



## **Financial Summary**

**from the Annual Registration Statement /**

**the 2024 Annual Report (Form 56-1 One Report)**

**GMM Grammy Public Company Limited**

## Financial Highlights

	Consolidated (Unit : Million Baht)		
	2024	2023	2022
<b>Statement of Income Statement (Million Baht)</b>			
Total revenues	6,237.3	5,988.2	5,319.7
Revenue from sales and services	6,165.4	5,931.4	5,221.6
Total costs	3,651.2	3,632.7	3,179.7
Gross profit	2,514.2	2,298.7	2,041.9
Earnings (loss) before Non-controlling interest of the subsidiaries	272.2	(126.5)	182.3
Net earnings (loss) for the year-Equity holders of the Company	195.6	(132.6)	166.4
Dividend paid	-	-	-
<b>Statement of Financial Position (Million Baht)</b>			
Total assets	8,243.7	6,241.2	6,132.9
Total liabilities	3,593.7	4,718.0	4,494.8
Non-controlling interest of the subsidiaries	264.0	117.3	107.1
Equity attributable to the Company's shareholders	4,386.0	1,406.0	1,531.0
Weighted average number of ordinary shares ( Million shares)	819.9	819.9	819.9
<b>Per Share Data (Baht per Share)</b>			
Net earning (loss) per share	0.24	(0.16)	0.20
Dividend paid per share	0.00	0.00	0.00
Book value per share	5.35	1.71	1.87
<b>Ratios (%)</b>			
Net profit (loss) margins	3.14%	(2.21%)	3.13%
Return on equity (ROE)	6.75%	(9.03%)	11.49%
Return on assets (ROA)	2.70%	(2.14%)	2.98%

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

According to the 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 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. So, the 2024 AGM held on April 29, 2024 resolved to approve the omission of dividend payment for the operational results of 2023. This is to allow the company having working capital in the company's business.

**2024: Proposal for the omission of dividends payment for the 2024 operational results**

According to the separate financial statement, the Company had the 2024 operational results recorded the net profit of Baht 2,661 million and retained earnings of Baht 3,163 million, respectively, in the separate financial statements, in order. Which indicates a substantial profit, but the Company has utilized the majority of these funds to repay all outstanding loans, as well as to invest in additional growth businesses, and to ensure the Company has sufficient working capital for its operations. Therefore, the Board of Directors' Meeting No.1/2025 held on February 26, 2025, resolved to propose that the 2025 Annual General Meeting of Shareholders to be held on April 29, 2025 to consider and approve the omission of dividend payment from the operating results for the year 2024 to the company's shareholders.

## 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of GMM Grammy Public Company Limited for the same period (collectively "the financial statements").

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 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## Emphasis of Matters

I draw attention to the following matters.

- a) As disclosed in Note 13 to the financial statements, the sale of ordinary shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary, to strategic investors (TENCENT and Warner Music Group) are of significant value of the transaction to the financial statements. Additionally, the Company has obligations under the price protection agreement according to the terms and conditions set forth in the contracts related to the transaction of selling GMM Music's ordinary shares to the buyer groups and to ensure that the purchase price for the buyer groups is equitable with other individuals in the event that GMM Music offers its shares to the public for the first time. The Company assesses that it has the right to control the conditions of the public offering of shares according to its own discretion. This will help the Company to reduce the risk of having to compensate the difference to the group of buyers by carefully managing and planning the share offering to ensure that the public offering price is appropriated. The Company's management assesses that the risk from this term of agreement is low, therefore, the management has not yet recorded an estimate of the liability for the price difference compensation.
- b) As disclosed in Note 14 and 15 to the financial statements regarding the acquisition of ordinary shares in The One Enterprise Public Company Limited by the Company and the acquisition of ordinary shares in Joox Thailand (Hong Kong) Limited by GMM Tomorrow Company Limited (a subsidiary), which resulted from the sale of ordinary shares of GMM Music Public Company Limited to the TENCENT group, the Group is currently assessing the fair value the identifiable assets acquired and liabilities assumed at the acquisition date. The measurement is to be completed within a period of 1 year from the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combinations which the Group applies by analogy.

My opinion is not modified in respect of this matters.

## 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.
- Reviewing credit notes that the Group issued after the period-end.
- 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.



Poonnard Paocharoen  
Certified Public Accountant (Thailand) No. 5238

EY Office Limited  
Bangkok: 26 February 2025

GMM Grammy Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	843,410,508	672,857,234	194,477,582	141,489,996
Trade and other receivables	8	970,859,943	1,068,575,612	104,257,303	176,832,032
Inventories	9	271,341,177	223,501,775	5,264,638	3,177,404
Prepaid expenses		33,924,477	49,807,358	6,105,314	3,788,492
Advance payments		15,127,360	19,763,577	80,279	1,040,322
Other current financial assets	10	189,509,634	266,133,600	189,509,634	266,133,600
Other current assets	11	72,165,094	215,898,275	12,682,433	44,529,825
<b>Total current assets</b>		<b>2,396,338,193</b>	<b>2,516,537,431</b>	<b>512,377,183</b>	<b>636,991,671</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	5,519,369	5,781,256	5,519,369	5,531,306
Investments in subsidiaries	13	-	-	1,890,901,309	1,080,661,324
Investments in joint ventures	14	1,841,253,967	968,049,254	2,082,115,756	1,205,097,560
Investments in associates	15	1,093,469,998	146,880,076	194,341,357	194,341,357
Loans to related parties	6	-	-	534,220	-
Leasehold improvement and equipment	16	234,312,276	147,469,295	12,613,142	9,661,789
Right-of-use assets	24	579,089,313	702,379,621	166,577,815	142,519,974
Intangible assets	17	1,441,713,806	1,062,118,415	35,941,447	34,375,651
Cost of spectrum license	18	249,170,480	307,072,953	-	-
Deferred tax assets	30	216,106,657	174,992,874	183,050,379	156,084,997
Other non-current assets	19	186,737,209	209,967,189	92,949,908	113,089,766
<b>Total non-current assets</b>		<b>5,847,373,075</b>	<b>3,724,710,933</b>	<b>4,664,544,702</b>	<b>2,941,363,724</b>
<b>Total assets</b>		<b>8,243,711,268</b>	<b>6,241,248,364</b>	<b>5,176,921,885</b>	<b>3,578,355,395</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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	20	380,000,000	673,000,000	-	-
Trade and other payables	21	1,468,216,391	1,709,789,256	131,227,965	202,299,652
Unearned income		708,560,209	263,642,789	3,274,638	2,992,570
Short-term loans from related parties	6	-	-	236,800,000	279,300,000
Current portion of long-term loan	23	-	133,301,282	-	133,301,282
Current portion of lease liabilities	24	66,090,307	63,735,644	19,409,925	13,951,241
Income tax payable		37,603,647	36,065,699	-	-
Other current liabilities	22	124,600,157	66,163,871	22,538,508	16,484,479
Total current liabilities		2,785,070,711	2,945,698,541	413,251,036	648,329,224
Non-current liabilities					
Long-term loan - net of current portion	23	-	857,853,261	-	857,853,261
Lease liabilities - net of current portion	24	579,224,935	681,484,624	164,581,336	137,746,001
Deferred tax liabilities	30	101,857	101,857	101,857	101,857
Provision for long-term employee benefits	25	194,230,818	189,801,459	40,800,879	39,511,808
Other non-current liabilities		35,044,416	43,084,416	194,416	194,416
Total non-current liabilities		808,602,026	1,772,325,617	205,678,488	1,035,407,343
Total liabilities		3,593,672,737	4,718,024,158	618,929,524	1,683,736,567
Shareholders' equity					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium		492,987,095	492,987,095	492,987,095	492,987,095
Surplus on share-based payment		8,669,584	8,669,584	-	-
Retained earnings					
Appropriated - statutory reserve	26	81,994,973	27,074,587	81,994,973	27,074,587
Unappropriated		238,052,933	100,897,040	3,163,217,849	554,756,862
Other components of shareholders' equity		2,744,380,059	(43,609,637)	(157,285)	(149,445)
Equity attributable to owners of the Company		4,386,034,373	1,405,968,398	4,557,992,361	1,894,618,828
Non-controlling interests of the subsidiaries		264,004,158	117,255,808	-	-
Total shareholders' equity		4,650,038,531	1,523,224,206	4,557,992,361	1,894,618,828
Total liabilities and shareholders' equity		8,243,711,268	6,241,248,364	5,176,921,885	3,578,355,395

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

Directors

GMM Grammy Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Revenues</b>					
Sales of goods	27	1,393,251,982	1,577,234,343	-	6,013,966
Service income	27	3,230,605,188	2,612,830,688	167,251,786	133,990,003
Revenues from copyrights	27	1,541,547,660	1,741,321,414	43,299,929	9,774,540
Dividend income	10, 13, 14	18,460,855	8,393,200	222,299,220	273,841,915
Gain from sales of investment in subsidiaries	13	-	-	2,815,396,241	-
Other income		53,447,136	48,468,831	24,117,570	3,680,914
<b>Total revenues</b>		<b>6,237,312,821</b>	<b>5,988,248,476</b>	<b>3,272,364,746</b>	<b>427,301,338</b>
<b>Expenses</b>					
Cost of sales and services		3,651,159,929	3,632,663,909	137,982,505	151,542,915
Selling, distribution and servicing expenses		468,950,909	499,804,872	13,517,827	294,518
Administrative expenses		1,711,307,564	1,653,027,533	498,145,188	534,039,667
Expected credit loss of loans to related parties (reversal)	6	-	-	(78,059,750)	(51,029,875)
Loss on fair value in other current financial assets	10	14,412,749	243,358,893	14,412,749	243,358,893
Loss on impairment of investments in subsidiaries	13	-	-	-	19,514,937
<b>Total expenses</b>		<b>5,845,831,151</b>	<b>6,028,855,207</b>	<b>585,998,519</b>	<b>897,721,055</b>
<b>Operating profit (loss)</b>		<b>391,481,670</b>	<b>(40,606,731)</b>	<b>2,686,366,227</b>	<b>(470,419,717)</b>
Share of profit from investments in joint ventures	14	126,826,711	120,599,594	-	-
Share of profit from investments in associates	15	4,945,445	2,143,556	-	-
Finance income		5,537,810	2,607,914	17,547,489	19,439,623
Finance cost	28	(127,166,965)	(121,176,464)	(70,882,446)	(71,596,118)
<b>Profit (loss) before income tax income (expenses)</b>		<b>401,624,671</b>	<b>(36,432,131)</b>	<b>2,633,031,270</b>	<b>(522,576,212)</b>
Income tax income (expenses)	30	(129,383,329)	(90,083,483)	27,638,934	159,419,264
<b>Profit (loss) for the year from continuing operations</b>		<b>272,241,342</b>	<b>(126,515,614)</b>	<b>2,660,670,204</b>	<b>(363,156,948)</b>
<b>Discontinued operation</b>					
Profit for the year from discontinued operations					
- net of income tax	32	-	-	-	724,958,226
<b>Profit (loss) for the year</b>		<b>272,241,342</b>	<b>(126,515,614)</b>	<b>2,660,670,204</b>	<b>361,801,278</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		195,570,915	(132,567,060)	2,660,670,204	(363,156,948)
Profit for the year from discontinued operations		-	-	-	724,958,226
		<b>195,570,915</b>	<b>(132,567,060)</b>	<b>2,660,670,204</b>	<b>361,801,278</b>
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		76,670,427	6,051,446		
		<b>272,241,342</b>	<b>(126,515,614)</b>		
<b>Basic earnings per share</b>					
31					
Profit (loss) attributable to equity holders of the Company					
Continuing operations		0.24	(0.16)	3.24	(0.44)
Discontinued operations		-	-	-	0.88
		<b>0.24</b>	<b>(0.16)</b>	<b>3.24</b>	<b>0.44</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 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) for the year from continuing operations</b>		<u>272,241,342</u>	<u>(126,515,614)</u>	<u>2,660,670,204</u>	<u>(363,156,948)</u>
<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		<u>61,758</u>	<u>309,598</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>61,758</u>	<u>309,598</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain - net of income tax	25	3,837,706	-	2,711,169	-
Loss on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		<u>(7,840)</u>	<u>(41,760)</u>	<u>(7,840)</u>	<u>(41,760)</u>
Share of actuarial loss of joint ventures - net of income tax		<u>(6,933,485)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Share of actuarial loss of associates - net of income tax		<u>(398,857)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(3,502,476)</u>	<u>(41,760)</u>	<u>2,703,329</u>	<u>(41,760)</u>
<b>Other comprehensive income for the year</b>		<u>(3,440,718)</u>	<u>267,838</u>	<u>2,703,329</u>	<u>(41,760)</u>
<b>Total comprehensive income for the year from</b>					
continuing operations		<u>268,800,624</u>	<u>(126,247,776)</u>	<u>2,663,373,533</u>	<u>(363,198,708)</u>
<b>Total comprehensive income for the year from</b>					
discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>724,958,226</u>
<b>Total comprehensive income for the year</b>		<u>268,800,624</u>	<u>(126,247,776)</u>	<u>2,663,373,533</u>	<u>361,759,518</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		<u>193,738,114</u>	<u>(132,299,222)</u>	<u>2,663,373,533</u>	<u>(363,198,708)</u>
Profit for the year from discontinued operations		<u>-</u>	<u>-</u>	<u>-</u>	<u>724,958,226</u>
		<u>193,738,114</u>	<u>(132,299,222)</u>	<u>2,663,373,533</u>	<u>361,759,518</u>
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		<u>75,062,510</u>	<u>6,051,446</u>		
		<u>268,800,624</u>	<u>(126,247,776)</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 2024

(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						
	Exchange differences on translation of financial statements in foreign currency	Loss on changes in value of equity investments	Change in 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			
Issued and paid-up share capital	Share premium	Surplus on share-based payment	Retained earnings							
		Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2023	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,946,812)	1,531,021,218	1,638,112,542
Profit for the year	-	-	-	-	(132,567,060)	-	-	-	(132,567,060)	(126,515,614)
Other comprehensive income for the year	-	-	-	-	-	309,598	(41,760)	-	267,838	267,838
Total comprehensive income for the year	-	-	-	-	(132,567,060)	309,598	(41,760)	-	(132,299,222)	(126,247,776)
Equity attributable to non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	(1,423,182)	(1,423,182)	2,689,856
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	18,090,064	(18,090,064)	-	-	-	-	-
Share-based payment	-	-	8,669,584	-	-	-	-	-	8,669,584	8,669,584
Balance as at 31 December 2023	819,949,729	492,987,095	8,669,584	27,074,587	100,897,040	909,802	(149,445)	(44,369,994)	1,405,968,398	1,523,224,206
Balance as at 1 January 2024	819,949,729	492,987,095	8,669,584	27,074,587	100,897,040	909,802	(149,445)	(44,369,994)	1,405,968,398	1,523,224,206
Profit for the year	-	-	-	-	195,570,915	-	-	-	195,570,915	272,241,342
Other comprehensive income for the year	-	-	-	-	(3,494,636)	61,758	(7,840)	-	(3,440,718)	(5,048,635)
Total comprehensive income for the year	-	-	-	-	192,076,279	61,758	(7,840)	-	192,130,197	267,192,707
Equity attributable to non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	2,787,935,778	2,787,935,778	2,859,621,618
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	54,920,386	(54,920,386)	-	-	-	-	-
Balance as at 31 December 2024	819,949,729	492,987,095	8,669,584	81,994,973	238,052,933	971,560	(157,285)	2,743,565,784	4,386,034,373	4,650,038,531

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 2024**

(Unit: Baht)

Separate financial statements									
	Other components of shareholders' equity								
	Issued and paid-up share capital	Share premium	Retained earnings		Other comprehensive income		Total other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Loss on changes in value of equity investments	Total other components of shareholders' equity			
Balance as at 1 January 2023	819,949,729	492,987,095	8,984,523	211,045,648	(107,685)	(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)	(41,760)	
Total comprehensive income for the year	-	-	-	361,801,278	(41,760)	(41,760)	(41,760)	361,759,518	
Transfer retained earnings to statutory reserve (Note 26)	-	-	18,090,064	(18,090,064)	-	-	-	-	
Balance as at 31 December 2023	819,949,729	492,987,095	27,074,587	554,756,862	(149,445)	(149,445)	(149,445)	1,894,618,828	
Balance as at 1 January 2024	819,949,729	492,987,095	27,074,587	554,756,862	(149,445)	(149,445)	(149,445)	1,894,618,828	
Profit for the year	-	-	-	2,660,670,204	-	-	-	2,660,670,204	
Other comprehensive income for the year	-	-	-	2,711,169	(7,840)	(7,840)	(7,840)	2,703,329	
Total comprehensive income for the year	-	-	-	2,663,381,373	(7,840)	(7,840)	(7,840)	2,663,373,533	
Transfer retained earnings to statutory reserve (Note 26)	-	-	54,920,386	(54,920,386)	-	-	-	-	
Balance as at 31 December 2024	819,949,729	492,987,095	81,994,973	3,163,217,849	(157,285)	(157,285)	(157,285)	4,557,992,361	

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operations	401,624,671	(36,432,131)	2,633,031,270	(522,576,212)
Profit before tax from discontinued operations (Note 32)	-	-	-	904,883,684
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	367,911,420	407,074,948	50,678,300	117,233,045
Bad debts and allowance for expected credit losses (reversal)	(115,287,116)	(18,050,957)	16,522,323	(5,866,773)
Loss on impairment of financial assets	77,452,390	7,665,876	-	2,552,020
Reversal of reduction of cost of inventory to net realisable value	(31,446,732)	(20,888,479)	-	(118,031,307)
Provision for sales returns (reversal)	28,985,527	(14,838,674)	-	(35,941,947)
Loss on fair value adjustments of other financial assets	14,412,749	243,358,893	14,412,749	243,358,893
Gain from sales of other long-term investment	(24,840)	-	-	-
Gain from sales of investment in subsidiary	-	-	(2,815,396,241)	-
Cash received from returning funds and liquidation in subsidiary	-	-	(14,641,372)	-
Gain from sales of other financial asset	(353,674)	-	(353,674)	-
Profit from business transfer	-	-	-	(521,086,146)
Loss on impairment of investments in subsidiary (reversal)	-	-	(15,300,000)	19,514,937
Reversal of expected credit loss on loans to related parties	-	-	(62,759,750)	(51,029,875)
Gain on disposal of equipments	(2,194,874)	(13,514,499)	(1,512,094)	(6,714,349)
Loss on write-off of intangible assets	20,618,410	23,924,918	20,616,058	1,474,413
Reversal of impairment of intangible assets	(20,616,058)	-	(20,616,058)	-
Gain from lease modification and cancellation	(5,457,606)	(3,540,796)	-	(225,713)
Dividend income	(18,460,855)	(8,393,200)	(222,299,220)	(285,840,955)
Share of profit from investments in joint ventures	(126,826,711)	(120,599,594)	-	-
Share of profit from investments in associates	(4,945,445)	(2,143,556)	-	-
Share-based payment	-	8,669,584	-	-
Long-term employee benefit expenses	24,158,727	25,570,983	5,801,699	12,150,858
Interest income	(5,537,810)	(2,607,914)	(17,547,489)	(19,502,106)
Interest expenses	127,166,965	121,176,464	70,882,446	96,136,472
Profit (loss) from operating activities before changes in operating assets and liabilities	731,179,138	596,431,866	(358,481,053)	(169,511,061)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Decrease (increase) in operating assets				
Trade and other receivables	158,436,780	7,370,276	97,629,380	18,593,078
Inventories	(16,392,670)	87,922,838	(2,087,234)	147,770,631
Prepaid expenses	15,882,881	(15,036,080)	(2,316,822)	148,109
Advance payments	4,794,807	23,717,972	960,043	30,301,994
Other current assets	171,785,912	(30,075,041)	39,648,922	37,618,180
Other non-current assets	(47,274,785)	(73,723,885)	(30,279,200)	(44,538,528)
Increase (decrease) in operating liabilities				
Trade and other payables	(250,015,726)	173,425,322	(66,854,295)	(2,253,074)
Unearned income	444,917,420	(178,036,686)	282,068	55,935,103
Other current liabilities	5,991,159	(27,116,198)	6,054,029	(158,117,655)
Provision for long-term employee benefits	(11,067,716)	(23,334,207)	(2,184,661)	(21,417,467)
Other non-current liabilities	(8,040,000)	(8,040,000)	-	-
Cash flows from (used in) operating activities	1,200,197,200	533,506,177	(317,628,823)	(105,470,690)
Cash paid for interest expenses	(127,581,590)	(116,659,532)	(71,591,125)	(95,850,679)
Cash paid for income tax	(197,445,075)	(106,578,755)	(7,803,757)	(43,478,990)
Cash received from income tax refund	70,504,765	53,963,481	50,419,058	26,197,512
<b>Net cash flows from (used in) operating activities</b>	<b>945,675,300</b>	<b>364,231,371</b>	<b>(346,604,647)</b>	<b>(218,602,847)</b>
<b>Cash flows from investing activities</b>				
Acquisition of equipments	(132,759,170)	(54,303,972)	(8,976,738)	(26,591,250)
Cash paid for aquisition and creation of intangible assets	(545,844,739)	(598,860,437)	(21,544,889)	(319,938,907)
Increase in loans to related parties	-	-	62,225,530	51,029,875
Net cash received from business transfer	-	-	-	420,000,000
Cash paid to purchase additional investments in subsidiary	-	-	(1,003,661)	(799,999,980)
Cash received from disposal of investment in subsidiary	-	-	2,018,834,996	-
Cash received from returning funds and liquidation in subsidiary	-	-	17,266,293	-
Cash paid to purchase investment in joint ventures	(898,292,751)	(25,487,250)	(877,018,196)	(25,487,250)
Cash paid to purchase investment in associate	(25,000,000)	-	-	-
Cash received from disposal of other current financial assets	62,567,028	-	62,567,028	-
Cash received from returning funds and liquidation				
in other non-current financial assets	274,790	-	-	-
Cash received from returning funds and liquidation in joint venture	482,595	-	-	-
Dividend received from other current financial assets	18,460,855	8,393,200	18,460,855	8,393,200
Dividend received from subsidiaries, associates and joint ventures	146,288,719	127,098,719	162,023,629	302,247,416
Cash received from disposal of equipment and right-of-use assets	2,202,623	16,240,911	1,515,857	6,757,717
Cash received from disposal of intangible assets	-	-	-	22,425,084
Interest income	5,537,757	2,624,603	17,785,199	17,322,255
<b>Net cash flows from (used in) investing activities</b>	<b>(1,366,082,293)</b>	<b>(524,294,226)</b>	<b>1,452,135,903</b>	<b>(343,841,840)</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from bank	(293,000,000)	193,000,000	-	68,000,000
Increase (decrease) in loans from related parties	-	(185,620,466)	(42,500,000)	294,500,000
Cash received from long-term loans	-	680,000,000	-	680,000,000
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	(992,051,282)	(556,698,719)	(992,051,282)	(556,698,719)
Repayment of lease liabilities	(64,838,447)	(57,121,685)	(17,992,388)	(29,292,793)
Cash received from non-controlling interests of subsidiaries				
from investments in subsidiaries	1,992,873,122	2,692,000	-	-
Dividend paid to non-controlling interest of subsidiaries	(47,526,554)	(2,144)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>595,456,839</u>	<u>68,448,986</u>	<u>(1,052,543,670)</u>	<u>448,708,488</u>
<b>Net increase (decrease) in translation adjustments</b>	<u>(4,496,572)</u>	<u>309,598</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>170,553,274</u>	<u>(91,304,271)</u>	<u>52,987,586</u>	<u>(113,736,199)</u>
Cash and cash equivalents at beginning of year	<u>672,857,234</u>	<u>764,161,505</u>	<u>141,489,996</u>	<u>255,226,195</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>843,410,508</u></u>	<u><u>672,857,234</u></u>	<u><u>194,477,582</u></u>	<u><u>141,489,996</u></u>

**Supplemental cash flows information:**

Non-cash transactions:

Increase in assets from lease agreements	88,059,975	166,584,394	50,286,406	16,463,250
Decrease in right-of-use assets from modification of lease agreement	117,668,950	-	-	-
Fixed assets purchased which payment has yet to be made	3,749,262	6,835,314	-	-
Intangible assets purchased which payment has yet to be made	422,916	-	145,092	-
Repayment of loan by offsetting liability	-	-	-	296,000,000
Accrued of employee benefits	16,112,799	10,116,128	1,123,667	2,184,661

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