February 27, 2024, which is the day before the Company's Board of Directors disclosed the resolution approving the Transaction, as the date to calculate the average price to earnings ratio ("P/E") for the past 15 to 360 business days. The details are as follows:

Average historical P/E of comparable companies

Comparable companies (Unit: times)	Historical business days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
BEC	36.43x	36.16x	37.42x	37.64x	39.55x	36.33x	34.21x
WORK	35.62x	36.03x	37.05x	35.78x	36.78x	41.35x	48.11x
MONO ¹	169.87x	182.06x	190.43x	160.23x	107.89x	92.20x	87.18x
Average	36.03x	36.09x	37.24x	36.71x	38.16x	38.84x	41.16x

Source: Capital IQ as of February 27, 2024

Remark: /1 The IFA excluded MONO from the calculation as its values are significantly different from others(Outlier)

From the table above, the IFA calculated the value of ONEE's ordinary shares by multiplying the average historical P/E ratios of comparable companies by the earnings per share of ONEE, which is attributed to owners of the parent company, for the operating year of 2023, which is THB 505.09 million or an earnings per share of THB 0.21. The details of ONEE's ordinary share valuation using the Price to Earnings Ratio Approach are as follows:

ONEE 's ordinary shares valuation using the P/E ratio approach

Historical business days	Average P/E (Unit: times) (1)	Earnings per share (Unit: THB per share) (2)	Fair value (Unit : THB per share) (3) = (1 x (2))
15 days	36.03x	0.21	7.64
30 days	36.09x		7.66
60 days	37.24x		7.90
90 days	36.71x		7.79
180 days	38.16x		8.10
270 days	38.84x		8.24
360 days	41.16x		8.73
Range of ONEE Shares price (THB per share)			7.64 - 8.73
ONEE Shares involved in this transaction (million shares)			238.13
Range of fair value (THB million)			1,819.66 - 2,078.74

Based on the table above, **the fair value of ONEE's ordinary shares, calculated using the Price to Earnings Ratio Approach, ranges from THB 1,819.66 to 2,078.74 million or approximately THB 7.64 to 8.73 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase of approximately 98.85 - 127.16%.

3.3) EV/EBITDA Ratio Approach

For the valuation of ONEE's ordinary shares based on the Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach, the IFA used February 27, 2024, which is the day before the Company's Board of Directors disclosed the resolution approving the transaction, as the date to calculate the average EV/EBITDA ratio for the past 15 to 360 business days. The details are as follows:

Average historical EV/EBITDA of comparable companies

Comparable companies (Unit: times)	Historical business days						
	15 days	30 days	15 days	90 days	15 days	270 days	15 days
BEC	11.96x	12.14x	12.78x	13.28x	15.50x	15.27x	15.12x
WORK	8.55x	7.48x	7.21x	7.13x	8.65x	10.68x	12.70x
MONO ^{/1}	30.44x	33.76x	35.82x	32.72x	27.40x	26.23x	30.50x
Average	10.26x	9.81x	10.00x	10.20x	12.07x	12.98x	13.91x

Source: Capital IQ as of February 27, 2024

Remark: /1 The IFA excluded MONO from the calculation as its values are significantly different from others (Outlier)

From the table above, the IFA calculated the value of ONEE's ordinary shares by multiplying the average historical EV/EBITDA ratios of comparable companies by ONEE's EBITDA for the operating year of 2023. This value was then added by cash and cash equivalents and other current financial assets, and subtracted by interest-bearing debt and non-controlling interests as of December 31, 2023. The details of the share valuation are as follows:

ONEE's ordinary shares valuation using the EV/EBITDA ratio approach

Items (Unit: THB million)	Historical business days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (times) (1)	10.26x	9.81x	10.00x	10.20x	12.07x	12.98x	13.91x
EBITDA (2)	2,084.59						
Enterprise value (3) = (1) x (2)	21,384.01	20,444.06	20,836.27	21,273.18	25,167.42	27,050.63	28,988.38
Plus Cash and cash equivalents (4) ^{/1}	1,589.60						
Plus Other current financial assets (5) ^{/1}	161.99						
Deduct Interest-bearing debt (6) ^{/1}	(0.89)						
Deduct Non-controlling interests (7) ^{/1}	(4.39)						
Equity value (8) = (3) + (4) + (5) - (6) - (7)	23,130.32	22,190.36	22,582.57	23,019.49	26,913.72	28,796.94	30,734.69
Number of shares (million shares)	2,381.25						
Share price (THB per share)	9.71	9.32	9.48	9.67	11.30	12.09	12.91
Range of ONEE's share price (THB per share)	9.32 - 12.91						
ONEE Shares in this transaction (million shares)	238.13						
Range of fair value (THB million)	2,219.04 - 3,073.47						

Note: /1 Information as of December 31, 2023

Based on the table above, **the fair value of ONEE's ordinary shares, calculated using the EV/EBITDA ratio approach, ranges from THB 2,219.04 to 3,073.47 million or approximately THB 9.32 to 12.91 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase of approximately 142.49 - 235.86%.

Furthermore, the Market Comparable Approach is **deemed inappropriate** as a valuation methodology since it assesses the company by comparing them to other companies, which may vary in terms of revenue structure, target customer groups, business size, financial structure, or liquidity of ordinary shares for example.

4) Discounted Cash Flow Approach

This valuation approach considers a company's ability to generate cash flow in the future by estimating the Free Cash Flow to Firm that the company is expected to receive and then discount it by an appropriate Weighted Average Cost of Capital ("WACC") of the company. The approach assumes a going concern basis for ONEE, with no significant changes under the current economic conditions and circumstances, to derive the present value of the company's ordinary shares.

Due to limitations in accessing information for the valuation of ONEE's ordinary shares, the IFA has prepared the financial projection under various financial assumptions that are important to the valuation. The financial projection was solely based on publicly disclosed news and information, as well as interviews with ONEE's management. Additionally, such projections were made on a conservative basis.

4.1) Financial assumption

Assumptions	Details	References
General Assumptions		
Date of valuation	April 30, 2024	1 day after AGM
Estimation period	5 years (January 1, 2024 - December 31, 2028)	The IFA
Thailand's inflation rate	1.21% per year per the inflation target range	Bank of Thailand
Corporate income tax	20.00%	The Revenue Department
Operating income assumptions		
Revenue from Advertising, Promotion, and Lease of Television Station		
Set to equal to THB 2,843.43 million in 2024 (equivalent to the actual income in 2023), then remains constant throughout the estimation period.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews, it is observed that although the trend in the advertising industry using traditional media has declined, the popularity rating of ONEE31 television channel remains high. Moreover, ONEE anticipates focusing on online advertising sales. Therefore, it is believed that this business segment will be able to maintain its revenue stability in the future.		
Revenue from Copyright Management		
Set to equal to THB 1,067.57 million in 2024 (growing 8.00% from the actual income in 2023), then growing at 9.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews, it is observed that due to ONEE Group's role as a creator and producer of unique content, this business segment is expected to be able to compete and sustain continuous revenue growth in the future.		
In addition, the decrease in revenue in 2023 was due to ONEE's policy to focus on producing quality content and the desire to establish ONEE's application brands, including oneD and oneD Original, which emphasizes selling the company's own content. As a result, there was a partial reduction in selling content to other platforms during the year.		

Assumptions	Details	References
Revenue from Radio Production		
Set to equal to THB 299.47 million in 2024 (growing 3.00% from the actual income in 2023), then growing at 3.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews and the Thai inflation rate, it is observed that ONEE Group will continue to provide advertising and public relations services through radio programs on various platforms in the future. Therefore, it is believed that this business segment will be able to generate revenue and experience the expected revenue growth.		
Revenue from Production and Service		
Set to equal to THB 306.28 million in 2024 (growing 3.00% from the actual income in 2023), then growing at 3.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews and the Thai inflation rate, it is observed that ONEE Group will continue to offer program production services to television stations and online channels, as well as organizing events for clients in the future. Therefore, it is believed that this business segment will be able to generate revenue and experience the expected revenue growth.		
Revenue from Concert and Event Business		
Set to equal to THB 687.45 million in 2024 (growing 8.00% from the actual income in 2023), then growing at 8.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews, it is observed that ONEE Group is a creator of unique activities and content, such as fan meetings and concerts, it is believed that this business segment will be able to compete and experience continuous revenue growth in the future.		
Revenue from Other Related Businesses		
Consisting of income from artist-management, artist-related merchandise, and studio rentals, it is set to equal to THB 1,523.10 million in 2024 (growing 10.00% from the actual income in 2023), then growing at 10.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as management interviews.
Based on the industry analysis and performance of ONEE for the years 2022 - 2023, as well as management interviews, it is observed that ONEE Group has more than 200 artists under its management and continues to focus on seeking new talents regularly, as well as building the reputation of artists through activities and content unique to ONEE, it is believed that this business segment will be able to compete and experience continuous revenue growth, particularly from the revenue share from artist fees, in the future.		
Other income assumptions		
Set to equal to THB 85.17 million in 2024 (growing 3.00% from the actual income in 2023), then growing at 3.00% per year.		Based on the industry analysis and average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-
Based on the performance of ONEE for the years 2022 - 2023, as well as management interviews and the Thai inflation rate, it is observed that a revenue growth rate of 3.00% is considered appropriate on a conservative basis.		19

Assumptions	Details	References
		19 pandemic, as well as management interviews.
Cost assumptions		
Production costs and broadcasting costs	Set to equal to 38.78% of total operating income	Based on the average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, and management interviews.
Amortization of televisions program	Set to equal to 17.91% of total operating income	
Amortization of spectrum licenses	Set to equal to THB 135.46 million for the years 2024 - 2028	Based on the policy of amortizing intangible assets and the remaining duration of various licenses.
Selling and administrative expenses assumptions		
Salary and other employee benefits	Set to equal to THB 1,165.89 million in 2024 (growing 3.00% from the actual expenses in 2023), then growing at 3.00% per year	Based on the average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, as well as the Thai inflation rate and management interviews.
Other expenses	Set to equal to THB 287.70 million in 2024 (growing 3.00% from the actual expenses in 2023), then growing at 3.00% per year	
Advertising, promotional, and commission expenses	Set to equal to 5.00% of total operating income	Based on the average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, and management interviews.
Depreciation expenses	Consisting of depreciation expenses for land, buildings, and equipment, it is set to equal to 13.54% of the net land, buildings, and equipment values from the previous year	
Rental expenses	Set to equal to THB 89.27 million in 2024 (growing 5.00% from the actual expenses in 2023), then growing at 5.00% per year	Based on the current rental rate increase of lease contracts as per the management interviews.
Investment assumptions		
Investment in program production and copyright purchases	19.95% of total operating income	Based on the average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, and management interviews.
Investment in capital expenditure (CAPEX)	Set to equal to THB 111.58 million per year	
Working capital assumptions		
Average collection period	Set to equal to 88.05 days in 2024	Based on the average past performance of ONEE for the years 2022 - 2023, which represents a regular operating period following the end of the Covid-19 pandemic, and management interviews.
Average sales period	Set to equal to 63.22 days in 2024	
Average payment period	Set to equal to 121.98 days in 2024	

4.2) Discount Rate

The IFA has used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the present value of the business's free cash flow to the firm, which can be calculated according to the following equation:

$$\text{WACC} = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

However, in calculating the WACC, it is necessary to calculate the K_e value, which is calculated from the Capital Asset Pricing Model (CAPM) equation, with details according to the equation as follows:

$$K_e = R_f + \beta_L (R_m - R_f)$$

where

- R_f = The risk-free rate, as referenced by the IFA, is based on the yield of a 25-year government bond as of February 27, 2024. The IFA views that the 25-year timeframe is reflective of the economic cycle, thus the risk-free rate used is equal to 3.21% per year (source: www.thaibma.or.th).
- R_m = The market rate of return is based on the average change in the SET index over the past 25 years, from January 1, 1998 - December 31, 2023. The IFA views that the 25-year timeframe is reflective of the economic cycle, thus the market rate of return used is equal to 10.17% (source: www.set.or.th).
- β_L = The levered beta of ONEE, averaged over the past 3 years, ending February 27, 2024, is equal to 1.05 (source: Capital IQ).

The details of calculating K_e are shown in the table below:

Calculation of the Cost of Equity (K_e)	
Factors	Assumptions
Risk-free rate (1)	3.22%
Risk Premium ($R_m - R_f$) (2)	6.95%
β_L (3) (times)	1.05
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	10.49%

With the K_e as shown above, the IFA has calculated WACC with the following details:

- K_e = The cost of equity, calculated by using the Capital Asset Pricing Model (CAPM) theory, is equal to 10.49%.
- K_d = The interest-bearing debt of ONEE is equal to 5.30%.
- t = The corporate income tax rate equal to 20.00%.
- $D/(D+E)$ = The average interest-bearing debt ratio of comparable companies, namely BEC and WORK¹⁶ is equal to 13.19%. The IFA chose to use this capital structure in the calculation to reflect the long-term capital structure of the company, which will be similar to other players in the same industry.

¹⁶ The IFA decided to exclude MONO from the calculations due to its capital structure differing significantly from other comparable companies, resulting in the values being significantly skewed and considered as outliers in the dataset.

Calculation of Weighted Average Cost of Capital (WACC)

Factors	Assumptions
Cost of Equity or Ke (1)	10.49%
Cost of Debt or Kd (2)	5.30%
D/(D+E) (3)	13.19%
Corporate Income Taxes or t (4)	20.00%
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	9.67%

4.3) Terminal Value Assumption

The IFA estimated the terminal value based on the belief that the business will continue to operate beyond the estimation period. Therefore, the IFA utilized the terminal value to determine the present value of cash flows for each year to reflect the ongoing value of the business as a going concern after the forecast period.

However, both the digital TV license for channel ONE 31 and the radio wave license for 106.5 MHz obtained by ONEE are set to expire in the year 2029. Considering the conservative basis, the IFA has also estimated the average investment required for obtaining licenses, ensuring ONEE's continued business operations. This estimate is based on actual historical investments for obtaining licenses on past occasions, divided by the number of years these licenses were obtained. The average investment for obtaining all licenses amounts to THB 180.97 million per year. This figure will be further deducted in the calculation of the terminal value for the current estimation.

$$\text{Terminal Value} = \text{FCFF} \times (1 + G) / (\text{WACC} - G)$$

where

- FCFF = The cash flow value in 2028 is equal to THB 898.17 million, and it is deducted by the average investment in obtaining digital TV and radio frequency licenses, which is equal to THB 180.97 million per year.
- G or Terminal Growth Rate = The annual growth rate of cash flow for each consecutive year is set to equal to 1.00% per year on a conservative basis.
- WACC or Discount Rate = 9.67%.

4.4) Calculation of the Net Present Value of the Cash Flows Shareholders Expect to Receive

Based on the assumptions above, the IFA has prepared an estimate of the free cash flows that shareholders expect to receive. This estimate was then discounted by the weighted average cost of capital (WACC) to calculate the net present value of the cash flows. The calculation details are as follows:

Free cash flow projection that shareholders expect to receive
Case 1: the Company exercises its Call Option rights on April 30, 2024

Items (Unit : THB million)	2021	2022	2023	2024	2025	2026	2027	2028
Operating income	5,346.79	6,128.36	6,432.21	6,718.32	7,039.88	7,390.26	7,772.14	8,188.43
- Revenue : advertising / broadcasting	2,995.50	2,937.50	2,834.43	2,834.43	2,834.43	2,834.43	2,834.43	2,834.43
- Revenue : copyright management	1,244.20	1,345.20	988.49	1,067.57	1,163.65	1,268.38	1,382.53	1,506.96
- Revenue : radio production	188.60	220.60	290.75	299.47	308.46	317.71	327.24	337.06
- Revenue : production and service	316.80	376.60	297.36	306.28	315.47	324.94	334.68	344.73
- Revenue : concert / event business	37.40	301.40	636.53	687.45	742.45	801.85	865.99	935.27
- Revenue : other related business	564.30	947.00	1,384.64	1,523.10	1,675.41	1,842.95	2,027.25	2,229.97
Other income	89.03	98.39	82.69	85.17	87.72	90.35	93.06	95.86
Total income	5,435.82	6,226.75	6,514.89	6,803.48	7,127.60	7,480.62	7,865.20	8,284.29
Cost of sales and services	2,637.14	3,554.24	3,911.62	3,986.58	4,169.86	4,368.65	4,585.59	4,821.98
- Production and broadcasting cost	1,682.17	2,258.29	2,618.24	2,605.21	2,729.90	2,865.77	3,013.85	3,175.28

Items (Unit : THB million)	2021	2022	2023	2024	2025	2026	2027	2028
- Amortization	827.37	1,162.42	1,157.90	1,245.92	1,304.13	1,367.42	1,436.28	1,511.24
- Amortization of spectrum licenses	127.56	133.49	135.47	135.46	135.83	135.46	135.46	135.46
Selling / administrative expense	1,706.99	1,812.51	1,962.70	1,937.17	2,002.15	2,070.00	2,140.91	2,215.08
- Salary and employee benefits	1,045.70	1,093.02	1,131.94	1,165.89	1,200.87	1,236.90	1,274.00	1,312.22
- Advertising, promoting, and commission	209.30	305.46	430.97	335.92	351.99	369.51	388.61	409.42
- Depreciation	47.76	42.62	56.75	58.39	59.23	59.96	60.58	61.12
- Rent expense	74.56	82.95	85.02	89.27	93.73	98.42	103.34	108.50
- Other expense	337.31	297.77	279.32	287.70	296.33	305.22	314.38	323.81
Total expense	4,344.13	5,366.75	5,874.32	5,923.75	6,172.01	6,438.65	6,726.50	7,037.06
Earnings before interest/tax (EBIT)	1,091.69	860.00	640.58	879.74	955.59	1,041.97	1,138.70	1,247.22
<u>Deduct</u> Tax expenses				(175.95)	(191.12)	(208.39)	(227.74)	(249.44)
<u>Add</u> Depreciation / amortization				1,439.77	1,499.19	1,562.83	1,632.32	1,707.83
<u>Add</u> Changes in working capital				16.41	(48.06)	(52.52)	(57.19)	(62.36)
<u>Deduct</u> Capital expenditure				(1,451.81)	(1,515.95)	(1,585.85)	(1,662.03)	(1,745.08)
Free cash flow				708.16	699.64	758.04	824.06	898.17
<u>Add</u> Terminal value				-	-	-	-	8,358.19
Total free cash flow				708.16	699.64	758.04	824.06	9,256.37

Net present value of free cash flow

Case 1: the Company exercises its Call Option rights on April 30, 2024

Items	Unit: THB million
Net present value of free cash flow	8,458.14
<u>Add</u> Cash and cash equivalents ^{/1}	1,589.60
<u>Add</u> Investment in joint ventures and associated companies ^{/1}	47.64
<u>Add</u> Other current financial assets ^{/1}	161.99
<u>Deduct</u> Interest-bearing debt ^{/1}	(0.89)
<u>Deduct</u> Non-controlling interests ^{/1}	(4.39)
Net present value of shareholders' equity	10,252.09
Paid-up share capital (million shares)	2,381.25
Value of ONEE's ordinary shares (THB per share)	4.31
ONEE Shares involved in this transaction (million shares)	238.13
Range of fair value (THB million)	1,025.21

Note: /1 Referencing the audited financial statements as of December 31, 2023

Based on the table above, **the fair value of ONEE's ordinary shares for the Transaction calculated using the Discounted Cash Flow Approach is THB 1,025.21 million or THB 4.31 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase of 12.03%.

Sensitivity Analysis

The IFA performed a sensitivity analysis for the valuation of ONEE 's ordinary shares by considering the key factors that are expected to impact ONEE 's operating performance such as income growth rate and average annual investment used for obtaining digital TV and radio frequency licenses, which is reflected in the terminal value. The details are divided as follows:

Sensitivity analysis based on the income growth rate

Sensitivity analysis		Range of fair value (THB million)	ONEE Shares (THB per share)
Income growth rate	Decrease by 0.50% per year	977.71	4.11
	Base case	1,025.21	4.31
	Increase by 0.50% per year	1,073.46	4.51
Value range		977.71 - 1,073.46	4.11 - 4.51

**Sensitivity analysis based on the
average annual investment spent on obtaining digital TV and radio frequency licenses**

Sensitivity analysis		Range of fair value (THB million)	ONEE Shares (THB per share)
Average annual investment spent on obtaining licenses	Increase by 25.00%	990.95	4.16
	Base case	1,025.21	4.31
	Decrease by 25.00%	1,059.46	4.45
Value range		990.95 - 1,059.46	4.16 - 4.45

Based on the sensitivity analysis as shown above, **the fair value of ONEE's ordinary shares for the Transaction calculated using the Discounted Cash Flow Approach is in the range of THB 997.71 - 1,073.46 million or THB 4.11 - 4.51 per share.** This is higher than the price of entering into the Transaction for Case 1 (where the Company exercises the Call Option rights as of April 30, 2024), which is THB 915.10 million or THB 3.84 per share, representing an increase between 6.84% - 17.31%.

Furthermore, the Discounted Cash Flow Approach is **deemed appropriate** as a valuation methodology since it considers the company's ability to generate future cash flows, along with the management's policies for future investments and income generation.

Nonetheless, it should be noted that the financial projection for future free cash flows prepared by the IFA is based solely on publicly disclosed information and management interviews. It may not fully reflect the deeper insights, strategies, and operational policies of ONEE.

Summary of the fair value valuation of ONEE 's ordinary shares for Case 1: the Company exercises its Call Option rights on April 30, 2024

The results of the valuation of ONEE 's ordinary shares using the four valuation methodologies and its appropriateness are as follows:

Summary of the appropriateness of the valuation approaches

Valuation approaches	Appropriateness of valuation approaches	Description
1. Book Value	Inappropriate	This approach focuses solely on the company's value at a specific point in time without considering its growth potential and ability to generate cash flows in the future.
2. Historical Market Price	Appropriate	This approach reflects the demand and supply of ordinary shares in the SET as perceived by investors, with their consideration based on relevant information, forecasts of companies' future performance, market conditions, and the overall economic situation.
3. Market Comparable	Inappropriate	This approach assesses the company by comparing them to other companies, which may vary in terms of revenue structure, target customer groups, business size, financial structure, or liquidity of ordinary shares for example.
4. Discounted Cash Flow	Appropriate	This approach considers the company's ability to generate future cash flows, along with the management's policies for future investments and income generation. <u>Nonetheless, it should be noted that the financial projection for future</u>

Valuation approaches	Appropriateness of valuation approaches	Description
		<u>free cash flows prepared by the IFA is based solely on publicly disclosed information and management interviews. It may not fully reflect the deeper insights, strategies, and operational policies of ONEE.</u>

The results of the valuation of 238.13 million ordinary shares, or 10.00% of the total outstanding ordinary shares of ONEE, which are ordinary shares that the company will enter into this asset acquisition transaction, can be summarized as follows:

**Summary of ONEE's ordinary shares valuation
Case 1: the Company exercises its Call Option rights on April 30, 2024**

Valuation approach	Appropriateness of approach	Fair value of ONEE		Value of transaction (THB mn./ THB per share)	Higher (lower) Transaction price (%)
		Range of fair value (THB mn.)	Shares (THB/ Share)		
1. Book Value	Inappropriate	713.89	3.00	THB	(21.99)
2. Historical Market Price	Appropriate	977.28 - 1,395.28	4.10 - 5.86	915.10	6.80 - 52.47
3. Market Comparable				million	
- P/BV Ratio	Inappropriate	1,097.91- 1,688.36	4.61-7.09	or	19.98 - 84.50
- P/E Ratio	Inappropriate	1,819.66- 2,078.78	7.64 - 8.73	THB	98.85 - 127.16
- EV/EBITDA Ratio	Inappropriate	2,219.04 - 3,073.47	9.32 - 12.91	3.84	142.49 - 235.86
4. Discounted Cash Flow	Appropriate	977.71 - 1,073.46	4.11 - 4.51	per share	6.84 - 17.31

Based on the table above, the IFA believes that the valuation of ONEE ordinary shares, consisting of 238.13 million shares, or 10.00% of the total outstanding ordinary shares of ONEE, which are ordinary shares that the company will enter into this asset acquisition transaction, is appropriately assessed using both **the Historical Market Price Approach and the Discounted Cash Flow Approach**. For Case 1 (the Company exercises its Call Option rights as of April 30, 2024), **the suitable price range for the valuation of ONEE's ordinary shares is in the range of THB 977.28 - 1,395.28 million or THB 4.10 - 5.86 per share. This range is higher than the transaction price of THB 915.10 million or THB 3.84 per share, representing an increase between 6.80 - 52.47%.**

Case 2: the Company exercises its Call Option rights on February 28, 2025

For Case 2, the valuation of ONEE's ordinary shares on February 28, 2024, the IFA has assessed its suitability the price of ONEE's ordinary shares by primarily utilizing the Discounted Cash Flow Approach to provide opinions on the transaction price. Other approaches such as the Book Value Approach, Historical Market Price Approach, and Market Comparable Approach cannot be utilized due to the unavailability of relevant data during the specified period.

Valuation of ONEE 's ordinary shares using the Discounted Cash Flow Approach

In the valuation of the ordinary shares using the Discounted Cash Flow Approach for Case 2 (where the Company exercises its Call Option rights as of February 28, 2025), the IFA has prepared financial projections by **adjusting the valuation assumptions to reflect the valuation date as February 28, 2025**. Particularly, the Free Cash Flow to Firm that the business is expected to receive each year from 2025 to 2028 is discounted to the present value as of the valuation date (February 28, 2025). These discounted cash flows are then combined with the Free Cash Flow to Firm for the year 2024, cash and cash equivalents, investments in joint ventures and associates, and other current financial assets, net of interest-bearing

debts and non-controlling interests, as of December 31, 2023, to calculate the net present value of the shareholders' portion as of the valuation date. However, it is noted that the financial assumptions used for estimating the Free Cash Flows for the years 2025 to 2028, and the financial information as of December 31, 2023, for both Case 1 and Case 2 are consistent. The estimated Free Cash Flows are as follows:

Free cash flow projection that shareholders expect to receive
Case 2: the Company exercises its Call Option rights on February 28, 2025

Items (Unit : THB million)	2021	2022	2023	2024	2025	2026	2027	2028
Operating income	5,346.79	6,128.36	6,432.21	6,718.32	7,039.88	7,390.26	7,772.14	8,188.43
- Revenue : advertising / broadcasting	2,995.50	2,937.50	2,834.43	2,834.43	2,834.43	2,834.43	2,834.43	2,834.43
- Revenue : copyright management	1,244.20	1,345.20	988.49	1,067.57	1,163.65	1,268.38	1,382.53	1,506.96
- Revenue : radio production	188.60	220.60	290.75	299.47	308.46	317.71	327.24	337.06
- Revenue : production and service	316.80	376.60	297.36	306.28	315.47	324.94	334.68	344.73
- Revenue : concert / event business	37.40	301.40	636.53	687.45	742.45	801.85	865.99	935.27
- Revenue : other related business	564.30	947.00	1,384.64	1,523.10	1,675.41	1,842.95	2,027.25	2,229.97
Other income	89.03	98.39	82.69	85.17	87.72	90.35	93.06	95.86
Total income	5,435.82	6,226.75	6,514.89	6,803.48	7,127.60	7,480.62	7,865.20	8,284.29
Cost of sales and services	2,637.14	3,554.24	3,911.62	3,986.58	4,169.86	4,368.65	4,585.59	4,821.98
- Production and broadcasting cost	1,682.17	2,258.29	2,618.24	2,605.21	2,729.90	2,865.77	3,013.85	3,175.28
- Amortization	827.37	1,162.42	1,157.90	1,245.92	1,304.13	1,367.42	1,436.28	1,511.24
- Amortization of spectrum licenses	127.56	133.49	135.47	135.46	135.83	135.46	135.46	135.46
Selling / administrative expense	1,706.99	1,812.51	1,962.70	1,937.17	2,002.15	2,070.00	2,140.91	2,215.08
- Salary and employee benefits	1,045.70	1,093.02	1,131.94	1,165.89	1,200.87	1,236.90	1,274.00	1,312.22
- Advertising, promoting, and commission	209.30	305.46	430.97	335.92	351.99	369.51	388.61	409.42
- Depreciation	47.76	42.62	56.75	58.39	59.23	59.96	60.58	61.12
- Rent expense	74.56	82.95	85.02	89.27	93.73	98.42	103.34	108.50
- Other expense	337.31	297.77	279.32	287.70	296.33	305.22	314.38	323.81
Total expense	4,344.13	5,366.75	5,874.32	5,923.75	6,172.01	6,438.65	6,726.50	7,037.06
Earnings before interest/tax (EBIT)	1,091.69	860.00	640.58	879.74	955.59	1,041.97	1,138.70	1,247.22
<u>Deduct</u> Tax expenses				(175.95)	(191.12)	(208.39)	(227.74)	(249.44)
<u>Add</u> Depreciation / amortization				1,439.77	1,499.19	1,562.83	1,632.32	1,707.83
<u>Add</u> Changes in working capital				16.41	(48.06)	(52.52)	(57.19)	(62.36)
<u>Deduct</u> Capital expenditure				(1,451.81)	(1,515.95)	(1,585.85)	(1,662.03)	(1,745.08)
Free cash flow				708.16	699.64	758.04	824.06	898.17
<u>Add</u> Terminal value				-	-	-	-	8,358.19
Total free cash flow				708.16	699.64	758.04	824.06	9,256.37

Net present value of free cash flow

Case 2: the Company exercises its Call Option rights on February 28, 2025

Items	Unit: THB million
Net present value of free cash flow	9,123.17
<u>Add</u> Cash and cash equivalents ^{/1}	1,589.60
<u>Add</u> Investment in joint ventures and associated companies ^{/1}	47.64
<u>Add</u> Other current financial assets ^{/1}	161.99
<u>Deduct</u> Interest-bearing debt ^{/1}	(0.89)
<u>Deduct</u> Non-controlling interests ^{/1}	(4.39)
Net present value of shareholders' equity	10,917.11
Paid-up share capital (million shares)	2,381.25
Value of ONEE's ordinary shares (THB per share)	4.58
ONEE Shares involved in this transaction (million shares)	238.13
Range of fair value (THB million)	1,091.71

Note: ^{/1} Referencing the audited financial statements as of December 31, 2023

Based on the table above, the fair value of ONEE's ordinary shares for the Transaction calculated using the Discounted Cash Flow Approach is THB 1,091.71 million or THB 4.58 per share. This is higher than the price of entering into the Transaction for Case 2 (where the Company exercises the Call Option rights as of February 28, 2025), which is THB 960.17 million or THB 4.03 per share, representing an increase of 13.70%.

Sensitivity Analysis

The IFA performed a sensitivity analysis for the valuation of ONEE 's ordinary shares by considering the key factors that are expected to impact ONEE 's operating performance such as income growth rate and average annual investment used for obtaining digital TV and radio frequency licenses, which is reflected in the terminal value. The details are divided as follows:

Sensitivity analysis based on the income growth rate

Sensitivity analysis		Range of fair value (THB million)	ONEE Shares (THB per share)
Income growth rate	Decrease by 0.50% per year	1,040.43	4.37
	Base case	1,091.71	4.58
	Increase by 0.50% per year	1,143.81	4.80
Value range		1,040.43 - 1,143.81	4.37 - 4.80

Sensitivity analysis based on the average annual investment spent on obtaining digital TV and radio frequency licenses

Sensitivity analysis		Range of fair value (THB million)	ONEE Shares (THB per share)
Average annual investment spent on obtaining licenses	Increase by 25.00%	1,054.72	4.43
	Base case	1,091.71	4.58
	Decrease by 25.00%	1,128.70	4.74
Value range		1,054.72 - 1,128.70	4.43 - 4.74

Based on the sensitivity analysis as shown above, **the fair value of ONEE's ordinary shares for the Transaction calculated using the Discounted Cash Flow Approach is in the range of THB 1,040.43 - 1,143.81 million or THB 4.37 - 4.80 per share.** This is higher than the price of entering into the Transaction for Case 2 (where the Company exercises the Call Option rights as of February 28, 2025), which is THB 960.17 million or THB 4.03 per share, representing an increase between 8.36% - 19.13%.

Summary of ONEE's ordinary shares valuation Case 2: the Company exercises its Call Option rights on February 28, 2025

Valuation approach	Appropriateness of approach	Fair value of ONEE		Value of transaction (THB mn./ THB per share)	Higher (lower) Transaction price (%)
		Range of fair value (THB mn.)	Shares (THB / share)		
Discounted Cash Flow	Appropriate	1,040.43 - 1,143.81	4.37 - 4.80	THB 960.17 mn. / THB 4.03 per share	8.36 - 19.13

Based on the table above, the IFA believes that the valuation of ONEE ordinary shares, consisting of 238.13 million shares, or 10.00% of the total outstanding ordinary shares of ONEE, which are ordinary shares that the company will enter into this asset acquisition transaction, is appropriately assessed using **the Discounted Cash Flow Approach.** For Case 2 (the Company exercises its Call Option rights as of February 28, 2025), **the suitable price range for the valuation of ONEE's ordinary shares is in the range of THB 1,043.43 - 1,143.81 million or THB 4.37 - 4.80 per share. This range is higher than the transaction price of THB 960.17 million or THB 4.03 per share, representing an increase between 8.36% - 19.13%.**

Summary of the results of evaluating the fair value of ONEE ordinary shares in each case.

From the results of the fair value assessment of ONEE ordinary shares, assessed by the IFA in both cases: Case 1: The Company exercises the Call Option on April 30, 2024 and Case 2: The Company exercises its Call Option on February 28, 2025. The results of the evaluation and consideration of the appropriateness of the price for entering into the Transaction can be summarized as follows:

Summary of the fair value assessment results of ONEE in each case

Entering into the Transaction	Case 1: the Company exercises its Call Option rights on April 30, 2024	Case 2: the Company exercises its Call Option rights on February 28, 2025
Details	After 1 day from the date of the shareholders' meeting to consider the Transaction, which is the condition precedent of the Call Option Agreement	At the expiration date of the Call Option period as specified in the Call Option Agreement
Transaction value	THB 915.10 million (ONEE's share at THB 3.84 per share)	THB 960.17 million (equivalent to THB 4.03 per share)
Range of fair value	THB 977.28 - 1,395.28 million (THB 4.10 - 5.86 per share)	THB 1,040.43 - 1,143.81 million (THB 4.37 - 4.80 per share)

The range of transaction values for Case 1 (the company exercises its Call Option rights on April 30, 2024) and Case 2 (the company exercises its Call Option rights on February 28, 2025) is between THB 915.10 - 960.17 million or THB 3.84 - 4.03 per share, which **is lower than the fair value range assessed by the IFA for both Case 1 and Case 2, which is between THB 977.28 - 1,395.28 million or THB 4.10 - 5.86 per share. Therefore, the IFA is of the opinion that the price for exercising the Call Option in this instance is deemed appropriate.**

1.3.2 Appropriateness of the conditions for entering into the Transaction

In assessing the fairness of the Transaction conditions, the IFA reviewed the conditions and provisions outlined in the key summary of the Call Option Agreement in section 1.1.4 of the report. Based on this evaluation, **the IFA's opinion is that the Transaction conditions in this instance are appropriate. This conclusion stems from the fact that the conditions and provisions related to the key summary of the Call Option Agreement are standard and mutually agreed upon by both parties. These conditions do not unfairly disadvantage either the Company or its shareholders. For example,**

- The prohibition clause during the Call Option period, which specifies the prohibition of any actions by Mr. Pithan unless they conform to the terms of the Agreement or receive prior written consent from the Company, serves to protect the Company from incurring liabilities that may arise from events where Wanthong Holdings enter into any contracts that could result in future liabilities.
- The provision allowing for permitted transfers grants the Company the right to designate other individuals to purchase Call Option Shares from Mr. Pithan and to assume the debt obligations related to the Mr. Pithan's loan debt without requiring consent from him. This enables the Company to mitigate risks in case it is unable to raise capital in a timely manner to purchase said shares.

Nevertheless, the IFA's opinion is based on the assumption that the conditions outlined in the aforementioned documents remain unchanged in any material aspect after the date of this report.

Part 2 Summary of the opinion of the Independent Financial Advisor

From the analysis of the IFA regarding the reasonableness of the Transaction, by comparing the advantages and disadvantages, the IFA is of the opinion that entering into the said transaction is **deemed appropriate** due to:

1. The Call Option exercise price is appropriate. For this Call Option Agreement, which grants the Company the right to purchase all ordinary shares of Wanthong Holdings, namely the asset of 238,125,000 shares of ONEE, representing approximately 10.00% of the total issued and outstanding shares of ONEE, the IFA has evaluated the fair value of ONEE Shares using various methodologies as outlined in section 1.3.1 on the fairness of the price for entering the Transaction. The IFA's opinion is that range of transaction values for Case 1 (the Company exercises its Call Option rights on April 30, 2024) and Case 2 (the Company exercises its Call Option rights on February 28, 2025) is between THB 915.10 - 960.17 million or THB 3.84 - 4.03 per share, which is lower than the fair value range assessed by the IFA for both Case 1 and Case 2, which is between THB 977.28 - 1,395.28 million or THB 4.10 - 5.86 per share. Therefore, the Company's purchase of ONEE Shares at a price lower than the fair value will benefit both the Company and its shareholders.

In addition, the IFA has reviewed the fairness of the conditions for entering into the Transaction by considering various conditions and provisions. The IFA is of the opinion that the conditions for entering into this Transaction are appropriate since the conditions and provisions, as stated in the Call Option Agreement, are agreed upon by both parties. These conditions do not unfairly disadvantage either the Company or its shareholders. For instance, the prohibition clause during the Call Option period will protect the Company from incurring liabilities that may arise from events where Wanthong Holdings enter into any contracts that could result in future liabilities. Additionally, the provision allowing for permitted transfers grants the Company the right to designate other individuals to purchase Call Option Shares from Mr. Pithan and to assume the debt obligations related to the Mr. Pithan's loan debt without requiring consent from him. This enables the Company to mitigate risks in case it is unable to raise capital in a timely manner to purchase said shares.

2. Entering into the Transaction will enhance the Company's opportunity for receiving returns on investment in ONEE in proportion to the increased ownership stake in ONEE Shares. In the event that GRAMMY receives approval to enter into the Transaction from the shareholders' meeting and exercises its Call Option rights, it will increase both direct and indirect ownership in ONEE from 27.20% to 37.20% of all outstanding ordinary shares in ONEE. The Company will have the opportunity to recognize its share of profits from ONEE's operations in the consolidated financial statements of the Company in proportion its ownership, in addition to strengthening the operational performance and financial position of the Company. Furthermore, it will enhance the chances of receiving increased dividends in line with the increased ownership in ONEE, aligning with the Company's business strategy of operating as a holding company.

In addition, this transaction will increase the shareholding proportion of the Company as a major shareholder of ONEE after exercising its Call Option rights. It may also increase participation in the management of ONEE, and the Company may consider nominating representatives for appointment to the Board of Directors in accordance with its shareholding proportion. However, the use of the Call Option by the Company does not result in ONEE becoming a subsidiary of the Company. ONEE will continue to operate as an associated company of the Company. Nevertheless, if there are changes in the management structure of ONEE in the future, such as the Company acquiring ordinary shares and/or gaining additional control over ONEE in the future, the Company may consider consolidating the accounts of ONEE as a subsidiary according to relevant accounting standards.

3. Investing in ONEE is an investment in a business that has potential and is in an industry poised for future growth. As ONEE is an expert in providing vertically integrated services in the media and entertainment industry, spanning from content creation and production to owning program copyrights, as well as owning distribution channels for both offline and online platforms, including international content licensing. It has also expanded its business opportunities through online channels, which are likely to grow rapidly in the future. ONEE plans to enhance its efficiency in delivering programs through online channels which it manages, including YouTube channels, Facebook pages, and various social media accounts. Additionally, ONEE maintains strong partnerships with various online platform owners. Furthermore, ONEE owns its own online platforms such as the websites and applications of ONED, GMMTV, and AtimeOnline.

Nonetheless, entering into the said transaction has **disadvantages and risks** that shareholders should further consider before approving the Transaction. The details are as follows:

1. The Company will incur debt obligations as a result of engaging in the Transaction and might carry the risk of not being granted with consent or waiver of conditions from financial institutions. The Company will immediately incur additional debt from the accounting entries, and it will have the interest-bearing debt to equity (IBD/E) increased from 1.58 times to 2.18 times and will have the debt service coverage ratio (DSCR) decreased from 1.85 times to 0.41 times. This may result in the Company violating certain conditions under the financial support agreement, such as limitations on the Company's ability to incur additional debt and maintain certain financial ratios. These include a maximum IBD/E ratio of 3.00 times and a minimum DSCR ratio of 1.20 times, among others. Additionally, it may lead financial institutions to exercise their rights to demand repayment of all loans before the due date, negatively impacting the Company's financial position.

As of March 29, 2024, 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 granting of consent or waiver from the financial institution to the shareholders' meeting before casting votes on to consider the entry into this Transaction. However, if the Company does not receive the requested consent or waivers, it may significantly impact the Company's financial position. In such a case, the Company will endeavor to mitigate the risk by negotiating with relevant creditors and taking other necessary actions to minimize the adverse effects on the Company's financial position.

2. The Company may face investment constraints in the future. Although the Transaction may come at a suitable price as estimated by the IFA as indicated in section 1.3.1 on the fairness of the price for entering the Transaction, the decision by the Company to allocate a maximum investment amount not exceeding THB 960.17 million in said transaction may lead to investment constraints in the project and/or other potential future ventures that could offer higher returns or lower risks.
3. Risk from the Company's reduced level of liquidity and risk of having insufficient funding to purchase Wanthong Holdings' shares, which represents 10.00% of ONEE Shares, through the Call Option Agreement because the Company must use cash to enter into the Transaction within 1 year from February 28, 2024 or within February 28, 2025. The total amount does not exceed THB 960.17 million. However, if the Company cannot generate sufficient cash flow to fund this Transaction, it will resort to utilizing funds from institutional financial loans to proceed with the Transaction. The Company has cash and cash equivalents and other current financial assets totaling THB 938.99 million according to the consolidated financial statements, and THB 407.62 million according to the separated financial statements as of December 31, 2023.

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 Notifications on Connected Transactions.

4. Risk that conditions precedent to entering into the Transaction will not be successful or there may be a delay. The Transaction is subject to critical preconditions prior to its execution. Both parties agreed that this Agreement shall terminate immediately if (1) Wanthong Holdings does not receive the transfer of 238,125,000 ordinary shares of ONEE, equivalent to 10.00% of the total issued and outstanding shares of ONEE, from Mr. Pithan by February 28, 2024, and (2) the Company does not obtain approval from its shareholders' meeting before or as of June 1, 2024.

However, as of February 28, 2024, Wanthong Holdings has successfully received the transfer of the aforementioned shares, leaving only the precondition regarding approval from the shareholders' meeting for the Company. Therefore, if the Company fails to fulfill the condition precedent before proceeding with the Transaction, it may result in failure or delay. Additionally, the Company will incur Transaction-related expenses, such as consulting fees among others, estimated at approximately THB 2.00 million, which may be incurred without yielding any benefits.

5. The risk that future investment returns may not meet expectations due to business risks associated with ONEE. Operating as a media and entertainment service provider, ONEE faces risks inherent in its business operations. These risks include fluctuations in consumer preferences for television and radio programs, as well as intense competition within the industry. Such factors may impede ONEE's ability to sustain profitability. Additionally, there are risks associated with the renewal of licenses for digital television frequency usage, securing rights to broadcast programming, and subcontracting program production, all of which are subject to changing policies and cost fluctuations upon renewal. Consequently, these operational risks may impact ONEE's performance and potentially lead to investment returns deviating from expectations in the future.

However, ONEE has devised strategies to mitigate and respond to various risks that may arise. These strategies include maintaining a team of experienced and knowledgeable professionals in the media and entertainment industry, closely monitoring changes in consumer preferences, and regularly reviewing business strategies to adapt to evolving industry competition.

6. Risk from fluctuations in the stock price of ONEE during the period of exercising the Call Option. Since ONEE Shares are listed on the SET, the price 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, if the share price of ONEE fluctuates and adjusts downwards to a level lower than the transaction price per share, the Company may face the risk of holding ONEE Shares with a value lower than the transaction cost. However, 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.

The decision to vote is solely dependable on the consideration and discretion of the shareholders of the Company. The shareholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted along with the invitation letter to the shareholders' meeting so as to make the most appropriate decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor of the Company, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of the shareholders.

In this regard, the opinion of the IFA is based on the information which has been received from the Company and management interviews, as well as publicly available information and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the aforementioned information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact on the Company and the shareholders. In addition, the opinion of the IFA is only to provide comments to the shareholders of the Company, and the opinion does not warrant the accomplishment of the Transaction and any impact on the Company.

Best regards

- Mr. Chalit Udomphonwattana -

(Mr. Chalit Udomphonwattana)
Operations Controller
Jay Capital Advisory Company Limited,
the Independent Financial Advisor

Attachment 1: General Information of the Company**1. General information**

Company name	GMM Grammy Public Company Limited
Date of registration	17 February 1995
Location	50 GMM Grammy Place Tower, Sukhumvit 21 road (Asoke), Klongtoey Nuea, Watthana, Bangkok 10110
Nature of business	A holding company which its main businesses are fully-integrated entertainment businesses and technology and platform businesses
Paid-up capital	THB 819,949,729.00, divided into 819,949,729 shares
Par value (per share)	THB 1.00
Telephone	0-2669-9000
Fax	0-2669-9009
Website	www.gmmgrammy.com

2. Board of Directors

As of March 29, 2024, GRAMMY's directors are as follows:

List of GRAMMY directors

No.	Name	Position
1.	Mr. Paiboon Damrongchaitham	Chairman of the Board
2.	Miss Boosaba Daorueng	Vice Chairman of the Board, Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Ethics Committee, Chairman of the Group Executive Committee
3.	Miss Suwimon Jhungjotikapisit	Director (Authorized Director), Member of the Nomination and Remuneration Committee
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
5.	Mr. Fahmai Damrongchaitham	Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee
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

Source: Information memorandum on the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions (account 2)

3. Shareholders

As of March 29, 2024, GRAMMY's shareholders are as follows:

GRAMMY's List of Shareholders

No.	Name	No. of shares (shares)	%
1	Fah Damrongchaitham Co., Ltd. ^{/1}	426,774,344	52.05
2	Mr. Thaveechat Jurangkool	134,735,723	16.43
3	Mr. Nuttapol Jurangkool	81,122,700	9.89
4	Mrs. 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	5,251,651	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	4,249,200	0.52
Total top 10 shareholders		776,019,267	94.64
	Other shareholders	43,930,462	5.36
Total		819,949,729	100.00

Source: List of shareholders of ONEE as of March 20, 2024 which is disclosed on the SET's website (www.set.or.th)

Remark : /1 Fah Damrongchaitham Co., Ltd is a holding company established by Damrongchaitham's family who is a major shareholder of the Company in proportion of 52.049%. Mr. Paiboon Damrongchaitham has voting rights in Fah Damrongchaitham Co.,Ltd of 99.00%. Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, Miss Ingfah Damrongchaitham and Miss Fahshai Damrongchaitham have voting rights in Damrongchaitham Co.,Ltd of 0.25% per person. In this regard, the group of Damrongchaitham family shareholder still indirectly holds the Company's shares through Fah Damrongchaitham Co., Ltd. and does not impact the control of the Company, management structure, or the Company's operating policy.

4. Executive Committee

As of March 29, 2024, GRAMMY's executive committees are as follows:

List of Executive Committee

No.	Name	Position
1	Miss Boosaba Daorueng	Group Chief Executive Officer
2	Mr. Phawit Chitrakorn	Chief Executive Officer- GMM Music
3	Mr. Fahmai Damrongchaitham	(Acting) Chief Investment Officer
4	Mr. Kittisak Chuangaroon	(Acting) Chief Executive Officer of Product Business
5	Miss Janjira Panitpon	Chief Financial Officer

Source: Information memorandum on the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions (account 2)

5. Milestones in the past 3 years

Significant changes and developments of the Company in the past years are as follows:

2021	Overview	<ul style="list-style-type: none"> ▪ October 2021 A group of shareholders, who are members of Damrongchaitham family, restructured the shareholding structure by transferring all shares held to Fah Damrongchaitham Co., Ltd., a holding company established by the group of shareholders. This is to restructure the shareholding structure within Damrongchaitham family and support long-term family business supervision. This acquisition of shares by Fah Damrongchaitham Co., Ltd. resulted in Fah Damrongchaitham Co., Ltd. holding shares in the Company for 52.05% of the total voting rights of the Company and Fah Damrongchaitham Co., Ltd. became a major shareholder of the Company. ▪ December 2021 GMM Grammy Public Company Limited was ranked as the Company in the business/commercial that the new generation pays attention to as the 3rd and ranked 4th as a company that uses social media to generate the most engagement. From the insights of the 2021 annual survey of Universum, the leader in corporate branding internationally.
	Music business	<ul style="list-style-type: none"> ▪ April 2021 The Company and YG Entertainment Inc. (“YG”), which specializes in the development of idol artists and a company listed on the Korean Stock Exchange (Korea Exchange: KRX), has established a joint venture under the name YGMM Co., Ltd. to operate all types of the entertainment business and give advice such as concerts, stage plays, and various performances. The registered capital in the joint venture company is THB 200 million, in which the Company holds 51% of shares. ▪ December 2021 The Company has expanded its business into the NFT Music market by cooperating with 4 digital asset trading platforms to create added value and prepare for the music business of the future. The company’s NFT Music is divided into 4 types on each platform (1) Special Collection for the target customer who is beginning in the NFT market, and the products will focus on mass, easy-to-access (2) Rare Collection for a limited edition and Unseen Item which divided into 2 parts: Limited Item and Limited Movement (3) Epic Collection is a product that will not reproduce and available for a particular time, representing a precious memory (4) Legendary Collection is a product of the work of a country’s legendary artist, having background history. The product is rare; some piece is the only piece in the world.
	Home shopping business	<ul style="list-style-type: none"> ▪ February 2021 The Company resolved to enter into a transaction of rights to purchase shares of Rojukiss International Public Company Limited or KISS, a creator of innovative health and beauty products. The purchase of KISS expands new sales channels in the Media Commerce of health and beauty products in the direct-to consumer (D2C) method by establishing a new subsidiary (Joint Venture) between O Shopping Co., Ltd., a subsidiary of the Company, and KISS. ▪ June 2021 The Company purchased shares of Rojukiss International Public Company Limited (“KISS”) in the amount of 59,940,000 shares or 9.99% of the total shares of KISS at the IPO price of KISS at THB 9.00 per share, as agreed. The total value was approximately THB 539.8 million on June 10, 2021.
	Movie business	<ul style="list-style-type: none"> ▪ May 2021 GDH559 Co., Ltd. or GDH launched Thai movies on Netflix, a world-class entertainment streaming platform, the film “GHOST LAB” is exclusive to be viewed only on Netflix in more than 190 countries.

		<ul style="list-style-type: none"> ▪ October 2021 Drama Series “Bad Genius The Series” from GDH won the 3rd “Asia Contents Awards” (ACA) in the Creative Beyond Border category. The Asia Contents Awards (ACA) was a part of the Busan International Film Festival (BIFF), South Korea. ▪ November 2021 The film “The Medium” is a joint venture between GDH and Showbox Korea. Medium was released in South Korea and won Best of Bucheon in the main category, Bucheon Choice, at the 25th Bucheon International Fantastic Film Festival (BIFAN), South Korea. The film also won the Best Film in the Jury category (Premio Blogos de Oro a la Mejor Pelicula) at 32nd San Sebastian Horror and Fantasy Film Week festival in Spain. In addition, the film was also selected by “The Federation of National Film Associations” to represent Thai films nominated for the 94th Academy Awards in the Best Foreign Film category. The grossed revenue is THB 112.19 million nationwide from screenings in Thai cinemas.
	Satellite television business	<ul style="list-style-type: none"> ▪ August 2021 Z Trading Co., Ltd. (GMMZ) has entered the 10th year for the satellite TV set-top box business. Te-Tawan Wihakarat, an actor from GMMTV is a brand ambassador of a new product model “GMM Z TV STICK”, a small internet TV receiving device that provides clear 4K images. This is to attract the target group of the new generation of GEN Y and GEN Z.
	Media business	<ul style="list-style-type: none"> ▪ March 2021 The Company disclosed board resolution for approval of the initial public offering (IPO) framework of the newly issued ordinary shares of the companies under The ONE Enterprise Company Limited (“ONEE”), a joint venture of the Company, and the listing of ONE in the Stock Exchange to strengthen the Company’s key business in producing content, including dramas, series and programs which focus on broadcasting via digital TV channels and FM radio frequency channels. ▪ May 2021 The ONE Enterprise Public Company Limited (“ONEE”), which is a joint venture that the Company’s shareholding 31.27% applied for approval of the offering of newly issued ordinary shares, registration statement and draft prospectus for the offer of securities to the Office of the Securities and Exchange Commission of Thailand (“SEC”), as well as an application for approval of listing ordinary shares on the SET, on May 10, 2021. ▪ November 2021 On November 3, The ONE Enterprise Public Company Limited received payment for the increased share capital and registered the change of capital from THB 3,810 million (1,905,000,000 ordinary shares at the par value of THB 2 per share) to THB 4,762.5 million (2,381,250,000 ordinary shares at a par value of THB 2 per share). The changes were registered with the Ministry of Commerce on the same day. However, the increase in registered capital decreased the proportion of the Company’s shareholding in the joint venture from 31.27% to 25.02%. The Stock Exchange of Thailand received the common stock of The ONE Enterprise Public Company Limited as listed security and began trading on November 5, 2021.
2022	Music business	<ul style="list-style-type: none"> ▪ July 2022 <ul style="list-style-type: none"> • The Company launched “GMM Academy,” a world-class artist institute committed to forming Thai idol artists by focusing on 3 parts: idols, pop stars and Thaidols (Luk Thung Artists). There are many talented trainers namely: (1) Mr. Wittawat Weerayano (Teacher Jay), Vocal Master, graduated in vocal training from 5 institutions abroad, and the first person in Asia to get the 1st place from the Panel Test of the Institute For Vocal Advancement from America. (2) Khun Apisarat Petchruangrong (Teacher Jeda), Performance Master, received the Best Choreographer Of The Year award from Mnet Asia Music Awards 2016 and represented Thailand as a judge in The World Hip Hop Dance Championship Hiphop International.

		<ul style="list-style-type: none"> • The Company cooperates with VGI Public Company Limited (VGI), a marketing leader in Offline-to-Online (“O2O”) Marketing Solutions. They jointly launch a 3D City Pop campaign, a new media format with innovative Technic 3D Entertainment Illusion, attracting public attention with GMM artists, namely Peck Palitchoke, Getsunova, and Three Man Down, to sing in vertical 3D Concert on the Empire Tower LED screen. There will also be a wrap of the BTS train designed by artists such as Num Kala, Cocktail, Tilly Birds, and Big Ass. ▪ September 2022 The Company launched a new boy band, “PERSES” from G’NEST of GMM Grammy, comprising 5 members: Jung, Nay, Krittin, Pluggy, and Palm. The first released song was My Time. ▪ October 2022 The Company launched the first girl group “ALALA” from White Fox of GMM Grammy, comprising 4 girls member of different style: “Chris - Charinthip Rungthanakiat/ Imm - Pimpatra Wejwarut/ Meiji - Natcha Chaipayom/ Minnie - Bontrika Chewarunothai, and launched a first sone “Not a chance”. ▪ November 2022 <ul style="list-style-type: none"> • The Company held a concert on 11-13 November (3 rounds) “SINGING BIRD 2022 Episode LIFETIME SOUNDTRACK CONCERT” growing up with Bird’s song at Impact Arena, Muang Thong Thani. • GMM SHOW Units under the Company was the organizer of the biggest music festival in the north, “Chang Music Connection Presents Chiang Yai Fest 3” on November 19-20 at the Royal Train Garden Resort, Chiang Mai. • GMM SHOW Units under the Company were the organizer of the first music festival in the heart of Bangkok, “The Concert Application Presents Monster Music Festival,” November 26-27, comprising 5 stages with 70 artists at the National Stadium. ▪ December 2022 <ul style="list-style-type: none"> • the Company organized the 12th Pepsi presents Big Mountain Music Festival “ALL-NEW BMMF12 It-New-Totally” December 10-11, 2 days and 2 nights, on an area of 600 rai, 9 stages, totalling 150 artists at the Ocean Khao Yai, Nakhon Ratchasima Province. • The Company launched the project “New Country,” a new wave of country music from the Grammy Gold, which released the first music video of the song “Stand by handsome” from 4 members, led by Embo, Tintin, Nu, and Guitar. The group received a good response, especially on TikTok. In addition, the Company has released the song “Ting Ka” by 2 girls, Kik and Matsee, with a fun musical rhythm and has already been viewed on YouTube with more than 2 million views.
	<p style="text-align: center;">Home shopping business</p>	<ul style="list-style-type: none"> ▪ May 2022 GMM O Shopping Company Limited (“O Shopping”), a subsidiary of the Company, sold all investments held in the joint venture company, O2KISS Company Limited (“O2KISS”), in the amount of 3 million shares (representing 60% of the registered capital) to Rojukiss International Company Limited Public Company Limited (“KISS”) at THB 5 million.
	<p style="text-align: center;">Movie business</p>	<ul style="list-style-type: none"> ▪ May 2022 GDH 559 Co., Ltd. (GDH) and Broadcast Thai Television Co., Ltd. (BTV) incorporated Special Destiny Co., Ltd. (Special Destiny). They collaborated with Qbix Digital Asset Co., Ltd. (Kubix), a company in the Kasikornbank group and a digital token offering system provider (ICO Portal) in offering “DESTINY TOKEN” digital tokens for investment in the movie Love Destiny 2. The total subscription was 16,087 tokens with a fundraising value of THB 265 million. The investment period is not over 2 years.

		<ul style="list-style-type: none"> ▪ August 2022 GDH 559 Company Limited (“GDH”), a subsidiary of the Company sold all investments held in an associated company, Nadao Bangkok Co., Ltd. (“Nadao Bangkok”), in the amount of 6,000 shares (equivalent to 30% of the registered capital) to Mr. Songyos Sukmakanan at the price of THB 6,948,780.
2023	Overview	<ul style="list-style-type: none"> ▪ February 2023 The Board of Directors of GRAMMY Limited resolved to restructure the music business at the 1/2023 meeting, held on February 27, 2023. It approved the sale of assets related to the music business, including but not limited to rights, duties, and liabilities associated with the music business, as well as changes to personnel plans and contracts related to the newly established subsidiary (“Subsidiary”). The Company will hold 100 percent of the ordinary shares in the Subsidiary. The restructuring of the music business aims to align with the Company's strategic plan to create a sustainable business, enhance operational efficiency, and increase flexibility in seeking business partners in the future. ▪ April 2023 The Company proceeded to register the establishment of its subsidiary, “GMM Music Company Limited” (GMM Music), to engage in a fully integrated music business. The registered capital is THB 4,000,000.00, consisting of 400,000 ordinary shares with a par value of THB 10.00 per share. An amount of THB 1,000,000.00 has been paid-up, representing 400,000 ordinary shares with a par value of THB 2.50 per share. The Company holds 100.00% of the shares in GMM Music. ▪ July 2023 The Company resolved to approve the plan to offer ordinary shares of GMM Music Company Limited (GMM Music), a subsidiary of the Company, to the general public for the first time. This includes the registration of GMM Music's ordinary shares as listed securities on the SET, along with the approval of various necessary and relevant matters related to the registration plan on the SET. These matters include increasing registered capital, allocating ordinary shares, and offering ordinary shares to the general public, among others. ▪ September 2023 The Company transferred its music business, which includes the transfer of: 1. Assets, liabilities, obligations, and related personnel involved in the music business; and 2. Investments and shares in subsidiary companies, namely GMM Music Publishing International Limited, G200M Co., Ltd., GR Vocal Studio Co., Ltd., and YGMM Co., Ltd., to GMM Music Company Limited (GMM Music), successfully completing the transfer process. ▪ November 2023 The Company underwent a business model transformation from an Operating Company to a Holding Company, where its primary businesses are conducted through subsidiary and joint venture companies in the music, home shopping, and media industries. The Company itself does not engage significantly in any primary business activities. At the Board of Directors meeting No. 5/2023 held on November 14, 2023, it was resolved that GMM Music Company Limited (GMM Music) would become a subsidiary company engaged in primary business activities without being a registered company of the Company. Subsequently, after completing the initial public offering (IPO) process and registering the ordinary shares of GMM Music as listed securities on the SET (as previously notified to the SET), GMM O-Shopping Company Limited (O-Shopping) was appointed as a subsidiary company engaged in primary business activities instead of GMM Music.
	Music business	<ul style="list-style-type: none"> ▪ January 2023 White Music, a music label under GRAMMY, introduced a new artist group called “Yes Indeed,” comprising 5 members: Pancake, Pause, Mungkorn, Ray, and Trin.

		<ul style="list-style-type: none"> ▪ <u>February 2023</u> <ul style="list-style-type: none"> • G'NEST, a music label under GRAMMY, debuted its first solo artist, Tigger - Achira Theriault, who was previously a trainee under the GMM Academy for over 2 years, with the single, "R U OK?" • "GMM SHOW," an event organizer under GRAMMY curated three concerts and music festivals. On February 4, 2024, the Company held "Chang Music Connection presents 'Chiang Nuea Fest'" at the Khon Kaen Convention Center in Khon Kaen province. The Company recognizes the potential of Khon Kaen, which serves as a hub for commerce, investment, services, and tourism as well as for human resources and communication technology development. Additionally, Khon Kaen's strategic location connecting nine surrounding provinces presents ample business opportunities, contributing to the Company's decision to create the new brand "Chiang Nuea Fest," and allows for Festival Culture to be fostered. Furthermore, on February 11, 2024, the Company launched "Chang Music Connection presents 'Rock Mountain 2023,'" a wintertime rock music festival set amidst the mountains at Jolly Land in Phetchabun province. Moreover, the Company expanded its fan-meeting/concert organizing efforts in the K-Pop genre, aiming to penetrate the tourist market. With that, PARK JIN YOUNG, a member of GOT7, held a highly successful solo fan concert tour titled "2023 PARK JIN YOUNG FANCONCERT 'RENDEZVOUS' IN BANGKOK: Secret Meeting Between You and Me" on February 18-19, 2024, and received overwhelming feedback. ▪ <u>March 2023</u> <ul style="list-style-type: none"> • "GMM SHOW" expanded its foothold in the music festival market in the southern region with the introduction of the new brand "Chang Music Connection presents 'Poong Tai Fest.'" It was the largest music festival in the southern region, held on March 18, 2024, at The Pirates Park in Hat Yai • The Company collaborated with its partner, RS Public Company Limited (RS), to establish a joint venture named "Across The Universe Joint Venture" to jointly organize concerts for a period of 3 years, starting from 2023 to 2025, aiming to hold 3 concerts each year at Impact Arena, Muang Thong Thani. The first concert of the first year was held on July 29-30, 2023, the second on September 9-10, 2023, and the third on October 28-29, 2023. ▪ <u>April 2023</u> "GMM SHOW," led by the Idea Fact team, created a grand Songkran Festival in the Northern Region, "Warter War Chiang Mai." One of the unique aspects of this event, not found in others, is the gathering of six of the most famous clubs in Chiang Mai into one event. These clubs include Tha Chang, Warm Up, Hom Bar, Chalui, Thay Nimman, and Living Machine, each with its own distinctive atmosphere. The event took place on April 16, 2024, at Laan Muan Jai, Central Festival Chiang Mai Airport. ▪ <u>May 2023</u> <ul style="list-style-type: none"> • "GMM SHOW" collaborated with "ATIME SHOWBIZ" to organize a rock concert featuring the legendary band "Micro." The concert was titled "Chang Music Connection presents MICRO THE LAST Rock Lek Lek" and took place on May 20-21, 2023, at Impact Arena, Muang Thong Thani. This marked the first time that the band had gotten back together in 13 years. • GENELAB, a subsidiary of GRAMMY, in collaboration with the Kreungkao Team, held a press conference to announce to major concerts of the year at Siam Paragon (Paragon Cineplex, Hall 8): 1. LEO presents "It's Gonna Be Tilly Birds" - Tilly Birds' first major concert,
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		<p>which took place on July 1, 2023, at SHOW DC HALL, SHOW DC Shopping Center; and 2. "COCKTAIL CLASSICS" Concert - this concert was held in 3 rounds of performances from August 4-6, 2023, at the Grand Hall in Thailand Cultural Center .</p> <ul style="list-style-type: none"> ▪ July 2023 The first concert collaboration between GRAMMY and RS, titled "Thai Life Insurance presents GRAMMY X RS: 90's Versary Concert," was held on July 29-30, 2023, at Impact Arena, Muang Thong Thani. It featured over 15 iconic artists from the 90s era, curated by the team "GMM SHOW," who was also tasked with overseeing projects for all concerts under the GRAMMY RS CONCERTS series. ▪ August 2023 <ul style="list-style-type: none"> • "GMM SHOW," an event organizer under GRAMMY, collaborated with the band THREE MAN DOWN to conceptualize and create their first major concert, "The Concert Application presents Three Man Down Live in Impact Arena 2023." The event took place on August 19, 2023, featuring a unique sense of identity and sound that has evolved throughout THREEMANDOWN's musical journey. • The Company introduced its first girl group "VIIS" under the G'NEST label within GRAMMY. The group consists of five members: Cheers, Tara, Sonya, Atom, and Plaifah. They debuted with their first single titled "Barbie (Oops! Oops!)" ▪ September 2023 <ul style="list-style-type: none"> • The Company collaborated with RS Music to organize their second joint concert "Thai Insurance Presents GRAMMY X RS: 2K Celebration," held on September 9-10, 2023, at Impact Arena, Muang Thong Thani. "GMM SHOW," the creative team behind the concert, brought fans of Y2K-era music back in time to experience the vibrant atmosphere with more than 40 artists from the 2000s era, allowing them to enjoy the event to the fullest. • The Company introduced the music label "GMM SAUCE" under the concept of Creative & Innovative music to cater to the trend of "Short content" among consumers in the music market. It aims to produce music tracks with a duration of no more than 55 seconds and short vertical music videos (Short VDO) for dissemination across all social media platforms, including TikTok, Facebook, Instagram, and YouTube, as well as various streaming platforms. ▪ October 2023 <ul style="list-style-type: none"> • "Idea Fact," a division under "GMM SHOW," brought the artist "Ok Taecyeon," a member of the band 2PM, to organize his first solo fan meeting in Thailand titled "2023 OK TAECYEON IN BANGKOK: SpecialTY." The event took place on October 14, 2023, at MGI HALL, 6th Floor, SHOW DC Shopping Center . • The third and last concert of the GRAMMY RS Concerts 2023 series concludes the year with a historic musical phenomenon titled "Thai Life Insurance Presents GRAMMY RS Converts HIT100," held on October 28-29, 2023. • "Idea Fact," known for their expertise in creating various lifestyle events under the umbrella of GMM SHOW, transformed Halloween by introducing and organizing a new music festival concept called "LEO Presents SCREAM FEST," held on October 28, 2023, at BITEC BANGNA HALL 98-99.
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		<ul style="list-style-type: none"> ▪ November 2023 <ul style="list-style-type: none"> • The Company introduced Bird Thongchai McIntyre’s first NFT Limited Edition, the NFT Superfan Box, featuring the masterpieces of the “Now Forever Thongchai” digital collectible series. These are one-of-a-kind digital collectibles, with a total of 22 designs and only 220 pieces available worldwide. They are available for purchase at Coral or http://coralworld.co. • The Company hosted a full-scale concert marking the 15th anniversary of “Peck-Aof-Ice” with the “The Concert Application Presents Peck Aof Ice InFriendnity Concert.” The event took place on November 4-5, 2023, at the Royal Paragon Hall, 5th floor, Siam Paragon Shopping Center. • The Company organized a concert titled “Thai Insurance Presents BABB BIRD BIRD SHOW #12/2022: MULTIBIRD Thongchai Universe” held at Impact Arena, Muang Thong Thani on November 17-19 and 25-26, 2023, with 5 rounds of performances.
	<p>Movie business</p>	<ul style="list-style-type: none"> ▪ February 2023 GDH 559 Co., Ltd. (GDH) launched its first romance movie of the year titled “You&Me&Me.” It tells the story of a special, intimate, and endearing relationship from the 90s, evoking the atmosphere of that era beautifully. ▪ April 2023 The Thai horror film “Home For Rent,” produced by GDH and co-financed with Ally Entertainment (Thailand) Co., Ltd., received positive responses both domestically and internationally. It was set to be screened widely across Southeast Asia and to be expanded into Latin American markets. ▪ May 2023 GDH expanded its business horizons by curating and distributing international films under the brand “Out of the Box by GDH.” The first film selected for this venture was “PAST LIVES” from the renowned A24 studio. This deeply emotional romance film was screened for Thai audiences starting on July 6, 2023. ▪ June 2023 GDH collaborated with Netflix to create a new series titled “DELETE,” which follows the mysterious story of a mobile phone app that can make people disappear. The series was scheduled for streaming starting on June 28, 2023. ▪ October 2023 To commemorate the 20th anniversary of the film “My Girl,” GDH collaborated with GULF to organize the “20 Years of My Girl Remastered In 4K” film festival. This event aimed to invite a new generation who have never experienced watching “Fan Chan” in theaters to join along. Additionally, another special project, a documentary film titled “REMEMBERING My Girl: Fading Memories,” was unveiled and set to be screened at the House Samyan Theater <ul style="list-style-type: none"> • GDH, in collaboration with HOUSETON, proudly presented the film “Not Friends.” It was set to premiere on October 26, 2023 in theaters nationwide.
	<p>Media business</p>	<ul style="list-style-type: none"> ▪ November 2023 ONEE announced its strategic plan for 2024, aiming to enhance its success in content creation and lifestyle entertainment. Through channels One31 and GMM25, leading television stations in Thailand, it aims to cater to viewers of all demographics and cover every segment, striving to become one of the top three television stations in terms of popularity. From January to October 2023, channels One31 and GMM25 collectively reached up to 91% of viewers nationwide and ranked first in Thailand across all social media platforms, with a total viewership of up to 9.6 billion views, making it the top-ranked platform in Thailand. Additionally, they boasted over 154 million followers, the highest in the country.

Source: 56-1 One Report of the Company for 2023

6. Nature of Business Operations

The Company restructured the music business in form of a business transfer on September 1, 2023, the Company has transferred businesses related to music business, including assets, liabilities, obligations, and personnels related music business as well as investment and shares in 4 subsidiaries including 1) GMM Music Publishing International Company Limited (MPI) 2) G200M Company Limited (G200M) 3) GR Vocal Studio Company Limited (GRVS) and 4) YGMM Company Limited to GMM Music Public Company Limited (the Company currently hold 100% shares)

The Company was converted from an operating company into a holding company, which its main business is operated through subsidiaries and associates, including music business, home shopping business, and media business. However, the Company still aims to operate in the integrated entertainment with a variety of works with international quality to deliver limitless happiness on a large scale. The company never stops developing its businesses, resulting in a variety of businesses of the Company. The details of the Company's businesses can be divided into 5 businesses as follows:

(1) Music Business

This business operates under the "Servicing Entire Music Business" (Total Music Business) model. The service starts from artist selection, music production, marketing, music copyrights management, physical and digital music distribution, concerts and festivals organizing, and artist management by professionally finding opportunities for the artists. We also operate a school for singers, musicians, and actors to develop their potential and become true professional artists. The abovementioned shows that the Company can fully expand the music business and efficiently generate income from various channels. In this regard, music business can be divided into 6 types as follows:

(1.1) Digital Music Business

The Company finds the opportunity in the music business from changes in technology and consumer behavior. Therefore, we develop a digital music distribution channel by providing music content to online platforms where users can access online music on command or download music to listen offline depending on the platform, such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, and Tencent Music, etc. Users can access music through online system according to their desires or download songs to listen depending on the format of the platform. Today, the digital music business is a significant source of income that drives the growth of the global music industry, including Thailand.

(1.2) Artist Management Business

The Company creates music by starting with artist selection, songwriting, arranging, photographing, and editing a music video to acquire quality work and be ready to produce a perfect master. Throughout the past period, the Company has produced a variety of songs and artists covering many genres such as rock, pop, retro, and country. The company provides employment for artists, concerts, live performances at various locations, and brand presenting. The Company has a policy to train and develop all-around artist skills, including singing, dancing, and acting, in order to become a sustainable professional high-quality artist.

(1.3) Music Publishing Business

The Company manages and collects copyright fee from entrepreneurs who wish to use the Company's music and partner music labels for commercial use, such as radio media, television media, restaurants, karaoke shops, etc.

(1.4) Showbiz (Concerts and Festivals Organizing)

The Company operates showbiz under GMM SHOW as a business for organizing concerts and music festivals that are extensions of music products such as songs, singers, actors, and artists for the most benefit. The Company specializes in the business of organizing events and exhibitions in a range of formats from concerts, variety shows, mixed media creative events and other shows. The operation covers innovative exhibition, production and creative marketing plans so as to fully meet the needs of customers. The main revenue is derived from ticket sales, sponsor's support and various activities.

(1.5) Physical Music and Merchandise

The Company distributes music in various formats such as albums, MP3s, DVDs, USBs, box sets, vinyl records vinyl players, etc. We distribute products through traditional trade stores, modern trade stores, retail stores, or kiosks including through online channels and call centers. The Company also operates a distribution for artists' goods, including merchandise jointly owned by artists. Each product is a limited edition. The artists are the co-creators of those quality goods for fans and the general public.

(1.6) Other Music Business

YGMM Co., Ltd.

YGMM Co., Ltd. is a joint venture between the Company and YG Entertainment ("YG Entertainment Inc.") to integrate artist development under the name YG"MM. The Company's shareholding percentage is 51% and the registered capital of the joint venture is THB 200 million. YG"MM has the goal to create quality idol artists who are capable in all aspects according to the courses of YG Entertainment and GMM Grammy. The key roles of YG"MM in business operations are as follows:

- (1.6.1) Audition: Search for a new generation of youngsters to become trainee artists. They will be trained intensively by the top teachers of the YG Entertainment team to finally become quality idol artists who are capable in all aspects.
- (1.6.2) Training: After selection, the trainee will receive training and artist comprehensive development from YG Entertainment's Master Trainer team.
- (1.6.3) Concept & Production: Design and conceptualize various topics according to global trends to make artists marketable and satisfy all target groups, including, the artist's image DNA, song conceptualizing and composing, mastering, and creating music videos and world-class promotional pieces.
- (1.6.4) Media Marketing: Allocate comprehensive media, whether On Ground, On Air, or Online, including designing and planning marketing strategies with the right content and matching the target group using the Company's Big Data, the largest data center in Thailand. The goal is to achieve successful image creation, to make the artists widely known coupled with the popularity of their new songs.
- (1.6.5) Music Marketing Distribution: Plan marketing for artists to generate income through multiple channels.
- (1.6.6) Copyright: Manage music copyrights in the form of services to various businesses. The goal is to return income to the people both on the scenes and behind the scenes.

GR Vocal Studio Co.,Ltd. ("GRVS") (currently changed its name into Black Gem Co.,Ltd.

The Company operates a singing, music, dance, and performance school, "GR Vocal Studio," which opens to the general public as a center for artist development and new artist discovery. The previous name of Blackgem Co.,Ltd was GR Vocal Studio.

(2) Home Shopping Business

The Company operates a home shopping business through a program called “GMM O Shopping”, which is a program that focuses on providing reliable and interesting information and introducing quality products from both domestic and foreign countries. Realizing the importance of consumer benefits, ‘GMM O Shopping’ presents products through platforms, including digital TV, satellite TV, and online channels. According to consumer behavior in the New Normal era, we are moving towards Social Commerce through Facebook, YouTube, TikTok, and Line Official channels, enabling comprehensive access to target customers and creating a convenient shopping experience. Customers can shop 24 hours a day via telephone and online.

(3) Movie Business

The Company’s movie business operates under a subsidiary, GDH 559 Co., Ltd. (GDH) (51% of shares held by the Company) to continuously produce quality movies and series for the market with a variety of content but retain GDH’s style. GDH has a clear potential in terms of skilled personnel to present new movies and create happiness for Thai moviegoers. In 2022, 3 movies were released, namely (1) ‘FAST & FEEL LOVE’ which was selected as the opening film of the “New York Asian Film Festival” and the lead actress, Yaya Urassaya, received the “Screen International Rising Star Award” (2) ‘OMG! Oh My Girl’ (3) ‘Love Destiny The Movie’, a joint venture between GDH and Broadcast Thai Television Co., Ltd., received a good response from both domestic and international audience bases and also became the highest-grossing Thai film nationwide in 2022. For the movie, One For The Road, GDH is the distributor and promoter, which is another way to generate income for the Company. Revenue Sources of the Movies are as follows:

- (3.1) Income from movie screenings in cinemas with the movie ticket share system in Bangkok. with a share between the Company and movie theaters at 50%.
- (3.2) Revenue from selling rights to film agencies in other provinces.
- (3.3) Income from selling rights to home Entertainment business operators for producing VCDs and DVDs.
- (3.4) Income from the sale of broadcasting rights for cable TV, free TV, various streaming platforms and overseas companies.
- (3.5) Income from sale of sponsorships from various products.
- (3.6) Income from distribution and promotion of movies.

(4) Satellite Television Business

This business operates by a subsidiary of the Company. The Company’s current satellite television business can be divided into 3 main parts as follows:

- (4.1) Satellite television network business: operated under GMM Z Co., Ltd. (GMM Z), which has changed to G Broadcast Co., Ltd. (G Broadcast). It provides OTA (Over the Air) service, sorting various satellite TV channels within the network and for operators of other satellite television stations so that it can be viewed on a receiver box.
- (4.2) IPTV network business: the Company was granted a license in 2022 in the form of an Application Live TV under the name GMMZ TV, providing services only on GMMZ’s receiver box.
- (4.3) Trading Business: responsible by Z Trading Co., Ltd. (Z Trading) for manufacturing and distributing receiver boxes for satellite TV, digital terrestrial TV receiver boxes, and internet tv receiver boxes and developing the product into other electrical appliances for household facilitation.

The current available products are as follows:

Category	Characteristic
Z IPTV Internet TV Receiver Box	The new internet TV receiver box needs no satellite dish, a digital TV antenna, or a signal cable. With a built-in WIFI antenna, it solves the problems for residents in high-rise buildings, dormitories, condos, hotels, and resorts, who have enough with the old monopoly system. There are more than 60 TV channels in the box, including the Must Carry group and the Variety Content group from satellite channels without the monthly cost.
GMMZ Android Dongle TV	New TV viewing device with Android TV version 11 This device is small, easy to carry, suitable for travel use, and able to connect to the TV in the car. By connecting through HDMI and the internet, the customer can watch TV programs through the GMMZ TV application with the google play store.
GMMZ STREAM 5 Box	A new generation of Internet TV set-top boxes with the Android 11 operating system, the clearest in Ultra HD 4K, supports connections via Bluetooth and WIFI, including Hot Spot Mobile, and offers services through the application GMMZ TV without monthly fees.
GMMZ HD GOOD Box	The best selling satellite TV receiver box on the market provided a black body, an OTA channel sorting system to add channels automatically, a grouping channels feature for the easy to find channel, an LED screen, and a new design of the front panel to be more user friendly and convenient. This comes at an affordable price which is suitable for groups whose homes cannot receive terrestrial signals and have more channels.
GMM Z HD GO Box	A new satellite TV receiver box that penetrates the electrical shop market that is not a group of satellite dealers. It is convenient to buy and install by yourself.
GMM Z HD MAX Box	A new satellite TV receiver box that penetrates the Modern Trade market. It is designed to look modern with a function button on the front. The sale focuses on channels in department stores and online channels that are convenient to buy and install by the customers.

(5) Media Business

The Company's media business is operated under a subsidiary, GMM Channel Co., Ltd. (100% owned by the Company) and operates a digital TV station on GMM25 channel. It is a licensee to use radio broadcast frequencies to provide digital television services in the category of national business services, general category, normal definition (SD). Along with The ONE Enterprise Public Company Limited, which is the Company's joint venture and a Flagship Company act as a marketing agent to produce content, procure customers, and distribute advertising time for GMM25 Channel.

The ONE Enterprise Public Company Limited

Currently, the Company operates a content production business with business partners by holding 25.09% of shares in the ONE Enterprise Public Company Limited "ONEE" and another 8.47% held by Scenario Company Limited, an associate company. The ONE Enterprise Public Company Limited will be the Company's Flagship in the business of creating and producing quality, informative, and entertaining content to fully meet the needs of all target audiences. The ONE Enterprise Public Company Limited or "ONEE", which is a joint venture, operating in the business of creating and producing content in the form of dramas, series, and variety shows. It focuses mainly on broadcasting via television channels in the digital TV system and radio programs via FM radio frequency channels to create quality, informative, and entertaining content to meet the needs of all target audiences.

7. GRAMMY's revenue structure

Items (Unit : THB million)	Jan. - Dec.					
	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Music Business	1,816.1	43.1	3,043.1	57.2	3,929.9	65.6
Home Shopping Business	1,316.6	31.2	1,364.6	25.7	1,369.5	22.9
Movie Business	239.1	5.7	446.2	8.4	354.2	5.9
Set-top-box and Broadcasting Business	273.1	6.5	198.2	3.7	152.2	2.5
Media Business and Others	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 revenue	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

8. Summary of the operating results and financial position of GRAMMY

GMM Grammy Public Company Limited	As of December 31		
Consolidated Statement of Financial Position (Unit: THB million)	2021	2022	2023
Cash and cash equivalents	563.25	764.16	672.86
Trade and other receivables	800.96	1,088.61	1,091.62
Prepaid expenses	44.62	290.54	49.81
Inventories	221.42	34.77	223.50
Advance payments	15.45	43.48	19.76
Other current financial assets	629.37	509.49	266.13
Other current assets	83.56	121.06	215.90
Total current assets	2,358.64	2,852.11	2,539.58
Investments in joint ventures	866.88	947.41	968.05
Investments in associates	169.86	146.39	146.88
Leasehold improvement and equipment	130.24	142.82	147.47
Right-of-use assets	319.62	632.69	702.38
Intangible assets	383.70	697.28	1,062.12
Cost of spectrum license	422.56	364.82	307.07
Deferred tax assets	203.39	191.21	174.99
Other non-current assets	203.95	196.04	215.75
Total non-current assets	2,700.20	3,318.66	3,724.71
Total assets	5,058.84	6,170.77	6,264.29
Short-term loan from bank	800.00	480.00	673.00
Trade and other payables	1,252.59	1,546.67	1,709.79
Unearned income	219.84	441.68	263.64
Current portion of long-term loan	362.50	155.00	133.30
Current portion of lease liabilities	87.96	53.22	63.74
Income tax payable	2.48	4.01	36.07
Other current liabilities	84.23	131.68	89.21
Other current liabilities	2,809.60	2,812.26	2,968.74
Long-term loan - net of current portion	261.21	711.68	857.85
Lease liabilities - net of current portion	253.21	597.50	681.48
Long-term loan from related party	-	185.62	-
Deferred tax liabilities	17.92	0.10	0.10
Provision for long-term employee benefits	175.05	174.37	189.80
Other non-current liabilities	59.48	51.12	43.08

GMM Grammy Public Company Limited	As of December 31		
Consolidated Statement of Financial Position (Unit: THB million)	2021	2022	2023
Total non-current liabilities	766.87	1,720.39	1,772.33
Total liabilities	3,576.47	4,532.65	4,741.07
Registered Capital	819.95	819.95	819.95
Share premium	492.99	492.99	492.99
Surplus on share-based payment	-	-	8.67
Retained earnings - Appropriated	2.17	8.98	27.07
Retained earnings - Unappropriated	91.96	251.55	100.90
Other components of shareholders' equity	(41.60)	(42.45)	(43.61)
Non-controlling interests of the subsidiaries	116.91	107.09	117.26
Total shareholders' equity	1,482.37	1,638.11	1,523.22
Total liabilities and shareholders' equity	5,058.84	6,170.77	6,264.29

GMM Grammy Public Company Limited	Jan. - Dec.		
Consolidated Statement of Income (Unit: THB million)	2021	2022	2023
Sales of goods, service income and copyrights	3,835.44	5,221.56	5,931.39
Dividend income	3.30	9.59	8.39
Fair value gain on other financial assets	89.60	-	-
Gain on deemed disposal of investment in joint venture	234.92	-	-
Other income	52.18	88.58	48.47
Total revenues	4,215.45	5,319.73	5,988.25
Cost of sales and services	2,176.10	3,179.74	3,632.66
Selling, distribution and servicing, and administrative expenses	1,732.09	1,923.48	2,152.83
Loss on fair value in other current financial assets	-	119.88	243.36
Total expenses	3,908.19	5,223.10	6,028.86
Operating profit (loss)	307.25	96.63	(40.61)
Share of profit from investments in joint ventures And associates	270.83	175.10	122.74
Finance cost	(58.13)	(71.75)	(118.57)
Profit (loss) before income tax income (expenses)	773.05	199.98	(36.43)
Income tax income (expenses)	(4.55)	(17.67)	(90.08)
Profit (loss) for the year from continuing operations	515.41	182.31	(126.52)

GMM Grammy Public Company Limited	Jan. - Dec.		
Statement of Cash Flows (Unit: THB million)	2021	2022	2023
Net cash flows from (used in) operating activities	(100.72)	153.34	(234.63)
Net cash flows from (used in) investing activities	(621.16)	46.17	74.57
Net cash flows from (used in) financing activities	559.76	2.22	68.45
Net decrease in translation adjustments	(2.31)	(0.82)	0.31
Net increase (decrease) in cash and cash equivalents	(164.42)	200.91	(91.30)
Cash and cash equivalents at beginning of year	727.68	563.25	764.16
Cash and cash equivalents at end of year	563.25	764.16	672.86

9. Key financial ratios

GMM Grammy Public Company Limited	Jan. - Dec.		
	2021	2022	2023
Key Financial Ratios			
Liquidity Ratio			
Current Ratio (times)	0.84	1.01	0.86
Quick Ratio (times)	0.30	0.42	0.42
Account Receivable Turnover* (times)	11.70	15.15	11.92
Average Collection Period (days)	31	24	31
Inventory Turnover* (times)	10.01	12.42	14.13
Average Sale Period (days)	36	29	26
Account Payable Turnover* (times)	2.03	2.60	2.55
Average Payment Period (days)	180	140	143
Cash Cycle (days)	(113)	(87)	(86)
Profitability Ratio			
Gross Profit Margin (%)	43.26	39.10	38.76
Gross Profit Margin from Operations (%)	(0.53)	1.63	(0.82)
Operating Cash flow to Profitability (%)	242.21	314.59	133.38
Net Profit Margin (%)	11.79	3.13	(2.21)
Return on Equity* (%)	45.33	11.49	(9.03)
Efficiency Ratio			
Return on Asset* (%)	10.69	2.96	(2.13)
Return on Fixed Asset* (%)	364.41	159.66	(59.47)
Total Asset Turnover* (times)	0.91	0.95	0.96
Financial Policy Ratio			
Debt to Equity Ratio (times)	2.41	2.77	3.11
Interest Coverage Ratio (times)	(0.83)	3.72	(0.56)
Payout Ratio (Cash Basis) (times)	(0.18)	0.33	(0.09)
Per Share			
Book Value Per Share (THB)	1.67	1.87	1.71
Net Profit (Loss) Attributable to Equity Holders of the Company Per Share (THB)	0.61	0.20	(0.16)
Dividend Per Share** (THB)	-	-	-

Remark : * Calculated from using average of beginning and ending period

** Dividend per share based on accrual basis

10. Management Discussion and Analysis for Business Performance and Financial Position

Performance

Operational Revenue

For the years 2021 - 2023, the Company's total revenues were THB 4,215.5 million, THB 5,319.7 million, and THB 5,988.3 million, respectively. The Company's operational revenues primarily came from sales of goods, services, and royalties, which can be categorized into 5 business types: music business, home shopping business, film business, TV signal receiver distribution business, and other media businesses. In the year 2023, the top 3 revenue sources were from the music business, home shopping business, and film business, accounting for 65.6%, 22.9%, and 5.9% of total revenue, respectively. The details can be summarized as follows:

GRAMMY's revenue structure for the years 2021 - 2023

Items (Unit : THB million)	For the year ended 31 December					
	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Music Business	1,816.1	43.1	3,043.1	57.2	3,929.9	65.6
Home Shopping Business	1,316.6	31.2	1,364.6	25.7	1,369.5	22.9
Movie Business	239.1	5.7	446.2	8.4	354.2	5.9
Set-top-box and Broadcasting Business	273.1	6.5	198.2	3.7	152.2	2.5
Media Business and Others	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 revenue	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 the year 2022, the Company had a total revenue of THB 5,319.7 million, an increase of THB 1,104.3 million from the previous year, representing a growth of 26.2%. This increase was mainly driven by the relaxation of Covid-19 control measures, the reopening of the country to tourists, recovery in consumer spending, and the return of economic activities to a more normal state. The changes in each revenue category can be summarized as follows:

- (1) Revenue from the Music Business increased of THB 1,227.0 million from the previous year, representing a growth of 67.6%, led by artist management and showbiz operations. In this year, the Company generated revenue from organizing a total of 12 concerts. It is evident that the Company's music business has rebounded and been operating closer to normalcy. Additionally, the digital music business continued to grow steadily and remained a major source of revenue for the music business.
- (2) Revenue from the Home Shopping Business increased of THB 48.0 million from the previous year, representing a growth of 3.6%. Despite high competition in the home shopping and e-commerce industries, coupled with the reduced purchasing power from Covid-19 impacts, the Company managed to retain its customer base and continuously develop distribution channels. As a result, there was a slight increase in revenue for this year.
- (3) Revenue from the Film Business increased of THB 207.1 million from the previous year, representing an increase of 86.6%. This increase came from the earnings of 3 films, mostly from the revenue of the blockbuster film "Love Destiny." According to the Thailand Box Office website report, the film generated THB 392.7 million in revenue from theatrical releases nationwide, making it the highest-grossing Thai film of the year 2022.
- (4) Revenue from the TV Signal Receiver Distribution Business decreased of THB 74.9 million from the previous year, representing a decrease of 27.4%. This decline was primarily attributed to the overall satellite TV receiver box industry reaching its peak in technological development, resulting in reduced sales volume of the boxes.
- (5) Revenue from Other Media Businesses decreased of THB 21.0 million from the previous year, representing a decrease of 11.0%, following changes in consumer trends.

In 2023, the Company had a total revenue of THB 5,988.3 million, an increase of THB 668.5 million from the previous year, representing a growth of 12.6%. This increase was mainly driven by the recovery of the Thai economy after the Covid-19 crisis and the increase in domestic and international tourism. The changes in each revenue category can be summarized as follows:

- (1) Revenue from the Music Business increased of THB 886.8 million from the previous year, representing a growth of 29.1%. The majority of this increment stemmed from revenues generated by the artist management and showbiz sectors, which experienced a robust growth of 46.1%. Notably, the Company organized a total of 19 concerts (comprising 32 rounds of performances) during the fiscal year, marking a pivotal period where the Company's music business operated at peak efficiency following the protracted impact of the Covid-19 situation. Furthermore, the digital music business continued its consistent growth trajectory, solidifying its position as the primary revenue driver within the Company's music division.

- (2) Revenue from the Home Shopping Business increased of THB 4.9 million, representing a rise of 0.4%. Despite facing stiff competition in the home shopping and e-commerce industries, coupled with a decline in consumer purchasing power, the Company remained steadfast in its commitment to curating high-quality products and services to retain its existing customer base. Additionally, it continued to develop its House Brand nutritional supplement products to meet the growing demand from health-conscious consumers, which has significantly increased in the current era.
- (3) Revenue from The Film Business decreased of THB 92.0 million, representing a decline of 20.6%. There were only four films this year, along with the development and distribution of the DELETE series, exclusively through Netflix. In contrast, the previous year witnessed significant revenue from top-grossing Thai films such as "Love Destiny 2." However, GDH remained committed to expanding its business ventures by curating and distributing foreign films under the banner "Out of the box by GDH." The first selection under this initiative was "PAST LIVES".
- (4) Revenue from the TV Signal Receiver Distribution Business decreased of THB 46.0 million, representing a decline of 23.2%. This decline is attributed to the overall saturation of the satellite TV receiver industry, which has reached its peak in terms of technological advancements, resulting in reduced sales volume of receivers. However, the Company continued to explore avenues for distributing products with potential for market expansion, particularly in the Smart Home business
- (5) Revenue from Other Media Businesses decreased of THB 43.9 million from the previous year, representing a decrease of 25.9%, following changes in consumer trends.

Cost of sales and services

For the years 2021 - 2023, the Company incurred costs of goods sold and services amounting to THB 3,908.2 million, THB 5,223.1 million, and THB 6,028.9 million, respectively. These expenses consist of sales and distribution expenses, administrative expenses, and losses from fair value measurement. The details can be summarized as follows.

In 2022, the Company's costs of goods sold and services and operational expenses increased from the previous year of THB 1,314.9 million, or by 33.6%. This increase was comprised of a rise in costs of goods sold and services of THB 1,003.6 million, an increase in expenses of THB 191.4 million, and a higher loss from fair value measurement in other financial assets, up of THB 119.9 million. The increase in costs of goods sold and services and operational expenses adjusted upwards in line with the increased revenue, driven by the return to organizing concerts, artist engagements, and full-scale business operations. Meanwhile, the loss from fair value measurement in financial assets stemmed from investments in shares of the Company Rojukiss International Public Company Limited (KISS).

In 2023, the Company's costs of goods sold and services and operational expenses increased from the previous year of THB 805.8 million, or by 15.4%. This increase comprised a rise in costs of goods sold and services of THB 452.9 million, an increase in expenses of THB 229.4 million, and a higher loss from fair value measurement in other financial assets, increased of THB 123.5 million. The increase in costs of goods sold and services and expenses adjusted upwards in line with the increased revenue. Meanwhile, the loss from fair value measurement in financial assets stemmed from investments in shares of KISS. However, the Company is actively seeking avenues to improve cost management and production efficiency.

Net profit (loss)

For the years 2021 - 2023, the Company recorded net profits (losses) of THB 515.40 million, THB 182.3 million, and THB (126.5) million, respectively. This translates to net profit (loss) margins of 12.2%, 3.4%, and (2.1)%, respectively.

In 2022, the Company's gross profit was THB 2,041.8 million, increased of THB 382.5 million or 23.1 percent since the relaxation of Covid-19 regulation and the Company was able to return to organize showbiz events and concerts. In addition, the accounting for copyright of master songs and master videos has been changed from previously being recognized as production costs in the income statement to being recognized as intangible assets costs. This change is consistent with the ability to continuously generate income

through various online platforms. However, the Company experienced a decrease in net profit of THB 330.1 million, or a reduction of 64.6% compared to the previous year. This decline was primarily due to the gain from reducing the investment proportion in joint ventures of THB 234.90 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 stocks. Contrastingly, in the preceding year, this item represented fair value gains of THB 89.6 million.

From the operational results in 2023, the Company's gross profit was THB 2,298.7 million, increased of THB 256.8 million or 12.6 percent since artist management and digital music experienced a significantly growth. However, the Company experienced a decrease in net profit of THB 308.80 million, or a reduction of 169.4%, compared to the previous year. The net loss margin was 2.10%, primarily due to losses incurred from fair value measurements of other financial assets amounting to THB 243.40 million, attributed to investments in KISS stocks. Excluding these exceptional items, the Company would have experienced a profit.

Financial Position

Assets

The total assets of the Company as of December 31, 2021 - 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%, 46.2%, and 40.5% of the total assets for each respective year, while non-current assets accounted for 53.4%, 53.9%, and 59.5%. The primary components of the Company's current assets included trade receivables and other receivables, while the main components of non-current assets comprised investments in joint ventures, intangible assets, and intangible assets.

As of December 31, 2022, the total assets of the Company increased from the previous year of THB 1,111.9 million, representing a growth of 22.0%. This increase was primarily driven by significant changes in key items, namely: 1. intangible assets increased of THB 313.6 million from recognition of intangible asset (music master and video master copyright); 2. rights of use assets increased of THB 313.1 million from an expansion of contract period of building from 6 years to 12 years; 3. trade receivables and other receivables increased of THB 287.6 million, which consistent with an increase in revenues from artist management and digital music business; 4. Cash and cash equivalents increased of THB 200.9 million as the Company raised funds through the issuance of Destiny Tokens, a digital token for investing in the movie "Love Destiny 2."

As of December 31, 2023, the total assets of the Company slightly increased from the previous year of THB 93.5 million, representing a growth of 1.5%. The key changes in the major items are as follows: 1. intangible assets increased of 364.8 million mainly from an increase in copyrights for music masters and video masters production; 2. other current assets increased of THB 94.8 million from an increase in VAT on business transfers; 3. other current financial assets decreased of THB 243.4 million from a loss from the fair valuation of the investment in KISS stocks; 4. Cash and cash equivalents decreased of 91.3 million from the repayment of funds and profits to investors who purchased and raised capital through Destiny Tokens, a digital token for investing in the movie "Love Destiny 2."

Liabilities

As of December 31, 2021 - 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%, 62.0%, and 62.6% of the total liabilities, while non-current liabilities accounted for 21.4%, 38.0%, and 37.34%, respectively. Current liabilities consist of trade payables and other payables, whereas non-current liabilities consist of long-term borrowings and lease liabilities.

As of December 31, 2022, the Company's total liabilities increased of THB 956.20 million from the previous year, representing a growth of 26.70%. This change was primarily driven by significant adjustments in key liability items including 1. an increase in trade and other payables of THB 294.1 million; 2. an increase of unearned revenues of THB 221.8 million mainly from a growth of artist management business resulting in an increase of trade payables and unearned revenues from organizing showbiz and concert; 3. an increase of lease liabilities of THB 309.55 million, which consistent with an increase in rights of use; 4. an increase of long-term debts from related parties of THB 185.6 million from a loan from raised capital through Destiny Tokens, a digital token for investing in the movie "Love Destiny 2. As a result, the Company's interest-bearing debt was THB 2,183.0 million, or increased of THB 418.1 million or 23.7 percent from the previous year.

As of December 31, 2023, the Company's total liabilities increased of THB 208.40 million from the previous year, representing a growth of 4.60%. This change was primarily driven by significant adjustments in key liability items including 1. an increase in short-term debt of THB 193.0 million and long-term debts of THB 124.5 million to be used for the Company's working capital purpose; 2. a decrease in long-term debt from related parties of THB 185.6 million from early closing of digital token project and repaying debt to token holders; 3. An increase in lease liabilities of THB 94.5 million from an increase in rental area of building during the year. As a result, the Company's interest-bearing debt was THB 2,409.4 million, increased of THB 226.4 million or 10.4%.

Shareholders' Equity

As of December 31, 2021 - 2023, the Company's total equity amounted to THB 1,482.40 million, THB 1,638.10 million, and THB 1,523.20 million, respectively. As of December 31, 2022, the Company's total equity increased of THB 155.70 million, representing a growth of 10.5%. The Company's debt-to-equity ratio (IBD/E) was 1.33 times, increased from 1.19 times in the previous year since an increase in the Company's interest-bearing debt in the previous year. Moreover, as of December 30, 2023, the Company's total equity decreased of THB 114.90 million, representing a decrease of 7.00%. The Company's debt-to-equity ratio (IBD/E) was 1.58 times, increased from 1.33 times since an increase in the Company's interest-bearing debt in the previous year.

Liquidity

As of December 31, 2021 - 2023, the Company's cash and cash equivalents were 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 year 2021 - 2023, the net cash from (used in) operating activities amounted to THB (100.7) million, THB 153.3 million, and THB (234.6) million, respectively. These fluctuations were primarily driven by changes in operational performance. Additionally, for the years 2021 - 2023, the net cash from (used in) investing activities amounted to THB (621.2) million, THB 46.2 million, and THB 74.6 million, respectively. these fluctuations were from dividends received from subsidiaries, joint ventures, and associates, as well as expenditures on equipment and additional investments. Moreover, for the year 2021 - 2023, the net cash from (used in) financing activities amounted to THB 559.8 million, THB 2.2 million, and THB 68.4 million, respectively. This was due to the borrowings from banks and related parties.

11. Industry Overview

Marketing and Competition of Music Business

The global music industry enters the Second Wave of growth led by the growth of Digital Music Platforms or Music Streaming Platforms such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, Tencent Music, etc. Digital disruption which used to be a threat to the music business in the past, has become the main source of income for more than 50% of the music business and is expected to play an increasing role in the future. In the year 2022, the Company maintained the leadership of the music business in the country, holding a strong music market share and reaching a wide range of target groups. The Company

focused on music production and creating quality content to expand to the market through all channels to cover different target groups. We have professional teams creating works according to the music genre and their leading expertise in the Thai music industry. With the quality of the team and artists, the Company's products are in demand by consumers which can evaluate the success of the songs with a clear popularity indicator.

As for Physical music products, there is a tendency to slow down. Still, some music listeners want to listen to good sound quality music and some want to collect because of their true passion for artists. The Company, therefore, decided to focus on marketing to such customers. We will focus on the design of music products in a more collectible form and pay attention to effective channels and distribution systems.

Currently, the Company has music copyright and artists that can create added value in the market in the future. The Company has over 40,000 songs in the music library and more than 300 artists under affiliation that are considered important assets. All songs are stored in master tape and digital format which can be used to create new works in various forms, such as karaoke album compilation, song compilation, or creating a new song using the original lyrics (cover), etc. As for the artists under the Company's label, in addition to music albums released as usual, they will have continuing opportunities to perform concerts, present products, advertise and perform various performances. All of which has been channels to generate significant income for the Company. Also, the role of nowadays, "music copyrights," are increasingly important to the media industry, for example, using music for singing contest programs as magnetic content of many digital TV channels. Music can also create more entertainment through many other channels.

Showbiz has begun to recover and grow after the Covid-19 situation was resolved. In 2022, the Company's showbiz organized a total of 12 concerts and festivals, representing more than 280,000 audiences, in line with the world-class music festival industry direction that has started to recover. This reflects the future of showbiz in a more positive direction. The current competition is rather high because there are many small, medium, and large entrepreneurs entering this business market, including foreign artists who come to perform in Thailand. However, the Company is a large company with long experience and several famous artists and singers; therefore, we can ensure that the Company's concerts or festivals will meet the needs and please consumers which is an advantage compared to other companies.

Marketing and Competition of Home Shopping Business

Of the Covid-19 situation in the past 3 years, the home shopping market has grown as consumers spend more time at home, but the growth creates a higher competitive situation. The Company has prepared to deal with the competition for this business to grow continuously and sustainably. In 2022, the Company was still able to maintain its customer base and expand distribution channels well by building a strong business ecosystem to support the growing commerce market with 5 Strategies covering all dimensions: (1) Product: Products are selected through an in-depth consumer demand survey and selected by experts who tested every product before selling. (2) Channel: Comprehensive distribution channels (3) Personal Shopper: Develop a strong Personal Shopper in Tele Marketing and Chat Marketing channels through Personalized Marketing strategy by using Big Data to analyze the buying behavior and customer needs and to predict the next purchase product category of the customers and estimate next purchase time with more accuracy (4) Media and Content: Create different, interesting, and memorable ways to present products. (5) Customer Experience: Create a good experience for customers by a Personal Shopper who takes care of the product introduction process, providing information, facilitating product ordering, payment, and delivery, and providing after-sales service, to create maximum satisfaction for customers.

In addition, GMM O Shopping has developed distribution channels for online and internet sales systems. Originally, the main channel was to watch the GMM O Shopping channel via C-Band and KU-Band satellite television, cable TV, and digital TV. Due to the increasing popularity of internet product purchasing nowadays, the Company has developed distribution channels through the website <http://www.gmmoshopping.com> to be another option for consumers and has been developing a mobile application as well.

Marketing and Competition of Movie Business

The Thai film industry began to recover. Previously, cinemas and film producers have been affected by Covid-19 and faced challenges in the digital disruption era. As a result, the behavior of movie consumers has changed, together with more options to watch and various channels. The Company has a positive view of incoming streaming services. This is an opportunity for the Company's movies or content to reach new groups of consumers, not only domestic audiences but also worldwide audiences through platforms such as Netflix, Viu, WeTv, AIS Play, iQIYI, etc. Also, the Company can generate more revenue from licensing. The Company determines to produce creative movies and raise the quality of Thai movies and series to be equivalent to international ones to deliver smiles, laughter, and good vibes to the consumer.

The success of a movie depends on many external and internal factors. The Company will consider appropriate operational strategies to make the Company's works impress the audience and gain popularity as follows:

1. Content and Screenplay Must be unique and outstanding. The screenwriter must use skills in writing both the language of the movie and the spoken language in order to clearly communicate to the target audience.
2. Build awareness (Branding) of the Movie Company or studio to build confidence in movie audience that they will always view quality movies.
3. Analyze and understand target customers to define the movie's direction. Prepare the screenplay, Stars, Actors and with a suitable Public Relations plan that meet the needs of target customers.

Marketing and Competition of Satellite Television Business

The satellite TV receiver box business overview has reached the peak of the development of satellite TV technology. The business is stepping into the competition in the form of platform earning that comes from the sale of advertising and various products. Therefore, the trend of competition is toward managing content on the platform to satisfy the audience as much as possible and decide to buy advertisements or merchandise on that platform. In terms of business competitors, IPTV and OTT platforms as well divide the market into (1) Internet network service providers that charge monthly fees for receiver boxes to use during the signal period (2) a receiver box producer that does not have to be limited with any one internet network and does not require a monthly fee.

In 2022, the Company paid attention to maintaining the existing customer base, by creating an IPTV platform to support more viewers through the TV screen. The Company has started to launch new products, IPTV receiver boxes, which are properly licensed by the NBTC to compete with pirated streaming services and overseas OTT markets. The Company aims that its domestic network can generate income either from the sale of advertising or the sale of products through the home shopping channel.

Attachment 2: Information of ONEE's Subsidiaries, Associate Companies, and Joint Ventures

The shareholding structure of ONEE's subsidiaries, joint ventures, and associated businesses as of March 29, 2023 is as follows:

Subsidiaries

1. One 31 Company Limited

Paid-up capital: THB 1,431,900,000 divided to 25,800,000 ordinary shares at par value of THB 56 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	25,799,998	100.00
2	Mr. Takonkiet Viravan	1	0.00
3	Mrs. Thanan Bunjongdee	1	0.00
Total		25,800,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

2. Exact Scenario Company Limited

Paid-up capital: THB 1,000,000 divided into 10,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	9,998	99.98
2	Mr. Takonkiet Viravan	1	0.01
3	Mrs. Thanan Bunjongdee	1	0.01
Total		10,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

3. Acts Studio Company Limited

Paid-up capital: THB 405,000,000 divided into 4,050,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	4,049,998	100.00
2	Mr. Takonkiet Viravan	1	0.00
3	Mrs. Thanan Bunjongdee	1	0.00
Total		4,050,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

4. GMM Channel Holding Company Limited

Paid-up capital: THB 500,000,000 divided into 20,000,000 ordinary shares at par value of THB 25 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	19,999,998	100.00
2	Mr. Takonkiet Viravan	1	0.00
3	Mrs. Somsri Pruthipan	1	0.00
Total		20,000,000	100.00

Source: Corpus BOL at the shareholder meeting on April 26, 2023

5. One Sanook Company Limited

Paid-up capital: THB 500,000,000 divided into 20,000,000 ordinary shares at par value of THB 25 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	3,99,998	100.00
2	Mr. Takonkiet Viravan	1	0.00
3	Mr. Rafah Damrongchaitham	1	0.00
Total		400,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

6. Thee Fah Studios Company Limited

Paid-up capital: THB 2,000,000 divided into 20,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	The ONE Enterprise Public Company Limited	19,998	99.9900
2	Mr. Takonkiet Viravan	1	0.0050
3	Mr. Rafah Damrongchaitham	1	0.0050
Total		20,000	100.00

Source: Corpus BOL at the shareholder meeting on November 6, 2023

7. GMM Media Public Company Limited

Paid-up capital: THB 208,000,000 divided into 208,000,000 ordinary shares at par value of THB 1 per share

No.	Shareholder	No. of shares (shares)	%
1	GMM Channel Holding Company Limited ^{/1}	199,853,147	96.08
Total		199,853,147	96.08
	Other shareholders	8,146,853	3.92
Total		208,000,000	100.00

Source: Corpus BOL at the shareholder meeting on March 22, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Company Limited by 100.00%

8. GMM TV Company Limited

Paid-up capital: THB 20,000,000 divided into 200,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	GMM Channel Holding Company Limited ^{/1}	199,996	100.00
2	Mr. Takonkiet Viravan	3	0.00
3	Mrs. Saithip Montreekul Na Ayuthaya	1	0.00
Total		200,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Company Limited by 100.00%

9. Change 2561 Company Limited

Paid-up capital: THB 20,000,000 divided into 200,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	GMM Channel Holding Company Limited ^{/1}	199,997	100.00
2	Mr. Takonkiet Viravan	2	0.00
3	Mrs. Saithip Montreekul Na Ayuthaya	1	0.00
Total		200,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Company Limited by 100.00%

10. GMM Studios International Company Limited

Paid-up capital: THB 20,000,000 divided into 200,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	GMM Channel Holding Company Limited ^{/1}	199,997	100.00
2	Mr. Takonkiet Viravan	2	0.00
3	Mr. Rafah Damrongchaitham	1	0.00
Total		200,000	100.00

Source: Corpus BOL at the shareholder meeting on April 26, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Company Limited by 100.00%

11. A-Time Media Company Limited

Paid-up capital: THB 1,000,000 divided into 10,000 ordinary shares at a par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	GMM Media Public Company Limited ^{/1}	9,997	99.97
2	Mr. Takonkiet Viravan	2	0.02
3	Mrs. Somsri Pruthipan	1	0.01
Total		10,000	100.00

Source: Corpus BOL at the shareholder meeting on April 26, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Public Company Limited by 100.00%, which holds shares of GMM Media Public Company Limited by 96.08%

12. Parbdee Tawesuk Company Limited

Paid-up capital: THB 5,000,000 divided into 50,000 ordinary shares at a par value of THB 100 per share.

No.	Shareholder	No. of shares (shares)	%
1	GMM TV Company Limited ^{/1}	25,500	51.00
2	Mr. Phuchong Tantisangwarakoon	4,250	8.50
3	Mr. Pattha Thongpan	4,250	8.50
4	Mr. Kamthorn Lorchitamnuai	4,250	8.50
5	Mr. Watthana Rujirosakul	3,500	7.00
6	Mr. Thachai Komolpetch	2,500	5.00
7	Mr. Theeraphat Charoenphakdee	2,500	5.00
8	Miss Thipapha Aookhongkha	750	1.50
9	Miss Wilawan Phamonwatthanaset	750	1.50
10	Miss Athicha Tanthanavikrai	500	1.00
Total		48,750	97.50

No.	Shareholder	No. of shares (shares)	%
	Other shareholders	1,250	2.50
Total		50,000	100.00

Source: Corpus BOL at the shareholder meeting on April 30, 2023

Remark: /1 ONEE holds shares of GMM Channel Holding Public Company Limited by 100.00%, which holds shares of GMM TV Company Limited by 100.00%

Associate companies and joint ventures

1. Me Mi Ti Company Limited

Paid-up capital: THB 6,000,000 divided into 60,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	Mr. Rungtham Phumseenil	45,000	75.00
2	The ONE Enterprise Public Company Limited	14,999	25.00
3	Mrs. Montana Thawaranont	1	0.00
Total		60,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

2. Joint Business (movie): Congratulations My Ex

According to ONEE's Form 56-1 One Report for the year 2022, ONEE has invested in the joint venture business of the movie "Congratulations My Ex" with a shareholding proportion of 25.00% and a registered capital paid of THB 44.94 million as of December 31, 2022. This joint investment includes production, distribution, advertising, publicity, and profit sharing in the movie "Congratulations My Ex."

3. Good Things Happen Company Limited

Paid-up capital: THB 15,000,000 divided into 150,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	One Sanook Company Limited ^{/1}	156,123	51.00
2	Mrs. Watchari Sirivechwiwat	48,300	15.78
3	Mr. Sornsak Thanburee	30,000	9.80
4	Hub Hed Company Limited	24,000	7.84
5	Miss Ratklao Wongprasoet	13,200	4.31
6	Mrs. Chotika Utsahajit	12,000	3.92
7	Mr. Somchet Boonsanong	11,700	3.82
8	Mrs. Varinda Thienachariya	10,800	3.53
Total		150,000	100.00

Source: Corpus BOL at the shareholder meeting on April 27, 2023

Remark: /1 ONEE holds shares of One Sanook Company Limited by 100.00%

4. Pen 1 F&B Company Limited

Paid-up capital: THB 60,000,000 divided into 6,000,000 ordinary shares at par value of THB 10 per share

No.	Shareholder	No. of shares (shares)	%
1	NSL Foods Public Company Limited	1,999,999	33.33
2	One Sanook Company Limited ^{/1}	1,999,999	33.33
3	Mascot Production Company Limited	1,999,999	33.33
4	Mr. Weerachon Newspong	1	0.00
5	Mrs. Somsri Pruthipan	1	0.00
6	Mr. Phiriya Phovichit	1	0.00
Total		6,000,000	100.00

Source: Corpus BOL at the shareholder meeting on July 31, 2023

Remark: /1 ONEE holds shares of One Sanook Company Limited by 100.00%

5. Gingerx Company Limited

Paid-up capital: THB 2,000,000 divided into 20,000 ordinary shares at par value of THB 100 per share

No.	Shareholder	No. of shares (shares)	%
1	One Sanook Company Limited ^{/1}	14,000	70.00
2	Miss Damiss Ongsiriwattana	4,000	20.00
3	Miss Warunporn Trithepwijit	2,000	10.00
Total		20,000	100.00

Source: ONEE at the BOD meeting on April 27, 2024

Remark: /1 ONEE holds shares of One Sanook Company Limited by 100.00%