



# **Invitation to the 2024 Annual General Meeting of Shareholders**

**GMM Grammy Public Company Limited**

**Monday, April 29, 2024 at 2.00 p.m.**

At the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50,  
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok,  
in conjunction with meetings via electronic media.

**(Hybrid Meeting)**

GMM Grammy Public Company Limited kindly requests for shareholders' and/or proxies' cooperation to study the details about procedures for registration to attend the meeting. For shareholders who wish to attend the meeting at the meeting location or attend the meeting via electronic media (e-AGM), and prepare identity documents, as well as study the procedures for voting and attending the meeting or appointing an independent director of the Company to act as your proxy to vote on your behalf.

The Company provides no gift at the General Meeting of Shareholders to comply with the guidance of regulators and encourage shareholder to focus on company's performance.

**No Food and Beverages provided at the 2024 AGM**

## Privacy Notice

### For the 2024 Annual General Meeting of GMM Grammy Plc. via Electronic Media only (“AGM”)

GMM Grammy Public Company Limited (“Company”) values any personal information of the shareholder(s) and/or proxy (“you”) and acts in compliance

with Personal Data Protection Act B.E.2562. The Company would like to inform as follows:

**Data Controller information:** GMM Grammy Public Company Limited: The contacting details are as appear in the invitation for the Company’s AGM.

**1. Personal Data:** The Company needs to collect your personal data information for the purpose of AGM arrangement and AGM attendance as follows:

**1.1. General Personal Data:** Name, Age, Address, Telephone Number, Identification Number, Bank Account, e-mail, Fax number, Shareholder ID, Occupation

In addition, the Company will also take photographs and carry out video recording during the AGM.

**2. Objectives, Legal basis, and Data Processing:** The Company will process the personal data in accordance with the objectives and legal basis as follows:

#### 2.1. Legal basis

- The Company will collect and use your data in item 1.1 for the purpose of calling, arranging, and conducting the AGM including verifying your identification and sending any related documents and carrying out any action according to the AGM resolutions and the laws as well as carrying out any other activities to comply with the laws and any order of the competent authorities in accordance with Public Limited Companies Act, B. E. 2535( 1992) , Civil and Commercial Code, the Emergency Decree on Electronic Meeting B.E. 2563 (2020) , the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations.

#### 2.2. Legitimate interest

- The Company will collect and use your data in item 1.1 for the purpose of preparing AGM minutes, and keeping evidences of your attendance to the AGM as well as for any activity as necessary related to the legitimate interest of Company and other person to the extent that it is within your reasonable expectation.
- The Company will take photograph and record the video during the E-AGM for the use of reporting and publicizing the AGM via electronic means and printing. You may appear in the photograph or video recording of the AGM but the details of your identity will not be identified.

**3. Source of Personal Data:** The Company will collect your personal data directly from you and from Thailand Securities Depository Co., Ltd.

**4. Personal Data Storage:** The Company will keep your personal data so long as necessary for the objectives stated above. However, the Company expects to keep your personal data in item 1.1 for a period of 10 years from the date that the Company receives your data. To comply with their above objectives, upon the lapse of those periods, the Company will destroy your personal data or anonymize such data.

**5. Right of Data Owner :** Personal data owner has the rights to access and receive the copy of your personal data, to object the collection, use, or disclosure of the data, to correct your personal data, to erase your personal data within the prescribed period, to restrain from using your personal data, to transfer your personal data to another person, and to complain. If you would like to exercise any of your rights, please contact the Company and the Company will consider your request and contact you as soon as possible. If the Company fails to comply with the laws related to personal data protection, you can file a complaint to the Office of the Personal Data Protection Commission.

*-Translation-*

March 29, 2024

**Subject** : Invitation to the 2024 Annual General Meeting of Shareholders

**To** : The shareholders of GMM Grammy Public Company Limited

**Enclosures**

1. Objectives and rationale of the Board of Directors' opinions to facilitate shareholders' considerations
2. Financial Summary from the Annual Registration Statement / the 2023 Annual Report (Form 56-1 One Report)
3. Profiles of the nominated candidates to replace directors who retired by rotation and the qualification of the Company's independent director (3.1 - 3.4)
4. Profiles of the Auditors Nominated as the Auditors of the Company in 2024 (4.1-4.2)
5. Information Memorandum on the Assets Acquisition of GMM Grammy Public Company Limited concerning the Acquisition of all Shares in Wanthong Holdings Limited with Conditions (Schedule 2) (In Agenda 8)
6. Opinion of the independent financial advisor on the Assets Acquisition of GMM Grammy Public Company Limited concerning the Acquisition of all Shares in Wanthong Holdings Limited with Conditions (In Agenda 8)
7. Details of the independent directors proposed as proxy holders (in the event that an independent director is appointed as a proxy holder)
8. The Company's Articles of Association concerning the Shareholders' Meeting
9. Documents and evidence that attendees have to identity proofing before joining the 2024 Annual General Meeting of Shareholders and procedure for proxy granting, registration and voting.
10. Guidelines for attending General Meeting of Shareholders via Electronic Media (e-AGM)
11. Form for Submitting Question in Advance for the 2024 AGM
12. QR Code Downloading Procedures for Documents of the 2024 AGM and the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report)
13. Three types of Proxy Forms (Form A, B, and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 and as amended and P.O. Box Envelope in case of returning the form by post (It is recommended to use type B).
14. Registration Form for attending the 2024 Annual General Meeting of Shareholders (AGM)
15. Location map of GMM Grammy Public Company Limited (Venue of the Meeting)

**Enclosures** (Being separated from the Invitation Letter)

- Registration form with barcode (Please bring it on the day of the meeting)

The Board of Directors (“the Board”) of GMM Grammy Public Company Limited (“the Company”) at its Meeting No.1/2024 convened on February 28, 2024, has resolved to invite all shareholders to attend the 2024 Annual General Meeting of Shareholders (“the Meeting”), in the form of hybrid meeting, which will be convened on **Monday, April 29, 2024, at 2.00 p.m., at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media**, in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) , the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda items:

**Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company’s Annual Report**

**The Board’s opinion:** The Board was deemed appropriate to report the Company’s operational results and submit the 2023 Annual Report to the Meeting for acknowledgment.

**Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.**

**The Board’s opinion:** The Board proposed to the Meeting to approve the Company’s Statement of Financial Position and the Comprehensive Income Statement for the fiscal year ended December 31, 2023, which were reviewed by the Board and the Audit Committee, and were duly audited and certified by the certified public accountant.

**Agenda 3 To approve the appropriation of the 2023 net profit as statutory reserve fund.**

**The Board’s opinion:** The Board proposed to the Meeting to approve the appropriation of net profit as statutory reserve fund at the rate of 5 percent of the net profit the year 2023 ending December 31, 2023 of separate financial statements, totaling Baht 18,090,064, because according to the separate financial statements as of December 31, 2023, the company had a total net profit of Baht 361,801,278. In order to comply Section 116 of Public Company Limited Act, and Clause 38 of the Company’s Articles of Association. As a result, the statutory reserve as of December 31, 2023 amounted to Baht 27,074,587.

**Agenda 4 To approve the omission of dividend payment from the 2023 operational results.**

**The Board’s opinion:** The Board proposed to the Meeting to approve the omission of dividend payment from the 2023 operational results The company had a net profit of Baht 362 million and retained earnings of Baht 555 million, respectively, in the separate financial statements, in order. This is to allow the company having working capital in the company’s business.

**Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.**

**The Board’s opinion:** The Board (except those 3 retired directors who have conflicts of interest in this agenda) has been carefully scrutinized, cautious to the appropriateness. This is to ensure that the persons nominated for this time are qualified for the Company’s business operation. According to the opinion of the Nomination and Remuneration Committee, therefore resolved to proposed to the Meeting to endorse the appointment of 2 directors who are due to retire by rotation namely (1) Miss Suwimon Jhungjotikapisit (2) Mr. Sunyaluck Chaikajornwat as the Company’s directors for another term and to appoint



(3) Mr. Thana Thienachariya as the Company's independent director to replace Mr. Suvit Mapaisansin. (Profiles of those 3 candidates and the qualification of the Company's independent director are described in Enclosure 4.1 - 4.4).

**Agenda 6** **To approve the remunerations of the Board of Directors and subcommittees for the year 2024.**

**The Board's opinion:** The Board proposed that the Meeting to approve the Board of Director and Audit Committee's remuneration for the year 2024 at the amount of Baht 6,650,000, which is the same amounts as the previous year, according to the rules and details set forth. No remuneration shall be paid to other sub-committees.

**Agenda 7** **To approve the appointment of the auditors and the determination of the audit fee for the year 2024.**

**The Board's opinion:** The Board proposed that the Meeting appoint EY Office Limited as the Company's auditor for the fiscal year ended December 31, 2024, and that any one of the individuals below be responsible for reviewing or audit and provide an opinion on the financial statements of the Company, namely (1) Mr. Khitsada Lerdwana CPA No.4958 or (2) Mrs. Poonnard Paocharoen CPA No.5238. (Profiles of those 2 auditors are described in Enclosure 4.1 - 4.2). In addition, the Meeting is proposed to approve the audit fee of the Company for the year 2024 at the amount of not exceeding Baht 2,280,000, which represents a decrease from the previous year.

**Agenda 8** **To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.**

**The Board's opinion:** The Board proposed that the Meeting to the Meeting 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 per cent of the total number shares of Wanthong Holdings (the "Call Option Shares"), from a seller who is an individual person (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 960,167,500. (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 Enterprises Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as "ONEE Shares"). The primary reasons for the Company's decision not to immediately purchase ONEE Shares are that the Company requires adequate time to prepare its funding sources and obtain consent or waivers from financial institutions regarding specific covenants. In addition, the Company views this Transaction as significant, necessitating shareholder approval.

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve 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 made with caution, diligence, and to maximize benefits for both the Company and the shareholders. The Group Executive Committee of the Company shall also have the authority to undertake all relevant actions associated with exercising the rights to purchase shares (Call Option), managing the risks of the Call Option Agreement, negotiating changes to the terms of Call 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.

See further details in the information memorandum as per Enclosure 5.

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 per cent, 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 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "SET") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equaling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote, 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. See further details in Enclosure 6.

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).

The Company's Board of Directors have considered that this transaction is beneficial to the Company. Therefore, it was resolved to approve and propose that the shareholders' meeting consider and approve the entry into the Transaction. The Company will enter into the transaction only after receiving approval from the shareholder meeting with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.

#### **Agenda 9** **Other matters. (if any)**

**The Board's opinion:** The Board deemed it appropriate to include this agenda so as to comply with the section 105 of the Public Limited Companies Act B.E.2535 (as amended) specifying that shareholders holding shares amounting not less than one-third of the total number of paid-up shares are qualified to ask the Meeting to consider any matter other than those set out in the invitation letter. Additionally, this agenda is also set for shareholders who wish to ask any further questions or provide any other opinions (if any). However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting to approve or vote.

In this regard, the Company specifies the names of shareholders for the rights to attend and vote at the 2024 AGM shall be recorded on March 20, 2024 (Record Date). The company would like to invite the shareholders to attend the meeting at the aforementioned date and time at the same time, which the Company will open for registration in the AGM system to attend the 2024 Annual General Meeting of Shareholders (AGM) from 12.00 a.m. on Monday, April 29, 2024 onwards.

The Company recommends Shareholders and/or Proxy holder to study the conditions and methods of registration procedure, including submitting the request form to attend the Annual General Meeting of Shareholders for the year 2024 via electronic media (e-AGM) (according to Enclosure 14) and submit all relevant documents that require to identity proofing for receiving individual link to attend the e-AGM and the system access manual, together with study vote casting procedure as detailed in Enclosure 10.

Once for the shareholders and/or proxies who wish to attend the meeting in person, in order to facilitate the shareholders' travel to the venue of the Meeting, the Company has prepared a map of the venue and methods of transportation together with this Invitation as set out in Enclosure 15.

If any shareholder wishes to grant a proxy to another person instead of attending the Meeting in person to vote on shareholders' behalf. Please fill in the details and sign the Proxy Form A or Form B either. (Enclosure 13) to be complete, foreign shareholders which appoints a custodian in Thailand to be a stock depository and keeper, please use one of the Proxy Form A or Form B or Form C (Custodian). (Enclosure 13) with a 20 baht stamp duty attached and to allow registration of attendance at the general meeting of shareholders It is more convenient and faster. The company requests that shareholders/proxies Please bring the registration form with the barcode. (Attachments are separated from the booklet) along with evidence required to

show the right to attend the meeting. Bring it on the day of the meeting to show to the registration officer on the day of the meeting. Shareholders can read more details about how to appoint a proxy in Enclosure 9.

In the event that shareholders are unable to attend the meeting, able to grant a proxy to the Company's independent directors (Enclosure 7) instead of attending the Meeting in person to vote on shareholders' behalf according to the proxy form by sending a proxy that shows the desire to vote (Recommend to use the Proxy Form B (Enclosure 13). To do so, please complete the Proxy Form B and give all vote instructions, and submit it along with accompanying documents for proxy appointment in the envelope enclosed with the 2024 Notice AGM (No stamp needed) to the Company by April 22, 2024. (Please study the details of documents and evidence that attendees have to identity proofing before joining the 2024 AGM and procedure for proxy granting, registration and voting (Enclosure 9).

For shareholders to receive the greatest benefit at the Meeting and fully protect the rights as a shareholder, should you have any queries that you would like the Company to clarify on any agenda, you can send the questions prior to the Meeting, please sending Form for Submitting Question in Advance for the 2024 AGM (Enclosure 11) to the company secretary via email : [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) or by placing the completed form in the envelope enclosed with the Notice (No stamp needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 within April 22, 2024, or any shareholder who wishes to obtain a hard copy of the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report) , please contact **Office of Corporate Secretary**.

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the 2024 Annual General Meeting of Shareholders, together with the proxy forms and all related documents , including downloading documents on the Company's website ([www.gmmgrammy.com](http://www.gmmgrammy.com)), both in Thai and English, **March 29, 2024, onwards**. The 2023 annual registration statement / Annual Report (Form 56-1 One Report) shall be publicized on the Company's website prior to the meeting date, not less than 21 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitham)

Chairman of the Board

By resolution of the Board

For information regarding the Shareholders' Meeting, please contact:

Office of Corporate Secretary Tel. (+662) 669 9291 / (+662) 669 9152 Email: [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com)



**Objectives and rationale of the Board of Directors' opinions  
to facilitate shareholders' considerations.**

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**Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company's Annual Report**

The report by the Board and management with respect to the Company's business performance for the year 2023 ended December 31, 2023, has been produced portraying the operational results of the Company during 2023. The Board, having considered and deemed it correct and sufficient. Therefore, The Board was a resolution to approve and proposes that the Meeting acknowledge the Company's business performance during 2022 and as contained in the Annual Registration Statement /the 2022 Annual Report (Form 56-1 One Report). The shareholders can download from the QR Code appearing on the "Form of the Meeting notification with QR code for downloading meeting documents, which was delivered to the shareholders together with this Invitation Letter.

**Required Resolution:**

This agenda does not require any vote, as this is to inform the Meeting for acknowledgment.

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**Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.**

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual General Meeting.

The Board of Directors therefore resolved to approve and deem it appropriate to proposes that the Meeting to approve the Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2023, had been reviewed by the Board and the Audit Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2023, appears in the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report) page.212-292 and a printed summary of key financial information from the 2023 Annual Report is also attached to this Invitation Letter (Enclosure 2)

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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**Agenda 3 To approve the appropriation of the 2023 net profit as statutory reserve fund.**

According to Section 116 of the Public Limited Companies Act B.E.2535 (and as amended) and the Company's Articles of Association, Clause 38 which stated: "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

In this regard, according to the resolution of the 2023 Annual General Meeting of Shareholders held on April 28, 2023, to approve the Company Appropriate net profit as legal reserve at the rate of 5% of net profit for the year 2022 ended December 31, 2022, of the separate financial statements. The total amount is Baht 8,984,523.

Due to the company has net profit for the year 2023 separate financial statements ending 31 December 2023 in the total amount of Baht 361,801,278. Therefore, to comply with the law and the Company's Articles of Association, above, the Board of Directors proposed to the shareholders to consider and approve the appropriation of net profit for the year 2023 as a statutory reserve fund, in the totaling Baht 18,090,064 or equal 5 % of the net profit for the year 2023. As a result, the statutory reserve fund as of December 31, 2023, was Baht 27,074,587.

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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**Agenda 4 To approve the omission of dividend payment from the 2023 operational results.**

The Company has a policy paying the dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax each year, based upon the separate Company's financial statements. According to Section 115 of the Public Act and the Company's Articles of Association Clause 37 which stated that "Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid."

From the separate financial statements ending on December 31, 2023, the company had a net profit of Baht 362 million and retained earnings of Baht 555 million, respectively, in the separate financial statements, in order. This is to allow the company having working capital in the company's business. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment from the 2023 operating results.

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Details comparing the past 3 years for the dividend payments are shown as follows:

Details of dividend payment	The separate financial statements			
	2023	2022	2021	2020
Net Profits/(Loss):Million Baht	361.80	136.38	43.31	(1,421.06)
Retained Earnings/(Deficit):Million Baht	554.76	211.05	81.48	(1,417.70)
Earnings /(Loss) per Share:Baht	0.44	0.17	0.05	(1.73)
<b>Rate of Dividend Payment</b>				
- Interim dividends payment from net profit for the first 6 months of the year 2023 (Baht per share)	-	-	-	-
- Interim dividends payment from net profits of December 31, 2023. (Baht per share)	-	-	-	-
- Annual Dividend Payment (Baht/Share)	None	-	-	-
<b>Total Dividends Payment (Baht per Share)</b>				
Number of Shares (Million Share)	819.9	819.9	819.9	819.9
Total Dividend Payouts (Million Baht)	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

**Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.**

Pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation each year. At this 2024 Annual General Meeting of Shareholders, there are 3 directors (from 9 directors) due to retire by rotation, namely:

Name	Position in the Board	Position in the Sub-Committees
1. Miss Suwimon Jhungjotikapisit	Director (Non-Executive Director) (Authorized Director)	<ul style="list-style-type: none"> <li>Member of the Nomination and Remuneration Committee</li> <li>Company Advisor</li> </ul>
2. Mr. Sunyaluck Chaikajornwat *	Independent Director	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Member of the Corporate Governance and Ethics Committee</li> </ul>
3. Mr. Suvit Mapaisansin	Independent Director	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Member of the Nomination and Remuneration Committee</li> <li>Member of the Corporate Governance and Ethics Committee</li> </ul>

**Note:** \* Please consider additional information on business relations or professional services provision of Mr. Sunyaluck Chaikajornwat, Independent Director.

With respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2024 Annual General Meeting of Shareholders via the Company's website [www.gmmgrammy.com](http://www.gmmgrammy.com), from September 29, 2023, to December 29, 2023. However, no shareholder nominated the qualified persons to the Company.

Nonetheless, the Company received a letter dated February 1, 2024, from Mr. Suwit Mapaisansin, an independent director who due to retire by rotation at this Meeting, stated her intention not to be considered for a renewal of directorship term. Due to the principles of good corporate governance policy It is determined that independent directors should hold positions in listed companies for no more than 9 years. He has already held the position of independent director for 9 years and therefore would like not to renew his term at the 2024 Annual General Meeting of Shareholders. Hence, The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2024 held on February 28, 2024, had deliberately more details on the qualifications of directors in detail, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company (Details appear in the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report) under the heading "Corporate Governance> Recruitment and Appointment of the Directors" Page 128-129, and found that all the 2 retired directors, namely (1) Miss Suwimon Jhungjotikapisit and (2) Mr. Sunyaluck Chaikajornwat are fit to work for the Company as the directors for another term because of their qualifications that meets the requirements of the Public Act, have qualifications suitable for the business of the company, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years. In addition, the NRC had searched and selected a qualified person by the process and procedure of the Company to replaced Mr. Suvit Mapaisansin, and that the NRC passed a resolution to propose to appoint Mr. Thana Thienachariya is a candidate to be elected as an independent director of the Company.

#### **Information on independent directors' business relations or professional services**

According to the qualifications of an independent director and the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2008, an independent director shall not be or not have been a provider of any professional service, including a legal advisor or financial advisor, with the value of service fees exceeding Baht 2 million per year from the Company, parent company, subsidiary, joint company, or juristic person that may have a conflict of interest. But in case an independent director provides professional services with the value of service fees exceeding the prescribed amount, the requirement can be waived at the opinion of the Board of Directors on the matter. Therefore, the information is disclosed to the shareholders for acknowledgement as follows:

- (a) **Director with business relations or professional services:** Mr. Sunyaluck Chaikajornwat (Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Ethics Committee)
- (b) **Characteristics of business relations or professional services:** Weerawong, Chinnavat & Partners Co., Ltd. ("WCP") is a legal advisor of the Company and its affiliated companies, with Mr. Sunyaluck Chaikajornwat being Director (Authorized Director) and the Law Partner of WCP.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mr. Sunyaluck Chaikajornwat has experiences and good understandings of the Company's business, and expertise in providing legal advice. Mr. Sunyaluck Chaikajornwat



is well recognized, and available to give useful opinions and recommendations on legal issues to the Company throughout the time, enabling the Company to operate business smoothly, appropriately, and in compliance with relevant laws.

- (d) **Board of Directors' opinion on the nomination of the person to serve as independent director:** The Board of Directors (excluding the director with a conflict of interest, namely, Mr. Sunyaluck Chaikajornwat) considered the matter with Section 89/7 of Securities and Exchange Act B.E.2535 being taken into consideration and unanimously resolved that the professional service had no effect on the performance of duties and the provision of independent opinion of Mr. Sunyaluck Chaikajornwat as independent director and audit committee member. Mr. Sunyaluck Chaikajornwat has performed her duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past.

The Board of Directors has considered proposing to Mr. Sunyaluck Chaikajornwat and Mr. Thana Thienachariya were independent directors. Due to the qualifications consistent with the independent director definition of the Securities and Exchange Commission, and the Stock Exchange of Thailand and the Company, and both of them will be able to express their opinions independently. as an independent director throughout the past tenure Mr. Sunyaluck Chaikajornwat has performed his duties with responsibility caution and honesty, including compliance with the law relevant rules, objectives and regulations of the Company , Board resolution as well as the resolutions of the shareholders' meeting , in accordance with the relevant details of the definition of independent directors of the Company are set out in Enclosure 3.4.

Therefore, the Board (except those 2 retired directors who have conflicts of interest in this agenda), considered and scrutinized the suitability of the person who was nominated for this time have qualifications suitable for the business of the company. In accordance with the opinion of the NRC above and agreed with the NRC to propose the Meeting to endorse the appointment of the 3 afore mentioned candidates as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent directors who retired by rotation in Enclosure 3.1 - 3.4.

**Required Resolution:**

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company's Articles of Association (Enclosure 8) and a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

**Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2024.**

Pursuant to Clause 26 of the Company's Articles of Association that "The Company shall pay the following compensation to the directors: (1) Annual bonus for the position of the Company's director. (2) Salary, bonus in the case that any director being employed by the Company. (3) Compensation under the business contract between the Company and a director or any compensation in order to acquire the Company's normal commercial interest."

For the 2024 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2024 according to the Company's the guidelines and procedures by considering various factors in support of their determination,

including the scope of responsibilities, contributions, the work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 2022 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). It was apparent that the Company's Board of Directors' and Audit Committee's remuneration was not different from the overall market average rate. Therefore, the Board of Director was deemed appropriate to propose to approve to the Meeting as the followings:

**1) The Board of Directors and Audit Committee's Remuneration**

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee's remuneration for the year 2024 as follows:

**1.1) Monetary Remuneration**

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the amount of 6,650,000 Baht (Six million six hundred and fifty thousand baht), which is the same amount as the previous year, comprising of the monthly remuneration, the meeting allowance (being paid to a director who attends the meeting only) and annual bonus, as detailed below:

(Unit: Baht/year)

Committee	2024 (Proposed)	2023	2022
The Board of Directors	Total proposed remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht
Audit Committee			

**1.2) Non-Monetary Remuneration / Other Benefits**

- None -

**2) The Board of Directors' Remuneration Criteria**

- Monthly Remuneration pay to the Board of Directors.

Committee	Position	Monthly Remuneration (baht / person / month)		
		2024 (Proposed)	2023	2022
The Board of Directors	Chairman of the Board	50,000	50,000	50,000
	Independent Director	20,000	20,000	20,000
	Non-Executive Director	20,000	20,000	20,000
	Executive Director *	- None -	- None -	- None -

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- **Meeting Allowance** (Being paid to a director who attends the meeting only)

Committee	Position	Meeting Allowance (baht / person / time)		
		2024 (Proposed)	2023	2022
The Board of Directors	Chairman of the Board	20,000	20,000	20,000
	Independent Director	20,000	20,000	20,000
	Non-Executive Director	20,000	20,000	20,000
	Executive Director *	- None -	- None -	- None -

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- **Annual Bonus**

The 2024 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

### 3) The Sub-Committees' Remuneration

It was deemed appropriate to propose the Meeting to approve the Sub-Committees' remuneration which was appointed by the Board as follows:

#### The Audit Committee

The Audit Committee's Remuneration Criteria as follows:

- **Monthly Remuneration pay to the Audit Committee.**

Committee	Position	Monthly Remuneration (baht / person / month)		
		2024 (Proposed)	2023	2022
The Audit Committee	Chairman of the Audit Committee	30,000	30,000	30,000
	Member of the Audit Committee	10,000	10,000	10,000

*- intentionally left blank -*

- **Meeting Allowance** (Being paid to a member who attends the meeting only)

Committee	Position	Meeting Allowance (baht/person/time)		
		2024 (Proposed)	2023	2022
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	20,000
	Member of the Audit Committee	20,000	20,000	20,000

- **Non-Monetary Remuneration / Other Benefits**

- None -

**Other Sub-Committees**

Other sub-committees, namely the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance, and Ethics Committee, and the Group Executive Committee received no remuneration.

**The Board of Directors and the Audit Committee's remuneration payment in 2023 (by individuals)**

In 2023, the Company compensated the Board of Directors and the Audit Committee in a total of Baht 6,650,000 (Bath six million six hundred and fifty thousand), which is equal to the amount approved by the 2023 Annual General Meeting of Shareholders. Details on remuneration for each director in 2023 are as follows:

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) 2023 (Baht)
		Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)	Director's annual gratuity 2023 (Baht)	Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)		
1. Mr. Paiboon Damrongchaitam	Chairman	120,000	600,000	602,000	-	-	None	1,322,000
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	360,000	None	1,121,000
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000



Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) 2023 (Baht)
		Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)	Director's annual gratuity 2023 (Baht)	Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)		
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	120,000	240,000	301,000	-	-	None	661,000
7. Miss Boosaba Daorueng	Director / Executive Director	-	-	301,000	-	-	None	301,000
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	301,000	-	-	None	301,000
9. Mr. Fahmai Damrongchaitam	Director / Executive Director	-	-	301,000	-	-	None	301,000
<b>Total Remuneration (Baht)</b>		<b>720,000</b>	<b>1,800,000</b>	<b>3,010,000</b>	<b>400,000</b>	<b>720,000</b>	<b>None</b>	<b>6,650,000</b>

**Required Resolution:**

According to Section 90 of the Public Act, a resolution under this agenda can be passed with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2024.**

Pursuant to the Public Act, shareholders are responsible for the appointment of the Company's auditors and its annual audit fee. Under the Notice of the Capital Market Board No. Tor Chor. 75/2561 (No.14) Re: Rules, conditions, and procedures for information disclosure relating to the financial condition and operating results of issuing companies on "Auditor Rotation" whose key points can be summarized as follows: "Listed companies must ensure the rotation of its auditor. In case the auditor has reviewed and/or audited and commented on the financial statements of the Company for seven consecutive accounting periods, whether consecutive or not, the company will be able to appoint the above auditor at least after the end of the next five accounting periods."

For the 2024 Annual General Meeting of Shareholders, after due consideration by the Board, with a consent from the Audit Committee, it was deemed appropriate to re-elect **EY Office Limited ("EY")**, the Company's auditor since 1995 (29 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2024.

That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

**The Company's Auditors:**

1. Mr. Khitsada Lerdwana CPA No. 4958 or,  
(certified in the Company's financial statements in 2021-2023 (3 years))  
(audited the Company's financial statements in 2013 - 2015, which has been waived for 5 consecutive years)
2. Mrs. Ponnard Paocharoen CPA No. 5238  
(never certify in the Company's financial statements)

In the event that the aforementioned auditors are unable to perform their duties, EY will replace the person with another auditor from its firm to conduct the audit works and give an opinion on the financial statements of the Company. The auditors who certify the financial statements have no relationship in any circumstances and have neither conflict of interest with the Company and its subsidiaries nor the management, major shareholders or any related persons of the aforementioned. Profiles and related information of the nominated auditors as the auditors of the Company for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders according to Enclosure 4.1-4.2.

In addition, EY's auditor who is the auditor of the subsidiary under the same auditing firm are as follows:

**The Company's subsidiaries' Auditors:**

1. Mr. Khitsada Lerdwana CPA No. 4958 or,
2. Mrs. Ponnard Paocharoen CPA No. 5238

In this regard, the company has subsidiaries, both using the same auditor as the Company and using other auditors. The Board of Directors will supervise that the financial statements can be prepared in a timely manner according to the law.

**The Audit Fee**

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2024 of GMM Grammy Plc. At the amount of Baht 2,280,000 and Non-audit services fee for the year 2024 at the amount of Baht 200,000 , which represents a decrease from the previous year. (This amount excludes additional audit fees which may incur from future business restructuring the merger or expansion / change of the company's business in the future or the effect of special audit (Change policy / accounting standards)) The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

In the previous year, the Company and its affiliates did not receive any other kind of services (Non-audit services) from EY.

In the previous year, the Company and its affiliates received any other kind of services (Non-audit services) from EY, namely a tax advisory fee of Baht 300,000 and an advisory fee regarding the company's restructuring project of another Baht 400,000. It is a total amount of Baht 700,000. In the year 2024, the company will receive tax advisory services in the amount of Baht 200,000.

The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	2024 Audit fee and Non-audit services fee (Proposed)	% Change	2023 Audit fee and Non-audit services fee
GMM Grammy Plc.	2,280,000	(25.33%)	3,053,600
Non-audit service fee	200,000	(71.43%)	700,000

**Required Resolution:**

According to the Company’s Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

**Agenda 8 To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.**

The Board proposed that the Meeting to the Meeting 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 per cent of the total number shares of Wanthong Holdings (the “Call Option Shares”), from a seller who is an individual person (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 960,167,500. (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 Enterprises Public Company Limited (“ONEE”), totaling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as “ONEE Shares”). The primary reasons for the Company’s decision not to immediately purchase ONEE Shares are that the Company requires adequate time to prepare its funding sources and obtain consent or waivers from financial institutions regarding specific covenants. In addition, the Company views this Transaction as significant, necessitating shareholder approval.

In addition, the Board of Directors’ Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve 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 made with caution, diligence, and to maximize benefits for both the Company and the shareholders. The Group Executive Committee of the Company shall also have the authority to undertake all relevant actions associated with exercising the rights to purchase shares (Call Option), managing the risks of the Call Option Agreement, negotiating changes to the terms of Call 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.

See further details in the information memorandum as per Enclosure 5.

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. 2 5 4 7 ( 2 0 0 4 ) ( as amended) (collectively the "Acquisition or Disposal Notifications"), with the highest transaction size based on the total value of consideration equaling 15.33 percent, 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 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "SET") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equaling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote, 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. See further details in Enclosure 6.

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).

The Company's Board of Directors have considered that this transaction is beneficial to the Company. Therefore, it was resolved to approve and propose that the shareholders' meeting consider and approve the entry into the Transaction. The Company will enter into the transaction only after receiving approval from the shareholder meeting with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.



**Required Resolution:**

According to the Public Act, this resolution requires the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.

.....

**Agenda 9 Other matters (If any)**

The Board deemed it appropriate to include this agenda to be in accordance with Section 105 of the Public Act stating that shareholders holding not less than one-third of the total number of shares sold, may request the meeting to consider any matter other than those specified in the meeting notice, and also for shareholders to ask any questions or provide any opinions (if any) and/or so that the Board shall answer or give an explanation to shareholders. Also, in case there were shareholders sent their inquiries or comments in advance.

However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting for approval or vote casting.

.....

**Additional Facts on the Meeting Agenda**

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2023 Annual General Meeting of Shareholders via the Company's website at [www.gmmgrammy.com](http://www.gmmgrammy.com) from September 29, 2023 to December 29, 2023. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2023 Annual General Meeting of Shareholders as appears in this Invitation Letter.



## **Financial Summary**

**from the Annual Registration Statement /**

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

**GMM Grammy Public Company Limited**

GMM Grammy Public Company Limited and its subsidiaries  
Financial Highlights

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

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

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

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

According to the 2022 separate financial statement, the Company had the 2022 operational results recorded the net profit of Baht 136 million and retained earnings of Baht 211 million, respectively. So, the 2023 AGM held on April 28, 2023 resolved to approve the omission of dividend payment for the operational results of 2022. This is to allow the company having working capital in the company's business.

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

According to the 2023 separate financial statement, the Company had the 2023 operational results recorded the net profit of Baht 362 million and retained earnings of Baht 555 million, respectively, in the separate financial statements, in order. This is to allow the company having working capital in the company's business. Therefore, the Board of Directors' Meeting No.1/2024 held on February 28, 2024, resolved to propose the omission of dividend payment for the operational results of 2023 This proposal must be approved by the 2024 Annual General Meeting of Shareholders held on April 29, 2024.

## Independent Auditor's Report

To the Shareholders of GMM Grammy Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of GMM Grammy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of GMM Grammy Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GMM Grammy Public Company Limited and its subsidiaries, and of GMM Grammy Public Company Limited as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## **Key Audit Matters**

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

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

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

### ***Revenue recognition***

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

I have examined the revenue recognition of the Group by

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



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

### **Other Information**

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

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

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

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

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

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

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



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

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

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

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

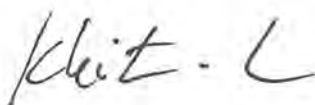
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely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

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

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

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

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



Khitsada Lerdwana  
Certified Public Accountant (Thailand) No. 4958

EY Office Limited  
Bangkok: 28 February 2024

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

**Statement of financial position**

**As at 31 December 2023**

(Unit: Baht)

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

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

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

**Statement of financial position (continued)**

**As at 31 December 2023**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from bank	20	673,000,000	480,000,000	-	470,000,000
Trade and other payables	21	1,709,789,256	1,546,667,848	202,299,652	842,107,850
Unearned income		263,642,789	441,679,475	2,992,570	274,795,287
Short-term loans from related parties	6	-	-	279,300,000	280,800,000
Current portion of long-term loan	23	133,301,282	155,000,000	133,301,282	155,000,000
Current portion of lease liabilities	24	63,735,644	53,223,717	13,951,241	34,013,643
Income tax payable		36,065,699	4,009,091	-	-
Other current liabilities	22	89,208,846	131,680,650	16,484,479	86,737,604
<b>Total current liabilities</b>		<u>2,968,743,516</u>	<u>2,812,260,781</u>	<u>648,329,224</u>	<u>2,143,454,384</u>
<b>Non-current liabilities</b>					
Long-term loan - net of current portion	23	857,853,261	711,677,174	857,853,261	711,677,174
Lease liabilities - net of current portion	24	681,484,624	597,500,713	137,746,001	461,745,027
Long-term loan from related party	6	-	185,620,466	-	-
Deferred tax liabilities	30	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	25	189,801,459	174,367,678	39,511,808	130,214,809
Other non-current liabilities		43,084,416	51,124,416	194,416	194,416
<b>Total non-current liabilities</b>		<u>1,772,325,617</u>	<u>1,720,392,304</u>	<u>1,035,407,343</u>	<u>1,303,933,283</u>
<b>Total liabilities</b>		<u>4,741,069,133</u>	<u>4,532,653,085</u>	<u>1,683,736,567</u>	<u>3,447,387,667</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		<u>819,949,729</u>	<u>819,949,729</u>	<u>819,949,729</u>	<u>819,949,729</u>
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment	13	8,669,584	-	-	-
Retained earnings					
Appropriated - statutory reserve	26	27,074,587	8,984,523	27,074,587	8,984,523
Unappropriated		100,897,040	251,554,164	554,756,862	211,045,648
Other components of shareholders' equity		(43,609,637)	(42,454,293)	(149,445)	(107,685)
Equity attributable to owners of the Company		1,405,968,398	1,531,021,218	1,894,618,828	1,532,859,310
Non-controlling interests of the subsidiaries		117,255,808	107,091,324	-	-
<b>Total shareholders' equity</b>		<u>1,523,224,206</u>	<u>1,638,112,542</u>	<u>1,894,618,828</u>	<u>1,532,859,310</u>
<b>Total liabilities and shareholders' equity</b>		<u>6,264,293,339</u>	<u>6,170,765,627</u>	<u>3,578,355,395</u>	<u>4,980,246,977</u>

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

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

**Income statement**

**For the year ended 31 December 2023**

(Unit: Baht)

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

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

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

**Statement of comprehensive income**

**For the year ended 31 December 2023**

(Unit: Baht)

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

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



GMM Grammy Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
						Other components of shareholders' equity						
						Other comprehensive income		Other changes by the owners				
	Issued and paid-up share capital	Share premium	Surplus on share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Loss on changes in value of equity investments	Difference between book value from shareholding in subsidiary	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated							
<b>Balance as at 1 January 2022</b>	819,949,729	492,987,095	-	2,165,384	91,962,759	1,418,065	(75,685)	(42,946,812)	(41,604,432)	1,365,460,535	116,909,840	1,482,370,375
Profit for the year	-	-	-	-	166,410,544	-	-	-	-	166,410,544	15,903,609	182,314,153
Other comprehensive income for the year	-	-	-	-	-	(817,861)	(32,000)	-	(849,861)	(849,861)	-	(849,861)
Total comprehensive income for the year	-	-	-	-	166,410,544	(817,861)	(32,000)	-	(849,861)	165,560,683	15,903,609	181,464,292
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(25,722,125)	(25,722,125)
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	6,819,139	(6,819,139)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>819,949,729</b>	<b>492,987,095</b>	<b>-</b>	<b>8,984,523</b>	<b>251,554,164</b>	<b>600,204</b>	<b>(107,685)</b>	<b>(42,946,812)</b>	<b>(42,454,293)</b>	<b>1,531,021,218</b>	<b>107,091,324</b>	<b>1,638,112,542</b>
<b>Balance as at 1 January 2023</b>	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,946,812)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542
Profit for the year	-	-	-	-	(132,567,060)	-	-	-	-	(132,567,060)	6,051,446	(126,515,614)
Other comprehensive income for the year	-	-	-	-	-	309,598	(41,760)	-	267,838	267,838	-	267,838
Total comprehensive income for the year	-	-	-	-	(132,567,060)	309,598	(41,760)	-	267,838	(132,299,222)	6,051,446	(126,247,776)
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	(1,423,182)	(1,423,182)	(1,423,182)	4,113,038	2,689,856
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	18,090,064	(18,090,064)	-	-	-	-	-	-	-
Share-based payment (Note 13)	-	-	8,669,584	-	-	-	-	-	-	8,669,584	-	8,669,584
<b>Balance as at 31 December 2023</b>	<b>819,949,729</b>	<b>492,987,095</b>	<b>8,669,584</b>	<b>27,074,587</b>	<b>100,897,040</b>	<b>909,802</b>	<b>(149,445)</b>	<b>(44,369,994)</b>	<b>(43,609,637)</b>	<b>1,405,968,398</b>	<b>117,255,808</b>	<b>1,523,224,206</b>

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

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

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

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Separate financial statements</b>							
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity			
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
					Loss on changes in value of equity investments			
<b>Balance as at 1 January 2022</b>	819,949,729	492,987,095	2,165,384	81,482,005	(75,685)	(75,685)	1,396,508,528	
Profit for the year	-	-	-	136,382,782	-	-	136,382,782	
Other comprehensive income for the year	-	-	-	-	(32,000)	(32,000)	(32,000)	
Total comprehensive income for the year	-	-	-	136,382,782	(32,000)	(32,000)	136,350,782	
Transfer retained earnings to statutory reserve (Note 26)	-	-	6,819,139	(6,819,139)	-	-	-	
<b>Balance as at 31 December 2022</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>8,984,523</u>	<u>211,045,648</u>	<u>(107,685)</u>	<u>(107,685)</u>	<u>1,532,859,310</u>	
<b>Balance as at 1 January 2023</b>	819,949,729	492,987,095	8,984,523	211,045,648	(107,685)	(107,685)	1,532,859,310	
Profit for the year	-	-	-	361,801,278	-	-	361,801,278	
Other comprehensive income for the year	-	-	-	-	(41,760)	(41,760)	(41,760)	
Total comprehensive income for the year	-	-	-	361,801,278	(41,760)	(41,760)	361,759,518	
Transfer retained earnings to statutory reserve (Note 26)	-	-	18,090,064	(18,090,064)	-	-	-	
<b>Balance as at 31 December 2023</b>	<u>819,949,729</u>	<u>492,987,095</u>	<u>27,074,587</u>	<u>554,756,862</u>	<u>(149,445)</u>	<u>(149,445)</u>	<u>1,894,618,828</u>	

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

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

**Statement of cash flows**

**For the year ended 31 December 2023**

(Unit: Baht)

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

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

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

**Statement of cash flows (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

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

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

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

**Statement of cash flows (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

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

**Supplemental cash flows information:**

Non-cash transactions:

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

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

**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

<b>Name - Surname</b>	• Miss Suwimon Jhungjotikapisit	
<b>Age</b>	• 72 years	
<b>Nationality</b>	• Thai	
<b>Appointment Date of Directorship</b>	• 13 November 2010	
<b>Period of Directorship</b>	• 13 years 5 months (until the date of AGM) • 16 years 5 months (Including the proposed agenda for this time)	
<b>Type of Director to be Appointed</b>	• Director (Non-Executive Director)	

**Education**

- Bachelor of Political Science (Honors), Chulalongkorn University

**Training Program*****Thai Institute of Directors (IOD):***

- Director Certification Program (DCP), Class 12/2011

**Position in the Company**

- Jul 2014 - Present Member of the Nomination and Remuneration Committee, GMM Grammy Plc.
- Nov 2010 - Present Director (Authorized Director), GMM Grammy Plc.
- Nov 2005 - Present Company Advisor, GMM Grammy Plc.

**Directorship and Executive Position in Other Company**

- **Listed Company :** - None -
- **Non-Listed Company :** 16 companies

Period	Position	Company
18 May 2021 - Present	Director (Authorized Director)	GDH559 Co., Ltd.
29 Mar 2018 - Present	Director (Authorized Director)	GDC Co., Ltd.
Jan 2016 - Present	Director (Authorized Director)	Suea Tid Peak Krub Co., Ltd.
Dec 2010 - Present	Director (Authorized Director)	MGA Co., Ltd.
Dec 2010 - Present	Director (Authorized Director)	Magic Film Co., Ltd.
Nov 2010 - Present	Director (Authorized Director)	A-Time Traveller Co., Ltd.
Nov 2010 - Present	Director (Authorized Director)	GMM Holding Co., Ltd.
Nov 2010 - Present	Director (Authorized Director)	Grammy Publishing House Co., Ltd.
Nov 2010 - Present	Director (Authorized Director)	Digital Arms Co., Ltd.
Oct 2010 - Present	Director (Authorized Director)	More Music Co., Ltd.
Oct 2010 - Present	Director (Authorized Director)	Geurtfah Co., Ltd.
Oct 2010 - Present	Director (Authorized Director)	Ruamfah Co., Ltd.
Oct 2010 - Present	Director (Authorized Director)	Trinaga Co., Ltd.
Jul 2009 - Present	Director (Authorized Director)	Ruam Fah Deaw Gun Co., Ltd.
28 Jan 2008 - Present	Director / Treasurer	Damrongchaitham Foundation
Feb 2007 - Present	Director	U-Star (Thailand) Co., Ltd.



**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

**Working Experience** (at least for the past 5 years)

Period	Position	Company
<b>Listed Companies</b>		
-	-	-
<b>Other Companies</b>		
5 Mar 2019 - 9 Dec 2021	Director (Authorized Director)	G200M Co.,Ltd. (Former Digistream Co., Ltd.)
Oct 2010 - 29 Nov 2021	Director (Authorized Director)	Teen Talk Co., Ltd. (Liquidation Completed)
18 Apr 2018 - 25 Aug 2021	Director (Authorized Director)	GS ONE Co., Ltd.(Liquidation Completed)
Nov 2010 - 4 Dec 2020	Director (Authorized Director)	Deetalk Co., Ltd. (Liquidation Completed)
Nov 2010 - 29 Jun 2020	Director (Authorized Director)	GMM Tai Hub Co., Ltd. (Liquidation Completed)
Nov 2010 - 20 May 2020	Director (Authorized Director)	G Broadcast Co., Ltd. (Former MIFAH Co., Ltd.)
Nov 2010 - 20 May 2020	Director (Authorized Director)	GMM Music Publishing International Co., Ltd.
5 Jun 2017 - 20 May 2020	Director (Authorized Director)	GMM Z Co., Ltd.
Dec 2010 - 19 May 2020	Director (Authorized Director)	GR Vocal Studio Co., Ltd.
Nov 2010 - 19 May 2020	Director (Authorized Director)	GMM Digital Domain Co., Ltd.
Nov 2010 - 19 May 2020	Director (Authorized Director)	Extraorganizer Co., Ltd.
Oct 2010 - 19 May 2020	Director (Authorized Director)	Exact Co., Ltd.
2010 - 18 May 2020	Director (Authorized Director)	Fan TV Co., Ltd.
Nov 2010 - 2 Mar 2020	Director (Authorized Director)	GMM Goods Co., Ltd.
Apr 2015 - 9 Dec 2019	Director (Authorized Director)	Judtangton Co., Ltd. (Liquidation Completed)
17 Apr 2018 - 5 Aug 2019	Director (Authorized Director)	Digital Gen Co., Ltd. (Liquidation Completed)
Nov 2010 - 5 Aug 2019	Director (Authorized Director)	GMM Studio Co., Ltd. (Liquidation Completed)
Oct 2010 - 12 Nov 2018	Director (Authorized Director)	H.Y.Infinite Co., Ltd. (Liquidation Completed)
Oct 2010 - 12 Jan 2018	Director (Authorized Director)	GMM TV Co., Ltd.
Nov 2010 - 12 Jan 2018	Director (Authorized Director)	A-Time Media Co., Ltd.
Nov 2010 - 12 Jan 2018	Director (Authorized Director)	GMM Media Plc.
Dec 2010 - 30 Jun 2017	Advisor	GMM Media Plc.
Dec 2010 - 20 Oct 2016	Director (Authorized Director)	Bliss Publishing Co., Ltd. (Liquidation Completed)
Oct 2010 - 13 Jun 2016	Director (Authorized Director)	Hou Yuu Central World Co., Ltd. (Liquidation Completed)
Nov 2010 - 20 Jan 2016	Director (Authorized Director)	Luckdee Thaweasuk Co., Ltd. (Liquidation Completed)
Sep 2010 - Nov 2015	Director (Authorized Director)	A Gen Event Agency Co., Ltd.

**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

Period	Position	Company
May 2010 - Sep 2015	Director (Authorized Director)	Acts Studio Co., Ltd.
Dec 2010 - 4 Aug 2015	Director	In Publishing Co., Ltd. (Dissolution)
Dec 2010 - 4 Aug 2015	Director (Authorized Director)	GMM Times Co., Ltd.
Nov 2010 - 4 Aug 2015	Director	Image Publishing Co., Ltd.
Nov 2010 - 4 Aug 2015	Director	GMM Inter Publishing Co., Ltd.
Dec 2010 - 1 Jul 2015	Director	Index Creative Village Plc.
Apr 2010 - 2014	Director (Authorized Director)	Image On-air Co., Ltd.

- **Other company that may cause any conflict of interest to the Company:** - None -

<b>Area of expertise</b>	Business administration, Organization & Human resource management, Business strategy & Marketing, Investment, New business development and Good corporate governance
<b>Percentage of Share Holding as of 20 February 2024</b>	Direct : - None - Indirect : - None -
<b>Executive Related Relationship</b>	- None -
<b>Legal Disputes</b>	- None -
<b>Criteria and Recruitment Procedure</b>	The Board has considered and agreed with the Nomination and Remuneration Committee to propose the reappointment of Miss Suwimon Jhungjotikapisit as a director for another term. This is in accordance with the criteria and recruitment process of the Company. (as being disclosed in the 2023 Annual Report (56-1 One report) under the Heading of Corporate Governance > 6. Nomination and Fixing the Remuneration of the Directors and Executives > Nomination and Appointment of Company Directors (Page. 128-129))
<b>Meeting Attendance in 2023</b>	<ul style="list-style-type: none"> <li>• The Shareholder Meeting in 2023: Attended 1/1 times</li> <li>• The Board of Directors' Meeting: Attended 6/6 times</li> <li>• The Nomination and Remuneration Committee's Meeting: Attended 2/2 times</li> </ul>

**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

<b>Name - Surname</b>	• Mr. Sunyaluck Chaikajornwat
<b>Age</b>	• 46 years
<b>Nationality</b>	• Thai
<b>Appointment Date of Directorship</b>	• 25 March 1994
<b>Period of Directorship</b>	• 3 years 4 Months (until the date of AGM) • 6 years 4 Months (Including the proposed agenda for this time)
<b>Type of Director to be Appointed</b>	• Independent Director

**Education**

- Bachelor of Engineering, Assumption University
- LL.B., Thammasat University
- LL.M., Columbia University, USA

**Training Program*****Thai Institute of Directors (IOD):***

- Director Certification Program (DCP), Class 336/2023

**Position in the Company**

- 23 Dec 2020 - Present Independent Committee, GMM Grammy Plc.
- 23 Dec 2020 - Present Member of the Audit Committee, GMM Grammy Plc.
- 23 Dec 2020 - Present Member of the Corporate Governance and Ethics Committee, GMM Grammy Plc.

**Directorship and Executive Position in Other Company**

- **Listed Company:** - None -
- **Non-Listed Company:** 4 company

Period	Position	Company
21 Dec 2023 - Present	Director (Authorized Director)	Borikarn Dee Co., Ltd.
22 Jul 2021 - Present	Director (Authorized Director)	Weerawong, Chinnavat and Partners Co., Ltd.
23 Jul 2021 - Present	Director (Authorized Director)	WC&P Holding Co.,Ltd.
Jun 2001 - Present	Partner	Weerawong, Chinnavat and Partners Co., Ltd.

**Working Experience (at least for the past 5 years)**

Period	Position	Company
<b>Listed Companies:</b> - None -		
<b>Other Companies:</b> - None -		

**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

- **Other company that may cause any conflict of interest to the Company:** - None -
- **Relationship in the company/major shareholder/subsidiary/associated company or other conflicted business entity in present or during the past 2 years:**

Type of Relationship	Status / Explanation
1. Being a director who takes part in the management of the company, employee, staff member, or advisor receiving a regular salary.	- No -
2. Being a professional service provider. (i.e., auditor or legal advisor)	Legal Advisor *
3. Having business relationship. (i.e., buy-sell materials/products/services or financial support)	- None -

<b>Area of expertise</b>	Law
<b>Percentage of Share Holding as of 20 February 2024</b>	Direct : - None - Indirect : - None -
<b>Executive Related Relationship</b>	- None -
<b>Legal Disputes</b>	- None -
<b>Criteria and Recruitment Procedure</b>	The Board has considered and agreed with the Nomination and Remuneration Committee to propose the reappointment of Mr. Sunyaluck Chaikajornwat as an independent director for another term and has qualifications as an independent director as stipulated in the relevant laws by being able to give opinions independently. This is in accordance with the criteria and recruitment process of the Company. (as being disclosed in the 2023 Annual Report (56-1 One report) under the Heading of Corporate Governance> 6. Nomination and Fixing the Remuneration of the Directors and Executives > Nomination and Appointment of Company Directors (Page. 128-129))
<b>Meeting Attendance in 2023</b>	<ul style="list-style-type: none"> <li>• The Shareholder Meeting in 2023: Attended 1/1 times</li> <li>• The Board of Directors' Meeting: Attended 6/6 times</li> <li>• The Audit Committee's Meeting: Attended 5/5 times</li> <li>• The Corporate Governance and Ethics Committee's Meeting: Attended 2/2 times</li> </ul>

**Remark** \* In the year 2021-2023 (January 1, 2021 - December 31, 2023), the Company and its affiliates paid legal advisor fee at the amount of 211,228 baht to Weerawong, Chinnavat & Partners Co., Ltd. ("WCP") of which Mr. Sunyaluck Chaikajornwat has been the Director (Authorized Director), the Law Partner. The accumulated fee paid to WCP during year 2021-2023 is 211,228 baht. (211,228 Baht in year 2022. There were no professional service fees in the years 2021 and 2023)

**Profile of the directors who retired by rotation for the year 2024  
and be proposed to act as Company's director for another term.  
GMM Grammy Public Company Limited**

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The Board of Directors agreed to disclosed additional information to the 2023 annual general meeting of shareholders the opinion of the Board regarding legal advisor service of Mr. Sunyaluck Chaikajornwat as follows:

- (a) **Director with business relations or professional services:** Mr. Sunyaluck Chaikajornwat (Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Ethics Committee)
- (b) **Characteristics of business relations or professional services:** Weerawong, Chinnavat & Partners Co., Ltd. ("WCP") is a legal advisor of the Company and its affiliated companies, with Mr. Sunyaluck Chaikajornwat being the Director (Authorized Director), the Law Partner of WCP.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mr. Sunyaluck Chaikajornwat has experiences and good understandings of the Company's business, and expertise in providing legal advice. Mr. Sunyaluck Chaikajornwat is well recognized, and available to give useful opinions and recommendations on legal issues to the Company throughout the time, enabling the Company to operate business smoothly, appropriately, and in compliance with relevant laws.
- (d) **Board of Directors' opinion on the nomination of the person to serve as independent director:** The Board of Directors (excluding the director with a conflict of interest, namely, Mr. Sunyaluck Chaikajornwat) considered the matter with Section 89/7 of Securities and Exchange Act B.E.2535 being taken into consideration and unanimously resolved that the professional service had no effect on the performance of duties and the provision of independent opinion of Mr. Sunyaluck Chaikajornwat as independent director and audit committee member. Mr. Sunyaluck Chaikajornwat has performed her duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past.

**Profile of the directors of the proposed committee member for appointment  
as a company director for the year 2024  
GMM Grammy Public Company Limited**

- Name - Surname**                   • **Mr. Thana Thienachariya**
- Age**                                     • 55 years
- Nationality**                         • Thai
- Date of propose for appointment as a director**
- The propose for the appointment to the position of independent director succeeding Mr. Suwit Mapaisansin was presented at the shareholders' meeting on April 29, 2024.



- Type of Director to be Appointed**     • Independent Director

**Education**

- Bachelor of Economics (2nd Class Honor) Chulalongkorn University
- Master of Business Administration Washington State University, USA .

**Training Program**

***Thai Institute of Directors (IOD):***

- Director Certification Program (DCP), Class 181/2013

**Position in the Company:** -None-

**Directorship and Executive Position in Other Company**

- ***Listed Company:*** 4 companies

Period	Position	Company
24 Dec 2020 - Present	Independent Director	TQM Corporation Public Company Limited
9 Nov 2020 - Present	Chairman of the Board of Directors	Bluebik Group Public Company Limited
2013 - Present	Independent Director	Sappe Public Company Limited
2022 - Present	Advisory of BASE Course (BJC BIGC ACADEMY OF SMART ENTREPRENEURS)	Berli Jucker Public Company Limited

- ***Non-Listed Company:*** 5 companies

Period	Position	Company
1 Feb 2024 - Present	Advisory	Magnolia Quality Development Corporation Limited
Jun 2023 - Present	Chairman of the Board of Directors / Independent Director	Laundry You Co.,Ltd.
2021 - Present	Director	Card X Co., Ltd.



**Profile of the directors of the proposed committee member for appointment  
as a company director for the year 2024  
GMM Grammy Public Company Limited**

Period	Position	Company
2022 - Present	Director	BUILKONE Group Co., Ltd.
2022 - Present	Advisory	SHOW NO LIMIT Co., Ltd.

**Working Experience** (at least for the past 5 years)

Period	Position	Company
<b><u>Listed Companies</u></b>		
1 Nov 2020 - 2023	Advisor to the Chief Executive Officer	The Siam Commercial Bank Public Company Limited
2015 - 2020	Chief Marketing Officer	The Siam Commercial Bank Public Company Limited
2012 - 2013	Chief Executive Officer (Broadcasting Business)	GMM Grammy Public Company Limited
2010 - 2011	Deputy Chief Executive Officer, Strategy and Corporate Affairs Group	Total Access Communication Public Company Limited
2005 - 2010	Deputy Chief Commercial Officer	Total Access Communication Public Company Limited
<b><u>Other Companies</u></b>		
2022 - Sep 2023	Corporate business development consultant	EVME PLUS Co., Ltd.
2015 - Sep 2023	Founder and Director	Academy of Business Creativity (ABC)
2023 - 2023	Director	Purple Ventures Co., Ltd.
13 Jul 2020 - 2023	Chairman of the Board of Directors	Purple Ventures Co., Ltd.
2015 - 2022	Director	Aksorn Education Public Company Limited
2013 - 2020	Director	Southpaw Business Co., Ltd.
2016 - 2017	ประธานคณะกรรมการบริหาร	Digital Venture Co., Ltd.
2011 - 2011	Chief Executive Officer	P.K. Garment (Import-Export) Co., Ltd. (Mc jeans)

• **Other company that may cause any conflict of interest to the Company:**

- None -

**Profile of the directors of the proposed committee member for appointment  
as a company director for the year 2024  
GMM Grammy Public Company Limited**

- **Relationship in the company/major shareholder/subsidiary/associated company or other conflicted business entity in present or during the past 2 years:**

Type of Relationship	Status / Explanation
1. Being a director who takes part in the management of the company, employee, staff member, or advisor receiving a regular salary.	- No -
2. Being a professional service provider. (i.e., auditor or legal advisor)	- No -
3. Having business relationship. (i.e., buy-sell materials/products/services or financial support)	- None -

<b>Area of expertise</b>	Accounting & Finance, Organization & Human resource, Management, Investment, New business development, Good corporate governance, and Risk management
<b>Percentage of Share Holding as of 20 February 2024</b>	Direct : - None - Indirect : - None -
<b>Executive Related Relationship</b>	- None -
<b>Legal Disputes</b>	- None -
<b>Criteria and Recruitment Procedure</b>	The Board has considered and agreed with the Nomination and Remuneration Committee to propose the appointment of Mr. Thana Thienachariya as an independent director to replace Mr. Suvit Mapaisansin, whose term is set to expire in the year 2024 and who has expressed no intention for reappointment. Additionally, Mr. Thana Thienachariya has qualifications as an independent director as stipulated in the relevant laws by being able to give opinions independently. This is in accordance with the criteria and recruitment process of the Company. (as being disclosed in the 2023 Annual Report > 56-1 One report) under the Heading of Corporate Governance > 6. Nomination and Fixing the Remuneration of the Directors and Executives > Nomination and Appointment of Company Directors (Page. 128-129))

## **Qualifications of the Independent Director GMM Grammy Public Company Limited**

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The qualification of the Company's independent director is in compliance with (equal to) the minimum requirement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, which is in accordance with the Notification of the Capital Market Supervisory Board. The details are as follows:


1. Holds shares of not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related parties.
2. Is not or has not ever been an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director. Such prohibitions exclude government officer or advisor to any government agency who is major shareholder or controlling person of the Company.
3. Is not a person related by blood or by law in terms of father, mother, spouse, sibling and child, including spouse of the children, of other directors, management, major shareholders, controlling persons, or persons to be nominated as directors, management or controlling persons of the Company or its subsidiaries.
4. Is not or has not ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for more than 2 years prior to being appointed as Independent Director.
5. Has not or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, in the manner that may interfere with his/her independent judgement, or is not or has not ever been a significant shareholder or a controlling person of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for more than 2 years prior to being appointed as Independent Director. The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower.
6. Is not or has not ever been any professional advisor including legal or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, and is not a significant shareholder, a controlling person, or a partner of the professional advisor unless the foregoing relationship has ended for more than 2 years prior to being appointed as Independent Director.

7. Is not a director representing Board member of the Company's, its major shareholders, or a shareholder who is related to the Company's major shareholders.
8. Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a significant partner in any partnership, executive director, employee, staff, advisor receiving regular salary, or holds more than 1% of total voting shares of the company similar to or material competing with the Company or its subsidiaries.
9. Has no any other characteristic which make him/her incapable of expressing independent opinions with regard to the Company's business.
10. After being appointed, Independent Director may be authorized by the Board of Directors to make a collective decision to execute business of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons.

Any person being appointed as Independent Director of the Company may be a person who has or has had a business relationship, or may be a professional advisor receiving amount exceeding those specified in item 5 or 6 in case the Board of Directors has duly considered that relationship will not affect the ability to perform duties and express independent opinions.


## Information of the Proposed Auditors for the Year 2024

## EY Office Limited

<b>Name-Surname</b>	Mr. Khitsada Lerdwana	
<b>Age</b>	54 years	
<b>Certified Public Accountant (Thailand) No.</b>	Certified Public Accountant Registration No.4958	
<b>Educational qualifications</b>	Master of Accounting and Finance, Chulalongkorn University  Bachelor of Accountancy, Thammasat University	
<b>Other</b>	Approved auditor by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand  Member of Federation of Accounting Professions	
<b>Work Experiences</b>	2006 - Present Partner, EY Office Limited  1992 - 2006 Assistant Auditor, EY Office Limited	
<b>Shareholding in the company</b>	No (information as of 20 February 2024)	
<b>Year of Appointment as Auditor</b>	Signed the financial statements of the Company from 2021 - present	
<b>Information for consideration</b>		
Familial relationship with director or executives or major shareholders of the Company or subsidiary companies:		No
Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present:		No
Significant business relationship that may affect the independence of the auditor:		No
Relationship as a director, staff or employee or position held in the Company or subsidiary companies:		No
<b>Contact Information</b>	EY Office Limited Lake Rajada Office Complex 33rd Floor, No. 193/136-137, Rajadapisek Road, Klongtory, Bangkok 10110 Tel: (+66) 2264 9090 Fax: (+66) 2264 0789-90	

## Information of the Proposed Auditors for the Year 2024

## EY Office Limited

<b>Name-Surname</b>	Ms. Poonnard Paocharoen	
<b>Age</b>	50 years	
<b>Certified Public Accountant (Thailand) No.</b>	Certified Public Accountant Registration No. 5238	
<b>Educational qualifications</b>	Master of Business Administration, Kasetsart University Bachelor of Accountancy, Thammasat University	
<b>Other</b>	Approved auditor by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand  Member of Federation of Accounting Professions	
<b>Work Experiences</b>	2012 - Present Partner, EY Office Limited 1994 - 2012 Assistant Auditor, EY Office Limited	
<b>Shareholding in the company</b>	No (information as of 20 February 2023)	
<b>Year of Appointment as Auditor</b>	Has never signed the financial statements of the Company	
<b><u>Information for consideration</u></b>		
Familial relationship with director or executives or major shareholders of the Company or subsidiary companies:		No
Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present:		No
Significant business relationship that may affect the independence of the auditor:		No
Relationship as a director, staff or employee or position held in the Company or subsidiary companies:		No
<b>Contact Information</b>	EY Office Limited Lake Rajada Office Complex 33rd Floor, No. 193/136-137, Rajadapisek Road, Klongtory, Bangkok 10110 Tel: (+66) 2264 9090 Fax: (+66) 2264 0789-90	

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

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

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

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

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

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

<sup>2</sup> Mr. Pitham Ongkosit



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

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

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

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

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

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

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

**1. Information Memorandum according to Schedule 1**

**1.1 Date of the Transaction**

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

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

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

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

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

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

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

It should be noted that if the Company receives the Call Option Shares from the Seller, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totalling 37.20 per cent of the total issued and paid-up shares in ONEE<sup>5</sup>, which ONEE will remain as the joint venture of the Company.

## 1.2 Relevant Parties and their Relationships with the Company

Buyer: Company

Seller: Mr. Pitharn Ongkosit

Relationship: Not a connected person of the Company

## 1.3 General Characteristics of the Transaction

### 1.3.1 Characteristics of the Transaction

After obtaining approval from the shareholders' meeting of the Company as mentioned in Item 1.1, the Company shall have the right to purchase 100,000 shares of Wanthong Holdings (equivalent to 100 per cent of the total shares of Wanthong Holdings) with the exercise period until 28 February 2025 and exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously. As consideration, the Company shall pay to the Seller approximately THB 960,167,500<sup>6</sup>, which consists of the following:

- (1) the value equivalent to the share price according to the par value of the Call Option Shares in the amount of THB 1,000,000; and
- (2) the value equivalent to the liabilities under the loan as provided by the Seller to Wanthong Holdings<sup>7</sup>, amounting to the principal sum of THB 904,875,000, along with an interest rate of 6 per cent per annum on the aforementioned principal amount from the date that

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

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

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

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

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

**1.3.2 Transaction Type and Size**

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

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

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

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

2. *Calculation from Net Operating Profit*

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

3. *Calculation from Total Value of Consideration*

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

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

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

$$= 15.33\%$$

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

Not applicable given no issuance of securities.

**Summary of Transaction Size Calculation**

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

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

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

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

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

#### 1.4 **Details of the Assets Acquired**

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

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

##### 1.4.1 **Nature of Business Operations of Wanthong Holdings and ONEE**

###### 1.4.1.1 **Wanthong Holdings**

Wanthong Holdings operates as a holding company.

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

###### 1.4.1.2 **ONEE**

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

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<sup>8</sup> See footnote 3.

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

#### 1.4.2 General Information of Wanthong Holdings and ONEE

##### 1.4.2.1 Wanthong Holdings

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

##### 1.4.2.2 ONEE

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

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

##### 1.4.3.1 Wanthong Holdings

###### Prior to the acquisition of shares in Wanthong Holdings

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

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

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

Mr. Pitharn Ongkosit is the sole director.

*- intentionally left blank -*

<sup>9</sup> The representative of Mr. Pitharn Ongkosit.



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

(a) Shareholding Structure of Wanthong Holdings

No.	Shareholder	Number of Shares	Percentage
1.	Company	100,000 <sup>10</sup>	100

(b) Board of Directors of Wanthong Holdings

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

1.4.3.2 ONEE

Prior to the acquisition of shares in Wanthong Holdings

(a) Top 12 shareholders of ONEE as of 20 March 2024<sup>11</sup>

No.	Shareholder	Number of Shares	Percentage
1.	Company	597,374,850	25.09
2.	NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	353,375,000	14.84
3.	Wanthong Holdings	238,125,000	10.00
4.	Scenario Company Limited	201,722,500	8.47
5.	Mrs. Hatairatn Jurangkool	138,356,400	5.81
6.	Thai NVDR Company Limited	127,983,467	5.37
7.	Mr. Takonkiet Viravan	105,738,800	4.44
8.	Mr. 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

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

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

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

(b) Board of Directors of ONEE as of the date of this information memorandum<sup>12</sup>

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

<sup>12</sup> List of directors from the website of the Department of Business Development, Ministry of Commerce ([datawarehouse.dbd.go.th](http://datawarehouse.dbd.go.th)). The positions directors from ONEE's website as of the date of this information memorandum.

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

(a) Shareholding Structure of ONEE

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

(b) Board of Directors of ONEE

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

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

1.4.4 Summary of Financial Information of Wanthong Holdings and ONEE

1.4.4.1 Wanthong Holdings

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

1.4.4.2 ONEE

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

Unit: THB thousand

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

**1.5 Total Consideration and Payment Terms**

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

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

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

**1.6 Basis for Determining the Value of Consideration**

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

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

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

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

**1.7 Expected Benefits to the Company**

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

- (1) To increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid up shares in ONEE<sup>14</sup> and after completion of the Transaction, the Company will remain ONEE's largest major shareholder;
- (2) To increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan; and
- (3) For the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE.

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

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

**1.8 Source of Funds for the Transaction**

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

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

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

**1.9 Opinion of the Board of Directors on the Transaction**

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

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

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

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

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

**3. Opinion report of Independent Financial Advisor (IFA)**

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

**4. Liabilities of the Company**

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

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

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

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

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

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

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

#### 4.4 Contingent liabilities

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

(1) Investing commitments

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

(2) Capital commitments

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

(3) Lease commitments

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

(4) Long-term service commitments

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



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

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

(5) Guarantees

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

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

**5.1 Nature of business operation**

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

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

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

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

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

5.2.1 Consolidated financial statements

Statement of financial position

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

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

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

Income statement

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

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

## Statement of comprehensive income

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

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

## Statement of cash flows

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



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

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

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

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

## 5.2.2 Management discussion and analysis (MD&A)

### Operating results

#### Operating revenue

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

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

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

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

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

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

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

**Costs of sales and services and expenses**

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

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

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

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

**Net profit (loss)**

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

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



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

### Financial Position

#### **Assets**

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

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

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

**Liabilities**

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

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

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

**Shareholders' Equity**

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

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

### Liquidity

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

### Financial Ratios

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

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

\* Use an averaging method for calculation

\*\* Dividends per share are based on the accrued criterion

### 5.2.3 Risk factors to business operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(5) Limitations on the Company's future investments**

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



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

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

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

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

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

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

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

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

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

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

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

- None –

*- intentionally left blank -*

## 5.4 Board of Directors, Management and Top 12 Shareholders

5.4.1 Board of directors as of 29 March 2024<sup>15</sup>

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

- intentionally left blank -

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

5.4.2 Management as of 29 March 2024<sup>16</sup>

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

5.4.3 Top 12 shareholders as of 20 March 2024<sup>17</sup>

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

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

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

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

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

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

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

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

**7. Pending significant cases or claims**

- None -

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

- None -

**9. Description of material agreements for the past two years**

**1. Lease agreement of M Theater Building**

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

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

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

**2. Lease agreement of GMM Grammy Place Office Building**

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

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

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

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

**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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<b>Abbreviation</b>	<b>Full Name</b>
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 960,167,500<sup>1</sup> (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 1,000,000<sup>2</sup>
- (2) The value equivalent to the liabilities under the loan as provided by the Seller<sup>3</sup> 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.

<sup>1</sup> 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.

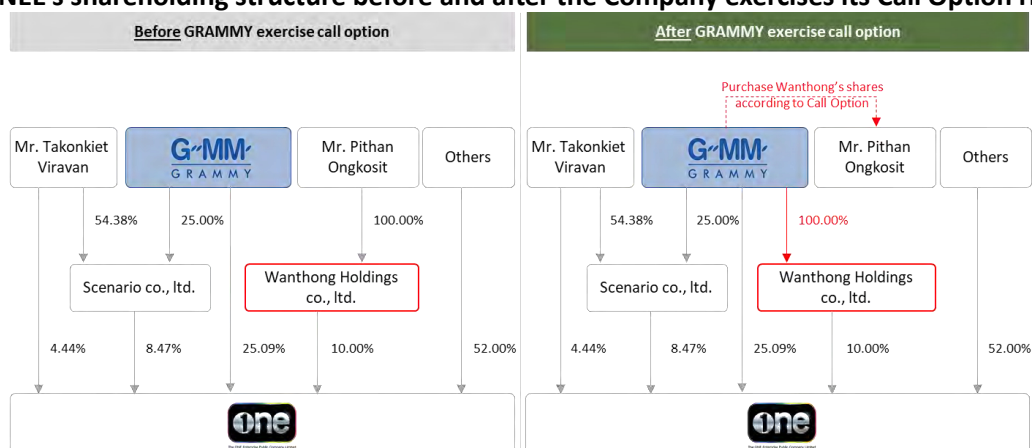
<sup>2</sup> Equivalent to Call Option Shares amounting 100,000 shares multiply by par value of THB 10.00 per shares

<sup>3</sup> 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**

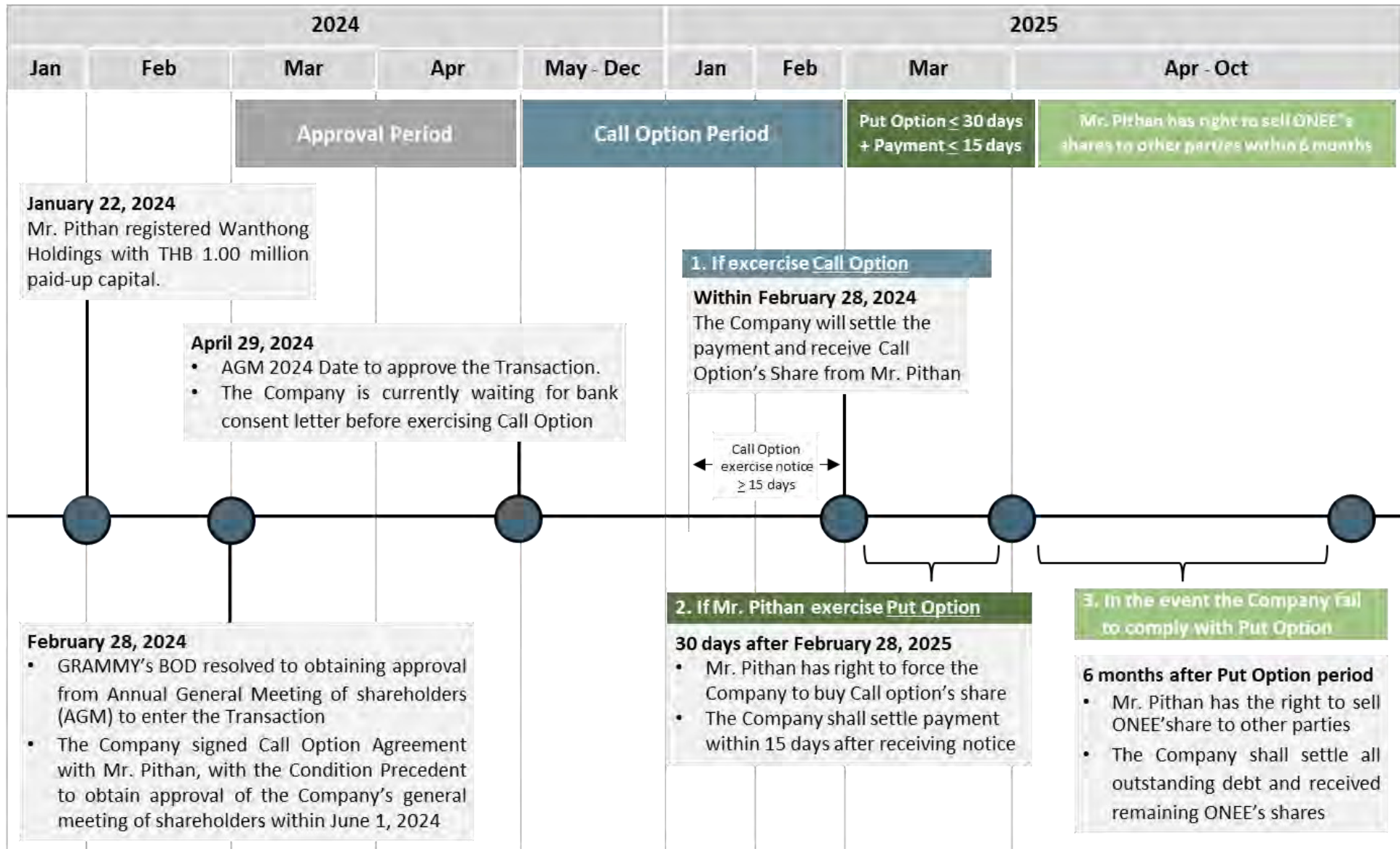


Source: ONEE's shareholders registration as of March 20, 2024, as disclosed on the SET's website. ([www.set.or.th](http://www.set.or.th))

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	<b>Case 1: the Company exercises its Call Option rights on April 30, 2024</b>			<b>Case 2: the Company exercises its Call Option rights on February 28, 2025</b>		
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	<b>THB 977.28 - 1,395.28 million (THB 4.10 - 5.86 per share)</b>			<b>THB 1,040.43 - 1,143.81 million (THB 4.37 - 4.80 per share)</b>		

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 960,167,500<sup>4</sup>, which consists of

- (1) The value equivalent to paid-up capital of Wanthong Holdings, totaling THB 1,000,000<sup>5</sup>
- (2) The value equivalent to the liabilities under the loan as provided by the Seller<sup>6</sup> 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.

<sup>4</sup> 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.

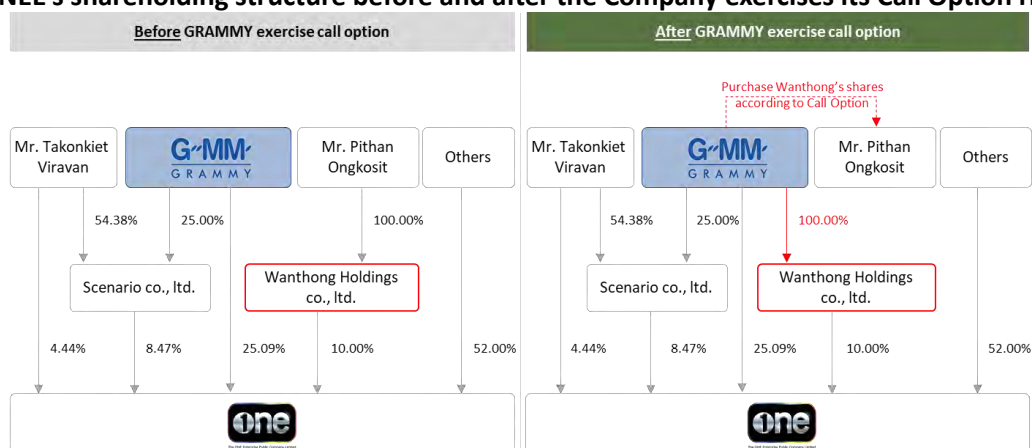
<sup>5</sup> Equivalent to Call Option Shares amounting 100,000 shares multiply by par value of THB 10.00 per shares

<sup>6</sup> 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%<sup>7</sup> of the total paid-up shares in ONEE, which ONEE will remain as the joint venture of the Company.

<sup>7</sup> 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:

<b>Calculating the size of the asset acquisition transaction</b>	
<b>Criteria</b>	<b>Calculation</b>
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**

<b>Buyer</b>	The Company
<b>Seller</b>	Mr. Pithan Ongkosit
<b>Relationship with the Company</b>	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**

<b>Topic</b>	<b>Details</b>
Parties	<ul style="list-style-type: none"> <li>GMM Grammy Public Company Limited as Call Option Buyer</li> <li>Mr. Pithan Ongkosit as Call Option Seller</li> </ul>
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"> <li>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</li> <li>The Company has not received the aforementioned approval within the time frame limit</li> </ol>
Call Option period	<ul style="list-style-type: none"> <li>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")</li> <li>The Company must notify Mr. Pithan in writing at least 15 days in advance before exercising Call Option rights</li> <li>The exercise of Call Option rights must entail the full utilization of the Call Option quantity</li> </ul>
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"> <li>• 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</li> <li>• Selling, transferring, or lending Mr. Pithan's loan money to any individual</li> <li>• Dissolving Wanthong Holdings</li> <li>• 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</li> <li>• Entering into contracts, agreements, or commitments on behalf of Wanthong Holdings; or creating additional debt obligations, including guarantees or additional legal proceedings</li> <li>• Making further amendments to Mr. Pithan's loan agreement, including the interest rate</li> </ul>
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 loans<sup>1</sup>, 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)<sup>8</sup>.

**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
<b>Consolidated financial statements</b>			
Cash and cash equivalents (THB million)	563.25	764.16	672.86
Other current financial assets <sup>/1</sup> (THB million)	629.37	509.49	266.13
<b>Total cash and financial assets (THB million)</b>	<b>1,192.62</b>	<b>1,273.65</b>	<b>938.99</b>
Operating cashflow (THB million)	(100.72)	153.34	(234.63)
<b>Key financial ratio</b>			
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:

<sup>8</sup> 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
<b>Consolidated financial statements</b>			
Cash and cash equivalents (THB million)	174.74	255.23	141.49
Other current financial assets <sup>/1</sup> (THB million)	629.37	509.49	266.13
<b>Total cash and financial assets (THB million)</b>	<b>804.11</b>	<b>764.72</b>	<b>407.62</b>
Operating cashflow (THB million)	(317.17)	(45.99)	(538.54)
<b>Key financial ratio</b>			
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.

<b>Company name</b>	Wanthong Holdings Company Limited
<b>Registration date</b>	January 22, 2024
<b>Head office location</b>	2/1 Soi Srinakarin 23 (Uea Phatthana), Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
<b>Business type</b>	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.
<b>Paid-up capital</b>	THB 1.00 million, divided into 100,000 shares at par value of THB 10.00 per share

<b>Company Director</b>	<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>																														
<b>List of shareholders</b>	<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"><b>together</b></td> <td><b>100,000</b></td> <td><b>100.00</b></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>100,000<sup>9</sup></td> <td>100.00</td> </tr> <tr> <td colspan="2"><b>together</b></td> <td><b>100,000</b></td> <td><b>100.00</b></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	<b>together</b>		<b>100,000</b>	<b>100.00</b>	number	List of names	Number of shares (shares)	Proportion (%)	1	Company	100,000 <sup>9</sup>	100.00	<b>together</b>		<b>100,000</b>	<b>100.00</b>
No.	List of names	Number of shares (shares)	Proportion (%)																												
1	Mr. Pithan Ongkosit	99,999	99.999																												
2	Mr. Mahithorn Phongsarat	1	0.001																												
<b>together</b>		<b>100,000</b>	<b>100.00</b>																												
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1	Company	100,000 <sup>9</sup>	100.00																												
<b>together</b>		<b>100,000</b>	<b>100.00</b>																												

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

<b>Company name</b>	The ONE Enterprise Public Company Limited
<b>Company Status</b>	Listed in the Stock Exchange of Thailand, first trade in November 5, 2021
<b>Industry group</b>	Service
<b>Business category</b>	Media and publications
<b>Nature of business</b>	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).
<b>Paid-up capital</b>	THB 4,762.50 million, divided into 2,381.25 million shares
<b>Par value (per share)</b>	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

<sup>9</sup> 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
<b>Total top 12 shareholders</b>		<b>1,927,913,413</b>	<b>80.96</b>
	Other shareholders	453,336,587	19.04
<b>Total shareholders</b>		<b>2,381,250,000</b>	<b>100.00</b>

Source: ONEE's shareholders registration as of March 20, 2024, as disclosed on the SET's website ([www.set.or.th](http://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%<sup>10</sup> 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 Group<sup>11</sup> 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”)<sup>12</sup> 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”)<sup>13</sup>, 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.

<b>2013</b>	<ul style="list-style-type: none"> <li>▪ <b>September 2013</b> 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.</li> </ul>
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<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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

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

	<ul style="list-style-type: none"> <li>▪ <b>October 2013</b> ONEE increase the registered capital to THB 200.00 million for the existing shareholders</li> <li>▪ <b>December 2013</b> ONE31 won the auction for a spectrum license to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>▪ <b>April 2014</b> ONEE increased the registered capital to THB 400.00 million for the existing shareholders.</li> <li>▪ <b>May 2014</b> ONE31 Channel officially made broadcasts .</li> <li>▪ <b>June 2014</b> Mr. Takonkiet Viravan took the position of Chief Executive Officer of ONEE and ONEE changed its name to GMM One TV Trading Company Limited.</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>▪ <b>March 2015</b> ONEE increased its registered capital to THB 900.00 million, divided into capital increase for Mr. Takonkiet Viravan Group<sup>1</sup> and GRAMMY. As a result, Mr. Takonkiet Viravan Group<sup>1</sup> 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.</li> <li>▪ <b>April 2015</b> ONEE invested in Exact Scenario by purchasing 100.00% of all of the paid-up shares from GRAMMY.</li> <li>▪ <b>May 2015</b> ONEE changed its name to The ONE Enterprise Co., Ltd.,</li> <li>▪ <b>June 2015</b> ONEE invested in Memiti by purchasing 70.00% of all of the paid-up shares from GMM Media.</li> <li>▪ <b>August 2015</b> ONEE increased the registered capital to THB 1,500.00 million for the existing shareholder.</li> <li>▪ <b>November 2015</b> : 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.</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>▪ <b>December 2016</b> 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.</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>▪ <b>February 2017</b> ONEE increased registered capital to THB 2,405 million for Pranaphon.</li> <li>▪ <b>May 2017</b> 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 Group<sup>1</sup> 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</li> <li>▪ <b>May 2017</b> 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.</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>▪ <b>November 2020</b> 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'shares sold were as follows: <ul style="list-style-type: none"> <li>• GMM Channel - 100.00% of all paid-up shares.</li> <li>• Content and Artist Network Co., Ltd., - 100.00% of total paid-up shares.</li> <li>• A-Time Traveler Co., Ltd., - 20.00% of total paid-up shares.</li> </ul> </li> </ul>



	<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"> <li>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.</li> <li>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.</li> </ol>
<b>2021</b>	<ul style="list-style-type: none"> <li>▪ <b>July 2021</b> 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.</li> <li>▪ <b>August 2021</b> 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.</li> <li>▪ <b>September 2021</b> 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.</li> <li>▪ <b>November 2021</b> 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.</li> <li>▪ <b>December 2021</b> 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.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>▪ <b>February 2022</b> 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.</li> <li>▪ <b>June 2022</b> 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.</li> <li>▪ <b>August 2022</b> 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.</li> <li>▪ <b>September 2022</b> 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.</li> </ul>

	<ul style="list-style-type: none"> <li>▪ <b>October 2022</b> 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.</li> <li>▪ <b>November 2022</b> 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.</li> <li>▪ <b>December 2022</b> 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%.</li> </ul>																																							
<b>2023</b>	<ul style="list-style-type: none"> <li>▪ <b>January 2023</b> 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</li> <li>▪ <b>May 2023</b> The Board of Directors Meeting of ONEE, Session 3/2023, held on May 26, 2023, resolved to adjust the organizational structure of ONEE</li> <li>▪ <b>August 2023</b> 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.</li> </ul> <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><b>Total</b></td> <td><b>3,900</b></td> <td></td> <td><b>3,900</b></td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>▪ <b>October 2023</b> 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</li> <li>▪ <b>November 2023</b> 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</li> </ul>	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	-	<b>Total</b>	<b>3,900</b>		<b>3,900</b>	
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Investment for business opportunities	-	-	500	-																																				
<b>Total</b>	<b>3,900</b>		<b>3,900</b>																																					
<b>2024</b>	<ul style="list-style-type: none"> <li>▪ <b>February 2024</b> 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</li> <li>▪ <b>February 2024</b> 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</li> </ul>																																							

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 <sup>(1)</sup> , Copyright management and Media trading business		✓			✓ <sup>(2)</sup>	✓	✓	✓	✓			
Radio Production Business							✓ <sup>(3)</sup>			✓ <sup>(4)</sup>		
Production and Service Business <sup>(5)</sup>		✓				✓		✓	✓			✓
Event Business						✓	✓	✓				
Other Related Business	✓ <sup>(6)</sup>		✓ <sup>(7)</sup>	✓ <sup>(8)</sup>		✓ <sup>(9)</sup>	✓ <sup>(7)</sup>	✓ <sup>(7)</sup>			✓ <sup>(10)</sup>	

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 <sup>/1</sup>	564.3	10.4	947.0	15.2	1,384.6	21.3
<b>Total operating revenue</b>	<b>5,346.8</b>	<b>98.4</b>	<b>6,128.4</b>	<b>98.4</b>	<b>6,432.2</b>	<b>98.7</b>
Other income	89.0	1.6	98.4	1.6	82.7	1.3
<b>Total revenue</b>	<b>5,435.8</b>	<b>100.0</b>	<b>6,226.8</b>	<b>100.0</b>	<b>6,514.9</b>	<b>100.0</b>

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
<b>Total current assets</b>	<b>4,294.33</b>	<b>4,149.44</b>	<b>4,363.26</b>
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
<b>Total non-current assets</b>	<b>5,011.12</b>	<b>5,245.18</b>	<b>5,136.99</b>
<b>Total assets</b>	<b>9,305.45</b>	<b>9,394.62</b>	<b>9,500.25</b>
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
<b>Total current liabilities</b>	<b>2,037.43</b>	<b>1,920.00</b>	<b>2,087.19</b>
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
<b>Total non-current liabilities</b>	<b>422.52</b>	<b>346.50</b>	<b>278.59</b>
<b>Total liabilities</b>	<b>2,459.95</b>	<b>2,266.50</b>	<b>2,365.78</b>
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)
<b>Total shareholders' equity</b>	<b>6,845.51</b>	<b>7,128.12</b>	<b>7,134.48</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,305.45</b>	<b>9,394.62</b>	<b>9,500.25</b>

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
<b>Total revenue</b>	<b>5,435.82</b>	<b>6,226.75</b>	<b>6,514.89</b>
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
<b>Total expenses</b>	<b>4,344.13</b>	<b>5,366.75</b>	<b>5,874.32</b>
<b>Profit (loss) from operations</b>	<b>1,091.69</b>	<b>860.00</b>	<b>640.58</b>
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
<b>Profit (loss) before income tax</b>	<b>965.43</b>	<b>857.18</b>	<b>649.34</b>
Income tax income (expenses)	(137.01)	(118.91)	(142.77)
<b>Profit (loss) for the year</b>	<b>828.42</b>	<b>738.27</b>	<b>506.57</b>

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)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,049.05</b>	<b>(891.67)</b>	<b>19.36</b>
Cash and cash equivalents at the beginning of the period	412.86	2,461.90	1,570.23
<b>Cash and cash equivalents at the end of the period</b>	<b>2,461.90</b>	<b>1,570.23</b>	<b>1,589.60</b>

## 7. Key financial ratios

The ONE Enterprise Public Company Limited	As of December 31		
Key financial ratios	2021	2022	2023
<b>Liquidity ratio</b>			
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
<b>Profitability ratio</b>			
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
<b>Capital structure ratio</b>			
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 <sup>/1</sup>	564.3	10.4	947.0	15.2	1,384.6	21.3
<b>Total operating revenue</b>	<b>5,346.8</b>	<b>98.4</b>	<b>6,128.4</b>	<b>98.4</b>	<b>6,432.2</b>	<b>98.7</b>
Other income	89.0	1.6	98.4	1.6	82.7	1.3
<b>Total revenue</b>	<b>5,435.8</b>	<b>100.0</b>	<b>6,226.8</b>	<b>100.0</b>	<b>6,514.9</b>	<b>100.0</b>

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

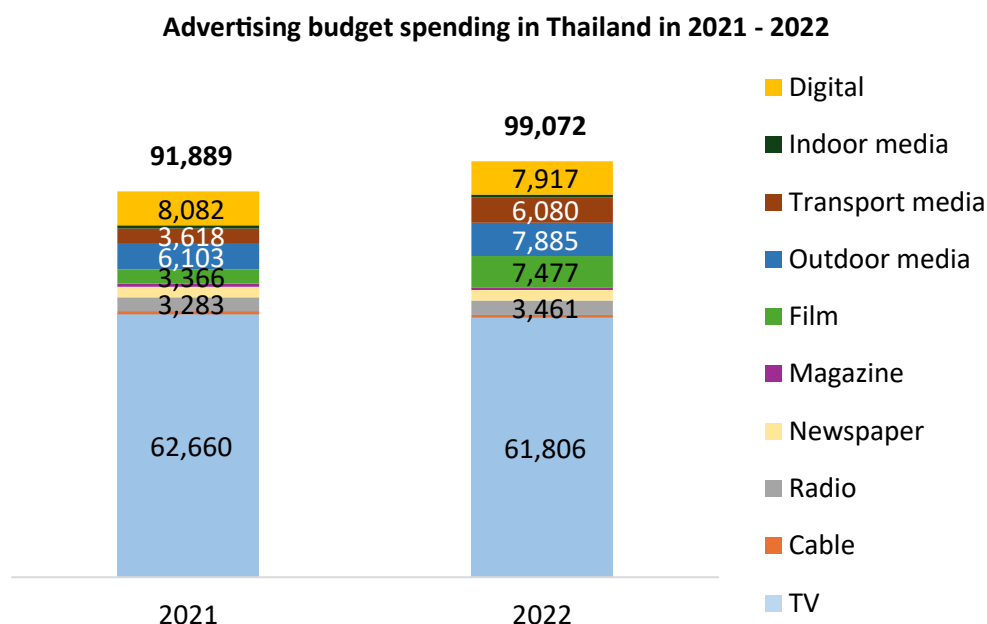
**Overview of the online advertising media industry**

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%<sup>14</sup> 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.

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<sup>14</sup> 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
<b>Performance</b>			
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
<b>Earnings per share and dividends</b>			
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
<b>Key financial ratios</b>			
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%<sup>15</sup> 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.

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<sup>15</sup> 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) <sup>/1</sup>	668.85
Investments in subsidiaries	-	-	-
Investments in joint ventures	968.05	914.10	1,882.15
Other assets	4,623.39	-	4,623.39
<b>Total assets</b>	<b>6,264.29</b>	<b>910.10</b>	<b>7,174.39</b>
Loan for purchasing stocks in advance	-	904.88	904.88
Accrued interest	-	9.22	9.22
Other liabilities	4,741.07	-	4,741.07
<b>Total liabilities</b>	<b>4,741.07</b>	<b>914.10</b>	<b>5,655.17</b>
Retained earnings	127.97	(4.00) <sup>/1</sup>	123.97
Other shareholders' equity	1,395.26	-	1,395.26
<b>Total shareholders' equity</b>	<b>1,523.22</b>	<b>(4.00)</b>	<b>1,519.22</b>

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)
<b>Interest-bearing debt to equity ratio (IBD/E)</b>			
The Company's IBD/E ratio (times)	1.58 times	0.60 times	2.18 times <sup>/1</sup>
IBD/E ratio from financial covenant (times)	IBD/E ≤ 3.00x		
<b>Debt service coverage ratio (DSCR)</b>			
The Company's DSCR ratio (times)	1.85 times	(1.43 times )	0.41 times <sup>/2</sup>
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**

<b>Items</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Consolidated financial statements</b>			
Cash and Cash Equivalents (THB million)	563.25	764.16	672.86
Other current financial assets <sup>/1</sup> (THB million)	629.37	509.49	266.13
<b>Total cash and financial assets (THB million)</b>	<b>1,192.62</b>	<b>1,273.65</b>	<b>938.99</b>
Operating cashflow (THB million)	(100.72)	153.34	(234.63)
<b>Key financial ratio</b>			
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
<b>Consolidated financial statements</b>			
Cash and Cash Equivalents (THB million)	174.74	255.23	141.49
Other current financial assets <sup>/1</sup> (THB million)	629.37	509.49	266.13
<b>Total cash and financial assets (THB million)</b>	<b>804.11</b>	<b>764.72</b>	<b>407.62</b>
Operating cashflow (THB million)	(317.17)	(45.99)	(538.54)
<b>Key financial ratio</b>			
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	<b>Case 1: the Company exercises its Call Option rights on April 30, 2024</b>			<b>Case 2: the Company exercises its Call Option rights on February 28, 2025</b>		
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 <sup>/1</sup> (ONEE's share at THB 3.84 per share)			THB 960.17 million <sup>/2</sup> (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)
<b>Total shareholders' equity of the parent company as of December 31, 2023</b>	<b>7,138.87</b>
Number of paid-up shares (million shares) - par at THB 2.00 per share	2,381.25
<b>Book value per share as of December 31, 2023 (THB per share)</b>	<b>3.00</b>
ONEE Shares involved in this transaction (million shares)	238.13
<b>Range of fair value (THB million)</b>	<b>713.89</b>

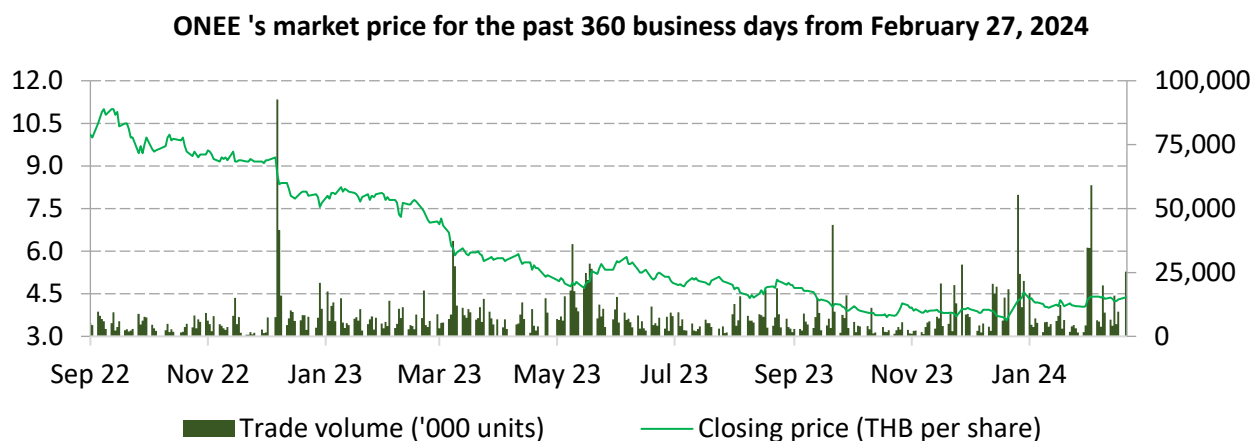
Source : Audited financial statement of ONEE ending on the December 31, 2023

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
<b>Range of ONEE's share price (THB per share)</b>			<b>4.10 - 5.86</b>
ONEE Shares involved in this transaction (million shares)			238.13
<b>Range of fair value (THB million)</b>			<b>977.28 - 1,395.28</b>

Source: Trading value and trading volume using Automatic Order Matching (AOM) from [www.setsmart.com](http://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:

<b>ONEE and comparable companies</b>				
Company	Business description	(Unit: THB million)		
		Asset <sup>/1</sup>	Revenue <sup>/2</sup>	Net profit <sup>/2</sup>
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
<b>Details of comparable companies</b>				
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:

Comparable companies (Unit: times)	Average historical P/BV of comparable companies						
	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
<b>Average</b>	<b>1.54x</b>	<b>1.58x</b>	<b>1.65x</b>	<b>1.65x</b>	<b>1.91x</b>	<b>2.15x</b>	<b>2.37x</b>

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
<b>Range of ONEE's share price (THB per share)</b>			<b>4.61 - 7.09</b>
ONEE Shares involved in this transaction (million shares)			238.13
<b>Range of fair value (THB million)</b>			<b>1,097.91 - 1,688.36</b>

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 <sup>1</sup>	<del>169.87x</del>	<del>182.06x</del>	<del>190.43x</del>	<del>160.23x</del>	<del>107.89x</del>	<del>92.20x</del>	<del>87.18x</del>
<b>Average</b>	<b>36.03x</b>	<b>36.09x</b>	<b>37.24x</b>	<b>36.71x</b>	<b>38.16x</b>	<b>38.84x</b>	<b>41.16x</b>

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
<b>Range of ONEE Shares price (THB per share)</b>			<b>7.64 - 8.73</b>
ONEE Shares involved in this transaction (million shares)			238.13
<b>Range of fair value (THB million)</b>			<b>1,819.66 - 2,078.74</b>

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 <sup>/1</sup>	30.44x	33.76x	35.82x	32.72x	27.40x	26.23x	30.50x
<b>Average</b>	<b>10.26x</b>	<b>9.81x</b>	<b>10.00x</b>	<b>10.20x</b>	<b>12.07x</b>	<b>12.98x</b>	<b>13.91x</b>

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) <sup>/1</sup>	1,589.60						
Plus Other current financial assets (5) <sup>/1</sup>	161.99						
Deduct Interest-bearing debt (6) <sup>/1</sup>	(0.89)						
Deduct Non-controlling interests (7) <sup>/1</sup>	(4.39)						
<b>Equity value (8) = (3) + (4) + (5) - (6) - (7)</b>	<b>23,130.32</b>	<b>22,190.36</b>	<b>22,582.57</b>	<b>23,019.49</b>	<b>26,913.72</b>	<b>28,796.94</b>	<b>30,734.69</b>
Number of shares (million shares)	2,381.25						
<b>Share price (THB per share)</b>	<b>9.71</b>	<b>9.32</b>	<b>9.48</b>	<b>9.67</b>	<b>11.30</b>	<b>12.09</b>	<b>12.91</b>
<b>Range of ONEE's share price (THB per share)</b>	<b>9.32 - 12.91</b>						
ONEE Shares in this transaction (million shares)	238.13						
<b>Range of fair value (THB million)</b>	<b>2,219.04 - 3,073.47</b>						

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
<b>General Assumptions</b>		
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
<b>Operating income assumptions</b>		
<b>Revenue from Advertising, Promotion, and Lease of Television Station</b>		
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.		
<b>Revenue from Copyright Management</b>		
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
<b>Revenue from Radio Production</b>		
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 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.	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.
<b>Revenue from Production and Service</b>		
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 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.	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.
<b>Revenue from Concert and Event Business</b>		
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 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.	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.
<b>Revenue from Other Related Businesses</b>		
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 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.	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.
<b>Other income assumptions</b>		
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 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.	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-

Assumptions	Details	References
		19 pandemic, as well as management interviews.
<b>Cost assumptions</b>		
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.
<b>Selling and administrative expenses assumptions</b>		
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.
<b>Investment assumptions</b>		
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	
<b>Working capital assumptions</b>		
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).
- $\beta_L$  = 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%
$\beta_L$ (3) (times)	1.05
<b>Cost of Equity or <math>K_e</math> (4) = (1) + [(3) x (2)]</b>	<b>10.49%</b>

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 WORK<sup>16</sup> 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.

<sup>16</sup> 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%
<b>WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}</b>	<b>9.67%</b>

**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
<b>Total income</b>	<b>5,435.82</b>	<b>6,226.75</b>	<b>6,514.89</b>	<b>6,803.48</b>	<b>7,127.60</b>	<b>7,480.62</b>	<b>7,865.20</b>	<b>8,284.29</b>
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
<b>Selling / administrative expense</b>	<b>1,706.99</b>	<b>1,812.51</b>	<b>1,962.70</b>	<b>1,937.17</b>	<b>2,002.15</b>	<b>2,070.00</b>	<b>2,140.91</b>	<b>2,215.08</b>
- 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
<b>Total expense</b>	<b>4,344.13</b>	<b>5,366.75</b>	<b>5,874.32</b>	<b>5,923.75</b>	<b>6,172.01</b>	<b>6,438.65</b>	<b>6,726.50</b>	<b>7,037.06</b>
<b>Earnings before interest/tax (EBIT)</b>	<b>1,091.69</b>	<b>860.00</b>	<b>640.58</b>	<b>879.74</b>	<b>955.59</b>	<b>1,041.97</b>	<b>1,138.70</b>	<b>1,247.22</b>
<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)
<b>Free cash flow</b>				<b>708.16</b>	<b>699.64</b>	<b>758.04</b>	<b>824.06</b>	<b>898.17</b>
<u>Add</u> Terminal value				-	-	-	-	8,358.19
<b>Total free cash flow</b>				<b>708.16</b>	<b>699.64</b>	<b>758.04</b>	<b>824.06</b>	<b>9,256.37</b>

### Net present value of free cash flow

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

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

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
<b>Value range</b>		<b>977.71 - 1,073.46</b>	<b>4.11 - 4.51</b>

**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
<b>Value range</b>		<b>990.95 - 1,059.46</b>	<b>4.16 - 4.45</b>

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	<b>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.</b>
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	<b>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></b>



Valuation approaches	Appropriateness of valuation approaches	Description
		<b><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></b>

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)
<b>2. Historical Market Price</b>	<b>Appropriate</b>	<b>977.28 - 1,395.28</b>	<b>4.10 - 5.86</b>	<b>915.10</b>	<b>6.80 - 52.47</b>
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
<b>4. Discounted Cash Flow</b>	<b>Appropriate</b>	<b>977.71 - 1,073.46</b>	<b>4.11 - 4.51</b>	<b>per share</b>	<b>6.84 - 17.31</b>

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
<b>Total income</b>	<b>5,435.82</b>	<b>6,226.75</b>	<b>6,514.89</b>	<b>6,803.48</b>	<b>7,127.60</b>	<b>7,480.62</b>	<b>7,865.20</b>	<b>8,284.29</b>
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
<b>Total expense</b>	<b>4,344.13</b>	<b>5,366.75</b>	<b>5,874.32</b>	<b>5,923.75</b>	<b>6,172.01</b>	<b>6,438.65</b>	<b>6,726.50</b>	<b>7,037.06</b>
<b>Earnings before interest/tax (EBIT)</b>	<b>1,091.69</b>	<b>860.00</b>	<b>640.58</b>	<b>879.74</b>	<b>955.59</b>	<b>1,041.97</b>	<b>1,138.70</b>	<b>1,247.22</b>
Deduct Tax expenses				(175.95)	(191.12)	(208.39)	(227.74)	(249.44)
Add Depreciation / amortization				1,439.77	1,499.19	1,562.83	1,632.32	1,707.83
Add Changes in working capital				16.41	(48.06)	(52.52)	(57.19)	(62.36)
Deduct Capital expenditure				(1,451.81)	(1,515.95)	(1,585.85)	(1,662.03)	(1,745.08)
<b>Free cash flow</b>				<b>708.16</b>	<b>699.64</b>	<b>758.04</b>	<b>824.06</b>	<b>898.17</b>
Add Terminal value				-	-	-	-	8,358.19
<b>Total free cash flow</b>				<b>708.16</b>	<b>699.64</b>	<b>758.04</b>	<b>824.06</b>	<b>9,256.37</b>

**Net present value of free cash flow**

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

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

Note: <sup>/1</sup> 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
<b>Value range</b>		<b>1,040.43 - 1,143.81</b>	<b>4.37 - 4.80</b>

#### 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
<b>Value range</b>		<b>1,054.72 - 1,128.70</b>	<b>4.43 - 4.74</b>

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
<b>Details</b>	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
<b>Transaction value</b>	THB 915.10 million (ONEE's share at THB 3.84 per share)	THB 960.17 million (equivalent to THB 4.03 per share)
<b>Range of fair value</b>	<b>THB 977.28 - 1,395.28 million</b> <b>(THB 4.10 - 5.86 per share)</b>	<b>THB 1,040.43 - 1,143.81 million</b> <b>(THB 4.37 - 4.80 per share)</b>

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**

<b>Company name</b>	GMM Grammy Public Company Limited
<b>Date of registration</b>	17 February 1995
<b>Location</b>	50 GMM Grammy Place Tower, Sukhumvit 21 road (Asoke), Klongtoey Nuea, Watthana, Bangkok 10110
<b>Nature of business</b>	A holding company which its main businesses are fully-integrated entertainment businesses and technology and platform businesses
<b>Paid-up capital</b>	THB 819,949,729.00, divided into 819,949,729 shares
<b>Par value (per share)</b>	THB 1.00
<b>Telephone</b>	0-2669-9000
<b>Fax</b>	0-2669-9009
<b>Website</b>	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. <sup>/1</sup>	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
<b>Total top 10 shareholders</b>		<b>776,019,267</b>	<b>94.64</b>
	Other shareholders	43,930,462	5.36
<b>Total</b>		<b>819,949,729</b>	<b>100.00</b>

Source: List of shareholders of ONEE as of March 20, 2024 which is disclosed on the SET's website ([www.set.or.th](http://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"> <li>▪ <b>October 2021</b> 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.</li> <li>▪ <b>December 2021</b> 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.</li> </ul>
	Music business	<ul style="list-style-type: none"> <li>▪ <b>April 2021</b> 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.</li> <li>▪ <b>December 2021</b> 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.</li> </ul>
	Home shopping business	<ul style="list-style-type: none"> <li>▪ <b>February 2021</b> 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.</li> <li>▪ <b>June 2021</b> 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.</li> </ul>
	Movie business	<ul style="list-style-type: none"> <li>▪ <b>May 2021</b> 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.</li> </ul>

		<ul style="list-style-type: none"> <li>▪ <b>October 2021</b> 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.</li> <li>▪ <b>November 2021</b> 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.</li> </ul>
	<b>Satellite television business</b>	<ul style="list-style-type: none"> <li>▪ <b>August 2021</b> 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.</li> </ul>
	<b>Media business</b>	<ul style="list-style-type: none"> <li>▪ <b>March 2021</b> 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.</li> <li>▪ <b>May 2021</b> 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.</li> <li>▪ <b>November 2021</b> 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.</li> </ul>
<b>2022</b>	<b>Music business</b>	<ul style="list-style-type: none"> <li>▪ <b>July 2022</b> <ul style="list-style-type: none"> <li>• 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.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• 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.</li> <li>▪ <b>September 2022</b> 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.</li> <li>▪ <b>October 2022</b> 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”.</li> <li>▪ <b>November 2022</b> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> <li>▪ <b>December 2022</b> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> </li> </ul>
	Home shopping business	<ul style="list-style-type: none"> <li>▪ <b>May 2022</b> 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.</li> </ul>
	Movie business	<ul style="list-style-type: none"> <li>▪ <b>May 2022</b> 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.</li> </ul>

		<ul style="list-style-type: none"> <li>▪ <b>August 2022</b> 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.</li> </ul>
2023	Overview	<ul style="list-style-type: none"> <li>▪ <b>February 2023</b> 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.</li> <li>▪ <b>April 2023</b> 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.</li> <li>▪ <b>July 2023</b> 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.</li> <li>▪ <b>September 2023</b> 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.</li> <li>▪ <b>November 2023</b> 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.</li> </ul>
	Music business	<ul style="list-style-type: none"> <li>▪ <b>January 2023</b> White Music, a music label under GRAMMY, introduced a new artist group called “Yes Indeed,” comprising 5 members: Pancake, Pause, Mungkorn, Ray, and Trin.</li> </ul>

		<ul style="list-style-type: none"> <li>▪ <b><u>February 2023</u></b> <ul style="list-style-type: none"> <li>• 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?"</li> <li>• "GMM SHOW," an event organizer under GRAMMY curated three concerts and music festivals. On February 4, 2024, the Company held "Chang Music Connection presents 'Chieng 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 "Chieng 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.</li> </ul> </li> <li>▪ <b><u>March 2023</u></b> <ul style="list-style-type: none"> <li>• "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</li> <li>• 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.</li> </ul> </li> <li>▪ <b><u>April 2023</u></b> "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.</li> <li>▪ <b><u>May 2023</u></b> <ul style="list-style-type: none"> <li>• "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.</li> <li>• 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,</li> </ul> </li> </ul>
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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"> <li>▪ <b>July 2023</b> 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.</li> <li>▪ <b>August 2023</b> <ul style="list-style-type: none"> <li>• “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.</li> <li>• 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!)”.</li> </ul> </li> <li>▪ <b>September 2023</b> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The Company introduced the music label “GMM SAUCE” under the concept of Creative &amp; 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.</li> </ul> </li> <li>▪ <b>October 2023</b> <ul style="list-style-type: none"> <li>• “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 .</li> <li>• 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.</li> <li>• “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.</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>▪ <b>November 2023</b> <ul style="list-style-type: none"> <li>• 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 <a href="http://coralworld.co">http://coralworld.co</a>.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> </ul>
	<p><b>Movie business</b></p>	<ul style="list-style-type: none"> <li>▪ <b>February 2023</b> GDH 559 Co., Ltd. (GDH) launched its first romance movie of the year titled “You&amp;Me&amp;Me.” It tells the story of a special, intimate, and endearing relationship from the 90s, evoking the atmosphere of that era beautifully.</li> <li>▪ <b>April 2023</b> 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.</li> <li>▪ <b>May 2023</b> 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.</li> <li>▪ <b>June 2023</b> 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.</li> <li>▪ <b>October 2023</b> 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"> <li>• GDH, in collaboration with HOUSETON, proudly presented the film “Not Friends.” It was set to premiere on October 26, 2023 in theaters nationwide.</li> </ul> </li> </ul>
	<p><b>Media business</b></p>	<ul style="list-style-type: none"> <li>▪ <b>November 2023</b> 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.</li> </ul>

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
<b>Total operating revenue</b>	<b>3,835.4</b>	<b>91.0</b>	<b>5,221.6</b>	<b>98.2</b>	<b>5,931.4</b>	<b>99.1</b>
Other revenue	380.1	9.0	98.1	1.8	56.9	0.9
<b>Total revenue</b>	<b>4,215.5</b>	<b>100.0</b>	<b>5,319.7</b>	<b>100.0</b>	<b>5,988.3</b>	<b>100.0</b>

**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
<b>Total current assets</b>	<b>2,358.64</b>	<b>2,852.11</b>	<b>2,539.58</b>
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
<b>Total non-current assets</b>	<b>2,700.20</b>	<b>3,318.66</b>	<b>3,724.71</b>
<b>Total assets</b>	<b>5,058.84</b>	<b>6,170.77</b>	<b>6,264.29</b>
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
<b>Other current liabilities</b>	<b>2,809.60</b>	<b>2,812.26</b>	<b>2,968.74</b>
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
<b>Total non-current liabilities</b>	<b>766.87</b>	<b>1,720.39</b>	<b>1,772.33</b>
<b>Total liabilities</b>	<b>3,576.47</b>	<b>4,532.65</b>	<b>4,741.07</b>
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
<b>Total shareholders' equity</b>	<b>1,482.37</b>	<b>1,638.11</b>	<b>1,523.22</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,058.84</b>	<b>6,170.77</b>	<b>6,264.29</b>

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
<b>Total revenues</b>	<b>4,215.45</b>	<b>5,319.73</b>	<b>5,988.25</b>
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
<b>Total expenses</b>	<b>3,908.19</b>	<b>5,223.10</b>	<b>6,028.86</b>
<b>Operating profit (loss)</b>	<b>307.25</b>	<b>96.63</b>	<b>(40.61)</b>
Share of profit from investments in joint ventures And associates	270.83	175.10	122.74
Finance cost	(58.13)	(71.75)	(118.57)
<b>Profit (loss) before income tax income (expenses)</b>	<b>773.05</b>	<b>199.98</b>	<b>(36.43)</b>
Income tax income (expenses)	(4.55)	(17.67)	(90.08)
<b>Profit (loss) for the year from continuing operations</b>	<b>515.41</b>	<b>182.31</b>	<b>(126.52)</b>

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
<b>Net decrease in translation adjustments</b>	<b>(2.31)</b>	<b>(0.82)</b>	<b>0.31</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(164.42)</b>	<b>200.91</b>	<b>(91.30)</b>
Cash and cash equivalents at beginning of year	727.68	563.25	764.16
<b>Cash and cash equivalents at end of year</b>	<b>563.25</b>	<b>764.16</b>	<b>672.86</b>

## 9. Key financial ratios

GMM Grammy Public Company Limited	Jan. - Dec.		
	2021	2022	2023
<b>Key Financial Ratios</b>			
<b>Liquidity Ratio</b>			
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)
<b>Profitability Ratio</b>			
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)
<b>Efficiency Ratio</b>			
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
<b>Financial Policy Ratio</b>			
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)
<b>Per Share</b>			
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
<b>Total operating revenue</b>	<b>3,835.4</b>	<b>91.0</b>	<b>5,221.6</b>	<b>98.2</b>	<b>5,931.4</b>	<b>99.1</b>
Other revenue	380.1	9.0	98.1	1.8	56.9	0.9
<b>Total revenue</b>	<b>4,215.5</b>	<b>100.0</b>	<b>5,319.7</b>	<b>100.0</b>	<b>5,988.3</b>	<b>100.0</b>

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
<b>Total</b>		<b>25,800,000</b>	<b>100.00</b>

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
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

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
<b>Total</b>		<b>4,050,000</b>	<b>100.00</b>

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
<b>Total</b>		<b>20,000,000</b>	<b>100.00</b>

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
<b>Total</b>		<b>400,000</b>	<b>100.00</b>

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
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

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 <sup>/1</sup>	199,853,147	96.08
<b>Total</b>		<b>199,853,147</b>	<b>96.08</b>
	Other shareholders	8,146,853	3.92
<b>Total</b>		<b>208,000,000</b>	<b>100.00</b>

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 <sup>/1</sup>	199,996	100.00
2	Mr. Takonkiet Viravan	3	0.00
3	Mrs. Saithip Montreekul Na Ayuthaya	1	0.00
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

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 <sup>/1</sup>	199,997	100.00
2	Mr. Takonkiet Viravan	2	0.00
3	Mrs. Saithip Montreekul Na Ayuthaya	1	0.00
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

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 <sup>/1</sup>	199,997	100.00
2	Mr. Takonkiet Viravan	2	0.00
3	Mr. Rafah Damrongchaitham	1	0.00
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

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 <sup>/1</sup>	9,997	99.97
2	Mr. Takonkiet Viravan	2	0.02
3	Mrs. Somsri Pruthipan	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

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 <sup>/1</sup>	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
<b>Total</b>		<b>48,750</b>	<b>97.50</b>

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

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
<b>Total</b>		<b>60,000</b>	<b>100.00</b>

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 <sup>/1</sup>	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
<b>Total</b>		<b>150,000</b>	<b>100.00</b>

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 <sup>/1</sup>	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
<b>Total</b>		<b>6,000,000</b>	<b>100.00</b>

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 <sup>/1</sup>	14,000	70.00
2	Miss Damiss Ongsiriwattana	4,000	20.00
3	Miss Warunporn Trithepwijit	2,000	10.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

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

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

**Details of the Independent Directors Proposed as Proxy Holders  
for the 2024 Annual General Meeting of Shareholders**

Name	Position	Age	Address	Interest in agenda item	Special Interest in agenda item *
1. Dr. Naris Chaiyasoot	- Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Independent Director	68 years	No.26/21 Moo 5, Soi Satchanalai Village., Soi Pramuansuk, Rungpracha Road, Wat Chalo, Bang Kruai, Nonthaburi province 11130	Agenda 6	None
2. Mr. Chanitr Charnchainarong	- Member of the Audit Committee - Independent Director	60 years	No.150 Nanglinchee Road, Thung Maha Mek, Sathon, Bangkok 10120	Agenda 6	None
3. Mr. Sunyaluck Chaikajornwat	- Member of the Audit Committee - Member of the Corporate Governance and Ethics Committee - Independent Director	46 years	No. 135, Ratchapruek Road Soi 6, Bangchak, Pasicharoen, Bangkok 10160	Agenda 6	Agenda 5

\* **Special Interest** Special interest means having a special interest that is different from other directors in every agenda item proposed, include receive the benefits or compensation beyond the normal criteria.

\*\* Additional condition as per Department of Business Development's Announcement dated February 4, 2013 regarding Proxy Granting, Proxy Holders' Voting Rights, and Delivery of an Invitation to Shareholders' Meeting of Public Company

G. The vote casting of a proxy holder is considered as a vote made on behalf of a proxy grantor. Therefore, a proxy holder, including those proxy holders who are independent directors that may have conflict of interest in any agenda, can still cast a vote on that agenda, on behalf of a proxy grantor who has no conflict of interest.

**Note:**

Agenda 5: To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024

Agenda 6: To approve the remunerations of the Board of Directors and subcommittees for the year 2024.

**The Company's Articles of Association Concerning the Shareholders' Meeting**

CHAPTER IV  
BOARD OF DIRECTORS

12. The Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand.
13. Except as stipulated in Article 17, the directors shall be appointed by the Shareholders Meeting in accordance with the following rules and procedures:
  - (1) Each shareholder shall have one vote per share.
  - (2) Each shareholder may cast all his/her vote(s) according to (1) to elect one or several candidates as directors, but could not allot the votes to any person at any number.
  - (3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receive an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a second vote.
14. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office, the director who has held office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from office. The retired shall be eligible for re-election.
18. The Shareholders' Meeting may resolve to remove any director from office before the expiration of the term of office by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote with shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and have the right to vote.
19. A director may or may not be a shareholder of the Company.
24. Directors are prohibited to operate, be a partner or a director in any other entity with the same business as the Company or any entity who is a competitor, unless the Shareholders' Meeting is informed prior to the appointment.
26. The Company shall pay the following compensation to the directors:
  - (1) Annual bonus for the position of the Company's director.
  - (2) Salary, bonus in the case that any director being employed by the Company.
  - (3) Compensation under the business contract between the Company and a director or any compensation in order to acquire the Company's normal commercial interest.
27. Two directors may jointly sign and affix common seal of the Company to bind the Company.

The Board of Directors may specify and change the name of the authorized directors whose signatures affixed with the Company's seal.

The Board of Directors' Meeting shall be held at least once every 3 months.

<b>The Company's Articles of Association Concerning the Shareholders' Meeting</b>
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CHAPTER V  
SHAREHOLDERS MEETING

28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 30, the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.

29. The Board of Directors shall summon a Shareholders' Meeting by sending a notice to the shareholders not less than 7 days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details - specify clearly agenda that to acknowledge, or to approve, or to consider and also compose of the Board of Directors' opinion. Such notice shall be published in a newspaper or via electronic means, through the process which shall be in accordance with the applicable laws, not less than 3 consecutive days in advance of the date of the meeting date at least 3 days.
30. The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

Under each Shareholders' Meeting, Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.

The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents shall be conducted under the procedure and period as provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers or via electronic means, through the process which shall be in accordance with the applicable laws.

The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.

When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-

**The Company's Articles of Association Concerning the Shareholders' Meeting**

convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.

The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.

31. The resolution of the shareholders meeting shall require the following votes:

- (1) In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast their votes. In case of equality of votes, the chairman of the meeting shall have a second and casting vote. One share shall count as one vote.
- (2) In the following cases, it shall be adopted by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote:
  - (a) sale or transfer of the whole or a material part of the Company's business to others;
  - (b) purchase or acceptance of transfer to the Company of business of another entity;
  - (c) execution, amendment or termination of a contract in relation to the leasing of the whole or a material part of the Company's business, assignment to other person to manage the Company's business or consolidation of the business with other persons with the purpose of profit and loss sharing;

In this regard, the shares held by the Company are not be eligible for votes casting and will not be counted to constitute the resolution of the shareholders meeting.

32. The agendas which the annual general meeting of shareholders shall require are as follows:

- (1) To consider the declaration of the past operational results.
- (2) To consider and approve the Company's Balance Sheet.
- (3) To approve the appropriation of the profit.
- (4) To approve the appointment of the new director in replacement to the director who are due to retire by rotation.
- (5) To approve the appointment of the Company's auditor.
- (6) To consider other issues.

**CHAPTER VI  
ACCOUNTING, FINANCIAL STATEMENTS AND ACCOUNTING AUDITS**

33. The fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each year.

35. The Board of Directors shall arrange for making a balance sheet and a profit and loss statement on the last day of the fiscal year of the Company and submit them to the Annual General Meeting of Shareholders. Prior to submitting them to a Shareholders' Meeting, the Board of Directors shall arrange for the balance sheet and the profit and loss statement to be audited.

36. The Board of Directors shall send the following documents to the shareholders together with the notice summoning an Annual General Meeting.

- (1) Copies of the audited balance sheet and profit and loss statement together with the report from the auditor thereon;
- (2) Annual report of the Board of Directors.



**The Company's Articles of Association Concerning the Shareholders' Meeting**

37. Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.

Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.

The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders meeting.

Dividend payments should be made within one month from the Annual General Meeting or whenever the Board of Directors consents, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers or via electronic means, through the process which shall be in accordance with the applicable laws, over three consecutive days.

38. The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital.
41. The Company's auditors are responsible to attend every shareholders meeting whenever there occurs the agenda of considering the Company's Balance Sheet, Profit and Loss Statements, or any accounting difficulties of the Company, in order to provide clarification or explanation on accounting audit to shareholders. The Company shall deliver all related reports and documents necessary for shareholders to its auditors as well.

**Documents and evidence that attendees have to identity proofing before joining  
the 2024 Annual General Meeting of Shareholders through Electronic Media (E-AGM)  
and procedure for proxy granting, registration and voting.**

For GMM Grammy Public Company Limited (“the Company”) to have the shareholders meeting performed with transparency, legitimacy and benefit to all shareholders, it is deemed appropriate to have the documents or evidential materials showing the status of shareholders or their representatives who are entitled to participate and vote in the 2024 Annual General Meeting of Shareholders (AGM) examined and as the standard procedures to be followed further. However, the Company hereby reserves the rights for making the exception in submitting such documents or evidential materials showing the status of each shareholder or its representative who is entitled to participate in the meeting as deemed proper by the Company.

Shareholders or proxies who wish to participate the E-AGM meeting must submit documents confirming their identity as specified by the Company to the Company by April 22, 2024, when the Company has reviewed the information in the list of shareholders' entitled to participate the meeting completely. The organizer of meeting via electronic media will send an individual link for attending the meeting and the system access manual to email which the shareholders informed the Company in the registration form for attending the Annual General Meeting of Shareholders via Electronic Media (E-AGM) (Enclosure 14) and the individual link will be sent to you 2 days in advance before the date of the E-AGM meeting.

However, this E-AGM conference is via electronic media meeting only, and there will be no venue for the meeting, asking for cooperation from shareholders who do not come to the location of the Company's office.

## **(1) Documents or evidences required before attending the AGM**

### **1) In case the shareholders of attending the AGM in person.**

- 1.1) Please fill in the registration form** for attending the Annual General Meeting of Shareholders via Electronic Media (E-AGM) (Enclosure 14). Kindly fill your e-mail and mobile phone number clearly in order to be used for the meeting registration and attach identification document to confirm the attendance of E-AGM. The individual link to attend the E-AGM including the system access manual will be sent to the email that the shareholders or proxies have registered with the Company for use in attending the meeting via electronic meeting (E-AGM) according to Enclosure 10
- 1.2) Attach a copy of identification document** to confirm the attendance of AGM as follows:
  - 1.2.1) In the event that the shareholder is an ordinary person:**

A copy valid evidence issued by governmental authorities, i.e., the identification card, governance officer identification card, driver license or passport, including the evidence of name or last name's change (if any) and sign the authentication.
  - 1.2.2) For a Juristic Person, in case of shareholder's representative (director) attend the meeting by themselves:**
    1. A copy valid evidence issued by governmental authorities of shareholder's representative (director), i.e., the identification card, governance officer identification card, driver license or passport, including the evidence of name or last name's change (if any), and sign the authentication. And
    2. A copy of shareholder's Letter of Certification (not over 6 months) certified by authorized director(s) showing that such authorized director(s) has the authority to act on behalf of the juristic Person.
- 1.3) Please submit the registration form for attending the E-AGM and identification document** as specified in item 1.1) and item 1.2) by scanning or taking photos and send them to the Company **within April 22, 2024** via e-mail: [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com).

**2) In case the shareholders appointing proxy to the Company's Independent Director or another person attend the AGM.**

In case that a shareholder is unable to attend the meeting, he/she may authorize the Company's Independent Director (please use one of the Proxy Form A or Form B or Form C (Custodian) in Enclosure 13 and please see details of the Independent Directors in Enclosure 7 of invitation to the E-AGM) or another person as their proxies to attend and vote instead.

- 2.1) Please fill the registration form** for attending the E-AGM (Enclosure 14). Kindly fill email and Mobile phone number of shareholder and proxies (other person) clearly in order to be used for the meeting registration and attach identification document to confirm the attendance of E-AGM. The company will send the individual link for attending the meeting and the system access manual to the email that the shareholders or proxies have registered with the Company.

In case the shareholders proxy to the Company's Independent Directors to attend and vote in the E-AGM meeting, please fill the name and surname of Independent Director in the meeting registration.

- 2.2) Please completely fill statement and sign in the proxy** (Enclosure 13) or the Company's proxy form, it has sent to shareholders together with the invitation letter of the E-AGM, with sign by the proxy grantor and the proxy holder (in case of other persons) Supporting document for the appointment of proxy as follow:

**A) In case a natural person**

1. A Proxy Form in 2.2) above which is completely filled and signed by the proxy grantor and the proxy holder;
2. A copy of valid ID card or passport or other official documents issued by government authority in 1) above certification true copy by the proxy grantor and the proxy holder.

**B) In case juristic person**

1. A Proxy Form in 2.2) above which is completely filled and signed by such juristic person's authorized person and have such juristic person's company seal affixed (if any) of the proxy grantor and signed by the proxy holder; *and*
2. A copy of shareholder's Letter of the Affidavit or Certification of incorporation (which is issued in the period of not exceeding 6 months) certified by authorized director(s) showing that such authorized director (s) signing the proxy has the authority to act on behalf of the juristic person who is a shareholder; *and*
3. A copy of valid ID card or passport or other official documents issued by government authority certified true copy by the proxy grantor; *and*
4. A copy of valid ID card or passport or other official documents issued by government authority certified true copy by the proxy holder.

**In case Custodian is proxy:**

Please enclose evidences of proxy grantor in accordance with B) 2. to B) 4. together with enclose letter of certification or copy of a permit to certify the permission to act as a Custodian.

**For a Non - Thai Nationality or a Juristic Person established under the foreign laws**

The documents and evidences will be as required above. In case the original documents or evidences are not in the English language, the English translation certified true and correct translation by its authorized director (s) is required.

- 2.3) The shareholders may send the registration form for the E-AGM, the identification document and the completed proxy** and send them to the Company **within April 22, 2024** via both channels as follows;

1. A copy of documents send by E-mail: [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) ; then
2. submit it along with accompanying documents for proxy appointment in the envelope enclosed with the Notice (No stamp needed) to GMM Grammy Public Company Limited, Office of

Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110.

## (2) Proxy procedures

Three types of Proxy Forms (Form A, B and C), according to the announcement of Department of Business Development, Ministry of Commerce, have been delivered to the shareholders. Shareholders (natural person, institution, or juristic person) who cannot attend this Meeting in person can appoint proxy holders by the following methods:

1. A proxy is given to any person or the Company's independent director as desired by such the shareholder by indicating the name and particulars of such person who is to act as a proxy or making a mark in front of the independent director's name as stated in the proxy form. Only one person is selected as a proxy to participate in the meeting.
2. Baht 20 worth of duty stamp is affixed with the date crossed out on the proxy for legal validity. However, the registered proxy is given with convenience in using the duty stamps prepared the Company with free of charge.
3. The proxy is requested to have the true and genuine proxy with documentation delivered by mail in advance to the Company's address for the attention of : GMM Grammy Public Company Limited, Office of Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110. **Please send them to the Company not later than 5.00 p.m. (Bangkok time) on April 22, 2024**, so that officer of the Company are given enough time to check the documentation.

Any shareholder can hold any amount of the Company's shares, and must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.

## (3) Registration for the meeting participation (AGM)

### Channel 1: Instruction for attending the Annual General Meeting of Shareholders in the auditorium room 21., floor.

The registration shall be started for the meeting of shareholders from 12.00 p.m. onwards on the meeting date, at the meeting venue as shown in the map attached herewith. (Enclosure 15) and the company has utilized a barcode system for registration. Therefore, for the convenience and expediency of registration, shareholders and/or proxy holders are requested to bring the documents submitted, along with enclosure 13 and the barcode registration form that have been sent together with the notice of meeting, to present to the registration officer on the meeting date. Please bring them on the day of the meeting.

1. In case of attending the meeting in person.
  - 1.1 Contact the registration counter and submit the registration form with barcode, along with the supporting documents for attending the meeting.
  - 1.2 Issue voting cards separately for each agenda item.
2. In the case of proxy voting.
  - 2.1 Contact the document verification point and submit the following documents:
    - Power of Attorney document, in one of the provided formats (Enclosure 13), correctly filled out and signed by both the grantor and the holder, and registration form with barcode, sent along with the meeting notice, to be presented to the registration officer on the meeting date.
  - 2.2 Contact the registration counter and submit the documents as clause 2.1, which have been verified.
  - 2.3 Issue voting cards separately for each agenda item.

**Channel 2 Instruction for attending the Annual General Meeting of Shareholders via Electronic Media (e-AGM)**

- 1) After the Company receive the document in 1) or 2) above, The Company has checked the list of shareholders according to the shareholders registration book on the record date and the shareholders and proxies have confirmed their identity with the Company afterwards within the specified date, the individual link to attend the e-AGM including the system access manual will be sent to the email that the shareholders or proxies have registered with the Company for use in attending the shareholders' meeting via electronic media meeting (e-AGM) through the system of Inventech Systems (Thailand) Co.,Ltd. (As least two day prior to the e-AGM). Suggested to apply 1 email to 1 shareholders/proxy

Please read **Guidelines for Attending General Meeting of Shareholders via Electronic Media (e-AGM) as per Enclosure 10** or the system access manual thoroughly form the email that the Company sent to you.

**How to use Inventech Connect**



User Manual e-Request



User Manual e-Voting



Video of using Inventech Connect

In the case you have not received the individual link to attend the e-AGM including the system access manual within April 27, 2024, please immediately contact the Inventech Systems (Thailand) Co.,Ltd. by Tel. +66 2-931-9142 or by LINE ID : @inventechconnect immediately


- 2) In this connection, the registration and vote counting program of the Company can be used with computer, notebooks, tablets or mobile phones via Web Browser: Chrome (Suggest) / Safari / Microsoft Edge  
\*\* \*\* The system does not support Internet Explorer., with internet speed 0.5-2.5 Mbps or basic home internet.

**Note :** In case of attending the meeting via tablet and mobile phone must install Webex Meeting program before attending the meeting, which can be Install Application Webex Meeting as follows:

**Installation Guide for Webex Meetings**


For Shareholders use via PC/Laptop is not install application, for use via Mobile are install steps as follows.

**For IOS Operating System**

- 1 Go to Application App Store 
- 2 Search Webex Meetings
- 3 Click "GET" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone



**For Android Operating System**


- 1 Go to Application Play Store 
- 2 Search Webex Meetings
- 3 Click "INSTALL" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone





- 3) The system will be open to attend the e-AGM meeting 60 minutes in advance before the meeting starts. However, the meeting will start at the Company time specified from 2:00 p.m. on April 29, 2024 only.
- 4) Login to the system, the attendees must use the information of the shareholder registration number and the number of the shareholder's ID card.
- 5) Voting via E-Voting system, shareholders or proxies can vote for each agenda only by voting "Agree", "Disagree" or "Abstain". In case of not voting on any agenda, the system will immediately assume that you vote as "Agree" (using the method count the votes by pouring the votes towards agreeing).

If you have any problems with the software, please contact Inventech Call Center

 02-931-9142

 @inventechconnect

The system available during 22 – 29 April 2024 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)



Report a problem  
@inventechconnect

**Registration attend the meeting after to the commencement of the meeting:**

In order to protect the rights and provide most convenience to shareholders who intend to participate shareholders meeting but may fail to present themselves on time, those shareholders are allow to attend the meeting. However, the Company would reserve the right to restrict that such shareholders refrain from voting for the agenda that had been considered and the voting result had already been announced. **Such shareholders are able to provide their votes only on the remaining agendas.**

**(4) Provisions in casting the vote**

**4.1) Vote casting and condition**

A shareholder shall have votes equal to the number of shares held (or as states in the proxy according to Clause 31 of the Company's Articles of Association). One share shall be equal to one vote.

A. In voting each agenda.

1. In a physical meeting, at the meeting venue, the Company's staff will collect the voting cards only for those who cast Disagree or Abstain. Except for the voting in Agenda :To consider appointing the Company's directors to replace those who are due to retire by rotation, the Company's staff will collect the voting cards from every shareholders or proxies who attend the meeting and have the right to vote by collecting all the voting cards of "Agree", "Disagree" or "Abstain". (The purpose of this is to follow the good corporate governance under "Assessment on the quality of Annual General Meeting of Shareholders of Listed Companies" conducted by the Thai Investors Association).
2. In a meeting via electronic media (e-AGM), It will be a vote through the e-Voting system, which the shareholders or proxies can vote for each agenda only by voting "Agree", "Disagree" or "Abstain", which the system will open for you to vote on each agenda within the specified time. In case of not voting on any agenda, the system will immediately assume that you vote as "Agree".

B. In case of no shareholder casting Disagree or Abstain (depending on each case), it is considered that the meeting unanimously resolved to approve any matter as proposed.

C. Voting in case of the proxy and the shareholders indicate their votes in the proxy form, the Company will take those voting record as part of vote casting and will be counted in the voting process upon the proxy receipt.

- D. Any proxy using Form A and B, the proxy holder cannot split the votes in each agenda, whereas the proxy holder using Form C shall split their votes. This votes splitting can be executed only for the foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the meeting,
- E. The resolution of the shareholders meeting must consist of the following votes (Clause 31 of the Company's Articles of Association):
- In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast their votes, one share shall count as one vote, is considered the meeting's resolution. In case of equality of votes, the chairman of the meeting shall be entitled to a final one casting vote..
  - In other cases, such as where required by law or the Company's Articles of Association that the resolution be made in accordance with the requirements of the law or the Company's Article of Association, the shareholders will be informed before casting votes on each agenda. However, provisions of resolution required for each agenda has been provided for shareholders' acknowledgement in the attachment herewith. (Enclosure 1) as well.

**Additional condition as per Department of Business Development's Announcement dated February 4, 2013 regarding Proxy Granting, Proxy Holders' Voting Rights, and Delivery of an Invitation to Shareholders' Meeting of Public Company**

- F. The casting of a proxy holder is considered as a vote made on behalf of a proxy grantor. Therefore, a proxy holder, including those proxy holders who are independent directors that may have conflict of interest in any agenda, can still cast a vote on that agenda, on behalf of a proxy grantor who has no conflict of interest.

#### 4.2) Voting procedures on each agenda item

Voting on each agenda item: the shareholders shall be proposed to consider casting votes on each agenda item by way of asking the meeting the number of shareholders who Disagree or Abstain from voting. Any shareholders or proxies voting "Disagree" or "Abstain" are required to raise their hands and write their votes on the voting cards distributed to the shareholders at the time of their registration to confirm their votes and for the Company's staff to collect all such voting cards and count for each agenda item.

For those who attended the meeting via electronic media (e-AGM), Voting on each agenda item: the shareholders or proxy holders shall be proposed to consider casting votes on each agenda item. The E-Voting system will be open for he/she to vote within the specified time.

#### 4.3) Counting votes and vote declaration

##### The counting of the votes of shareholders attending the meeting in person.

- A. In counting votes of each agenda, the Company's staff will announce the ended voting time before starting the vote counting process by way that the Company will deduct the Disagree or Abstain votes from the total shares of shareholders or proxy holders attending the meeting and entitled to vote and declared the voting result to the meeting.
- B. The shareholders who wish to vote by handing voting card to the Company's staff in advance, those ballots will then be collected and counted in the meeting room.
- C. Any shareholder who is already registered but not presenting oneself in the room, the votes shall be cast in favor as "Agree", unless such shareholder expressed the vote casting in other options to the Company.
- D. When the voting time is declared ended, any ballots received after that shall be counted as "Agree".
- E. For those who attended the meeting via electronic media (e-AGM), Once the voting has been closed via the e-Voting system, the shareholders or proxy holders will no longer be able to vote or change votes.




**The counting of the votes of proxy holders.**

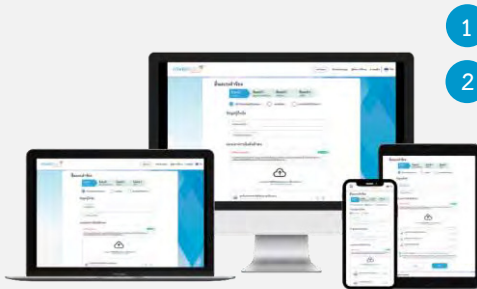
- F. The Company will counted the votes according to the proxy form, no matter the proxy holder is in the meeting room or not.
- G. Any agenda in the proxy form does not show the vote casting, such agenda will be counted as "Agree" no matter the proxy holder is in the meeting room or not, unless the proxy holder expressed the vote casting in other options.

## Guidelines for attending

➤ In case shareholders and proxies to attend the meeting via electronic media as follows :

### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/GRAMMY172781R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
  - Step 1 Fill in the information shown on the registration
  - Step 2 Fill in the information for verify
  - Step 3 Verify via OTP
  - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

**\*\* Merge user accounts, please using the same email and phone number \*\***

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, **please note that the electronic registration will be available from 22 April 2024 at 8:30 a.m. and shall be closed on 29 April 2024 Until the end of the meeting.**


3. The electronic conference system will be available on 29 April 2024 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

### Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by **22 April 2024 at 5.00 p.m.**

GMM Grammy Public Company Limited  
Office of Corporate Secretary, 41st Floor,  
No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110.

### If you have any problems with the software, please contact Inventech Call Center

 02-931-9142

 @inventechconnect

The system available during 22 – 29 April 2024 at 08.30 a.m. – 05.30 p.m.

**(Specifically excludes holidays and public holidays)**



Report a problem

@inventechconnect

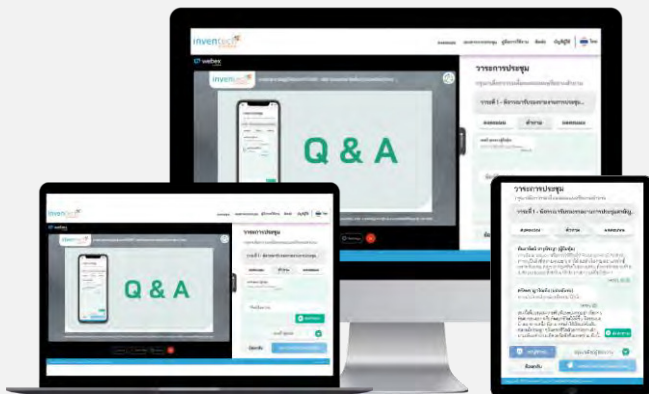
## Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Join Meeting” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

## Step to ask questions via Inventech Connect



- Select which agenda
  - Click on “Question” button
- 1 Ask a question
    - Type the question then click “Send”
  - 2 Ask the question via video
    - Click on “Conference”
    - Click on “OK” for confirm your queue
    - Please wait for the queue for you then your can open the microphone and camera

## How to use Inventech Connect



User Manual e-Request



User Manual e-Voting



Video of using Inventech Connect

\* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements

- High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must be have internet speed at 1.0 Mbps.
- Standard Quality Video: Must be have internet speed at 0.5 Mbps.

2. Equipment requirements.

- Smartphone/Tablet that use IOS or android OS.
- PC/Laptop that use Windows or Mac OS.

3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge \*\* The system does not supported

internet explorer.

➤ Incase shareholders and proxies to attend the meeting via meeting room as follows :

Step for requesting via register

1. Incase in person

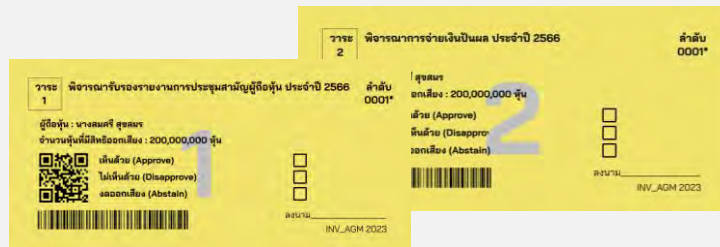
- 1 Document for register
- 2 Wait for inspector and register
- 3 Received a ballot

2. Incase in proxy

- 1 Document for inspector
- 2 Wait for inspector
- 3 Document for register
- 4 Wait for register
- 5 Received a ballot

3. Join meeting in meeting room

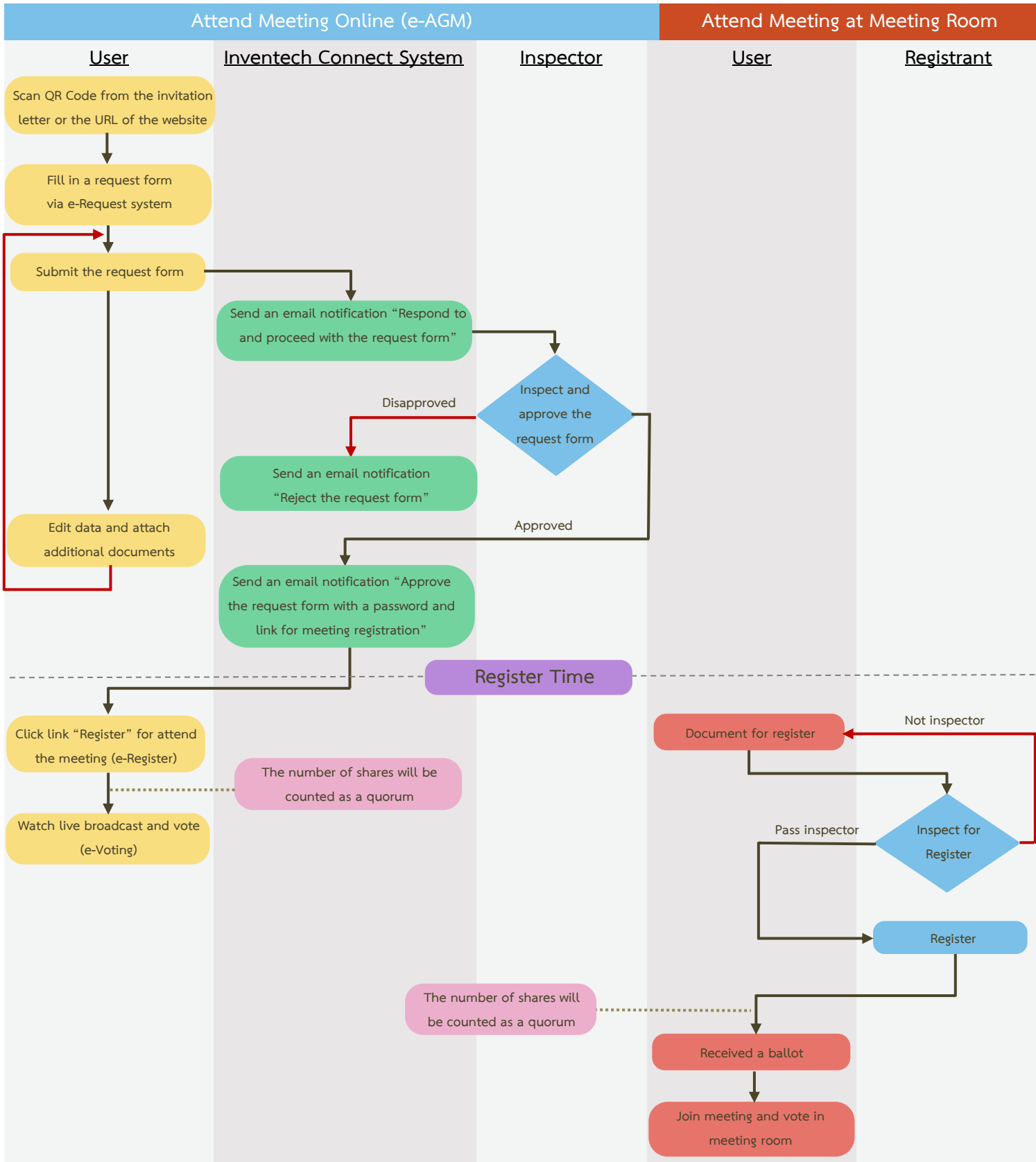
4. vote as they wish in ballot



**Guidelines for Attending the Meeting via Electronic Meeting or Attending the Physical Meeting**

Before the meeting date

On the meeting date



**System Usage Conditions via Electronic Meetings (e-Meeting)**

**In case Merge account/change account**

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

**In case Exit the meeting**

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.

Form for Submitting Question in Advance for the 2024 AGM

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

Being a shareholder of GMM Grammy Public Company Limited (“the Company”)

เลขทะเบียนผู้ถือหุ้น.....

Shareholders' Registration No.

โดยถือหุ้นสามัญรวมทั้งสิ้น ..... หุ้น

Holding the ordinary share in the amount of shares

(3) ข้อมูลการมีส่วนได้เสีย (ถ้ามี) \_\_\_\_\_

Interest information (if any) \_\_\_\_\_

(4) คำถาม / Question

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

ท่านสามารถส่งคำถามล่วงหน้าก่อนวันประชุม โดยส่งถึงเลขานุการบริษัท ทางอีเมล: [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) หรือ ส่งเอกสารฉบับจริงทางไปรษณีย์ โดยใส่ซองจดหมาย

ตอบรับที่บริษัทฯ ได้จัดส่งให้ผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุมฯ (ไม่ต้องติดแสตมป์) โดยส่งให้กับ เลขานุการบริษัท ซึ่งได้จำหน่ายของถึง

บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) สำนักเลขานุการองค์กร ชั้น 41 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เฟลต ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ

เขตวัฒนา กรุงเทพฯ 10110

You can submit questions in advance of the meeting date, please sending Form for Submitting Question in Advance for the 2024 AGM to the company secretary via email:

[cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) or send the original documents in the envelope enclosed with the Notice (No stamp needed) to GMM Grammy Public Company Limited, Office of

Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110.

## QR Code Downloading Procedures for Documents of the 2024 Annual General Meeting of Shareholders (AGM) and the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report)

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the 2024 Annual General Meeting of Shareholders t (AGM) and the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report) in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease. The aforementioned documents could be downloaded from the QR Code by following the steps below.

### For iOS Operating System (iOS 11 and above)

1. Turn on the mobile phone camera.
2. Turn the mobile phone camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

### For Android Operating System

1. Open applications such as QR CODE READER, Facebook or Line.

#### How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
  - Choose "QR Code"
  - Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.



Documents of the 2024 AGM and the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report)



โปรดติด  
อากรแสตมป์  
20 บาท  
Duty Stamp  
Affixed  
(Baht 20)แบบหนังสือมอบฉันทะ แบบ ก  
Proxy Form A

เขียนที่ \_\_\_\_\_  
Written at \_\_\_\_\_  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

1. ข้าพเจ้า \_\_\_\_\_  
I/We \_\_\_\_\_  
ที่อยู่ \_\_\_\_\_  
Address \_\_\_\_\_  
สัญชาติ \_\_\_\_\_  
Nationality \_\_\_\_\_

เลขทะเบียนผู้ถือหุ้น  
Shareholders'  
Registration No.

2. เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) ("บริษัทฯ")  
Being a shareholder of GMM Grammy Public Company Limited ("the Company")  
โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
holding the ordinary share in the amount of \_\_\_\_\_ shares, and eligible for \_\_\_\_\_ votes

3. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)  
Hereby appoint (May grant proxy to the Company's Independent Director of which details as shown in Enclosure 7)  
**ดร. นริศ ชัยสูตร / นายชนิตร ชาญชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวัฒน์**  
Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajornwat

กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Independent Director (please choose only one person) Age Years  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Miss Age Years  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Miss Age Years  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์  
ที่ 29 เมษายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมระบบไฮบริด (Hybrid Meeting) ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่  
เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ร่วมกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามพระราชกำหนดว่า  
ด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่นๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders, in the form of hybrid  
meeting on Monday, April 29, 2024 at 2.00 p.m. at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road  
(Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, according to the Emergency Decree on Electronic  
Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ  
Any act performed by the proxy at such meeting shall be deemed as my/our own act in all respects.

ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder

## หมายเหตุ / Remarks:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการ  
ลงคะแนนเสียงได้  
The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the Meeting and shall not split the number of shares to several proxies to vote  
separately.

หนังสือมอบฉันทะ แบบ ก : ท้ายประกาศกรมพัฒนาธุรกิจการค้าเรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy Form A: According to the Announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550

แบบหนังสือมอบฉันทะ แบบ ข  
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)  
Proxy Form B  
(Explicit Form)

โปรดติด  
อากรแสตมป์  
20 บาท  
Duty Stamp  
Affixed  
(Baht 20)

1. ข้าพเจ้า \_\_\_\_\_  
I/We \_\_\_\_\_  
ที่อยู่ \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

เขียนที่ \_\_\_\_\_  
Written at \_\_\_\_\_  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

สัญชาติ \_\_\_\_\_  
Nationality \_\_\_\_\_

เลขทะเบียนผู้ถือหุ้น

Shareholders'

Registration No.

2. เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) ("บริษัทฯ")  
Being a shareholder of GMM Grammy Public Company Limited ("the Company")

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
holding the Ordinary share in amount of \_\_\_\_\_ shares, and eligible for \_\_\_\_\_ votes

3. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)  
Hereby appoint (May grant proxy to the Company's Independent Director of which details as in Enclosure 7)

ดร. นริศ ชัยสูตร / นายชนิตร ชาญชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวัฒน์

Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajornwat

กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Independent Director (please choose only one) \_\_\_\_\_ Age Years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Miss \_\_\_\_\_ Age Years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Miss \_\_\_\_\_ Age Years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล / แขวง \_\_\_\_\_  
Address Road Sub-District  
อำเภอ / เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์  
ที่ 29 เมษายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมระบบไฮบริด (Hybrid Meeting) ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่  
เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ร่วมกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามพระราชกำหนดว่า  
ด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders, on the form of hybrid  
meeting on Monday, April 29, 2024 at 2.00 p.m. at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road  
(Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, according to the Emergency Decree on Electronic  
Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

**วาระที่ 1** **รับทราบการแถลงผลการดำเนินงานในรอบปี 2566 และรับทราบรายงานประจำปี 2566**

**Agenda 1** **To acknowledge the declaration of the 2023 operational results and the Company's Annual Report.**

วาระนี้ไม่ต้องออกเสียงลงคะแนนเนื่องจากเป็นการแจ้งให้ผู้ถือหุ้นรับทราบ

This agenda does not require any vote as this is to inform the shareholders for acknowledgement.

**วาระที่ 2** **พิจารณาอนุมัติงบแสดงฐานะการเงินและงบกำไรขาดทุนเบ็ดเสร็จ สำหรับรอบปีบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566**

**Agenda 2** **To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.**

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Agreed\_\_\_\_\_

Disagreed\_\_\_\_\_

Abstained\_\_\_\_\_

**วาระที่ 3** **พิจารณาอนุมัติจัดสรรเงินกำไรสุทธิประจำปี 2566 ส่วนหนึ่งไว้เป็นทุนสำรองตามกฎหมาย**

**Agenda 3** **To approve the appropriation of the 2023 net profit as statutory reserve fund.**

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Agreed\_\_\_\_\_

Disagreed\_\_\_\_\_

Abstained\_\_\_\_\_

**วาระที่ 4** **พิจารณาอนุมัติงดจ่ายเงินปันผลจากผลการดำเนินงานปี 2566**

**Agenda 4** **To approve the omission of dividend payment from the 2023 operational results.**

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Agreed\_\_\_\_\_

Disagreed\_\_\_\_\_

Abstained\_\_\_\_\_

**วาระที่ 5** **พิจารณาอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ครบกำหนดออกจากตำแหน่งตามวาระ ประจำปี 2567**

**Agenda 5** **To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.**

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เลือกกรรมการทั้ง 3 ท่าน ตามที่เสนอ

Vote for all 3 directors who are propose by the Company.

เลือกกรรมการเป็นรายบุคคล

Vote for a certain director.

- |                                     |                                     |  |  |   |
|-------------------------------------|-------------------------------------|--|--|---|
| (1) นางสาวสุวิมล<br>Miss Suwimon    | จิ่งโจติกะพิศิฐ<br>Jhungjotikapisit | <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |
| (2) นายสัญญาลักษณ์<br>Mr. Sunyaluck | ชัยขจรวัฒน์<br>Chaikajornwat        | <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |
| (3) นายธนา<br>Mr. Thana             | เถียรฉัจฉริยะ<br>Thienachariya      | <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |

**วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนคณะกรรมการบริษัทและคณะกรรมการชุดย่อยสำหรับปี 2567**

**Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2024.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- |  |  |   |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |
|--|--|---|

**วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีสำหรับปี 2567**

**Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2024.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- |  |  |   |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |
|--|--|---|

**วาระที่ 8 พิจารณานุมัติเข้าทำรายการได้มาซึ่งสินทรัพย์ของบริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) เกี่ยวกับการเข้าซื้อหุ้นทั้งหมดในบริษัท วันทองโฮลดิ้งส์ จำกัด อย่างมีเงื่อนไข และมอบอำนาจดำเนินการ**

**Agenda 8 To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- |  |  |   |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย<br>Agreed_____ | <input type="checkbox"/> ไม่เห็นด้วย<br>Disagreed_____ | <input type="checkbox"/> งดออกเสียง<br>Abstained_____ |
|--|--|---|

**วาระที่ 9 เรื่องอื่นๆ (ถ้ามี)**  
**Agenda 9 Other matters. (if any)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Casting of the vote by my/our Proxy for any agenda which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.
6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
If I/we have not indicated my/our vote in any agenda, or the indicated vote is unclear, or if the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

ลงชื่อ \_\_\_\_\_ ผู้มอบฉันทะ      ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature ( \_\_\_\_\_ )      Proxy Grantor      Signature ( \_\_\_\_\_ )      Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้มอบฉันทะ      ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature ( \_\_\_\_\_ )      Proxy Grantor      Signature ( \_\_\_\_\_ )      Proxy Holder

**หมายเหตุ:**

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
- วาระเลือกตั้งกรรมการ สามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
- ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

**Remarks:**

- The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
- For agenda relating to election of directors, the election may be for the entire group of directors or each individual director.
- In case the Meeting considers any matters other than those specified above, the shareholder may mark additional statement in the regular continued list attached to the Proxy Form B.

**ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข  
Regular Continued Proxy Form B**

**การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)  
Authorization on Behalf of the Shareholder of GMM Grammy Public Company Limited**

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันจันทร์ที่ 29 เมษายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมระบบไฮบริด (Hybrid Meeting) ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เฟส 2 ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ร่วมกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM)

ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the 2024 Annual General Meeting of Shareholders, in the form of hybrid meeting on Monday, April 29, 2024 at 2.00 p.m. at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue

วาระที่ \_\_\_\_\_ เรื่อง : \_\_\_\_\_

Agenda Subject:  
 (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy holder shall vote independently as to his/her consideration.  
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy holder shall vote according to my / our following instruction.  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_

วาระที่ \_\_\_\_\_ เรื่อง : \_\_\_\_\_

Agenda Subject:  
 (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy holder shall vote independently as to his/her consideration.  
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy holder shall vote according to my / our following instruction.  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_

วาระที่ \_\_\_\_\_ เรื่อง : เลือกตั้งกรรมการ (ต่อ)

Agenda Subject:  
 (1) ชื่อกรรมการ \_\_\_\_\_  
 Director's name  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_  
 (2) ชื่อกรรมการ \_\_\_\_\_  
 Director's name  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_  
 (3) ชื่อกรรมการ \_\_\_\_\_  
 Director's name  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Agreed \_\_\_\_\_ Disagreed \_\_\_\_\_ Abstained \_\_\_\_\_

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ  
 I/We certified that the information contained in this Regular Continued Proxy Form B is complete and true.

ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder

แบบหนังสือมอบฉันทะ แบบ ค  
Proxy Form C

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(For foreign shareholders who have custodians in Thailand only)

1. ข้าพเจ้า _____ I/We _____ ที่อยู่ _____ Address _____  สัญชาติ _____ Nationality _____	เขียนที่ _____ Written at _____ วันที่ _____ เดือน _____ พ.ศ. _____ Date Month Year
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เลขทะเบียนผู้ถือหุ้น  
Shareholders'  
Registration No.

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ \_\_\_\_\_  
As the Custodian of \_\_\_\_\_  
ซึ่งเป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) (“บริษัทฯ”)  
Being a shareholder of GMM Grammy Public Company Limited (“the Company”)

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
holding the Ordinary share in amount of \_\_\_\_\_ shares, and eligible for \_\_\_\_\_ votes

2. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทโดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)  
Hereby appoint (May grant proxy to the Company's Independent Director of which details as in Enclosure 7)

ดร.นริศ ชัยสูตร / นายชนิตร ชาญชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวัฒน์  
Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajomwat

<input type="checkbox"/>	กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) _____ อายุ _____ ปี Independent Director (please choose only one) Age Years
	อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____ Address Road Sub-District
	อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ _____ District Province Zip Code
<input type="checkbox"/>	นาย / นาง / นางสาว _____ อายุ _____ ปี Mr. / Mrs. / Miss Age Years
	อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____ Address Road Sub-District
	อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ _____ District Province Zip Code
<input type="checkbox"/>	นาย / นาง / นางสาว _____ อายุ _____ ปี Mr. / Mrs. / Miss Age Years
	อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____ Address Road Sub-District
	อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ _____ District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์ที่ 29 เมษายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมระบบไฮบริด (Hybrid Meeting) ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ร่วมกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of Shareholders, on the form of hybrid meeting on **Monday, April 29, 2024 at 2.00 p.m.** at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.



3. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้ ดังนี้  
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้  
Appoint my/our proxy for all shares held and eligible to cast votes.
- มอบฉันทะบางส่วน คือ หุ้นสามัญ \_\_\_\_\_ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ \_\_\_\_\_ เสียง  
Appoint my/our proxy for partial shares of: Ordinary share \_\_\_\_\_ shares, eligible for \_\_\_\_\_ votes

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

**วาระที่ 1 รับทราบการแถลงผลการดำเนินงานในรอบปี 2566 และรับทราบรายงานประจำปี 2566**

**Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company's Annual Report.**

วาระนี้ไม่ต้องออกเสียงลงคะแนนเนื่องจากเป็นการแจ้งให้ผู้ถือหุ้นรับทราบ  
This agenda does not require any vote as this is to inform the shareholders for acknowledgement.

**วาระที่ 2 พิจารณานุมัติงบแสดงฐานะการเงินและงบกำไรขาดทุนเบ็ดเสร็จ สำหรับรอบปีบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566**

**Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย \_\_\_\_\_ เสียง       ไม่เห็นด้วย \_\_\_\_\_ เสียง       งดออกเสียง \_\_\_\_\_ เสียง  
Agreed \_\_\_\_\_ votes      Disagreed \_\_\_\_\_ votes      Abstained \_\_\_\_\_ votes

**วาระที่ 3 พิจารณานุมัติจัดสรรเงินกำไรสุทธิประจำปี 2566 ส่วนหนึ่งไว้เป็นทุนสำรองตามกฎหมาย**

**Agenda 3 To approve the appropriation of the 2023 net profit as statutory reserve fund.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย \_\_\_\_\_ เสียง       ไม่เห็นด้วย \_\_\_\_\_ เสียง       งดออกเสียง \_\_\_\_\_ เสียง  
Agreed \_\_\_\_\_ votes      Disagreed \_\_\_\_\_ votes      Abstained \_\_\_\_\_ votes

**วาระที่ 4 พิจารณานุมัติงดจ่ายเงินปันผลจากผลการดำเนินงานปี 2566**

**Agenda 4 To approve the omission of dividend payment from the 2024 operational results.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย \_\_\_\_\_ เสียง       ไม่เห็นด้วย \_\_\_\_\_ เสียง       งดออกเสียง \_\_\_\_\_ เสียง  
Agreed \_\_\_\_\_ votes      Disagreed \_\_\_\_\_ votes      Abstained \_\_\_\_\_ votes

**วาระที่ 5 พิจารณานุมัติแต่งตั้งกรรมการแทนกรรมการที่ครบกำหนดออกจากตำแหน่งตามวาระ ประจำปี 2567**

**Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เลือกกรรมการทั้ง 3 ท่าน ตามที่เสนอ

Vote for **all 3 directors** who are proposed by the Company

เลือกกรรมการเป็นรายบุคคล

Vote for a certain director.

(1) นางสาวสุวิมล จิงโชติกะพิศิฐ์

Miss Suwimon Jhungtotikapisit

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

(2) นายสัญญาลักษณ์ ชัยขจรวัฒน์

Mr. Sunyaluck Chaikajornwat

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

(3) นายธนา เถียรอัจริยะ

Mr. Thana Thienachariya

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

**วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนคณะกรรมการบริษัทและคณะกรรมการชุดย่อยสำหรับปี 2567**

**Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2024.**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

**วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีสำหรับปี 2567**

**Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2024.**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

**วาระที่ 8** พิจารณานุมัติเข้าทำรายการได้มาซึ่งสินทรัพย์ของบริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) เกี่ยวกับการเข้าซื้อหุ้นทั้งหมดในบริษัท วันทอง โฮลดิ้งส์ จำกัด อย่างมีเงื่อนไข และมอบอำนาจดำเนินการ

**Agenda 8** To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง  
Agreed \_\_\_\_\_ votes

ไม่เห็นด้วย \_\_\_\_\_ เสียง  
Disagreed \_\_\_\_\_ votes

งดออกเสียง \_\_\_\_\_ เสียง  
Abstained \_\_\_\_\_ votes

**วาระที่ 9** เรื่องอื่นๆ (ถ้ามี)

**Agenda 9** Other matters (if any)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง  
Agreed \_\_\_\_\_ votes

ไม่เห็นด้วย \_\_\_\_\_ เสียง  
Disagreed \_\_\_\_\_ votes

งดออกเสียง \_\_\_\_\_ เสียง  
Abstained \_\_\_\_\_ votes

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Casting of the vote by my/our Proxy for any agenda which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่จะระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
If I/we have not indicated my/our vote in any agenda, or the indicated vote is unclear, or if the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุไว้ในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder

**หมายเหตุ:**

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
  - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. วาระเลือกตั้งกรรมการ สามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
5. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

**Remarks:**

1. This Proxy Form C. is used only in case of shareholder whose name appears in the registration book as a foreign investor and has appointed a Custodian in Thailand as a custodian.
2. Evidence which must be attached with the Proxy are:
  - (1) Power of attorney from shareholder assigning the custodian to execute the proxy on his/her behalf.
  - (2) A document confirming that the custodian has the permission to conduct the custodian business.
3. The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
4. For agenda relating to election of directors, the election may be for the entire group of directors or each individual director.
5. In case the Meeting considers any matters other than those specified above, the shareholder may mark additional statement in the regular continued list attached to the Proxy Form C.

**ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค**  
**Regular Continued Proxy Form C**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

**Authorization on Behalf of the Shareholder of GMM Grammy Public Company Limited**

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันจันทร์ที่ 29 เมษายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมระบบไฮบริด (Hybrid Meeting) ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ร่วมกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM)

ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the 2024 Annual General Meeting of Shareholders, in the form of hybrid meeting on Monday, April 29, 2024 at 2.00 p.m. at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue

วาระที่ \_\_\_\_\_ เรื่อง : \_\_\_\_\_

Agenda

Subject:

(ก)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข)

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

วาระที่ \_\_\_\_\_ เรื่อง : \_\_\_\_\_

Agenda

Subject:

(ก)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข)

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

วาระที่ \_\_\_\_\_ เรื่อง : **เลือกตั้งกรรมการ (ต่อ)**

Agenda

Subject:

(1) ชื่อกรรมการ \_\_\_\_\_

Director's name

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

(2) ชื่อกรรมการ \_\_\_\_\_

Director's name

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

(3) ชื่อกรรมการ \_\_\_\_\_

Director's name

เห็นด้วย \_\_\_\_\_ เสียง

ไม่เห็นด้วย \_\_\_\_\_ เสียง

งดออกเสียง \_\_\_\_\_ เสียง

Agreed \_\_\_\_\_ votes

Disagreed \_\_\_\_\_ votes

Abstained \_\_\_\_\_ votes

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Regular Continued Proxy Form C is complete and true.

ลงชื่อ \_\_\_\_\_  
Signature (\_\_\_\_\_)

ผู้มอบฉันทะ  
Proxy Grantor

ลงชื่อ \_\_\_\_\_  
Signature (\_\_\_\_\_)

ผู้รับมอบฉันทะ  
Proxy Holder

ลงชื่อ \_\_\_\_\_  
Signature (\_\_\_\_\_)

ผู้มอบฉันทะ  
Proxy Grantor

ลงชื่อ \_\_\_\_\_  
Signature (\_\_\_\_\_)

ผู้รับมอบฉันทะ  
Proxy Holder

แบบแจ้งความประสงค์เข้าร่วมประชุมสามัญผู้ถือหุ้นประจำปี 2567

Registration form for attending the 2024 AGM

วันที่.....เดือน.....พ.ศ.....  
Date Month Year

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....  
I/We, Identification Card/Passport number  
สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Nationality Residing at No. Road Sub district  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal Code

- (2) เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

Being a shareholder of GMM Grammy Public Company Limited

เลขทะเบียนผู้ถือหุ้น..... โดยถือหุ้นรวมทั้งสิ้น ..... หุ้น  
Shareholders' Registration No. Holding the total amount of shares

ประสงค์จะร่วมประชุมสำหรับการประชุมสามัญผู้ถือหุ้นประจำปี 2567

I would like to attend the **2024 Annual General Meeting of Shareholders (AGM)**

- เข้าร่วมประชุมด้วยตัวเอง  เข้าร่วมประชุม ณ สถานที่จัดประชุม  เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM)  
Self-Attending Attend meeting at the meeting location Attend meetings via electronic media (e-AGM)  
 มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าว  
Proxy to attend the meeting.

- (3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM)

Please send the Link to join the meeting via electronic media (e-AGM) by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fil in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fil in the blank.

- (3.1) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วย 9. วิธีการเข้าร่วมประชุม ภายในวันที่ **22 เมษายน 2567**

Please submit the required document per an Enclosure 9. by **April 22, 2024**

- (3.2) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงก์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมฯ ไปยังอีเมลที่ท่านได้ระบุไว้

Once you have verified, the company will send the Link to join the meeting via email

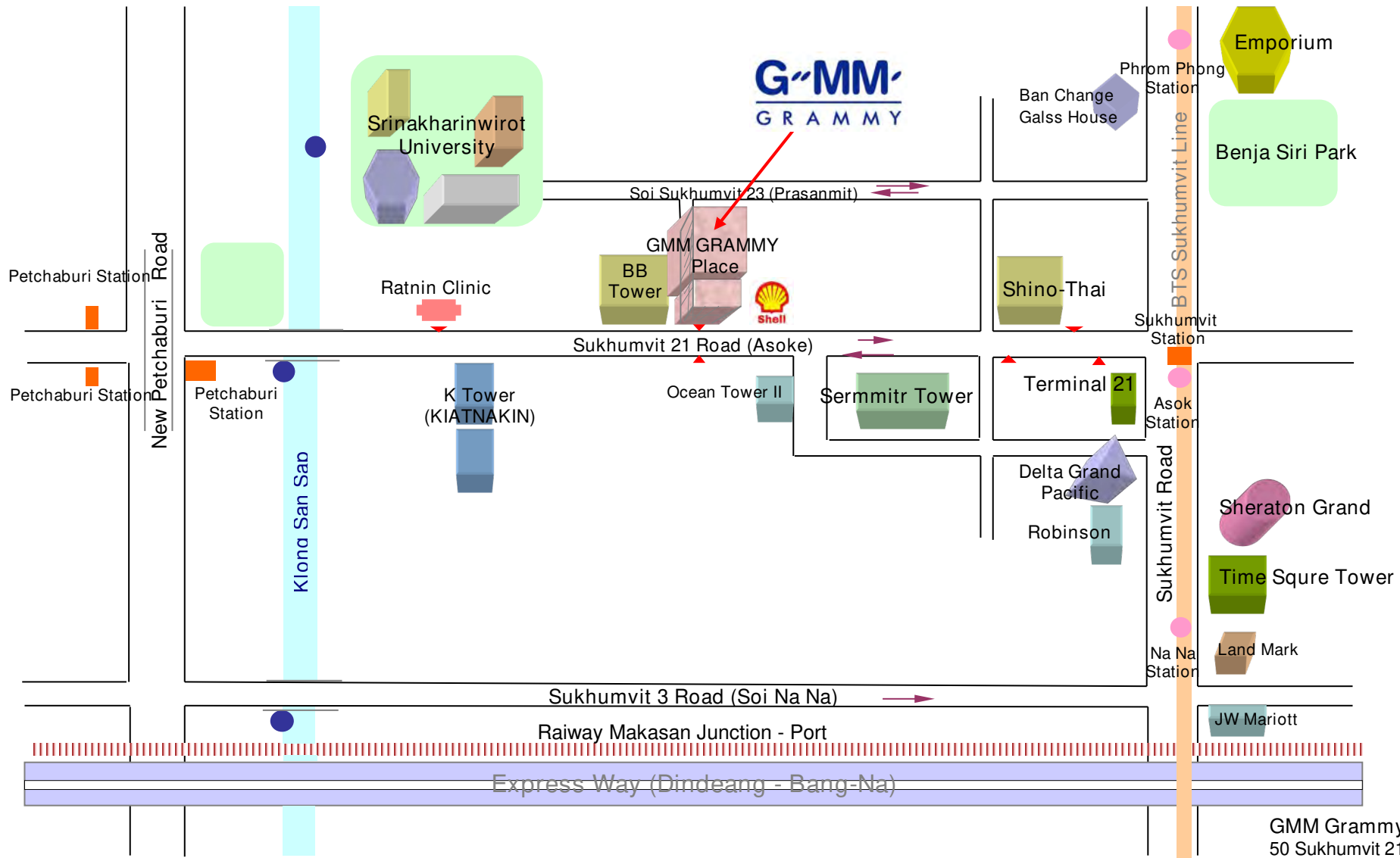
- (3.3) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม e-AGM

Please prepare your Account Number and your Identification Card Number for log in the e-AGM meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

# GMM Grammy Place MAP



GMM Grammy Place  
 50 Sukhumvit 21 (Asoke),  
 Klongtoeinea, Wattana,  
 Bangkok 10110  
 Tel. 662 669-9000





**GMM Grammy Public Company Limited**

**50 GMM Grammy PLACE, Sukhumvit 21 Rd (Asoke),**

**Khlongtoeinuea, Wattana, Bangkok 10110, Thailand**

**Tel: (66) 2669-9000**

[www.gmmgrammy.com](http://www.gmmgrammy.com) |



[gmmgrammyofficial](#)