FORM 56-1 ONE REPORT

ANNUAL REPORT 2022

รายงานประจำปี 2565



ก้าวสู่ปีที่ 40 ด้วยรอยยิ้มไปด้วยกัน





To be a leader in fully-integrated entertainment business and to engage with consumers through multi-channels sustainably.





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GMM GRAMMY GROUP

MUSIC BUSINESS





MUSIC DISTRIBUTION

SPONSORSHIP & ARTIST MANAGEMENT
SHOWBIZ (CONCERT & FESTIVAL)
MERCHANDISING AND OTHERS

HOME SHOPPING BUSINESS



SATELLITE TELEVISION BUSINESS



MOVIE BUSINESS



MEDIA BUSINESS







The Largest
Music Company
in Thailand

2022 in Numbers

Total **404**New releases

with **2,150+** million streams



Total
Social Media Subscribers

210+



#1

Music Streams on Youtube

11,000+

million views



Total Music Streams

14,000+

million Streams



Apple Music
No. of Streams Growth

39%



Youtube Premium No. of Streams Growth

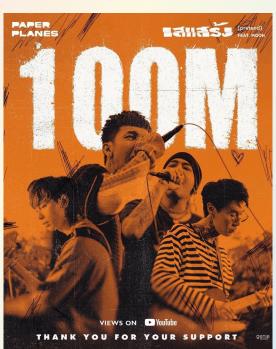
62%



Spotify No. of Streams Growth

27%

















HOME SHOPPING BUSINESS





MOVIE BUSINESS











SATELLITE TELEVISION BUSINESS





MEDIA BUSINESS







PART 1

GENERAL INFORMATION AND COMPANY'S PERFORMANCE



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1.1 THE COMPANY'S GOALS

The Board of Directors will review the Company's vision, mission, and long-term goal every year, so as to determine and adjust the Company's business targets and directions to suit the situation as appropriate. The Board's Meeting No.1/2023 on February 27, 2023 reviewed and affirmed the vision, mission, and long-term goal as stated below.

VISION

To be a leader in fully-integrated entertainment business and to engage with consumers through multi-channels sustainably.



- To be the holistic content provider with artistic creativity, innovation, and the invention of Music, Films, News, Entertainment, Commercial Media, and Artists.
- To invest, produce, manage and distribute content through advanced media integration that delivers a wide variety of entertainment experiences to people, and future society.
- To create business models to expand commercial business opportunities locally and globally.

LONG-TERM GOAL

To be a leading company with excellence in content creation locally and globally.





P. Damrangshaitam.

Mr. Paiboon DamrongchaithamChairman

Miss Boosaba Daorueng
Group Chief Executive Officer

1.2 MESSAGE FROM CHAIRMAN AND GROUP CEO

Dear Shareholders,

The year 2022 is another year that GMM Grammy Public Company Limited continues to operate amid challenges from the economic conditions of all countries, including Thailand, which is slowing down. The situation of Covid-19 has begun to unfold, but the impact on consumer behavior and the overall entertainment industry has inevitably decelerated. However, the Company is still determined to maintain its leadership in the music business and content production for various media. We have never stopped adapting and increasing revenue channels to strengthen the Group's business. The Company continues to focus on flexibility in adapting to situations to maintain competitiveness and create new business opportunities, which is the key to driving the Company's sustainability. In 2022, the Company generated total revenue of 5,319.7 million baht and a net profit of 166.4 million baht.

Currently, the music industry has entered the Second Wave, led by the growth of Digital Music Platforms or Music Streaming Platforms such as YouTube, Facebook, Spotify, Apple Music, Tencent Music, JOOX, etc. Digital disruption, which used to be a threat to the music business previously, has become the main source of income for more than 50% of the music business. The music business, also known as the Digital Music Business, is expected to play an ever-increasing role in the future. In addition, the Company also values creating a new generation of artists by establishing GMM Academy to raise the standard of artist training to meet international standards and to develop modern artists as sustainable careers. Another business that has returned to growth after the improvement of the Covid-19 situation is Showbiz. The Company, operating under the GMM SHOW, has organized 12 concerts and festivals, representing more than 280,000 audiences. All the above

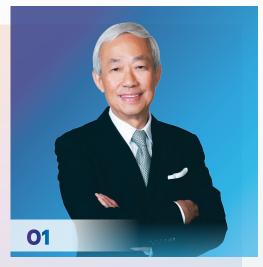
reflects the Company's ability to adapt in order to cope with the ever-changing business situation.

Other businesses of GMM Grammy Public Company Limited, such as the home shopping business, are also affected by the epidemic but still maintain a customer base and expand distribution channels well. As for the film business this year, three movies were released, with the highlight being "Love Destiny 2: The Movie," a co-investment between GDH and Broadcast Thai Television Co., Ltd. The movie is well-received by both domestic and international audiences bases, also named the nationally highest-grossing movie in 2022.

In addition to the determination to run a successful business, the Company has always valued conducting business under Good Governance and Business Ethics. Once again, the Company received the Thai listed companies' corporate governance assessment at the highest level of "excellent" or five stars for the 12th consecutive year from the Thai Institute of Directors (IOD). We commit to continue conducting business sustainably, including further development of management based on good governance to create positive results for society and the world in the long term.

On behalf of the Board of Directors, we would like to express our gratitude to those involved, shareholders, customers, business partners, financial institutions, governmental organizations, agency companies, artists, executives, and all employees. Everyone plays a significant role in helping the Company improve the quality of creation, production, service, and management, to create good returns for shareholders in the long run. We are ready to be a substantial force to continue sustainably developing the nation's media and entertainment industry.

1.3 BOARD OF DIRECTORS



Mr. Paiboon Damrongchaitham

- Chairman of the Board
- Chairman of the Company Advisory Board



Miss Boosaba Daorueng

- Vice Chairman of the Board
- Director (Authorized Director)
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance and Ethics Committee
- Chairman of the Group Executive Committee



Dr. Naris Chaiyasoot

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



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



Mr. Sunyaluck Chaikajornwat

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Ethics Committee



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



Mr. Chanitr Charnchainarong

- Independent Director
- Member of the Audit Committee



Miss Suwimon Jhungjotikapisit

- Director (Authorized Director)
- Member of the Nomination and Remuneration Committee
- Company Advisor



Mr. Fahmai Damrongchaitham

- Director (Authorized Director)
- Member of the Group Executive Committee
- Member of the Risk Management Committee

1.4 EXECUTIVES TEAM

As defined by the SEC, the company's management team "executives" mean persons holding management positions the first four after the Group Chief Executive Officer come down. Including all persons holding positions equivalent to the fourth level and shall include persons holding management positions in accounting or finance or equivalent to Chief Financial Officer "CFO"



Miss Boosaba Daorueng

Group Chief Executive Officer



Mr. Fahmai Damrongchaitham

• Chief Strategic Officer-Music 1



Mr. Phawit Chitrakorn

Chief Executive Officer— GMM Music



Mr. Sompohb Budspawanich

• Chief Strategic Officer-Music 2

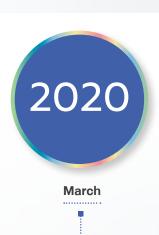


Ms. Chonlaya Promsri

Chief Financial Officer (CFO)

1.5 MILESTONE IN THE PAST 3 YEARS

The Company is determined to be a leading company of Content Provider, the perfect entertainment business, with the most comprehensive in Thailand, which specializes in various business groups as follows: music business, home shopping business, movie business, satellite television business, media business, and investment in other businesses related to the comprehensive entertainment field, as well as all forms of entertainment with international quality.



 The Company resolved to approve the interim dividend payment from the Company's profit for the year 2019 to shareholders at the rate of 0.20 Baht per share, representing a total dividend of 164 million Baht. On July 3, 2020, the Annual General Meeting resolved to acknowledge the interim dividend payment from the Company's profit for the year 2019.

Music Business



• The Company's music business (GMM Music) partnered with Tencent Music Entertainment Group, China's largest music streaming company, providing four major platforms: QQ Music, KuGou Music, Kuwo Music, and WeSing, with total service users of more than 800 million people in total, to increase and strengthen the channel for sale of music licenses and extending the Thai music business to the international market in a concrete way.

Movie Business



 GDH 559 Co., Ltd., a subsidiary company in which the Company holds 51% of shares, acquired shares in Nam Dee Mai Ngam Co., Ltd., resulting in holding 100% of shares. Nam Dee Mai Ngam is the main company in marketing communications on movies and series and provides a public relations service and marketing communication strategies for other companies.

Satellite Television Business



 Z Trading Co., Ltd. (GMMZ), a subsidiary company, received positive impacts from Covid-19 as consumer behavior shifted to staying at home more than ever. The home entertainment business, therefore, grows in a better direction.
 As a result, the revenue from GMMZ satellite receiver boxes grew 10% and accumulated sales of 7 million boxes nationwide.

Media Business

November

- The Company sold all shares held 50% in GMM Channel Holding Co., Ltd., a joint venture, for 9,999,998 shares, having a par value of 100 baht per share at a price of 120 baht per share, totaling 1,200 million Baht to the One Enterprise Company Limited, another joint venture of the Company. Such restructuring resulted in the Company having only one investment in a joint venture: The One Enterprise Co., Ltd.
- The Company resolved to approve GMM Holding Co., Ltd., a subsidiary in which the Company holds 100% shares, to purchase shares of 3 companies as follows:
 - Purchase shares in GMM Channel Co., Ltd. from the existing shareholders
 in the amount of 20,919,998 shares, having the par value of 100 Baht
 per share or 100% of the sold shares at the price of 1 Baht.
 - 2) Purchase shares in Content and Artist Network Co., Ltd. from the existing shareholders in the amount of 996 shares having the par value of 100 Baht per share or 100% of the sold shares at the price of 1 Baht.
 - 3) Purchase shares in A-Time Traveler Co., Ltd. from the existing shareholders in the amount of 9,998 shares, 25 Baht or 20% of the sold shares at the price of 249,950 Baht.
- The Company approves GMM Channel Co., Ltd., a subsidiary of the Company, a holder of the license to use frequencies and operate digital terrestrial television, entered into a contract appointing a marketing agent for GMM25 TV station, and the contract for the use of TV program names and licensing of intellectual property rights between GMM Channel Co., Ltd. and GMM Channel Holding Co., Ltd. (under the management of The One Enterprise Co., Ltd.) The above contracts are for the operation of the GMM25 television station from January 1, 2021, to the expiry of GMM25 television station license (including the renewal period). Currently, the license will end on April 24, 2029.
- The Company approved giving financial assistance to The One Enterprise Co., Ltd. by guaranteeing the loan from financial institutions in the proportion of 31.27% or not more than 50% of the loan of 2,200 million Baht to The One Enterprise Co., Ltd. as a source of funds for the payment of the shares in GMM Channel Holding Co., Ltd. The maximum guaranteed amount is not more than 1,100 million Baht.
- The Company has registered the dissolution of 3 subsidiaries that no longer operate with the Ministry of Commerce, namely, Tah Studio Co., Ltd., Kang Ho Studio Co., Ltd., De Talk Co., Ltd.



October

- December
- A group of shareholders, who are members of Damrongchaitham family, restructured the shareholding structure by transferring all shares held by 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.
- GMM Grammy Public Company Limited was ranked as the Company in the business/commercial that the new generation pays attention to as the 3rd and ranked 4th as a company that uses social media to generate the most engagement. From the insights of the 2021 annual survey of Universum, the leader in corporate branding internationally.

Music Business

- April
- **December**
- 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. YGMM Co., Ltd. operates 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 200 million Baht, in which the Company holds 51% of shares.
- The Company has expanded its business into the NFT Music market by cooperating with 4 digital asset trading platforms to create added value and prepare for the music business of the future. The company's NFT Music is divided into 4 types on each platform (1) Special Collection for the target customer who is beginning in the NFT market, and the products will focus on mass, easy-to-access (2) Rare Collection for a limited edition and Unseen Item which divided into 2 parts: Limited Item and Limited Movement (3) Epic Collection is a product that will not reproduce and available for a particular time, representing a precious memory (4) Legendary Collection is a product of the work of a country's legendary artist, having background history. The product is rare; some piece is the only piece in the world.

Home Shopping Business

February





- 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-toconsumer (D2C) method by establishing a new subsidiary (Joint Venture) between O Shopping Co., Ltd., a subsidiary of the Company, and KISS.
- 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 9.00 baht per share, as agreed. The total value was approximately 539.8 million Baht on June 10, 2021.

Movie Business

May



October



November



- 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.
- 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.
- 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 112.19 million Baht nationwide from screenings in Thai cinemas.

Satellite Television Business

August



Z Trading Co., Ltd. (GMMZ) has entered the 10th year for the satellite TV set-top box business. Te-Tawan Wihakarat, an actor from GMMTV is a brand ambassador of a new product model "GMM Z TV STICK", a small internet TV receiving device that provides clear 4K images. This is to attract the target group of the new generation of GEN Y and GEN Z.

Media Business







- 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 ("ONE"), 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.
- 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.
- On November 3, The One Enterprise Public Company Limited received payment for the increased share capital and registered the change of capital from 3,810 million Baht (1,905,000,000 ordinary shares at the par value of 2 Baht per share) to 4,762.5 million Baht (2,381,250,000 ordinary shares at a par value of 2 baht 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.





July

September



November



- 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.
- 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.
- 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.
- 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".
- The Company held a concert on 11-13 November (3 rounds) "SINGING BIRD 2022 Episode LIFETIME SOUNDTRACK CONCERT" growing up with Bird's song at Impact Arena, Muang Thong Thani.
- GMM SHOW Units under the Company was the organizer of the biggest music festival in the north, "Chang Music Connection Presents Chiang Yai Fest 3" on November 19-20 at the Royal Train Garden Resort, Chiang Mai
- GMM SHOW Units under the Company were the organizer of the first music festival in the heart of Bangkok, "The Concert Application Presents Monster Music Festival," November 26-27, comprising 5 stages with 70 artists at the National Stadium.

December

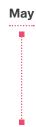
- the Company organized the 12th Pepsi presents Big Mountain Music Festival "ALL-NEW BMMF12 It-New-Totally" December 10-11, 2 days and 2 nights, on an area of 600 rai, 9 stages, totalling 150 artists at the Ocean Khao Yai, Nakhon Ratchasima Province.
- The Company launched the project "New Country," a new wave of country music from the Grammy Gold, which released the first music video of the song "Stand by handsome" from 4 members, led by Embo, Tintin, Nu, and Guitar. The group received a good response, especially on TikTok. In addition, the Company has released the song "Ting Ka" by 2 girls, Kik and Matsee, with a fun musical rhythm and has already been viewed on YouTube with more than 2 million views.

Home Shopping Business



 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 5 million Baht.

Movie Business



August



- 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 265 million Baht. The investment period is not over 2 years.
- 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 6,948,780 Baht.



1.6 AWARDS

Thai Institute of Directors Association. (IOD)











The Company was evaluated form corporate governance report of Thai Listed companies 2022 at

"Excellent"

"5 Stars" level

for 12 consecutive year from the Thai Institute of Directors Association. (IOD)

Thai Investors Association



The Company has been evaluated the quality of Annual General Meeting of Shareholders (AGM Checklist) 2022

Level "100 full Score"

"Excellent and deserves to be a role model"

1.7 FINANCIAL HIGHLIGHTS

	Consolidated (Unit : Million Baht)			
	2022	2021	2020	
Statement of Income Statement (million Baht)				
Total revenues	5,319.7	4,215.4	5,035.6	
Revenue from sales and services	5,221.6	3,835.4	4,971.6	
Total costs	3,179.7	2,176.1	3,134.4	
Gross profit	2,041.9	1,659.3	1,837.2	
Earnings (loss) before Non-controlling interest of the subsidiaries	182.3	515.4	(149.6)	
Net earnings (loss) for the year	166.4	497.1	(175.4)	
Dividend paid	-	-	164.0	
Statement of Financial Position (million Baht)				
Total assets	6,170.8	5,058.8	4,241.8	
Total liabilities	4,532.7	3,576.5	3,284.0	
Non-controlling interest of the subsidiaries	107.1	116.9	129.7	
Equity attributable to the Company's shareholders	1,531.0	1,365.5	828.1	
Weighted average number of ordinary shares (million shares)	819.9	819.9	819.9	
Per Share Data (Baht per share)				
Net earning (loss) per share	0.20	0.61	(0.21)	
Dividend paid per share	0.00	0.00	0.20	
Book value per share	1.87	1.67	1.01	
Ratios (%)				
Net profit (loss) margins	3.13%	11.79%	(3.48%)	
Return on equity (ROE)	11.49%	45.32%	(17.56%)	
Return on assets (ROA)	2.96%	10.69%	(4.43%)	



NATURE OF BUSINESS OPERATION

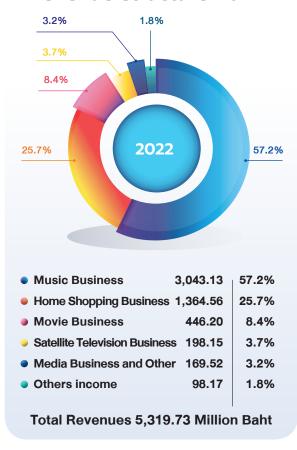
2.1	Revenue Structure	31
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2.3	Assets Used in Business Operations	50

2.1 REVENUE STRUCTURE

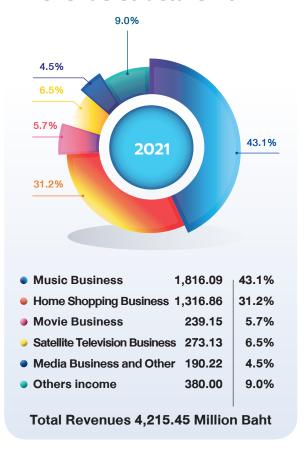
Product	Operated by	202	2022		2021		2020	
and Service		Million Baht	%	Million Baht	%	Million Baht	%	
Revenues from Music Bu	siness:							
	GMM Grammy Plc.	231.38	4.3%	233.70	5.5%	300.60	6.0%	
	GMM Music Publishing International Co., Ltd.	207.40	3.9%	200.39	4.8%	232.07	4.6%	
	GR Vocal Studio Co., Ltd.	28.52	0.5%	10.73	0.3%	22.23	0.4%	
	Fan TV Co., Ltd.	0.00	0.0%	0.00	0.0%	5.05	0.1%	
Total Revenues		467.30	8.8%	444.83	10.6%	559.96	11.1%	
Revenues from Digital Musi	ic Business							
	GMM Grammy Plc.	1,114.63	21.0%	950.05	22.5%	937.85	18.6%	
Revenues from Showbiz Bu	usiness							
	GMM Grammy Plc.	1,461.21	27.5%	421.22	10.0%	1,260.84	25.1%	
Total Revenues from Musi	ic Business	3,043.13	57.2%	1,816.09	43.1%	2,758.65	54.8%	
Revenue from Home Sho	pping Business							
	pp9 = a.ooo							
	GMM O Shopping Co., Ltd.	1,364.39	25.6%	1,316.86	31.2%	1,531.87	30.4%	
		1,364.39	25.6% 0.0%	1,316.86	31.2%	1,531.87	30.4%	
Total Revenue from Home	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd.	0.17	0.0%		0.0%	0.00	0.0%	
	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business	0.17	0.0%	0.00	0.0%	0.00	0.0%	
Total Revenue from Home	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business	0.17	0.0%	0.00	0.0%	0.00	0.0%	
Total Revenue from Home	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business siness	0.17 1,364.56	0.0% 25.7%	0.00	0.0% 31.2%	0.00 1,531.87	0.0% 30.4%	
Total Revenue from Home	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business siness GDH 559 Co., Ltd.	0.17 1,364.56 268.06	0.0% 25.7% 5.0%	0.00 1,316.86 231.65	0.0% 31.2% 5.5%	0.00 1,531.87 352.33	0.0% 30.4% 7.0%	
Total Revenue from Home	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business Siness GDH 559 Co., Ltd. Nam Dee Mai Ngarm Co,. Ltd. Joint Venture Destiny The Movie	0.17 1,364.56 268.06 0.00	0.0% 25.7% 5.0% 0.0%	0.00 1,316.86 231.65 7.49	0.0% 31.2% 5.5% 0.2%	0.00 1,531.87 352.33 4.34	0.0% 30.4% 7.0% 0.1%	
Total Revenue from Home Revenues from Movie Bu	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business Siness GDH 559 Co., Ltd. Nam Dee Mai Ngarm Co,. Ltd. Joint Venture Destiny The Movie ie Business	0.17 1,364.56 268.06 0.00 178.14	0.0% 25.7% 5.0% 0.0% 3.3%	0.00 1,316.86 231.65 7.49 0.00	0.0% 31.2% 5.5% 0.2% 0.0%	0.00 1,531.87 352.33 4.34 0.00	0.0% 30.4% 7.0% 0.1% 0.0%	
Total Revenue from Home Revenues from Movie Bu Total Revenues from Mov	GMM O Shopping Co., Ltd. GMM Goods Co.,Ltd. Shopping Business Siness GDH 559 Co., Ltd. Nam Dee Mai Ngarm Co,. Ltd. Joint Venture Destiny The Movie ie Business	0.17 1,364.56 268.06 0.00 178.14	0.0% 25.7% 5.0% 0.0% 3.3%	0.00 1,316.86 231.65 7.49 0.00	0.0% 31.2% 5.5% 0.2% 0.0%	0.00 1,531.87 352.33 4.34 0.00	0.0% 30.4% 7.0% 0.1% 0.0%	

Product	Operated by	2022		2021		2020	
and Service		Million Baht	%	Million Baht	%	Million Baht	%
Revenues from Media Bu	Revenues from Media Business and Other						
	GMM Channel Co., Ltd.	80.34	1.5%	121.15	2.9%	50.67	1.0%
	GMM Grammy Plc.	84.66	1.6%	62.38	1.5%	52.25	1.0%
	Exact Co., Ltd.	4.28	0.1%	6.44	0.2%	2.29	0.0%
	GMM Goods Co., Ltd.	0.00	0.0%	0.00	0.0%	7.40	0.1%
	Other subsidiaries	0.24	0.0%	0.24	0.0%	0.00	0.0%
Total Revenues from Medi	a Business and Other	169.52	3.2%	190.22	4.5%	112.61	2.2%
Dividend received		9.59	0.2%	3.30	0.1%	0.00	0.0%
Gain on deemed disposal of investment in joint venture		0.00	0.0%	234.92	5.6%	0.00	0.0%
Fair value gain on other financial assets		0.00	0.0%	89.60	2.1%	0.00	0.0%
Other income		88.58	1.7%	52.18	1.2%	60.51	1.2%
Total revenues		5,319.73	100.0%	4,215.45	100.0%	5,032.07	100.0%

Revenue Structure 2022



Revenue Structure 2021



2.2 DETAILS OF PRODUCTS

GMM Grammy Public Company Limited operates a full service in the entertainment industry, creating a variety of works with quality at an international level to deliver extensive unlimited happiness. We specialize in presenting through the music business and artists. From continuous outstanding performance marking our 40th anniversary, the Company does not stop developing in various business areas. As a result, there are now a variety of businesses that can be divided into five categories as follows:

- 1. Music Business
- 2. Home Shopping Business
- 3. Movie Business
- 4. Satellite Television Business
- 5. Media Business

1. Music Business

Aspect of Products or Services

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.

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. Today, the digital music business is an 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.

13 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 200 million baht. 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:

- 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 wcapable in all aspects.
- 2. Training After selection, the trainee will receive training and artist comprehensive development from YG Entertainment's Master Trainer team.
- 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.
- 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.
- Music Marketing Distribution Plan marketing for artists to generate income through multiple channels.
- 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

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.

Marketing and Competition

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.

Procurement of Products or Services

The key elements of music creation and distribution are as follows:

1. Lyrics and Melodies

The Company employs more than 200 personnel with expertise in various genres of music who are capable of producing quality works, involved in the music production department. And there are also approximately 40,000 songs that are copyrighted by the Company stored in the music library, all of which are quality pieces of music that can be produced creatively into new works in various formats.

2. Artists

Currently, the Company has artists and singers of contemporary modern Thai songs and Thai country music (Luk Thung) comprising of solo male and female artists, and group artists which can present a variety of music in different genres. By the end of 2023, the Company has more than 300 artists under affiliation.

3. Studio

The Company has recording studio and editing room with modern equipment of international standards to create higher quality works of Master music and various television programs.

4. Warehouse and Distribution Center

The Company possesses its own Warehouse and Distribution Center enabling it to control product distribution with effective inventory management.

5. Digital Storage System (Digital Library)

The Company is equipped to provide systems services supporting different digital storage sizes for contents in a variety of formats for providing services to customers using mobile phones of different brands and models with a team of digital content producers specializing in this service and management. The Company provides music management for other partner affiliates that trust the Company to be the content provider to other companies' customers.

Number of Raw Material Suppliers

The raw materials used in the production of CDs, VCDs and DVDs include plastic resins, paints and lacquers, etc. Most of which are domestically sourced, having similar annual utilization. The Group Company maintains good relationship with raw material suppliers therefore have no problems in procuring raw materials. However, the management of raw materials to be consistent with production orders is essential. In the event that a large quantity of products are required, or the production machinery is damaged or in the process of being modified, the Group can hire another manufacturer to supplant it under strict confidentiality agreement to prevent counterfeit duplication.



CONCERT AND MUSIC FESTIVAL



BIG MOUNTAIN MUSIC FESTIVAL 12



NANGLAY BEACH PARTY AND MUSIC FESTIVAL



CHIANG YAI FEST 3



NANGLEN MUSIC FESTIVAL



MONSTER MUSIC FESTIVAL



MARATHON CONCERT FEST





08 SINGING BIRD 2022 LIFETIME SOUNDTRACK CONCERT 09 MY NAME IS NU



FIRST IMPACT CONCER



10 đu FIGHT đu VARIETY CONCERT



11 THE GENTLEMEN LIVE 2



12 GENELABCON



MUSIC AWARDS 2022



The "Phet Nai Pleng" Awards 2022

 The award for the male singer of contemporary modern Thai songs from the song "Hai Lok Dai Hen (Nam Jai Kon Thai)"

The 3rd Manee Mekkala Awards 2022

• The award for valuable person in Thai Music industry



The "Phet Nai Pleng" Awards 2022

- The award for the composer of contemporary modern Thai songs
- The award for the male singer of contemporary modern Thai songs from the song "Lom"



Adman Awards & Symposium 2022

- Best in Craft: Illustration from album FATE
- Gold in Craft : Art Direction from album FATE
- Silver in Entertainment : Live Broadcast/Live Streaming from album FATE

The 32nd Season Awards

- Best Duo / Group Of The Year
- Best Record Of The Year from the song "Hua Jai Lek"

TOTY Music Awards 2021

• Best Cover Art of The Year namely FATE



JOOX Thailand Music Awards 2022

• The award for Top Social Thai Artist of the Year

The Guitar Mag Awards 2022

• The award Popular Vote

Asia Artist Awards

• The award Asia Best Musician



GQ MEN OF THE YEAR 2022

· The award for Band of the Year

The 18th Komchadluek Award 2022

- The award for Best Group Artist
- · The award for Best Album

The Guitar Mag Awards 2022

- The award for Best Producer Of The Year
 "Billy Nutdanai Chuchat" from the song "Until Then"
- The award for Best Songwriter Of The Year
 "Third Anuroth Ketlekha" from the song "Until Then"
- The award for Single Hits Of the Year from the song "Until Then"
- The award for Best Band Of The Year

Adman Awards & Symposium 2022

 Silver in Entertainment: Live Broadcast / Live Streaming TillyBirds, from the song "Until Then"

JOOX Thailand Music Awards 2022

 Best Collaboration Song of the Year from the song "Just Being Friendly"

TOTY Music Awards 2021

- The Best Music of The Year, Male Group from the song "Just Being Friendly"
- The Best Artist of The Year (GROUP)
- The Best Album of The Year from album "It's Gonna Be OK"
- The Best Producer of The Year (Billy Tilly Birds)
- The Best Song of The Year from the song "Until Then"



JOOX Thailand Music Awards 2022

· Artist of the Year

Siamrath Online Awards 2022

· The award for Best Band

TOTY Music Awards 2021

 Best Album Packaging of The Year, namely THIS CITY WON'T BE LONELY ANYMORE





The 32nd Season Awards

- Best Rock Album: Word Album
- Best Rock Artist: Word Album



TOTY Music Awards 2021

 Best Music Video of The Year from the song "Goodbye"



Adman Awards & Symposium 2022

• Bronze in Entertainment: Fiction/Non Fiction Film or Series from THE CHAIR 1 – 2 Artist Cocktail



TAITOSMITH

Adman Awards & Symposium 2022

- Best of show from album "For My Life"
- Best in Entertainment: Music from album "For My Life"



The "Phet Nai Pleng" Awards 2022

 The award for the lyric's composer of Thai country music from the song "Rang Khon Sood Tai." and "Rai Aoi Wittaya."

HOWE ART Awards 2022

Honorary HOWE ART Awards 2022



Thailand Digital Awards 2022

- The award for Best Female Country Artist of The Year
- The award for the most talked about single hits on social media



The "Phet Nai Pleng" Awards 2022

• The award for the male singer of Thai country music from the song "Rang Khon Sood Tai."

KomChadLuek Lukthung AWARDS

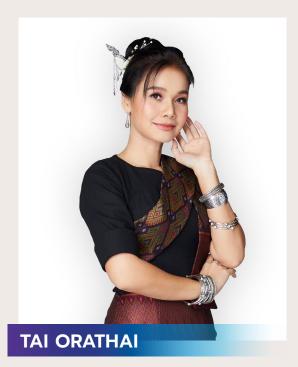
• The award for male country singer, people's favorite



Isan Heritage

Performing Arts (Molam Lukthung Singers)





KomChadLuek Lukthung AWARDS

- The award for Best Female Country Artist from the song "The Key of Dreams"
- The award for female country singer, people's favorite



Fever Awards 2021

• The award for Super Fever 2021



Fever Awards 2021

• The award for Favorite Fan Club, Fever 2021



 The Annual Filial Piety Award for the year 2022



• The Annual Filial Piety Award for the year 2022

2. Home Shopping Business

Aspect of Products or Services

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.

Marketing and Competition

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.

Procurement of Products or Services

The Company focuses on products that are quality guaranteed, both domestically and internationally. As well as increasing the variety of products sold such as home convenience products, kitchenware, electrical appliances, food supplements, skin care products, exercise equipment, clothing and products in the electronic category as well as focusing on products that have growth tendency, such as fashion products, lifestyle products and e-commerce products, to meet the needs of consumers in all groups. With objective to continuously increase the number of products as well as foreseeing that creating credible and interesting TV content uniquely through a new, easy-to-understand presentation format to attract the attention of consumers to purchase products will help promote the home shopping business and make it more appealing. With expertise in entertainment business, the Company uses adept moderators skilled in selling products enhanced by a new and interesting form of product demonstration that has never been done by competitors before. This new form of product demonstration allows customers to see the selling point of the product which ultimately affects the purchasing decision.

3. Movie Business Aspects of Products and Service

The Company's movie business operates under a subsidiary, GDH 559 Co., Ltd. (GDH) (51% of shares held by the Company). We aim 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 include

- 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%
- 2. Revenue from selling rights to film agencies in other provinces
- 3. Income from selling rights to home Entertainment business operators for producing VCDs and DVDs.
- 4. Income from the sale of broadcasting rights for cable TV, free TV, various streaming platforms and overseas companies.
- 5. Income from sale of sponsorships from various products
- 6. Income from distribution and promotion of movies

Marketing and Competition

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, AlS 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:

 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.
- 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.

Procurement of Products or Services

Essential elements of the movie business.

1. Personnel

Personnel including screenplay writers, movie directors are considered to have a very important role in the creative production of films. The company group has proficient personnel who are responsible for the overall production, who have been with the Company for a long time

2. Casting of Actors

Since considerable emphasis is placed on the casting of actors to match the scripted personality of characters in each film, there is a policy for recruiting actors, both, from those actors who have signed contracts with GDH itself, as well as independent actors able to play the roles appropriately.

3. Movie Screenplay

Movie screenplays are determined through market research gathering statistical data to select movie genres that are popular among public groups. After defining the stroryline plot and receiving production approval, it goes into the development of the script, which is a delicate process that the company attaches great importance to.

4. Movie Production Process

Filming combines preparatory measures, meetings for working plans, the conclusion of the production budget ,and the preparedness of each team such as Directing Part, Design department, Arts team, Welfare department, Set Manager, Preparation of various equipment, Provision of filming locations, Clothing, Scene, and Provide Stars and Actors. After which film shooting begins. After shooting completes, the next step is the process of film editing in the film lab and sound works, including adding sound compositions and effects.

5. Marketing and Public Relations

Marketing and public relations planning prior to releasing the movie, by choosing the apt media such as posters, short trailers for advertising and drawing people's attention to want to follow and watch.





The 5th Innovative International Film Festival (IIFF)

Best Asian Film Award
 At Bengaluru, Karnataka, India

The 21st New York Asian Film Festival 2022

- The lead actress, Yaya Urassaya, received the "Screen International Rising Star Award."
- Fast and Feel Love, selected as the opening film of the "New York Asian Film Festival."





THE MEDIUM



The 5th Fever Awards 2022

- Fever movie of The Year
- The lead actress in Film Fever, Narilya Gulmongkolpech



Thailand Zocial Awards 2022

• Best Entertainment on Social Media, Thai Film



The 18th Komchadluek Award 2022

- Best Thai Film
- The award for Best Female The lead actress: Narilya Gulmongkolpech
- The award for Best Female Supporting Actress: Suanee Utoomma
- The award for Best screenplay: Banjong Pisanthanakun, Chantawit Thanasewee, Siwawut Sewatanon



The 30th Entertainment Critics Club

- The award for Best Female The lead actress: Narilya Gulmongkolpech
- The award for Best screenplay
- The award for Best production design



The 30th Suphannahong Award

- Most Popular Thai Film, co-creation between Showbox and Northern Cross Co., Ltd. and GDH559 Co., Ltd.
- Best Female Supporting Actress: Suanee Utoomma
- Best Special Imaging Technique Award: Kantana Animation Studio Co., Ltd.
- Best Makeup Special Effects Award: Pichet Wongjansom
- Best Costume Design Award: Chayanuch Sawekwatana
- Best Art Direction Award:
 Akkadej Kaewkot, Songsak Kamutira
- Best Composer Award: Chatchai Pongpraphaphan
- Best Screenplay Award:
 Banchong Pisanthanakul,
 Chanthawit Thanasewi, Sivawut Sawetanon
- Best Female The lead actress: Narilya Gulmongkolpech
- Best Film Director Award: Banchong Pisanthanakul
- Best Sound Recording and Mixing Award: Naruebet Piamyai of Kantana Sound Studio Co., Ltd.
- Best Film Lead Song Award, Song: Ya Bayan, sung by Nan Moultree
- Best Photography Award: Narupon Chokkanapithak



4. Satellite Television Business

Aspects of Products and Service

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:

- 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.
- 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.
- 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.

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.

The Company has available products as follows:					
Category		Characteristic			
Z IPTV Internet TV Receiver Box	rour * 0 *	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	College	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	1080 Ed Ed Ed	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.			
GMM Z HD GOOD Box		The best selling satellite TV receiver box on the market provided a black body, an OTA channel			

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.

Marketing and Competition

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.

Procurement of Products or Services

As for the satellite receiver box, the Company hires an external manufacturer to produce according to the specifications that the Company has set for further distribution to 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 uses 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. Operates 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.

2.3 ASSETS USED IN BUSINESS OPERATIONS

The Company and subsidiaries, have fixed assets and intangible assets, details of which as disclosed in <u>Attachment 4</u>: <u>Assets for Business Operations</u>. However, the substantial intangible assets of the Company and its subsidiaries used in business operations are copyrights of the musical work (comprising of lyrics, melody, and composition), copyrights of audiovisual work and sound recording, having net book value of THB 620.76 million or 10% of total asset.

For the Company's policy in investment in subsidiaries, associated companies and joint ventures in the potential companies which having management capabilities and profitability by focusing on the expansion of businesses related to the Company's core business. At present, most of the Company's subsidiaries shares are wholly 100% owned by the Company. Therefore, the power to manage and determine important policies are made by the executives, managing Directors and the Board of Directors of the Company. Additionally, the Company also has the policy in delegating representatives of the Company to be a director in those subsidiaries as well.





OVERVIEW OF OPERATING RESULTS IN 2022

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3.1 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND OPERATING RESULTS IN 2022

Overview of the business operation

For more than three years, the world has had to face the situation of Covid-19. It affects every business and every industry; not even the entertainment industry has been badly affected worldwide. However, GRAMMY has adapted quickly with a strong infrastructure and creating growth through the Covid crisis. In the past year of 2022, GRAMMY earned a total revenue of THB 5,319.7 million, with a net profit excluding special revenue items of THB 302 million, representing a growth rate of 59% compared to the previous year.

Even though the Company has faced the long and challenging Covid-19 situation in that the organizing of concerts is suspended, the main business, like GMM MUSIC, shows its potential by creating growth against the business trend. Such growth has resulted from two main business groups: Digital Business and Right Management Business. After the relaxation of government measures against Covid-19 and opening the country to visitors, the situation of the main business of the Company is a relief. The Company is able to organize various marketing activities. Showbiz and Live Show business can improve the situation of the Company positively, with only seven months for the operation of the business.

In addition to the operation of GMM MUSIC which has grown and generated tangible profits, the music content group (music production and artists) is also increasing distinctly. Music content group has developed through collaboration with all digital platforms that Thai people use to listen to music. Therefore, the content is directly produced to make an impression and reach consumers thoroughly to the target group. In the year 2022, GMM MUSIC has a total of 14,000 million streams. A total of 404 new releases were created in 30 albums, 153 singles, 44 soundtracks, and 48 cover songs. 3,817 playlists were created and shared. The new releases have generated 2,150 million streams, representing 16% of all GMM MUSIC listening, which aligns with new music streaming averages of the world's foremost music company, with about 15% of streams. The top 3 music

genres of the GMM MUSIC streaming are rock music 40%, country music 32%, and pop music 14%.

In addition, in 2022, GMM MUSIC's songs and artists have continued to win the hearts of fans firmly. Many popular songs have ranked at the top of the music charts of various digital platforms. This year is also the year of the birth of a new artist in all genres of music, including pop, rock, and country music. The overview of the success in production can be summarized in various dimensions as follows.

Year of New Age Artist

GMM MUSIC has created a phenomenon of the rise of new artists whether in pop, rock and country music genres, namely, Paper Planes, Three Man Down, Tilly Birds, TAITOSMITH, Joey Phuwasit, Monica, Vieng Narumon. Beer Prompong, Bell Nipada, and New Country.

Year of Recruitment

Recruiting new artists is equally essential. Professional recruitment and coaching by GMM ACADEMY received good feedback from more than 10,000 young people. As for YG "MM, which opened for application last year, there were more than 9,000 applicants. The creation of new artists of GMM MUSIC aims to raise the quality of young artists to have the skills and abilities to perform excellently internationally.

Top 100 Thai Songs of The Year

GMM MUSIC has the songs ranked in Thailand Billboard Chart at 37%, being the 1st Company in Thailand, which having the most top tanked songs.

Top Performance on YouTube

Monkan Kankoon is still the champion of the famous country music artist, having total views on YouTube in Thailand the highest for the third consecutive year at 800 Million views.

Top Performance on TikTok

Owner of hit songs like "Bad Boy" with a record of 1,000 million views, followed by female country

artists and Ying Lee, the owner of the song "Caffeine", the catchy song and dance song of the year with a record of 400 million views, and a group of new, energetic country artists, New Country with the song 'Stand by Lor,' which broke all records with 200 million views in a short time on the TikTok platform.

The home shopping business's competition is relatively high, and consumer purchasing power is affected by Covid-19. Still, in 2022, the company managed to work with the situation, allowing GMM O Shopping to generate a slight increase of 3.6% compared to the previous year. By adjusting the product group to suit the customers better and launching House Brand products in the past quarter 4 the feedback is considered a good starting point as a new foundation for sustainable business expansion.

The movie business has recovered to a normal situation. There are a total of 3 movies released, and one of them is the highest-grossing Thai movie of the year 2022, Love Destiny The Movie, a joint investment between GDH and Broadcast Thai Television Co., Ltd. The other 2 movies are: (1) FAST & FEEL LOVE movie 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. For the movie, One For The Road, GDH is the distributor and promoter.

Other business groups, such as TV set-top box distribution businesses and media businesses, has affected by Covid-19 for a long time. However, in the quarter 4, the company improved its operating performance and returned to growth. Therefore, it can be foreseen that the opportunity that this group of businesses will return to grow sustainably as well as the main business of the company.

Operating Results

• The Company's total revenue was THB 5,319.7 million, an increase of THB 1,104.3 million or 26.2% from the previous year, while operating revenue was THB 5,221.6 million, an increase of THB 1,386.2 million or 36.1% The positive result was driven mainly from the ease of Covid-19 control measures, the rebounding of tourism as the country reopened, the recovery of consumption indicators, and the bounce back of economic activities. The increase in music business revenue was led by artist management business and showbiz business. As for the digital

- music business, it continues to be a consistently growing revenue stream for the Company.
- Total gross profit was at THB 2,041.8 million, an increase of THB 382.5 million or 23.1% from the previous year, while gross profit margin dropped from 43.3% to 39.1%
- In 2022, the Company has THB 166.4 million of profit attributable to equity holders of the Company. The profit decreased from the previous year by THB 330.7 million or 66.5%. This is mainly due to last year. There was an extraordinary profit from the reduction of investment in a joint venture amounting to THB 234.9 million, which was not a typical business transaction. Including fair value loss on other financial assets amount of THB 119.9 million from the investment in Rojukiss International PCL or ("KISS") shares while last year was a fair value gain of THB 89.6 million.
- The music industry has changed, with increased focus on using online platforms to present music and music-related content. This marks an era of digital music, and music companies all over the world adopts similar business practices. This entails the Company's management's discretion to review the accounting for a cost of audio masters and video masters. Previously, it was recognised as production cost in the income statement since it was considered the production of content where probability that the Company would receive economic useful life in the future could not be assessed. However, the Company switched to recognise such production cost as intangible assets with definite useful life in the category of copyrights to audio masters and video masters because of continued income generated through online platforms. The change in accounting treatment was in accordance with requirements for recognition of intangible assets under the Thai Accounting Standard No. 38 "Intangible Assets", which stipulates that the economic useful life of such assets last 40 years. The Company commenced recording such intangible assets as of 2022 and therefore recorded the increase of THB 334 million in copyrights to audio masters and video masters in 2022 in the statement of financial position and the amortisation of THB 4 million of such assets as expenses in the income statement.

Consolidated P&L Snapshot

Consolidated PL (Unit:THB mn)	402022	4Q2021	YoY %	Y2022	Y2021	YoY %
Total operating revenues	1,777.8	973.4	82.6%	5,221.6	3,835.4	36.1%
Dividend income	0.0	0.0	0.0%	9.6	3.3	191.0%
Fair value gain on other financial assets	0.0	0.0	0.0%	0.0	89.6	(100.0)%
Gain on deemed disposal of investment in joint venture	0.0	234.9	(100%)	0.0	234.9	(100.0)%
Other income	11.9	19.8	(39.9%)	88.6	52.2	69.7%
Total revenues	1,789.7	1,228.1	45.7%	5,319.7	4,215.4	26.2%
Cost of sales and services	893.5	663.5	34.7%	3,179.7	2,176.1	46.1%
SG&A	557.2	450.6	23.7%	1,923.5	1,732.1	11.0%
Fair value loss on other financial assets	12.0	89.9	(86.7%)	119.9	0.0	100.0%
Total expenses	1,462.8	1,204.0	21.5%	5,223.1	3,908.2	33.6%
Profit from operating activities	326.9	24.1	1257.5%	96.6	307.3	(68.5%)
Share of profits from JVs and associates	33.9	63.9	(47.0%)	175.1	270.8	(35.3%)
Finance income (cost)	(20.2)	(15.4)	(31.2%)	(71.7)	(58.1)	(23.4%)
Profit before income tax income (expenses)	340.5	72.6	369%	200.0	520.0	(61.5%)
Income tax income (expenses)	(81.9)	34.8	(335.7%)	(17.7)	(4.5)	(293.3%)
Profit for the period year	258.6	107.4	140.8%	182.3	515.4	(64.6%)
Profit attributable to non-controlling interests of the subsidiaries	10.4	6.9	51.2%	15.9	18.3	(13.0%)
Profit attributable to equity holders of the Company	248.2	100.5	146.9%	166.4	497.1	(66.5%)
Earnings per share	0.30	0.12		0.20	0.61	
Gross profit margin (%)	49.7%	31.8%		39.1%	43.3%	
SG&A to revenue (%)	31.1%	36.7%		36.2%	41.1%	
Net profit margin (%)	13.9%	8.2%		3.1%	11.8%	

Revenue Structure

Revenue Breakdown	402	022	402	021	YoY %	Y20)22	Y20) 21	YoY %
	THB mn	%	THB mn	%	101 %	THB mn	%	THB mn	%	101 %
Music	1,207.6	67.9%	503.2	51.7%	140.0%	3,043.1	58.3%	1,816.1	47.4%	67.6%
Home Shopping	356.4	20.0%	297.0	30.5%	20.0%	1,364.6	26.1%	1,316.6	34.3%	3.6%
Movie	142.0	8.0%	81.6	8.4%	73.9%	446.1	8.5%	239.1	6.2%	86.5%
Set-top-box and Broadcasting	48.0	2.7%	67.1	6.9%	(28.5%)	198.1	3.8%	273.1	7.1%	(27.5%)
Media and other	23.9	1.3%	24.3	2.5%	(1.6%)	169.6	3.2%	190.5	5.0%	(11.0%)
Total Operating Revenue	1,777.8	100.0%	973.4	100.0%	82.7%	5,221.6	100.0%	3,835.4	100.0%	36.1%

Operating Revenue

In 2022, the Company had operating revenue of THB 5,221.6 million, an increase of THB 1,386.2 million or 36.1% from the previous year. The increase was led by music business, movie business. and home shopping business. The operating revenue can be divided into revenue structure according to the Company's business as follows:

1.1 Music Business comprises the sales of digital music and right management, artist management, showbiz, physical music and artist products, and other businesses.

In 2022, the Company had revenue from music business amounted to THB 3,043.1 million which accounts for 58.3% of the operating revenue, an increase of THB 1,227.0 million or 67.6% YoY. This is mainly from the artist management and showbiz business which grew 247% YoY. This year, the revenue from concerts was contributed by total of 12 events. The Company's music business Group showed clear recovery and has rebounded to near-normal operations. In addition, the digital music business showed continued growth and is the largest contributor of music business income.

1.2 Home Shopping Business In 2022, Home shopping business reported revenue of THB 1,364.6 million, accounting for 26.1% of the operating revenue. Home shopping business increased by THB 48.0 million or 3.6%YoY. High competition level in Home shopping and

E-commerce sector still continues and is somewhat intensified by the lower purchasing power as an impact from Covid-19. However, the Company can still maintain its customer base and can continuously expand distribution channels. This results in slight increases in this year's income.

- 1.3 Movie Business revenue in 2022 amounted to THB 446.1 million, accounting for 8.5% of the operating revenue, an increase of THB 206.9 million or 86.5% YoY, from all 3 movies released. The key driver was the revenue of the movie "Love Destiny The Movie" with revenue of THB 392.7 million from screenings in cinemas across Thailand from the Thailand Box Office website report. This is the highest-grossing Thai film of the year 2022 as well.
- 1.4 Set-top-box and Broadcasting Business revenue in 2022 was THB 198.1 million, accounting for 3.8% of the operating revenue, a decrease of THB 75.0 million or 27.5%YoY.
- 1.5 Media Business is comprised of revenue sharing from advertising of the digital TV business on GMM 25 channel, and royalties from various digital platforms. In 2022, the Company had revenue from Media business amounted to THB 169.6 million, accounting for 3.2% of the operating revenue, decreased of THB 20.9 million or 11.0%YoY.

Cost of Sales and Services In 2022 was THB 3,179.7 million, an increase of THB 1,003.6 million 46.1% YoY. In line with an increase in revenue.

Net Profit from the operating results of the year 2022. The Company had a net profit attributable to the Company's shareholders of THB 166.4 million, a decrease of THB 330.7 million or 66.5% YoY. This is mainly due to last year. There was an extraordinary profit from the reduction of investment in a joint venture amounting to THB 234.9 million, which was not a typical business transaction. Including fair value loss on other financial assets amount of THB 119.9 million from the investment in Rojukiss International PCL or ("KISS") shares while last year was a fair value gain of THB 89.6 million. And in the quarter 4/2022, the Company had net profit attributable to equity holders of the Company in the amount of THB 248.2 million, an increase of 146.9% compared to the same quarter last year.

Financial Position of The Company

Financial Position (Units: Million Baht)	31-Dec-22	%	31-Dec-21	%
Cash and cash equivalents	764.2	12.4%	563.3	11.1%
Other current assets	2,087.9	33.8%	1,795.3	35.5%
Non-current assets	3,318.7	53.8%	2,700.2	53.4%
Total assets	6,170.8	100.0%	5,058.8	100.0%
Current liabilities	2,812.3	45.6%	2,809.6	55.5%
Non-current liabilities	1,720.4	27.9%	766.9	15.2%
Total liabilities	4,532.7	73.5%	3,576.5	70.7%
Shareholders' equity	1,638.1	26.5%	1,482.4	29.3%
Total liabilities and shareholders' equity	6,170.8	100.0%	5,058.8	100.0%
Net interest-bearing debt to equity ratio (x)	1.33		1.19	

Total Assets at the end of 2022 amounted to THB 6,170.8 million, an increase from the previous year of THB 1,112 million or 22.0%. Significant items included an increase in trade and other receivables of THB 287.6 million and an increase in cash or equivalents of THB 200.9 million. And because the Company switched to recognizing such production costs as intangible assets. And because the company change the recognition of such production costs as intangible assets. As a result, the company recorded intangible assets in the form of copyrights to audio masters and video masters in 2022, an increase of THB 334 million.

Total Liabilities at the end of 2022 amounted to THB 4,532.7 million, an increase from the previous year of THB 956.2 million or 26.7%. The interest-bearing debt was THB 2,183.0 million, an increase from the previous year of THB 418.1 million.

Total Shareholders' equity at the end of 2022 amounted to THB 1,638.1 million, an increase from the previous year of THB 155.7 million or 10.5% as the Company has profit during the year. Net interest-bearing debt to equity ratio (IBD/E) was 1.33x, an increase from 1.19x in the previous year as interest-bearing liabilities increased by THB 418.1 million to THB 2,183.0 million.

Liquidity and Cash Flow

For the year 2022. The Company had net cash flow from operating amounted to THB 153.3 million, while net cash flow from investing activities amounted to THB 46.2 million, and net cash flow from financing activities amounted to THB 2.2 million. As a result, net cash flow in this year increased by THB 200.9 million, and cash and equivalents amounted to THB 764.2 million.

KEY FINANCIAL RATIO

	2022	2021	2020
Liquidity Ratio			
Current Ratio (Times)	1.01	0.84	1.00
Quick Ratio (Times)	0.42	0.30	0.54
Account Receivables Turnover* (Times)	15.15	11.70	10.46
Average Collection Period (Days)	24	31	35
Inventory Turnover* (Times)	12.42	10.01	15.81
Average Sale Period (Days)	29	36	23
Account Payables Turnover* (Times)	2.60	2.03	2.98
Payment Period (Days)	140	180	122
Cash Cycle (Days)	(87)	(113)	(64)
Profitability Ratio			
Gross Profit Magin	39.10 %	43.26 %	36.95 %
Profit Margin from Operations	1.64 %	(0.53 %)	(10.03 %)
Operating cash flow to profitability	320.35 %	80.60 %	(66.52 %)
Net Profit Margin	3.13 %	11.79%	(3.49 %)
Return on Equity*	11.49 %	45.33 %	(17.56 %)
Efficiency Ratio			
Return on Assets*	2.96 %	10.69 %	(4.43 %)
Return on Fixed Assets*	159.66 %	364.41 %	(0.25 %)
Assets Turnover* (Times)	0.95	0.91	1.27
Financial Policy Ratio			
Debt to Equity Ratio (Times)	2.77	2.41	3.43
Interest Coverage Ratio (Times)	3.72	(0.28)	7.11
Payout Ratio (Cash Basis) (Times)	0.37	(0.09)	0.59
Per Share			
Book Value Per Share (Baht)	1.87	1.67	1.01
Net Profit (Loss) Attributable to Equity Holders of the Company Per Share (Baht)	0.20	0.61	(0.21)
Dividend Per Share** (Baht)	0.00	0.00	0.20

Note: * Calculate from using average of beginning and ending period

^{**} Dividend per share base on accrural basis

3.2 DRIVING BUSINESS FOR SUSTAINABILITY

3.2.1 Sustainability Management Policies and Goals

The company is committed to conducting business according to the organization's philosophy, vision, and mission, which is an essential foundation that leads to the goal of creating sustainability for the best interests of the company and stakeholders throughout the value chain. The company is committed to operating under good governance and good corporate governance principles, being responsible for the community society, caring for the environment, and considering all stakeholders' expectations. All of the above are integrated into the policies and strategies for sustainable development to create shared value between business and society, leading to sustainable organizational growth.

The Board of Directors has an important role in setting policies and strategies for sustainable development. Therefore, sustainability development has been integrated into every operation step for all departments to implement concretely. The strategy for sustainable development covers all three dimensions: economy, society, and environment, under the principles of good corporate governance in response to the United Nations Sustainable Development Goals: SDGs). From a total of 17 goals, the company selects nine goals to integrate as a strategy for sustainable development,

8 DECENT WORK AND ECONOMIC GROWTH



4 Strategies for Sustainable Development

1. Create economic value with the creation of works of international quality and adhere to good corporate governance principles

The company creates value for the organization by adhering to the principles of good corporate governance through the transparency of the business, fairness, and verifiability, along with creating works of international quality to deliver happiness to consumers in all channels concerning privacy and maintaining personal information. It also promotes inclusive and sustainable economic growth. It emphasizes quality, equitable, and fair employment, which are valuable to all, including production planning and continuous improvement of operations to reduce environmental impact.









2. Take care and develop the human resources to ensure the high-qualified personnel

Employees are valuable resources that are the heart of business driving. Therefore, the company emphasizes human resource development through training to develop knowledge, increase competitiveness, and keep up with changes while ensuring employees' well-being, promoting a good working environment to keep employees happy, and creating potential for efficient work, as well as building good relationships between executives and employees. The company adheres to the law and human rights principles in treating employees equally to work to achieve the goals.





3. Participation in social responsibility

The company operates ethically by prioritizing producing quality products and services for consumers. The company also adheres to social responsibility in opening job opportunities, promoting traditional and cultural activities, providing education support, and improving the quality of life and the community's economy. The company is also concerned with the participation of all stakeholders to comply with sustainable development guidelines.



4. Promote environmentally responsible operations for sustainable coexistence.

The company is committed to preserving the environment and conserving energy by integrating it into the operational process. The company implements energy efficiency to reduce carbon footprint, promote renewable energy use, and reduce waste and proper waste disposal by raising awareness among all employees and stakeholders according to the company's environmental management policy guidelines and continuously supporting environmental conservation projects.

2024 Long-Term Sustainability Management Goals

Economic Dimension

Corporate governance

Full disclosure of corporate governance operations and maintaining the CGR corporate governance assessment results at a level not lower than "Very Good"

Anti-corruption and corruption

Free from all forms of fraud and corruption complaints

Quality employment and economic growth

The company is fully employed and efficient, which is appropriate work and fair compensation. Free from of the complaint or lawsuit related to human rights violations and the violations of labor protection laws.

Environmental Dimensions

Reduce carbon content

- The intensity of greenhouse gas emissions from the company's use is reduced by 30%
- Electricity consumption reduced by 10%
- The use of renewable energy increased by 3%

Reduce and dispose of waste properly

- Encourage continuous waste utilization
- Reduce paper consumption by 10%
- Reduce waste by 10%

Social Dimension

Employee training

Increase the average training hours of employees at all levels by at least 10 hours/person/year by 2024.

Occupational safety and health

- No injury from work to the point of taking the day(s) off.
- No fatal injury incident from work.

Respect human rights

No action that may cause complaints in violation of human rights, whether directly or indirectly, and no forced child labor

Participation in community and social development

Promote and support relevant activities regularly to develop a good quality of life for the community to live happily together.

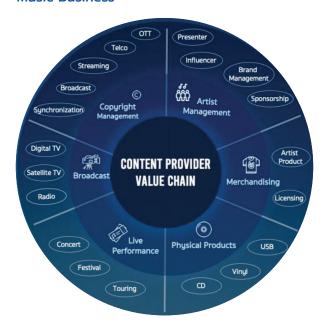
3.2.2 Impact Management of Stakeholders in the Business Value Chain

The Company gives importance to the management throughout the value chain of the business from upstream to downstream. This includes creating value for products and services, responding to stakeholder expectations from the creation and production of products, providing products and services, marketing and sales including service before and after the sale, under the determination and responsibility to improve the quality of life of the community and the environment to elevate the overall happiness of the society sustainably.

Company's Business Value Chain

Business of GMM Grammy Public Company Limited consists of:

Music Business





The music business operated in the model "Wholly Comprehensive Music Service" (Total Music Business), from artist selection, music production (record label), marketing, copyright management and collects copyright fee distribution of music products both physically and digital, and organizing concerts and festive. This also includes artist management business by professionally selection of work for the artists, as well as academy for training of singing, music, performance to develop and elevate to the true professional. Currently, the company has produced more than 40,000 songs which are in the Music Library and there are over 300 artists under affiliation. These are considered important assets of the company that can best create value through the business value chain cycle.



Home Shopping Business

Home shopping business operates by introduction of products with quality both domestically and internationally through platforms such as digital TV and satellite TV using TV channel named

O-Shopping. The show presented by the proving reliable and interesting information. In addition, there is also an online shopping to create the business ecosystem as the leader in the media commercia, ranging from the selection of products with quality, valued price, advertising channel, and complete order system, as well as the after-sale service. There are variety of products offered such as the music products, electrical appliance, dietary supplement products, skin care products, exercise equipment, clothes, and electronic devices.



Movie Business

The movie business operated under the operation of the subsidiary, GDH 559 Company Limited (The Company holds 51% shares). The goal is to continuously produce the quality movies and series to the market in a variety of different content, but still maintaining our own style. GDH

clearly has a strong potential in its skilled crew team to present innovative films and create happiness for Thai movie viewers.



Satellite TV Business

The business operates through the satellite TV network and the distribution of TV set-top boxes for both satellite TV boxset, digital TV boxset, internet TV boxset, as well as the music player products including the music box and karaoke microphone to support the music business which is the core business of the Group.















Media Business

The operation of the digital TV channel of GMM 25 which is a licensee to use frequency to provide digital TV business service in the category of national business service with normal definition (SD). The One Enterprise Public Company Limited, the joint venture of the Company,

is the marketing representative in the creation of content, getting new customers and distributing advertising time for GMM 25 channel. And also the Flagship Company in creating and production of content in form of drama, series, and variety shows by focusing in broadcasting mainly via digital TV channel of ONE 31 channel and FM radio channel and online

Value Chain Stakeholders Analysis

The company's growth and good performance result from efficient business operations by adhering to good corporate governance guidelines, which concern various groups of stakeholders involved in the company's business operations. Therefore, communication with stakeholders through multiple channels, analysis of information obtained from such communications, determination of the needs of stakeholders, and response to such needs are essential to be taken into account to form the strategic plan to meet the needs and create cooperation with all sectors in running the business smoothly to the sustainable development of the company and all stakeholders.

Therefore, the Company has divided the groups of stakeholders to cover all dimensions, both inside and outside the organization, into six groups: (1) Shareholders/Investors, (2) Employees, (3) Customers, (4) Trading Partners, (5) Business Partners, and (6) Community and Society. The expectations of each group of stakeholders are different. The responses and communication channels of the Company must be appropriate and consistent with the needs of each group of stakeholders, as follows:

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
Shareholders/ Investors	 Stock price and good performance Sustainable business growth Good Corporate Governance, Transparent and Reliable Operations Regular disclosure of operating results and equal access to information 	 Increase business competitiveness and readiness to expand the business growth Operate business with transparency in creating trust, complying with the relevant laws, and adhering to the good corporate governance manual Disclose important financial performance regularly, correctly, completely, and timely, through various communication channels 	 Quarterly and annually performance report via Company's website and the Stock Exchange of Thailand's news system. Disclosure of information through the Annual Report (56-1 One Report) Announcement of the quarterly performance report i.e. Meeting with investor - SET Opportunity Day, Analyst Meetings Annual General Meeting of Shareholders IR Website Channel, Email: IR@gmmgrammy.com News reporting through mass media and various online media

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
2. Employees	 Stability and advancement in work Reasonable compensation and benefits Have a working environment that is hygienic and suitable according to the principles of Occupational Health and Safety Development of potential, knowledge, and abilities Equal treatments with respect to basic human rights Participation in the organization in addressing the opinion 	evaluation in promotion and transfer - Appropriately adjusting wages, bonuses and benefits	 Annual meetings and visual announcement Online media/email Annual Report (Form 56-1 One Report) on Company's website Listening to employees' opinions to be used in the preparation of Employee Requirements Plan with important features to support New Business throughout the year Performance evaluation
3. Customers	 Offer products that meet quality according to the expectations of customers in fair and reasonable price Continuously develop products and services of high quality and standards. The highest security for personal information. The quality of customer service including speed and convenience in contacting and accessing services through various channels Knowledgeable staff and service systems with the ability to recommend solutions to fix problems and following up until rectified within scheduled time and notifying customers 	 Developing products and services to meet customers' requirements Presenting modern services and technology in order to comprehensively satisfy customers. Providing channels for customers to promptly contact, make complaints, or give suggestions with ease Developing customer data system for storing personal data with international standard security 	 Impart advice on products and services through salespeople, telephones, online media and various electronic channels. Salespeople regularly meet with customers. Receiving complaints and surveying customer satisfaction through various communication channels Deliver quality products punctually
4. Trading Partners	 Convenient, fast, and proper purchase and hiring process Operation conforming with specified the law and regulation Consistently disclose entire operational information Fairness in doing business together Administration and punctual payment 	 Create quality standards for working together, including having an appropriate and fair reward structure Survey the satisfaction of trading partners annually Supply chain management Proper due payment and punctual payment Data collection of the trading partners 	 Meeting with trading partnets Selection process and performance assessment of trading partners Organizing the training or activities which create good relationship among each other Online media/email Annual Report (Form 56-2 One Report) on Company's website Listening to the opinions and suggestions

Stakeholders Group	Expectations	Corporate Responses	Communication Channels
5. Business Partners	 Business cooperation in accordance with the principles of good governance Boosting sales Enhancement of marketing opportunities together 	 Make an agreement to establish a framework for business cooperation. Organize regular meetings and create marketing promotion campaigns 	 Meeting to build cooperation in various marketing projects, both in terms of new products and marketing promotion activities. Communicating regularly to inquire and to inform about the market overview and behavior of the target customers
6. Community & Society	 Operational transparency Give importance to the voice from the community Give importance to the safety and environment impacts Support, promote and develop the quality of life of people in society sustainably 	 Study, listen and acknowledge the voice of the community and precisely responses to the needs Environmental management and efficient use of resources Promote activities in the community to strengthen relationships. Create job and occupation opportunity as well as create earning to the community and economic system 	 Organizing various activities to support and promote participation between the organization and the community Accurate and fast communication through various channels Annual Report (Form 56-2 One Report) on Company's website Listening to the opinions and suggestions

3.2.3 Sustainability Management in Environment Dimensions

Environmental Policies and Practices

Our Group of Companies prioritize environmental responsibility in our business operations and are committed to implementing it with the integration of Environmental Impact Management by adopting an environmentally friendly approach which covers activities that directly affect energy saving, reducing greenhouse gas emissions, disclosing data of Environmental Operations, raising awareness among employees and all associated groups as well as continually supporting environmental conservation projects.

Environmental Strategy and Work Plan

- Efficient use of energy to reduce carbon by reducing carbon using the efficient business processes and promoting the use of renewable energy.
- Reducing and disposing of waste properly by reducing and recycling the waste from business operations and encouraging Thai people to dispose the waste properly.

Environmental Performance

The Company is committed to conducting business with awareness of social and environmental responsibility by promoting environmentally friendly projects and innovations, creating activities that help reducing environmental impacts. The Company aims for the most efficient use of resources, electricity consumption saving,

reduction of the use of paper, promotion of the use of renewable energy. The Company also commits to gradually reduce greenhouse gas emissions by integrating the environmental information into the daily work process which leads to target on the reduction of the use of resources in both short and long term, reducing environmental impact from Company's activities. And resolve the problems and complaints arising from various impact immediately and report the performance to the Board of Directors for acknowledgement.

Electricity Consumption Saving

1. Project on changing the photocopier machines to environmentally friendly system, totaling 95 machines which are able to photocopy 1 or 2 pages by the system to enter passcode before printing at the photocopier machines to reduce the waste of paper. There are locking system in color or black-white photocopy and system using the used paper by erasing the ink and reuse of paper. There is also the appropriate waste disposal system such as waste toner. The machine's bodies reduce of lead, chromium, hydrogen pursuant to the Europe Standard RoHS. There is also the energy saving (ECO) which passed the environmental standard certification i.e., green label. Details are as follows:

- Reduction of environmental Impact: The machine's bodies reduce of lead, chromium, hydrogen, etc. which having impact to the environment
- Energy Saving: the design and product development using the material which saving the use of energy to 55% per year or using the energy of 120,000 units.
- Smart Energy Management System: Control the power supply, reducing the energy waste and CO₂ emission to 77% per year.
- 2. Project on changing the lighting from fluorescence to LED totaling 606 light bulbs. The project not only reduce the energy cost but also reduce the maintenance cost as well. Details are as follows:

	Before changing light bulb	After changing light bulb
Material	PHILIPS TIO 1849/1-18 STOOT 1940/1-195 S	LUMAN CED
Electric Power/Brightness	36 W / 225 Lux	18 W / 270 Lux
Material/Price	Glass (Fragile) / 130 Baht	Acrylic (Hard to break) / 110 Baht
Reduction of Brightness	First Year 30%, Year 2-3 50%	First Year 10%, Year 2-3 20%
Environment Friendly	Emission of heat, UV, Mercury Compound	No heat and UV, No poisonous substance
Usage Life	5,000 Hours	15,000 Hours
Energy	94,248 unit/year	47,124 unit/year
Cost	Electric Cost 373,224 Baht/Year	Electric Cost 186,612 Baht/Year
Maintenance Cost	Light Bulb Cost 236,340 Baht/ 3 Year	Light Bulb Cost 66,660 Baht/ 3 Year

3. Project on reducing the work hour of hot-cold water dispenser from 24 hours to 12 hours because the employees working on Monday to Friday during 09.00-18.00. Having the hot-cold water dispenser working everyday 24 hours is waste of energy. Therefore, the Company installs the digital timing switch for automatic turn on and turn off of the dispenser during 09.00 to 22.00, 12 hours.

	Before installation of Digital Timing Switch	After Installation of Digital Timing Switch
Energy	171,852 Unit/Year	85,926 Unit/Year
Cost	680,532 Unit/Year	340,266 Unit/Year





- 4. Project on reducing the work hour of air condition, as follows:
 - From Work From Home policy of the Company and flexible working hour in the office, the air condition turned
 off in some zone and some period during the working hour. The security officers are delegated to control of
 the work of air condition in AHU Control Room. The total of 41 air condition are turned off and saving the
 energy for 30%, 160,000 units.
 - Reduction of the work hours of air condition from 8 to 7 hours by campaigning to turn off the air condition during the lunch time by setting automatic timer at the building' control of air condition. It is aimed to save the energy for 12.50% per year.

Reduction the use of paper

From the changing of the photocopier machines to be environmental friendly in total 97 machines under 1. it does not only reduce the use of energy and CO_2 emission, but also reduce the use of paper by 0.81 million sheets per year, and reduces expenses by 0.45 million baht per year, representing a 12% reduction as follows:

	Before	After
Number of Paper (When turning on paper saving mode)	6.75 million sheets per year	5.94 million sheets per year
Cost	3.71 million baht per year	3.26 million baht per year

2022 performance environmental for all 4 projects above, this can be summary as follows compared to the long-term goals.

	2022-2024 Long-Term Goals	2022 performance
Environmental Dimensions	 Reduce carbon content The intensity of greenhouse gas emissions from the company's use is reduced by 30% Electricity consumption reduced by 10% The use of renewable energy increased by 3% 	 Reduce carbon content From 1,380.35 tCO2e, reduced to 777.87 tCO2e, representing 56%. From 2,020,736 kWh, reduced to 1,101,282 kWh, representing 54% Not yet implemented
	Reduce and dispose of waste properly - Encourage continuous waste utilization - Reduce paper consumption by 10% - Reduce waste by 10%	 Reduce and dispose of waste properly Not yet implemented From 6.75 million sheets, reduced to 5.94 million sheets, representing 12% From 72,327 kg, reduced to 36,000 kg, representing 49% (Not implemented is the waste separation project)

3.2.3 Sustainable Management in Social Dimensions

Social Policy and Practices

Our Group of Companies prioritize social and community responsibility in our business operations and are committed to implementing it with the integration in creating value in business and creating benefits for stakeholders by implementing various projects with focus on respect for human rights and fair business operations.

Social Strategy and Work Plan

The Company focuses on creating participations in the social responsibilities by diving into two main parts as follows:

- Internal operation relating to employees, human resources development along with the care of well-being of the employees by adhering to the compliance of the law and human rights in equally treatment to the employees.
- Participation of the social responsibilities give importance to the production and provision of qualities products and services to the customers, fair business operation, as well as supporting the traditional and cultural activities, education, and development of the quality of life and community economic and participation of all stakeholders.

Social Performance

Respecting Human Rights

The Board of Directors gives importance to respecting human right law and practice. This could well signify the Board's commitment to conduct business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, skin color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other persons. In the past year, the Company treated all stakeholders equitably without discrimination as the policies and regulations about Ethics on Respecting Law and Human Right in the Corporate Governance and Business Ethics Manual.

In 2022, the Company conducted the followings:

1. Among the Company's executives and employees are males and females, Buddhists, Christians and

Muslims, who work together in a reconciliatory manner. Without discrimination, everyone has opportunity for promotion, based primarily on performance.

- As for receptions organized for employees and shareholders on various occasions, the Company places importance on the selection of foods for guests of all religions or vegetarians, at all times.
- The Company is not opposed to political expressions and exercises of rights under provisions of laws by employees at all levels.

In 2022, no conducts which cause the complaint in violation of human rights, directly or indirectly and no forced child labor.

Fair Treatment of Labor

The Company's Board of Directors, realizing the value of every employee, has set out the policies and practice guidelines in ethical treatment of employees according to the Manual of Good Corporate Governance and Business Ethics. In 2022, the Company has comprehensively taken care of the employees and conducted human resource development as follows:

Substantial Treatment to Employees

- Arrange the annual health checks for employees by organizing the inspection program appropriately according to the age of each employee and negotiated with the hospital to allow employees to add health check list at a special price as well as facilitate the hospital to provide health check-up services at the company's premises. Including offering medical examinations programs and special rates to family members of employees.
- 2. Welfare for employees such as medical expenses welfare (inpatient, outpatient, dental, eyesight), hospital room, group life and accident insurance. Welfare for grants, etc. (e.g. funeral allowance, in the event of the employee's death, and the death of the employee's father, mother, child or lawful spouse, grants for employees marriage, or in the case of ordination, etc.)
- Providing sources of home loans with special interest rates and other benefits In banking transactions for employees.
- 4. Support and educate employees in financial investment, tax management, savings for the future of employees by inviting representatives from financial institutions to explain about investing in

- interesting funds Especially investments that receive tax benefits, such as provident funds.
- Assorted activities were organized and employees were invited to participate in a variety of activities that the Company's Group holds regularly, such as merit making event on the Company's birthday, blood donation activity.

In addition, the Company also have the policy in other assistance to the employees in the special events which will consider the appropriateness of the assistance on case by case basis.

Substantial Human Resource Development

The employees participated in the training course, totaling 13 courses (368 hours) covering various courses that are beneficial to the development of employees in both management and professional skills and training in teamwork. The employees' trainings are divided into 2 parts namely:

- Employees who received training in various courses, on average the training hours were 7.5 hours/person/ year
- 2. Employees who received training in the form of on-the-job training i.e., one-on-one training for their development. The supervisor will advise, teach, and transfer knowledge and techniques directly to employees. It is more than courses in organized training and have more advantages as practice in real situations to understand the work process, being able to recognize and solve problems well. Though in this method it was unable to keep clear figures on average training hours.

In addition, employees are able to complain or report clues suspected to breach copyrights, corruption including illegal acts regarding Corporate Governance Policy and Business Ethics to the Audit Committee, which is an independent director, via e-mail at auditcommittee@gmmgrammy.com. to examine according to procedures and present findings to the Board of Directors.

Safety and Hygiene of the Employees

The company is also aware of the importance of safety and hygiene at work. As the policies and guidelines are set out in the Ethics for Workplace Safety and Hygiene so that management and employee's live are safe with good health in good surroundings.

In 2022, the Company has implemented measures to care for the employees from the spread of the Coronavirus (Covid-19) as follows:

- For safety and to reduce the risk of employees traveling
 to work at the office, The Company established a
 Work Form Home policy for some departments or
 some staffs which have limitation in transportation
 and controls the number of employees who come to
 work at the office.
- 2. Employees can reimburse medical treatment cost in case that the employees infected of Coronavirus.

In 2022, the Company implemented measures for safety and hygiene as follows:

- The office is sprayed with insecticide every month to prevent unsanitary insects which are vehicles of pathogens,
- 2. Spray virus-killing solution in the office every week to prevent and eliminate germs.
- 3. Organize training about the use of air conditioning system of the building
- Organize fire evacuation drills and training on fundament help for those trapped in the building for employees annually, at buildings of GMM Grammy Place
- Dispatched staff for training as professional security officers

With commitment for attentive care in the safety and hygiene of employees, in 2022 the company has found no injuries or any illness from work of the employees.

Fair Business Operation

The Board of Directors has been adhering to the business operation under business ethics, related laws, standards and code of best practices as defined in the Corporate Governance and Business Ethics Manual and there are other actions as follows:

- The Company has definite policies and practices on the treatments of all stakeholders as specified in the ethics of treatment of shareholders, ethics of treatment of customers and consumers, ethics of treatment of competitors, ethics of treatment of trading partners, ethics of treatment of creditors and ethics of treatment of employees, without a preference for any particular groups or persons.
- The Company has definite operating procedures and practices for various matters such as purchasing and employment, with approval authorization powers clearly defined for respective matters so that operations can be carried out with transparency, justice and accountability.
- Opening opportunity for all stakeholders to express their opinions for improvement of the Company's business operations at various occasions, such as

- annual general meetings of shareholders, business visits, press conferences, analyst meetings, etc.
- 4. The Board of Directors is committed to conduct business with integrity, transparency, fairness and equal treatment of all stakeholders and adopts a policy on confidentiality and treatment of insider information by instituting a code of ethics on confidentiality, protection of information and treatment of insider information.
- 5. The Board of Directors has a policy to respect intellectual property rights of other persons by not violating or supporting any acts which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights, by instituting a code of Ethics on Intellectual Property and Copyright and the Company has a policy to promote the use of legal products by aiming to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run. The information technology was held to prevent software piracy, the rights to download software belongs to IT employees only.
- The Group promotes free trade competition under fair play rules, not seeking confidential information of business competitors in a dishonest manner.
- 7. Treating trading partners equitably and fairly, not demanding or receiving any dishonest assets or benefits from trading partners, having definite operating procedures and purchasing committees responsible for the selection of trading partners and not cooperating with or supporting any persons or organizations engaged in illegal businesses or posing threats to society and national security.
- 8. Maintaining agreements and foster sustainable relationships with trading partners and contracting parties, adhering to trading conditions or agreements made with each other in a strict manner.

Anti-Corruption

The Board of Directors adheres to transparent business operations under legal frameworks, principle of ethics and good corporate governance guidelines, supporting anti-corruption campaigns, with full awareness that corruption is detrimental to the development of the country's economic, social and national security systems as defined in the Corporate Governance and Business Ethics Manual.

The Company has supervisory measures in place to ensure that employees comply with anti-corruption policies and practices and provides channels where complaints and information on dishonest practices can be sent to the Audit Committee, which comprises independent directors, by posting and e-mail to auditcommittee@gmmgrammy.com, as published in the Company's website (http://www.gmmgrammy.com), the Company's Annual Report and Good Corporate Governance and Business Ethics Manual for processing and submission to the Board of Directors. The Company also has a policy to protect the provider of information or clues and treat the information of the provider with strict confidentiality, as well as measures on investigation and punishment under relevant regulations.

In 2022, there were no reports and complaints or misconduct regarding all forms of corruption related to the Company and/or affiliates.

Responsibility to Customers and Consumers

The Board of Directors is committed to create and produce all media and entertainment forms to bring satisfaction for customers continuously, provide distribution channels of goods and services to be accessible for all groups of customers at sufficient quantities and fair prices to respond to the needs of all groups of customers, as given in policies and practices on customers and consumers in the ethics on treatment of customers and consumers in the Corporate Governance and Business Ethics Manual.

The Company is committed to the distribution of quality goods and services to customers by:

- Disclosing detailed information of goods and services. The goods are not hazardous to consumers and can be returned in case of defects or failed behind the information on the label and advertisement, or they can be returned under normal commercial conditions of certain types of business. There are multiple channels for the changes or the returns of goods, depending on the characteristics of the distribution.
- The Group is committed to develop goods and services to be accessible for all groups of customers and responsive the satisfaction of the customers by offering quality goods and service on a continued basis.

- 3. Considering the importance of the safety of employees, the Company takes measures to deal with risk activities. For example, for concert shows, the Company has plans in place and rehearses all staffs to brace for violence that may occur, such as deployment of staff to take care of the audience and escort them to safe places in case of a violent incident. Insurance is also bought to cover such activities.
- 4. The Group has a record of customers database and customer category in order to give discounts, privileges or offers sales promotion activities. The Company has a security system to protect the database. No information can be shared with others without consent of the customer.
- 5. With diverse businesses and customer databases, the Group has set up a call center to provide advices and information, answers, receiving complaints and solving problems for customers and interest parties. Besides, the Group has other communications channels such as e-mail and post, as may be deemed convenient to the customers.

6. With commitment to the development of goods and services, the Company does not only consider the profits but also responsibility to society and environment. Therefore, the Company introduce its professionalism to help solving social problems or social development to create economic and social values

Participation in community and social development

The Group Company has a role and responsibility to the community, society, and environment continually by giving importance to various aspects. From becoming an operator, an organizer, or a participant, the Group Company supports activities to encourage the community to be strong, self-reliant, compassionate, and have a good quality of life to live together constantly.

In 2022, the Group Company had roles and responsibilities to the community and society as follows:

Projects related to Her Majesty Queen Sirikit the Queen Her Royal Highness Princess Maha Chakri Sirindhorn and the Royal Family



Grammy's and affiliates' artists were a part of the project "To Be Number One" with Princess Ubolratana RajakanyaSiriwattana Phannawadee was the chairman of the project organizing concerts "To Be Number One" in various provinces across the country to stimulate and raise awareness of the youth to have knowledge and understanding about drugs and making good use of free time to stay away from drugs, organized by the Department of Mental Health, Ministry of Public Health.



Grammy's and affiliates' artists, such as Belle Nipada, Nek Naruepol was selected as a presenter Public relations for the sale of jasmine flowers, a symbol of Mother's Day 2022, Lamploen Wongsakorn and Id Issarapong Invited to support jasmine products Proceeds from sales presented to Her Majesty Queen Sirikit The Queen Mother Her Royal Highness Princess Maha Chakri Sirindhorn and contributions to the community Welfare Fund To help people who suffer from hardships, troubles, as scholarships for poor children. and vulnerable people affected by the Covid-19 epidemic situation.

Project to Elevate Quality of Life in Society

Grammy's and affiliates' artists, namely Nek Naruepol received the "2022 Outstanding Filial Piety Award" participate in the press conference for the National Mother's Day event 2022 from the National Council on Social Welfare of Thailand under the Royal Patronage.



Grammy's and affiliates' artists, namely Lula – Kanyarat Tiyapornchai and Num – Noppasin Sangsuwan promoted the 2022 Red Cross Fair which organized as hybrid event both in On Ground at Lumpini Park and Online at www.งานทาชาด. com hosted by Fund Raising Bureau, Thai Red Cross Society. The Fair was hosted under the concept of "9 Decades under the glory of Sapha Nayika of the Thai Red Cross Society" to mark the 90th Birthday of Her Majesty Queen Sirikit The Queen



Mother who has been the patron of the Thai Red Cross Society for 66 years.



Grammy's and affiliates' artists, namely First - Kanaphan Puitrakul and Khaotung - Thanawat Ratanakitpaisan, GMM TV's artists received the souvenir pin as presenter of "Tian Song Jai" event on 30th World AIDS Day of Year 2022 which is on 1st December of every year. The event hosted by the Thai Red Cross AIDS Research Center under the theme "Equalize" as campaign reduce the number of people infected with HIV, reduce the stigmatization and non-discrimination in the society, as well as promoting the public to have correct knowledge about AIDS.



Grammy's and affiliates' artists, namely Tonhom – Sakultala Tienpairot, Phuak- Pongsatorn Jongwilas, DJs from A-time Media and Kanaphan Puitrakul and Khaotung – Thanawat Ratanakitpaisan, GMM TV's artists joined in raising the Thais' awareness of AIDS problems to reduce the number of people infected with HIV, promote the correct knowledge about AIDS, reduce the stigmatization and promote non-discrimination in order to support the equality of the people infected with HIV in living together in the society.



Grammy's and affiliates' artists, namely Gemini – Norawit Tlticharoenrak and Fourth – Nattawat Jirochtikul, GMM TV artists, joined in the announcement of the event "2022 Friend in Need (of "Pa") Fair" under the theme "Friends in need is the Friend indeed" reflecting the principle of sharing, sufficiency, sustainable. The proceeding received from the fair will be used in the charity activities of the Friend in Need (of "Pa") Volunteers Foundation.

Grammy's and affiliates' artists, namely Peck – Palitchoke Ayanaputra, and GMM TV's artists, Off – Jumpol Adulkittiporn, Gun – Atthaphan Phunsawat joined as part of special show "The Blue Carpet Show for UNICEF 2022" hosted by UNICEF Thailand. The show was for fundraisingto help the vulnerable children, in Thailand and worldwide, who were suffering from lacking nutrition and clean water, disasters, wars and epidemics.



Grammy's and affiliates' artists, namely Prapassorn Han (Wei Wei Han) was invited as part of theyouth activities in Asia-Pacific Forum on Sustainable Development (APFSD) hosted by Economic and Social Commission for Asia and the Pacific, United Nations (UNESCAP). The objectives was to open opportunities for the youths in Asia and the Pacific region to present the ideas or innovations to help driving the sustainable development of Asia-Pacific under the guidelines of Sustainable Development of the United Nations.



Grammy's and affiliates' artists, namely Num - Noppasin Sangsuwan and Pat - Rannaphan Yungyuenpoonchai encouraged the people to donate and receive the souvenir pin of AnandaMahidol Day - souvenir pin on 2022 Ananda Mahidol Day, hosted under the theme of "Your Feelings Matter". The event was to raise awareness of the mental health problems that tends to increase. The fund was to support the Ananda Mahidol Foundation, Thai Red Cross Children Home, helping



sick monks who are indigent, and support the treatment of mental illness patients of King Chulalongkorn Memorial Hospital, Thai Red Cross Society.



Grammy's and affiliates' artists, namely Fah - Yongwaree Anilbol, Namtan - Tipnaree Weerawatnodom, and Nani – Hirunkit Changkham, GMM TV's artists joined in campaign "World NTD Day" which on 30th January every year in the PR Video Clip and posted as symbol to stop the neglected tropical disease through social media channels. The projected hosted by Faculty of Medicine, Siriraj Hospital, Mahidol University which was selected as Thai representatives to join the campaign together with representatives from total of 23 countries.

Grammy's and affiliates' artists, namely Lula - Kanyarat Tiyapornchai and Kwang - Sirisilp Chotevichit invited people to donate for procurement of the medical equipment and help the underprivileged patients of Siriraj Hospital hosted by Faculty of Medicine, Siriraj Hospital, Mahidol University on the occasion of Prince Mahidol Day 2022, to honor and gratitude the benevolence of His Royal Highness Prince Mahitala



Dhibesra Adulyadej Vikrom, the Prince Father, as the Father of Modern Medical of Thailand.



Grammy's artists, namely, Bird Thongchai McIntyre encouraged the Thais to donate for helping the patient of epilepsy through the project "stop the epilepsy – let the life go on" of the Children's Hospital Foundation, to fund the cost of surgery for the patients who does not response to medicines so that they can successfully recover from the disease and live their lives normally.



Grammy's and affiliates' artists, namely, Palapol – Tachapol Pholkongseng, Paowalee Pornpimon Feangfong, and Hay – Chutima Singjaichuen, invited Thai people to "Appreciate the brave of Soldiers, 3rd February, Thai Veterans Day" by The War Veterans Organization of Thailand under Royal Patronage of His Majesty the King, to paying tribute and commemorating the bravery and sacrifice of the veterans. The artists encouraged all Thais to donate to help the veterans and their family who were poor.





Grammy's and affiliates' artists, namely Peck – Palitchoke Ayanaputra as the voice of love of the Project "Voice of Love" in the 70th Anniversary of the Foundation for the Deaf under the Royal Patronage of Her Majesty The Queen, together with GMM Grammy Public Company Limited, and Line Company (Thailand) Limited to sing the song "This is Love" in the version of "Voice of Love" to raise fund in the cochlear implant surgery for 70 deafchildren.





Grammy's and affiliates' artists,

namely New – Naphatson Phuthoncha, Jew – Piyanut Sueachongpru, Tai – Orathai Dap Kham, Pop - Pongkool Suebsung, Paowalee – Pornpimon Feungfong, Cham – Vivat Chamrum, and Meentra – Intira Morales, invited to join the campaign "Voice of Love" 70 Years, 70 New Life, hearing of love, as



the occasion of 70th anniversary of the Deaf under the Royal Patronage of Her Majesty The Queen, together with Communication Arts Chulalongkorn University, Alumni Association as fund raising for the cochlear implant surgery for 70 deaf children.



Grammy's and affiliates' artists, namely Paowalee – Pornpimon Feungfong, Tao – Phusilpa Warinruk, and GMM TV' artists Joong – Archen Aydin, Dunk – Natachai Boonprasert joined in the campaign Just Say No. The project was to raise awareness of the young people against the dangerousness of drugs and encourage the young generation to be courage to reject – not buying, not selling, and no trying of any drugs, under the slogan "Only "NO" to drugs" in order to create the drug free society in Thailand.



Grammy's artists, Palapol—Tachapol Pholkongseng was selected by Office of Drug Abuse Prevention and Treatment, Health Department, to join in World No Tobacco Day, 31 May of every year, as the artist who was a good role model in on involvement in smoking of 2022 World No Tobacco Day.

งคเหล้า พักตับ พักปอด ตลอดเข้าพรรษา

Grammy's and affiliates' artists, Palapol – Tachapol Pholkongseng, New – Naphatson Phuthoncha, Jew – Piyanut Sueachongpru, and Kin – Thanachai Sakchaicharoenhul, invites Thai people to reduce, quit, and stop drinking alcohol beverages on National Day for Abstain from Alcohol Beverages during the Buddhist Lent Day. In order to promote the awareness of the danger of drinking alcohol beverages to oneself and others, including changing value and reducing the drinking of alcohol beverages in Thailand.



Grammy's and affiliates' artists, namely Toy — Pathompong Reonchaidee, Fei — Patara Eksangkul, and Kapook — Phatchara Thabthong, GMM TV' artists, joined in mini-sitcom of the Land Development Department, Ministry of Agriculture and Cooperatives Joon Jon Dai Dee, Kon Mee Kwam Rak and New generation farmer for all generations for giving knowledge of soil resources in Thailand, preservation of soil and water, and technology for management of agriculture and land development.

Projects for children and youth

Paiboon Damrongchaitham
Chairperson of Damrongchaitham
Foundation, gave continuous scholarship
until the completion of bachelor's degree
to the Thai youths who are willing to
learn, having good behavior, outstanding
activities but lack of financial funds for
education under the project "Fund for

people, building graduates" No. 21/2022



Cultural Promotion Projects

Grammy's artists, namely Bird Thongchai McIntyre joined in singing the song "Pan Din Kong Rao" the musical compositions of His Majesty King Bhumibol Adulyadej The Great, and the song "Loy Krathong", together with the performance of Loy Kratong Tradition and Lantern at the reception Gala Dinner of the Economic Leaders of APEC at the APEC 2022.





Grammy's and affiliates' artists,

namely Tilly Birds and Palm – Preyawit Nilachulaka joined the Thai Festival in Japan 2022 via online which hosted by Royal Thai Embassy. Tokyo, under the theme T-POP, to promote Thailand for wider engagement and popularity among Japanese by presenting T-Pop and Modern Thai.



Grammy's and affiliates' artists,

namely Ping Ping – Sorrawee Thanapoonhiran and Win – Wasin Pornphongsa sang in the concert of Moon Festival "Leing Seo (Good Night) the night of Thai-Chinese Culture Fusion – The great symphony" by Thai-Chinese Culture and Economy Association and Chinese Culture Association of Thailand.



Campaign to promote prevention and reduce the spread of the Covid-19 virus



Mr. Khan Prachuapmor, Director of the Fund Raising Bureau of the Thai Red Cross Society and Mrs. Chanprapa Wichitchonchai, Deputy Director received the disinfectants to prevent the spread of the Covid-19 virus, in the amount of 100,000 Baht from GMM Grammy Public Company Limited



GMM Grammy Public Company Limited in collaboration with Ministry of Public Health entered into jointed cooperation to enhance vaccination data screening measures to prevent Covid 19 and laboratory results by developing pre-registration system (Pre- Register) to connect the database with "Mor Prom" platform to facility the audience in concerts and music festivals.

Awards received by Executives and Artists



Mr. Paiboon Damrongchaitham, Chairman of the Board of GMM Grammy Public Company Limited, received an honorary doctorate degree in Buddhist Psychology Mahachulalongkornrajavidyalaya University 2022.



Grammy's artists, namely Bird Thongchai McIntyre attended the commencement ceremony of the honorable doctorate degree (International Music Education) from Her Royal Highness Princess Maha Chakri Sirindhorn at Rajamangala Hall, Rajamangala University of Technology Thanyaburi.



Grammy's and affiliates' artists, namely Earn Kwan – Waranya Mahawong, Bell – Nipada Khangen, Nek – Naruepol Yaiim, and GMM TV' artists Mook – Worranit Thawornwong, received the Annual Filial Piety Award for the year 2020-2022 from National Council of Social Welfare of Thailand on the occasion of 2022 Mother Day. They attended the awarding ceremony granted by Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati



Grammy's and affiliates' artists, namely Id—Issarapong Dokyor received the royal award as the people who make difference to children and youth, Media for children and youth on the prevention of social problems branch. The GMM TV's artist, namely Mix—Sahaphap Wongratch received the royal award in National Youth Award, Media for children and youth on the prevention of social problems branch in the occasion of National Youth Day 2022, by Ministry of Social Development and Human Security.







Grammy's artists, namely Bird Thongchai McIntyre received the award "Rajamangala Honorary Praise 2022" as Outstanding Achievement in Culture and Performance Art by Rajamangala University of Technology Thanyaburi which granted to the person who perform good deeds, being role model of the society, as well as having outstanding cultural work achievement and recognized publicly and famous.



Grammy's artists, namely Bird Thongchai McIntyre received an award as valuable person in Thai Music industry, 3rd Manee Mekkala of 2022, by Association Reporters of Entertainment of Thailand.





- **Grammy's artists**, received the "Phet Nai Pleng" award on the occasion of National Thai Language Day 2022 from the Office of Literature and History, Fine Arts Department, Ministry of Culture as follows:
- Bird Thongchai received the award for the male singer of contemporary modern Thai songs from the song "Hai Lok Dai Hen (Nam Jai Kon Thai)"
- 2. Kru Sala Khunnawut received the award for the lyric's composer of Thai country music from the song "Rang Khon Sood Tai."
- Monkan Kaenkoon received the award for the male singer of Thai country music from the song "Rang Khon Sood Tai."
- 4. Num Noppasin Sangsuwan received 2 awards, namely the award for the composer of contemporary modern Thai songs and the award for the male singer of contemporary modern Thai songs from the song "Lom"
- 5. Metee Arun received the award for the male singer of contemporary modern Thai songs from the song "Dok Fah".

Grammy's artists, namely Palapol – Tachapol Pholkongseng receive a plaque as an outstanding performer Prevention and control of alcohol consumption on the occasion of the National Alcohol Abstinence Day 2022 organized by the Bangkok Metropolitan Administration

Business Operations with Impacts on Social Responsibility

The Board of Directors adheres to business operations in accordance with the principle of ethics and guidelines on good corporate governance, with responsibility to community, society and environment and therefore has never breached laws related to social responsibility operations.

Activities Beneficial to Society and Environment

The Group and its artists have carried out activities for society and environment; these include donations, charitable activities for society, anti-drug campaigns, support to the Thai Red Cross Society's activities, party organizing for children at welfare centers and support to brave soldiers, as given in the Company's website under "Corporate Social Responsibility."

Additional Guidelines on the Prevention of Corruption Involvement

The Risk Management Committee has determined additional guidelines on the prevention of corruption involvement, with three measures as follows:

1. Fraud risk assessment process

The Company has put in place a risk management system suitable to the Company's business nature, aiming to prevent and combat fraud and corruption by identifying incidents of high fraud and corruption risks that may arise from business operations, estimating possibility and impact determining proper measures to combat fraud and corruption, suitable to the assessed risks, methods to measure the success and resources utilized in risk mitigation and evaluating the performance under the established risk management plan.

2. Supervision and control practices to prevent and monitor fraud risk

The Company has established supervision and control practices to prevent and monitor fraud and corruption risks, which can be summarized as follows:

(1) Put in place the audit process, internal control and risk management systems covering key operating systems, such as, sales and marketing, purchasing, contract preparation, account recording, payment systems, etc., aiming to prevent and monitor fraud and corruption risk and provide suitable guidelines in solving problems.

- (2) Provide channels for receiving information, clues or complaints on breaches of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control systems, with a policy to protect theproviders of information or clues and treat the received information with confidentiality, including measures on investigation and punishment under the Company's discipline and/or related laws. In case the provider of information or clues or the complainant can be contacted, the Company will give a written reply on the Company's action for information.
- (3) The relevant department's head is responsible for monitoring the action, correcting the error (if any) and reporting to the authorized person

Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement

The Company has determined guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement as follows:

- (1) Executives and employees are required to regularly appraise their own performance in compliance with the Good Corporate Governance and Business Ethics Manual of the Company, which contains policies on good corporate governance, business ethics, ethics on support to fraud and corruption counteracting, guidelines on the prevention of corruption involvement and employees' ethics and code of conduct.
- (2) Internal Audit Office is set up to oversee the internal control system, risk management and corporate governance, to provide recommendations continuously by conducting audit in accordance with the annual audit plan approved by the Audit Committee and report significant results with recommendations to the Audit Committee.
- (3) Risk Management and Internal Control Department is responsible for testing and evaluating fraud and corruption risk on a regular basis to ensure that anti-corruption measures are implemented effectively,including monitoring, reviewing and improving anti-corruption measures on a continued basis, with the assessment results being presented to the Risk Management Committee and reported to the Board of Directors regularly, on a timely basis.



(4) In case of the facts from the investigation or complaints present the evidence with a reasonable cause to believe that there exists a transaction or abuse that may have a significant impact on the Company's financial position or operations, including an offense or breach of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control system, the Audit Committee will report the findings to the Board of Directors for correction and improvement within a period of time deemed appropriate by the Audit Committee.

The Company has provided various channels for the communication of guidelines on the prevention of corruption involvement, such as the Group's intranet and the Company's website so that all executives and employees can acknowledge and follow.



CORPORATE INFORMATION

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4.1 GENERAL AND OTHER IMPORTANT INFORMATION

General Information

Company Name : GMM Grammy Public Company Limited

Stock Symbol : GRAMMY
Market : SET
Industry : Services

Sector : Media and Publishing First Trade Date : 17 February 1995

Nature of business : Fully integrated entertainment business

Company Registration : PCL. 0107537000955

Authorized Capital : 819,949,729 baht (as of 31 December 2022)

Paid-up Capital : 819,949,729 baht (as of 31 December 2022)

Number of Listed Shares : 819,949,729 shares (as of 31 December 2022)

(Ordinary Shares)

Par Value : 1 Baht per share

Head Office : 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke),

Khlongtoeinuea, Wattana, Bangkok 10110

Telephone : 0 2669 9000 Facsimile : 0 2669 9009

Website : www.gmmgrammy.com

Contact Information

Company Secretary : Tel. 0 2669 9291 / 0 2669 9712

Facsimile 0 2665 8137 Email cs@gmmgrammy.com

Investor Relations : Tel. 0 2669 9952

Fax 0 2669 9737

Email ir@gmmgrammy.com

Other Reference Persons

Stock Registrar : Thailand Securities Depository Co., Ltd. 93, 14th Floor,

Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel. 02 009 9000 Fax 02 009 9992

Auditor : EY Office Limited

193/136-137 Lake Rajada Office Complex, 33rd Floor,

New Rajadapisek Road, Bangkok 10110 Tel. 02 264 9090 Fax 02 264 0789-90

Legal Advisor : Weerawong Chinnavat and Partners

540 Mercury Tower, 22nd Floor Plearnjit Road Lumpini,

Pathumwan, Bangkok 10330 Tel. 02 264 8000 Fax 02 657 2222

Legal Dispute

In the year 2022, the Company had no legal disputes which may have the negative impact on the Company's asset for more than 5 percent of the shareholder's equity and lawsuits/disputes that may have material impacts on the businesses of the Company and which did not arise from the ordinary course of business.

Secondary Market

- None -

Regularly Contacted Financial Institutions

Bangkok Bank PLC. : 333 Silom Road, Silom Subdistrict, Silom District, Bangkok 10500 Kasikornthai Bank PLC. : 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Subdistrict,

Rat Burana District, Bangkok 10140

Siam Commercial Bank PLC.: 9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900

4.2 GROUP'S SHAREHOLDING

Operation Policy of the Group Company

The Company has a policy to invest in businesses that corresponds to the Company's goals, visions, and growth strategy. Therefore, the Company invests in related businesses and supports the business operations of the Group companies in order to build a strong foundation and improve business performance in the long run. The Grammy group divides its business into 5 main categories, consisting of (1) Music Business (2) Home Shopping Business (3) Movie Business (4) Satellite TV Business (5) Media Business, the significant shareholding structure can be divided into the following business lines as follow:

GMM Grammy Public Company Limited Home Shopping Music Business Media Business Movie Business Business · GMM Grammy PLC. • GMM O Shopping Co., Ltd. (100%) • GDH 559 Co., Ltd. (51%) · GMM Channel Co., Ltd. GMM Music Publishing (Formerly known as (100% held by GMM Holding Co., Ltd.) Joint Venture International Co.,Ltd. (100%) "O Shopping Co., Ltd.") • Scenario Company Limited (25%) · Special Destiny Co., Ltd. • GMM Goods Co., Ltd. • OSP TV Co., Ltd. (51%) (70% held by GDH 559 Co., Ltd.) Joint Venture (100% held by GMM Holding (49% held by GMM O Shopping • Joint Venture Destiny The Movie • The One Enterprise Plc. (25.09%) Co., Ltd.) (70% invested by GDH 559 Co., Ltd.) (8.47% held by Scenario Co., Ltd., • GR Vocal Studio Co., Ltd. (100%) Joint Venture an associated company) Joint Venture · Forever TM Co., Ltd. • YGMM Co., Ltd. (51%) (50% held by GMM O Shopping Co., Ltd.) Others • Exact Co., Ltd. (100%) • GMM Holding Co., Ltd. (100%) Satellite **TV Business** • Z Trading Co., Ltd. (100%) · G Broadcast Co., Ltd. (100% held by GMM Holding Co., Ltd.)



Shareholding structure

GMM GRAMMY PLC.

MORE MUSIC CO., LTD.¹⁾
100%

MGA CO., LTD.¹⁾ 100%

EXTRAORGANIZER CO., LTD.¹⁾ 100%

GR VOCAL STUDIO CO., LTD. 100%

GMM MUSIC PUBLISHING INTERNATIONAL CO., LTD. 100%

GDC CO., LTD.¹⁾

G200M CO., LTD.¹⁾ 100%

EXACT CO., LTD. 100%

Fan TV CO., LTD.¹⁾ 51% (49% held by GMM HOLDING CO., LTD.)

GMM O SHOPPING CO., LTD. 100% (formerly known as "O SHOPPING CO., LTD.")

FOREVER TM CO., LTD. 50%

OSP TV CO., LTD. 51% (49% held by GMM O SHOPPING

YGMM CO., LTD. 51%

FAMILY KNOW-HOW CO., LTD.²⁾ 50%

SCENARIO CO., LTD. 25%

LUCK (666) SATELLITE CO., LTD.¹⁾ 25% GDH 559 CO., LTD. 51%

NAM DEE MAI NGARM CO., LTD.¹⁾ 100%

SIENGDEE THAWEESUK CO., LTD. 45%

NGANDEE THAWEESUK CO., LTD. 40%

SAWASDEE THAWEESUK CO., LTD. 25%

SPECIAL DESTINY CO., LTD. 70%

JOINT VENTURE DESTINY
THE MOVIE 70%

GMM HOLDING CO., LTD. 100%

> G BROADCAST CO., LTD. 100%

GMM DIGITAL DOMAIN CO., LTD.¹⁾ 100%

DIGITAL ARMS CO., LTD.¹⁾ 100%

GLOBAL MUSIC AND MEDIA (CHINA) LIMITED 100%

GMM GOODS CO., LTD. 100%

GRAMMY PUBLISHING HOUSE CO., LTD. 1) 100%

MAGIC FILM CO., LTD.¹⁾ 90.9%

GMM CHANNEL CO., LTD. 100%

Z TRADING CO., LTD. 100%

GMM Z CO., LTD.¹⁾
100%

THE ONE ENTERPRISE PLC. 25.09% (8.47% held by SCENARIO CO., LTD.)

As of 31 December 2022

Note

- 1) Temporary discontinued operations.
- 2) Dissolution, liquidation is being process.



Subsidiaries



As at 31 December 2022

	Company	Other shareholders
1.	GDH 559 Company Limited	Hub Ho Hin Bangkok Company Limited holds 15% and others holds 34%
2.	Magic Film Company Limited	Others holds 9.1%
3.	Scenario Company Limited	Mr. Takonkiet Viravan holds 54.38% and others holds 20.62%
4.	Siengdee Thaweesuk Company Limited	Apollo Lab (2001) Company Limited holds 45% and others holds 10%
5.	Ngandee Thaweesuk Company Limited	Miss. Kanjana Vinaipanit holds 20% and others holds 40%
6.	Sawasdee Thaweesuk Company Limited	Miss. Benjamaporn Srabua holds 20%, Mr. Panayu Kunvanlee holds 10%, Hub Ho Hin Bangkok Company Limited holds 10% and others holds 35%
7.	The One Enterprise Public Company Limited	Miss. Poramaporn Prasarttong-osoth holds 25.05% and others holds 41.39%
8.	Special Destiny Company Limited	Broadcast Thai Television Company Limited holds 30%
9.	Joint Venture Destiny The Movie	Broadcast Thai Television Company Limited holds 30%
10.	YGMM Company Limited	YG Entertainment Inc. holds 49%
11.	FOREVER TM Company Limited	Mr. Thongchai McIntyre holds 50%
12.	Family Know How Company Limited	The Stock Exchange of Thailand holds 50%
13.	Lucks (666) Satellite Company Limited	Luck (666) Company Limited holds 75%



4.3 INFORMATION OF JURISTIC PERSONS IN WHICH THE COMPANY DIRECTLY AND INDIRECTLY HOLDS SHARES

Companies in which the Company holds more than 10% of their shares

Company Name	Business Type	Type of share	Number of paid-up shares	Issued and paid-up shares (Baht)
Parent company				
GMM Grammy Plc.	Fully-integrate entertainment businesses, including music business and co-investment in other businesses	Common Shares	819,949,729	819,949,729
Subsidiaries				
GMM Music Publishing International Co., Ltd.	Management of music copyrights	Common Shares	50,000	5,000,000
2. GDH 559 Co., Ltd.	Production of films and television programmes	Common Shares	1,500,000	150,000,000
3. GR Vocal Studio Co., Ltd.	Vocal and music schools	Common Shares	50,000	5,000,000
4. GMM Holding Co., Ltd.	Holding company	Common Shares	11,030,520	1,103,052,000
5. Exact Co., Ltd.	Production of television programmes	Common Shares	600,000	60,000,000
6. Z Trading Co., Ltd.	Production and distribution of satellite television and digital TV receivers	Common Shares	55,890,000	5,589,000,000
7. G Broadcast Co., Ltd.	Satellite television platform provider	Common Shares	450,000	45,000,000
8. GMM O Shopping Co., Ltd. (formerly known as "O Shopping Co., Ltd.")	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Common Shares	5,400,000	356,400,000
9. OSP TV Co., Ltd.	Satellite television platform provider	Common Shares	10,000	250,000
10. GMM Goods Co., Ltd.	Distribution of consumer goods	Common Shares	4,000,000	30,000,000
11. GMM Channel Co., Ltd.	Production of television programmes and digital on-air	Common Shares	32,050,000	3,205,000,000
12. Nam Dee Mai Ngarm Co., Ltd.	Currently non-active	Common Shares	30,000	3,000,000
13. Fan TV Co., Ltd.	Currently non-active	Common Shares	2,000,000	200,000,000
14. MGA Co., Ltd.	Currently non-active	Common Shares	300,000	2,625,000
15. More Music Co., Ltd.	Currently non-active	Common Shares	160,000	1,000,000
16. GMM Digital Domain Co., Ltd.	Currently non-active	Common Shares	500,000	13,000,000
17. Digital Arms Co., Ltd.	Currently non-active	Common Shares	1,750,000	17,500,000
18. Global Music and Media (China) Limited	Currently non-active	Common Shares	1,507,500	HK\$1,883,875
19. Extraorganizer Co., Ltd.	Currently non-active	Common Shares	10,000	1,000,000
20. GDC Co., Ltd.	Currently non-active	Common Shares	500,000	46,815,000
21. Grammy Publishing House Co., Ltd.	Currently non-active	Common Shares	1,650,000	165,000,000
22. Magic Film Co., Ltd.	Currently non-active	Common Shares	22,000	2,200,000

Company Name	Business Type	Type of share	Number of paid-up shares	Issued and paid-up shares (Baht)
23. G200M Co., Ltd.	Currently non-active	Common Shares	10,000	1,000,000
24. GMM Z Co., Ltd.	Currently non-active	Common Shares	6,400,000	640,000,000
Associated companies				
1. Scenario Co., Ltd.	Production of television programmes and plays	Common Shares	14,000,000	70,000,000
2. Sawasdee Thaweesuk Co., Ltd.	Design and post production of advertising media and films and public relations for films	Common Shares	50,000	3,750,000
3. Siengdee Thaweesuk Co., Ltd.	Provider of recording movie sound and movie advertisement, produce sound and music for movie	Common Shares	500,000	5,000,000
4. Ngandee Thaweesuk Co., Ltd.	Public relations and organizer	Common Shares	100,000	1,000,000
5. Family Know-How Co., Ltd.	Dissolution, liquidation is being in process	Preferred Shares	2,500,000	12,000,000
6. Lucks (666) Satellite Co., Ltd.	Currently non-active	Common Shares	200,000	20,000,000
Joint Ventures/Joint Operation				
1. The ONE Enterprise Plc.	Engage in digital TV, radio, production of content, production of advertising media, rent advertising space, sublease television station, artist management, studio rental service and investment in other businesses	, Common Shares	2,381,250,000	4,762,500,000
2. YGMM Co., Ltd.	Engage to entertainment business and provide consulting services such as organizing concerts, stage plays and various performances including the development of idol artists		2,000,000	150,025,000
3. Forever TM Co., Ltd.	Engage to entertainment business, provide modeling services to advertise and promote products.	Common Shares	100,000	1,000,000
4. Special Destiny Co., Ltd.	Raising funds by offering digital tokens to general investors	Common Shares	1,000,000	5,000,000
5. Joint Venture Destiny The Movie	Production of films	-	-	80,000,000
Other Companies				
1. A - time Traveller Co., Ltd.	Currently non-active	Common Shares	50,000	1,250,000
2. Ratchadalai Co., Ltd.	Currently non-active	Common Shares	50,000	5,000,000

GMM Grammy Plc., subsidiaries, associated companies, joint ventures and other related companies have registered office at 50 GMM Grammy Place, Sukumvit 21 Rd.(Asoke), Khlongtoeinuea, Wattana, Bangkok except the following companies:

00 0	of arms araning rates, earlier to the contest of th						
1.	GDH 559 Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					
2.	GMM O Shopping Co., Ltd.	Office : 88/8 Rama 9 Rd., Huaykwang, Bangkok					
	(formerly known as "O Shopping Co., Ltd.")						
3.	OSP TV Co., Ltd.	Office : 88/8 Rama 9 Rd., Huaykwang, Bangkok					
4.	Nam Dee Mai Ngarm Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					
5.	Global Music and Media (China) Limited	Office: Level 12, 28 Hennessy Road, Wanchai, Hong Kong					
6.	Scenario Co., Ltd.	Office: 99 Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok					
7.	Sawasdee Thaweesuk Co., Ltd.	Office : 92/44 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					
8.	Siengdee Thaweesuk Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					
9.	Ngandee Thaweesuk Co., Ltd.	Office: 104 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					
10.	Family Know-How Co., Ltd.	Office: 93 Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok					
11.	Lucks (666) Satellite Co., Ltd.	Office: 1417 Soi Ladprow 94 (Panjamitr), Plub-Pla, Wangthonglang, Bangkok					
12.	Special Destiny Co., Ltd.	Office: 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Klongtonnua, Wattana, Bangkok					

4.4 SHAREHOLDERS

List of the major shareholders

List of the Company's Top 10 shareholders are as follows: (as of March 18, 2022)

Rank	Shareholders	No. of Shares	% Holding
1.	Fah Damrongchaitham Co., Ltd.*	426,774,344	52.049
2.	Mr. Thaveechat Jurangkool	134,635,723	16.420
3.	Mr. Nuttapol Jurangkool	81,122,700	9.894
4.	Mrs. Hathairatn Jurangkool	51,573,500	6.290
5.	Mr. Komol Juangroongruangkit	22,720,000	2.771
6.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	17,932,520	2.187
7.	Bangkok Bank Public Company Limited	12,278,693	1.497
8.	Thailand Securities Depository Company Limited for depositors	5,216,651	0.636
9.	Mr. Takonkiet Viravan	5,059,236	0.617
10.	Bualuang Equity RMF (BERMF)	4,830,400	0.589
	Total	762,143,767	92.950

Note

* On October 18, 2021, a group of major shareholders of the Company, who are members of the Damrongchaitham family, namely Mr.Paiboon Damrongchaitham Mr.Fahmai Damrongchaitham Mr.Rafah Damrongchaitham Miss Ingfah Damrongchaitham and Miss Fahshai Damrongchaitham, have proceeded to restructure their shareholding by changed their shareholding in the Company by transferring all of their Company's shares to Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by the said group of shareholders for the purpose of restructuring the Damrongchaitham family's shareholding structure in order to support the family's business governance in the long term and support long-term family business supervision. As a result of the transfer, Fah Damrongchaitham Co., Ltd. has a shareholding of 52.049% of the total voting rights of the Company and has become a major shareholder of the Company., with Mr. Paiboon Damrongchaitham having 99%voting rights in Fah Damrongchaitham Co., Ltd., Mr. Fahmai Damrongchaitham Mr. Rafah Damrongchaitham Miss Ingfah Damrongchaitham and Miss Fahshai Damrongchaitham have voting rights in Fah Damrongchaitham Co., Ltd. 0.25% each. However, Before and after the restructuring, the group of shareholders remains the shareholders of the Company by holding the Company's shares indirectly through Fah Damrongchaitham Co., Ltd. and there is no change of control in the Company, has no effect on the Company's management structure and policies. The control over the Company will remain the same.

The free float of minority shareholders on March 18, 2022 (the day of the registration book closing by the Company for reporting the "Distribution of Ordinary Shares Report Form" to the SET) amounted to 2,914 shareholders, equivalent to 15.07% of the Company's paid-up capital.

Distribution of Shareholders by Nationality

The distribution of shareholders according to the nationality, as of the latest book registration closing date on March 18, 2022, is as follows:

The distribution of shareholders separated by nationality and person type

	Grand Total		Juristic Person			Ordinary Person			
Shareholders	*No. of Shareholders	No. of Shares	%	*No. of Shareholders	No. of Shares	%	*No. of Shareholders	No. of Shares	%
Thai Shareholders	3,336	798,281,270	97.36	13	459,694,509	56.07	3,323	338,586,761	41.29
Foreign shareholders	25	21,668,459	2.64	11	21,609,082	2.63	14	59,377	0.01
Total	3,361	819,949,729	100.00	24	481,303,591	58.70	3,337	338,646,138	41.30

^{*} Information provided by Thailand Securities Depository Co., Ltd., the number of shareholders will be counted based upon different accounts or addresses.

The major shareholder that has a significant influence on the management policies or the operation of the Company is Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by the said group of members of the Damrongchaitham family, namely Mr. Paiboon Damrongchaitham Mr. Fahmai Damrongchaitham Mr. Rafah Damrongchaitham Miss Ingfah Damrongchaitham and Miss Fahshai Damrongchaitham.

4.5 DIVIDEND POLICY

Dividend Policy

The Company and its subsidiaries have a policy of paying dividends to shareholders at a rate not less than 40% of the net profit after corporate income tax and regulatory reserve each year, based upon the Company separate financial statements, subject to the economic conditions and future operations.

Dividend Payment

	YE2022	YE2021	YE2020
Net Profits/(Loss): Million Baht	136.38	43.31	(1,421.06)
Retained Earnings/(Deficit): Million Baht	211.05	81.48	(1,417.70)
Earnings /(Loss) per Share: Baht	0.17	0.05	(1.73)
Dividend per share (THB/share)	- None -	- None -	- None -
Total Dividend Payouts (Million Baht)	-	-	-
Dividend payout ratio (%)	-	-	-







RISK MANAGEMENT

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5.1 RISK MANAGEMENT POLICY AND PLAN

The Board of Directors has given importance to the risk management process at both the organizational level and operational level under the policy and risk management framework determined by the Group to ensure that the risks are at an acceptable level and suitable for the nature of works and activities of each department. The executives and employees at all levels are encouraged to participate in the process, including supporting the implementation of a risk management system throughout the organization and cultivating them as part of the Group's culture. The Risk Management Department is responsible for developing risk management systems following international standards and integrates risk

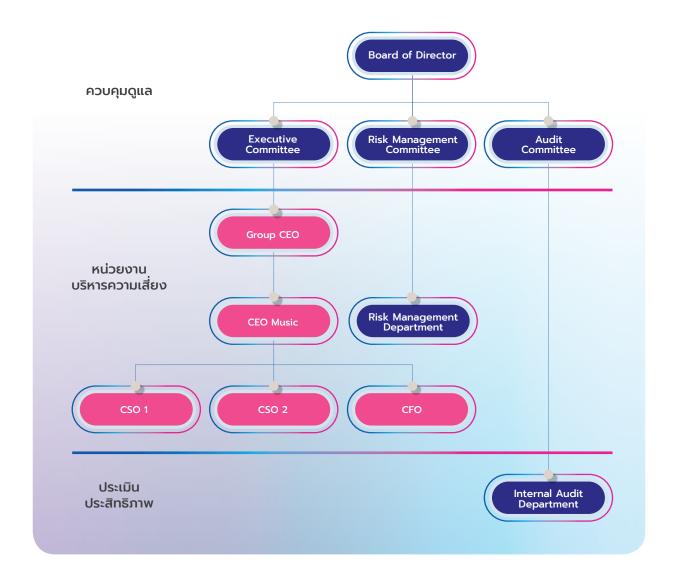
management guidelines at each level with all relevant parties under the supervision of the Risk Management Committee. In addition, the group has sequentially implemented various risk management guidelines, as well as reporting and monitoring the result of the organization's risk management to the Board of Directors regularly.

During 2022, the Group has continually reviewed and improved strategies in various areas to manage risks that may arise in both core businesses and new businesses of the Group, such as improving organizational structure and work processes to be in line with the current situation.

The company's risk management process



Risk Management Structure



The Board of Directors has appointed and assigned the Risk Management Committee, which consists of senior executives of the business units as members of the Risk Management Committee and the Chief Executive Officer of the Group as the Chairman of the Risk Management Committee. In this regard, the Risk Management Committee is primarily responsible for determining policies, guidelines, and frameworks for risk management, as well as, controlling, supervising, following up, and giving suggestions on the system and risk management process of the Company to be continuity and efficient.

The risk management department helps support the work of the Risk Management Committee to ensure that the risks in various aspects of the organization are at acceptable risk levels (Risk Appetite) under the framework and risk management policy set by the Company. The risk management committee will regularly report the evaluation results and the organization's core business risk management to the Board of Directors at least once a year. The company has also determined that risk management is the responsibility of the executives and all employees. This is one of the key principles in the Company's risk management policy to instill risk management as part of the corporate culture.

5.2 RISK FACTORS TO BUSINESS OPERATIONS

The Company's risks are analyzed into five areas, consisting of (1) Strategic Risks, (2) Operational Risks, (3) Financial Risks, (4) Compliance Risks, and (5) Reputation Risks. The risk factors that the Board of Directors deems may significantly impact the Company's operations and current work, but do not represent all the risks of the Company, are as follows:

Corporate Risk

1. Risks from copyrights infringement

Copyright infringement is one of the factors affecting the music business, movie business, creators, and content producers worldwide. Each year, the Group faces problems from breaches of music works' copyrights by unauthorized release to the public, reproduction, and then released for sale at a low price to the problem of piracy that has evolved along with technology, such as unauthorized using the Company's work for trading purposes through via internet through various platforms, causing the Group to lose a high amount of business opportunities each year.

The government has continuously taken various measures to seriously prevent and suppress the problem of copyright infringement by increasing the penalties for offenders and giving rewards to police officers who arrest the offenders or those who provide information about the production, selling, or storage of pirated products. At the same time, all relevant parties, both government and private sectors, including entrepreneurs, owners of works, and artists, have joined forces to push forward, encourage, and persuade consumers to buy copyrighted products and reduce the use of pirated products.

In addition, the Group has developed products and services and service distribution channels, such as providing various downloading services such as Ringtone, Ring back Tone, Full Song, and Music Video (Full MV). in one song form (A la carte) and a monthly package. (Subscription Service) on both iOS and Android systems.

The Group also expanded channels to access the content of the Group through GMM Grammy Official Account on YouTube, including various applications. In addition, the Company has continuously developed new digital content and created a collaboration with all existing platforms to publish various works of the Company, such as the Music Sticker on the LINE platform. The production of the content focuses on the artist to convey the artist's real identity so that the fans can be very close to the artist, helping strengthen honesty and loyalty to the artist. Such content will encourage the fans to purchase copyrighted products in line with rapidly evolving technology and keep up with changing consumer behaviour to increase consumer convenience and generate income for the Group.

For the movie business, the Group has received good cooperation from the cinema in issuing various measures to reduce the illegal recording of movies. Also, active collaboration between the public and private sectors, and the Group has developed products that customers can conveniently find and buy at a price not different from pirated products, making the products of the company group less infringed.

2. Risk from being unable to continue the business from the event of force majeure.

In 2022, the epidemic situation of the Coronavirus (Covid-19) began to improve. The government has relaxed various control policies, causing the Company to start doing more business at the end of 2022. The lifestyle of working people has been adjusted according to the new normal. To prevent the spread of Covid-19, the Group has given importance to and continuously monitored the situation. Therefore, various processes and guidelines have been established to enable business operations' continuity and support such events without interruption from force majeure from natural disasters, human disasters, technology, computer system crash, riot, protest, new legislation, etc.

The Company has planned and studied organizing concerts as Virtual Concerts during the Covid-19 epidemic. It has set measures for attending shows to build confidence among the participants by managing customers to enter the event as quickly as possible to reduce the density and to have social distancing as specified under the guidelines set by regulators. The Company has also given importance to the lives and health of employees. Therefore, employees have worked from home and use communication through the Company's information system and various applications to enable them to work continuously. The Company has also designated a disaster recovery site and annually rehearsed information system recovery methods to ensure that personnel, work systems, and workplaces are ready. It enables the Company to return to normal operations quickly for the continuality of business and reduces the risk of damage that may occur from force majeure, which made the business unable to proceed.

3. Risk from rapid change of technology and consumer behavior.

Nowadays, technology and consumer behavior are changing rapidly and significantly affecting the Company's business, causing the Company to adjust the internal working process and structure of the Group to create products and services that meet the needs of consumers in each target group. Further communication to all channels is expanded to reach and connect to as many target customers as possible. In addition, the Company has studied consumer behavior and followed up on changes in technology. The Company has partnered with every platform to present the products and services to target customers and respond well to their needs.

Technology changes and consumer behavior affecting the internal working process of the Company, therefore, may cause the risk of the Company being unable to adjust internal work processes to keep pace with such rapid changes in technology and consumer behavior.

The Company, therefore, has risk management to ensure stable and sustainable business growth by reviewing policies and plans and regularly monitoring results to adjust the work process by focusing on developing the Company's products and services to be competitive and respond to customers' needs.

4. The risk of relying on individual talents

The Company's business has grown from experienced personnel with unique talents (People-based), especially in the music business which both the artists and the support staff are an essential resource and dramatically affects the operation of the Company. Therefore, the leaving of artists and the supporting team from the Company resulted in the Company losing quality personnel. It may take more time to create new artists and support staff to replace them.

However, the Company has continuously managed this risk by encouraging personnel to be affectionate, commit to the organization, and develop business knowledge and understanding. The Company also has a policy of retaining competent personnel by giving them opportunities to participate in operations and/or administration and/or becoming business partners. The continuing planning and development of the succession plan for senior executive and key executive positions, as well as creating new generations of artists, are parts of human resource strategy. In addition, the Company has developed a standardized performance evaluation system, including giving importance to remuneration and welfare for personnel at a comparable level to other companies in the same industry.

5.3 EMERGING RISKS

The Company does not only focus on managing significant risks but also on analyzing the potential emerging risks that may have a negative impact or may lead to business opportunities for the Company in the future.

The risk of disease outbreaks

The risk of disease outbreaks is the risk arising from the rapid spread of various infectious diseases, which affects the lives of people and the economy of the country significantly, similar to the spread of the Covid-19 virus, which is an emerging disease that has affected the world over the past several years. The disease negatively impacts the economy and society globally, affecting business operations, financial status, performance, and business opportunities of the Company.

The Company predicts that although the global outbreak of the Covid-19 virus has begun to subside, the outbreak may reoccur widely in the future. There is also a potential spread of other diseases in the same way as the Covid-19 virus, and such risk is expected to occur in 3 - 5 years. The Company focuses significantly on continuously establishing measures for organizing events so that the Company is well-prepared for any future emergencies, including adjusting according to market conditions and consumer behavior that is constantly changing.

Risk in handling personal data

The risk in handling personal data means the risk of violating the personal data protection laws, effective from 1 June 2022 onwards. The Company uses Big Data for research and development and provide services in the business. Suppose the collection, usage, and disclosure of personal data in the Company do not comply with the law. In that case, it may lead to legal liability and negatively affect the confidence of the stakeholders of the Company. It may significantly negatively impact the business, financial status, and performance of the Company.

The Company places importance on respecting the personal data owner's privacy and being aware of the potential impact of such risks. Therefore, a framework for protecting personal data has been set up, covering the policy to the operational level. Since 2020, the Company has set up a working group to study, monitor, and oversee the use of personal data in the business operations of the Group to comply with the criteria prescribed by law. The Company has also organized training for executives and employees from all sectors to enhance knowledge and understanding of the law on personal data protection and what all executives and employees must do to ensure that the Company has strictly complied with such laws.



PART 2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

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6.1 POLICY OVERVIEW AND CORPORATE GOVERNANCE

Gratification in 2022

- The Assessment result of 2022 Corporate Governance Report ranked "Excellent" or "5 Stars" from the Institution of Directors Association (IOD) for 12 consecutive years since 2011
- The Assessment result of the quality of the organizing of 2022 Annual General Meeting of Shareholders
 received a full score of 100 "Excellent and deserves to be a role model" from the Thai Investor Association

6.1.1 Corporate Governance Policy

GMM Grammy has a solid intention to operate the business under the Corporate Governance Principle of the Security and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET), as well as the recommendations from the Thai Institute of Director Association (IOD) according to the Corporate Governance Assessment Report. These principles and recommendations support the operation of the listed company to develop its management system to be effective and fair. By increasing the confidence of shareholders and all the stakeholders, forming a solid ground for the Company effective development, it shall maximize the ultimate benefit, which leads to increase the Company's competitiveness and sustainable development.

6.1.2 Corporate Governance Report On The Past Year

Policy Overview and Guidelines on Corporate Governance

The Board of Directors adheres to a business operation under the business ethics and corporate governance and responsibility toward society, community, environment, and all stakeholders. The Board of Directors determined to make a good example in compliance to the corporate governance and business ethics so that it becomes the Company's culture incorporated with the Company's vision, mission, strategy and goal. The Board of

Directors is firmly confident that the business operation according to the corporate governance shall create fairness, transparency, and accountability, which produce long-term value for shareholders, including increasing confidence to shareholders, investors, and all stakeholders. This business management shall lead to business prosperity, sustainably increase the Company's competitiveness, promote development participation, and support education, sport, community, and environment.

The Board of Directors has always emphasized the importance of corporate governance by publishing the first Corporate Governance and Business Ethics Principle and Code of Conduct (portable edition) in 2005 and circulating to all directors, executives, and employees to acknowledge and adhere. The corporate governance and business ethics principle shall be revised and updated at least once a year to be in line with laws, good practice, business operation, economic and social environment that consistently changes, as well as to conform to the Corporate Governance Code for Listed Companies (CG Code) 2017 of the Security and Exchange Commission, Thailand (SEC), the rules of the Stock Exchange of Thailand (SET), recommendations Corporate Governance Assessment Report of Institution of Directors Association (IOD), and other regulatory organizations' rules which may added to the above rules. The compliance to the above rules strengthen the Corporate Governance to the international standard. The current edition, namely "the Corporate Governance and Business Ethics Manual" or "the CG Manual," is the revised edition No. 8/2023.



The Company's Corporate Governance and Business Ethics Committee is responsible for monitoring and supervising the performance of the Company's Board of Directors and the Management Department to be in compliance with the Company's Corporate Governance and Business Ethics Policy. The Corporate Governance and Business Ethics Committee is also responsible for reviewing the Company's CG Manual of the Group of companies to conform with the CG Code and presenting to the Board of Directors' approval of the revision annually. If there is any principles of the CG Code that have not yet been defined in the Company's policy or implemented, the Board of Directors shall always specify reasons and substitute measures (if any) in all the Board of Directors' resolutions.

The corporate governance policy of the Company as stipulated in the Corporate Governance and Business Ethics Manual can be concluded as follows:

- 1. The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy, and long-term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help increase the confidence of shareholders, investors, and all stakeholders.
- The Board of Directors respects the rights of shareholders, treats all shareholders equally and facilitates the shareholders to exercise their rights in various matters.
- The Board of Directors promotes enhancing good relationships and cooperation between the Company and all stakeholders and sets an appropriate communication channel.
- 4. The Board of Directors sets policy and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers, creditors, employees, the community, the society and the environment.
- 5. The Board of Directors takes the role of determining vision and mission and approving guidelines for setting of business strategies, policies, plans, and budgets, as well as monitoring and supervising the management to perform according to the policies established efficiently and effectively, to the benefit of the Company and the shareholders as a whole.

- 6. The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Subcommittees, Group Chief Executive Officer, and Chief Executive Officers in each business line. It puts in place appropriate and sufficient internal control and audit system, risk management system, prevention of conflicts of interest, and use of insider information.
- 7. The Board of Directors monitors and ensures that the preparation of financial statements and financial information of the Company is in accordance with the generally accepted accounting standards. The disclosure of the information is sufficient and reliable and the Company has a capable and independent auditor.
- 8. The Board of Directors ensures that the Company communicates and discloses important information relating to the Company, both financial or non-financial information, sufficiently, accurately, completely, reliably, transparently, thoroughly, and in a timely manner through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.
- 9. The Board of Directors may appoint Subcommittees as deemed appropriate to help screening important matters and report results of the operation to the Board of Directors' Meeting regularly, including report results of the operation to the shareholders in the Company's annual report.
- 10. The Board of Directors take an annual self-assessment of the Board of Directors and Subcommittees such as the Audit Committee, the Corporate Governance and Business Ethics Committee, the Risk Management Committee to be used as a framework in evaluation of their performance in the previous year. The improvement enhancement of the work efficiency and the self-assessment results will be reported to the Board of Directors' meeting for acknowledgement.
- The Board of Directors puts an appropriate, transparent, and fair recruitment system for all crucial management positions.
- 12. The Board of Directors has an important role in arranging for the written Corporate Governance and Business Ethics Manual so that all directors, executives and employees acknowledge, understand and abide by corporate governance and business ethics in a strict manner and establish compliance monitoring measures thereon.

To ensure the implementation of business, the Company has stipulated that the directors, the executives, and all employees must acknowledge, understand and strictly comply with policies and procedures set forth in the Corporate Governance and Business Ethics Manual. The executives at all levels in the organization are responsible for and they must treat this matter with great importance so that their subordinates will follow them in a rigorous manner.

In addition, the Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms at all levels for awareness and understanding, and for translation into practice under the Corporate Governance and Business Ethics through the provision of guidelines of the Corporate Governance and Business Ethics Manual, as well as several Company's channels such as the GRAMMY Group's Intranet, website, email, and training the basic of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance conscience in performing duties under the corporate governance and business ethics of the Company.

Further details related to Grammy Group's the Corporate Governance and Business Ethics Manual can be studied in the links below: http://www.gmmgrammy.com/en/cg.html

1. Policy and guideline relating to the Board of Directors

The Board of Directors comprises of qualified persons with various skills, knowledge, expertise, and experiences that benefits to the Company's business operation. The Board of Directors has been appointed by shareholders to determine the Company's vision, mission, long-term goals, and corporate governance and business ethics rules. The Board of Directors also holds responsibility in appointing the Executives to be responsible for business operations. The Board of Directors also appoints the subcommittees to be responsible for the particular assigned task and the Company Secretary to be responsible for the meetings' administration. The Board of Directors supervises and monitors the Executives' work

to be in accordance with the specified goals and policies efficiently and effectively.

In this regard, the Board of Directors shall perform its duty with knowledge, abilities, transparency, caution, and accountability towards the Company and shareholders. The Board of Directors shall be independent from the Management Department. The policies and guidelines regarding the Board of Directors are as follows:

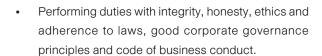
Composition, Qualifications and Appointment of the Board

(1) Board Composition

- The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than half of all directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- The Board of Directors must comprise of the independent directors of at least 1/3 of all directors, with no fewer than 3 persons.
- The Board of Directors must be also composed of non-executive directors to ensure checks and balances against the executive directors. In the non-executive directors, a minimum of 1/3 of the total board members must be independent directors

(2) Qualifications of Directors

- Having the qualifications, not being prohibited under prescribed in the Public Limited Companies Act B.E.
 1992 or other related laws, as well as the regulations of the SET and the SEC and the Company's Articles of Association.
- Being an expert with knowledge, capability and experience that are beneficial to the Company's business operation.
- Having a leadership skill, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
- Being responsible to serve as the director and able to devote the time to perform the full directorship duties, assuming accountability to shareholders and make decision with cautions (duty of care) to protect the Company's interests.



(3) Qualifications/Definition of Independent Directors

According to the Board of Directors Meeting No.7/2011, the Meeting had acknowledged and has a resolution to disclose the definition and qualification of Independent Directors in order to comply with requirements stipulated by the SEC and the SET. All the Company's Independent Directors possess the qualifications and being independent as per the criteria announced by the regulator, as follows:

- 3.1 Holding 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 person of such Independent Director.
- 3.2 Not being or have ever been an executive director, employee, staff, corporate advisor who 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 2 years or longer prior to being appointed as Independent Director. Such prohibitions exclude the case that the Independent Director was a government officer or advisor to any government agency who is major shareholder or controlling person of the Company.
- 3.3 Not being a person related by blood line or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, the executives or controlling persons of the Company or its subsidiaries.
- 3.4 Not being or have 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 two years or longer prior to being appointed as Independent Director.

- 3.5 Not being or have 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 judgment, or is not or has not ever been a significant shareholder or a controlling person of any person having a 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 two years or longer prior to being appointed as Independent Director. The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services, grant or receipt of financial assistance through receiving or granted 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 20 million baht or more, whichever is lower.
- 3.6 Not being or have ever been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding 2 million baht 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 two years or more prior to being appointed as Independent Director.
- 3.7 Not being a director who are appointed as representing a Board member of the Company, its major shareholders, or a shareholder who is related to the Company's major shareholders.
- 3.8 Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a partner in any partnership, executive director, employee, staff, advisor who receiving regular salary, or holds more than 1% of total voting shares of the other company which having similar to or material competing business with the Company or its subsidiaries.
- 3.9 Have no any other characteristics which make him/ her incapable of expressing independent opinions with regard to the Company's business.

3.10 After being appointed, Independent Directors may be authorized by the Board of Directors to make a decision to operation of the business of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons. The decision may be made by the collective decision.

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 3.5 or 3.6 in case the Board of Directors has duly considered that relationship will not affect the ability to perform duties and express independent opinions.

(4) Terms of service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, which at each annual general meeting of shareholders, 1/3 of the directors must retire from office and the directors who have been the longest in office shall retire first. If the number of the directors is not a multiple of 3, then the number nearest to 1/3. The retiring directors may be re-elected. The Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.

In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold term of service is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent director are to be appointed to continue their positions The Board of Directors must reasonably consider such necessity.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Business Ethics Committee shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors.

(5) Board of Directors' Meetings

The Board of Directors announces the Board meeting's schedule in advance for 1 entire year, to the directors and the relevant parties, requiring that a regular meeting be arranged at least once every quarter. Any special additional meeting may be convened as deemed necessary. Agenda items are also pre-determined and are clearly divided into categories such as issues for acknowledgement, issues for approval and issues for consideration.

The Company screens the proposed items to make certain ensure that all crucial issues are included in the agendas, whereas each director is entitled to propose agenda items independently. The Company Secretary submits an invitation letter with the details of meeting agendas and accompanied by related documents to all board members at least 7 days ahead of the meeting date to allow the board members sufficient time to consider the issues. Where it is deemed essential or urgent, the notice of the meeting can be notified by other method or the meeting can be arranged sooner. A meeting usually takes 1-2 hours. The Company Secretary takes the minutes of the meeting.

To enhance the Board of Directors' performance, the Office of Corporate Secretary determines criteria and forms for the completeness, adequacy and suitability of information submitted to the Board of Directors, aiming to enable the Board of Directors' meetings to proceed smoothly, quickly and efficiently, in accordance with relevant laws and regulations, for all units concerned to use as reference and standards in preparing information before submitting to the Office of Corporate Secretary for compiling and presenting in each Board of Directors' meeting.

In each meeting, the Chairman allows each director to express his/her opinions freely and allocates time appropriately and efficiently. In case of any director having interest in the matter being considered, the director shall inform the meeting and shall not participate in discussing such matter and does not have right to vote on the matter. At least 2/3 of the total number of directors shall be presented to form a quorum at the time of the Board passing a resolution.

For each of the Board of Directors meeting, the Company Secretary will send the meeting notice specifying all agendas to the board members at least 7 days prior to the meeting date. All matters discussed in the meetings will be duly recorded in detail and minutes of the meetings which is endorsed by the Board of Directors will be completely kept in readiness for inspection by the Board members and related parties.

The Board of Directors encourages each director to attend the Board of Directors regularly, at least 80% of total meetings in the year. In 2022, there were four Board of Directors' meetings with a pre-determined schedule. The numbers of the Board of Directors' meeting, subcommittees' meeting, shareholders' meeting, and each director's meeting attendance are published in "6.3.2 Meeting attendance and each Directors' remuneration." Page 157-159

Besides, the Board of Directors has a policy to encourage non-executive directors, independent directors and members of the Audit Committee to hold meetings among themselves as deemed fit in order to discuss about any crucial management issues without the presence of the management. The organizer of the non-executive directors without present of the management is delegated to notify the summary of such meeting to the Chief Executive Officer of the Group in every meeting held. In 2022, there is one meeting of the non-executive directors and without the presence of the management on February 25, 2022.

(6) Nomination and fixing the remuneration of the directors and executives Nomination and Appointment of Company Directors

The Board of Directors assigns the Nomination and Remuneration Committee to determine policies, criteria, and nomination of the Company Directors' procedures as follow:

Policies and Criteria for the Company Directors' Nomination

Nomination of the new director Renewal the term of presence director · Considering the suitable amount of directors, composition, · Considering the experience and performance during his/her term as Company Director and diversity of the directors in the Board of Directors (Board Diversity) by considering lack of necessary skills, specific skill · His/her understanding of the Company's business, meeting and expertise which corresponds to the nature of the agendas, and ability to provide useful information Company's business and consistent with the Company's strategy in order that the Board of Directors' composition to · His/Her dedication to the Company, participation in the activities and meeting attendance be complete, strengthen, and capable to lead the Company to achieve the business goal under the good corporate governance management Recruiting qualified persons in accordance with the regulation specified by the regulator and the Company · Recruiting qualified persons who possesses knowledge, leadership, courage to express opinions, decision making based on information and reasons, morality and ethics, unblemished working records

Director nomination and appointment procedures

In nominating or selecting directors, the Nomination and Remuneration Committee follows the procedures as follows:

- (1) Preparing the Board Skill Matrix for determining the qualifications of a director according to the Company's policies and criteria of the selection process.
- (2) Selecting qualified directors who possess the beneficial qualification and suitable for the Company's business in all aspects with transparency (a) the proposition of nominations of directors by the shareholders in the Annual General Meeting of Shareholders, which the
- Company informs shareholders through the SET and company's website (b) the person listed in the list in the IOD Chartered Director database. (c) Internal executives and outsiders who have the required qualifications.
- (3) The Nomination and Remuneration Committee approaches, interviews, and discusses with the persons possessing the required qualifications to ensure that the persons will be willing to take directorship with the Company if appointed by the Board of Directors or a shareholders' meeting (as the case may be).

- (4) The Nomination and Remuneration Committee proposes the person who meets the nomination criteria to the Board of Directors for appointment or endorsement before proposing to shareholders' meeting for appointment individually, on the basis of (4.1) A share held is equivalent to 1 vote.
 - (4.2) Each shareholder may use all votes in clause 1 to elect 1 person or several persons as directors but cannot divide the votes for any persons.
 - (4.3) Persons who receive the highest number of votes respectively shall be appointed as directors in the number of directors that have to be elected. In case persons who have been elected in the following order have equal votes which will make the number of directors elected exceeds the number required, the Chairman of the meeting shall have a casting vote.
- (5) Appointing directors in accordance with the Company's Articles of Association.

In the event that the positions on the Board become vacant for some other reason than the normal expiration of a director's term of service such as resignation, the Nomination and Remuneration Committee may then propose an appropriate person to the Board of Directors to elect as a replacement in the meeting of the Board of Directors within the time stipulated by law or regulators, unless the remaining term of such director is less than two months. The director appointed as replacement director shall have the term of service only for the remaining term of the director he/she replace. The resolution of such designation of the replacement director must receive votes of not less than 3/4 of the remaining directors.

Nomination and Appointment of Executives (under the SEC's definition)

The Human Resources Department will recruit and select qualified knowledgeable, skillful, experienced persons with an understanding of the required business. Then, they will propose to the authorized person for consideration. The nomination and appointment of the Company's executives shall be in accordance with the Corporate Authority Index (CAI) and proceeds as follows:

- (1) The appointment of Group Chief Executive Officer and/or Chief Executive Office of Business (CEO Level) must be proposed to the Board of Directors for approval.
- (2) The appointment of Chief Finance Officer, Chief Investment Officer, Chief Administrative Officer, (C-Level Executives) shall be approved by Group Executive Committee.
- (3) Appointment of executives in the level lower than those specified in 2 shall be approved by Group Chief Executive Officer and below level-executives (case by case basis).

(7) New Director Orientation

The Board of Directors recognizes the importance of new director orientation and had adopted a policy and method on this matter as follows:

- All new directors must attend an orientation program. The Company Secretary is assigned to provide them with documents and information relevant to the new directors' duties such as Guidelines for Directors of Listed Company, Corporate Governance and Business Ethics Manual, Company's Articles of Association, Capital Structure, Shareholder Structure, Operating Results, Related Laws, Best Practices, relevant rules and regulations, director training courses and other information pertaining to the Company's business in order to enhance the new directors' knowledge and understanding of the Company's operations in all respects.
- Office of Corporate Secretary shall facilitate or hosting new company's directors a company visit together with Company's business presentation to create their better understanding about the Company's business operation.

(8) Succession Plans

The Board of Directors sees the importance and need to support the development of a succession plan for the Chief Executive Officer, top executives, and key management positions, which is part of the Company's human resources management strategy. The Development planning of talented personnel is aimed to cope with any unexpected incapability or vacancy of those key positions to ensure uninterrupted Company's operation.

The Board of Directors' Meeting No. 1/2019 on February 28th, 2019, assigned the Human Resources Department to coordinate and prepare a succession plan for the Group CEO, Top Executives, and/or essential executives positions, and to report the result of the succession plan implementation to the Board of Directors' Meeting at least once a year.

(9) Independence of Board of Directors and the management

Merger and Segregation of Duties

The Board of Directors requires that duties be separated for the purpose of decentralizing of power and responsibilities in decision making and directing, with clear check and balance and of the management. This has been continuously reviewed and improved for suitability and coverage of the Company's activities, in line with changes in the notification or requirements of regulatory agencies, with management power being stipulated under the Corporate Authorization Index. The latest version has been approved by the Board of Directors for information and strictly compliance by parties concerned.

Independence of Board of Directors and Management

- Separation of Chairman of the Board of Directors and Group Chief Executive Officer
 - As a strong advocate of good corporate governance, the Board of Directors has separated the Chairman of the Board from the Group Chief Executive Officer with clear separation of the authorization in conformity with the Corporate Authorization Index, which was duly approved by the Board of Directors, so as to ensure the Board of Directors' independent checks and balances against the management
- Check and Balance of the Director
 The Board of Directors ensures that it has a proper board composition and definite separation of roles, duties, and responsibilities between the Board of Directors and the management.

All board members have the freedom of conveying their opinions on the Company's operation with integrity and for the best interest of the Company and without being influenced by any party. They also are held accountable for performing duty in accordance with relevant laws, the Company's Articles of Association, and resolutions of the Board of Directors' meeting and the shareholders' meeting.

(10) Directorship in Other Listed Companies

The Board of Directors has established a policy on being directorship in other listed companies as follows:

Directorship in other listed company held by the Company's directors

- (1) Each director is allowed to hold directorship in other listed companies not more than five listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.
- (2) Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.

Directorship in other listed company of the Group Chief Executive Officer and Top Management

The Board of Directors determines that the Group Chief Executive Officer and top executives can hold the director positions of other companies. In most case, the Board of Directors will appoint them as the directors of the Company Group which is beneficial to the Company and does not affect the duties and responsibilities held in other positions.

Suppose the Group Chief Executive Officer and top executives are appointed as directors of companies other than companies in the Group, in that case, the approval process shall follow the Corporate Authority Index (CAI) and proceeds as approved by the Board of Directors.

(11) Director Development

The Board of Directors encourages, supports and provides convenience for all parties concerned with the Company's corporate governance processes such as directors, subcommittee members, executives, Company Secretary, Investor Relations Department, Accounting Department, etc. to participate in training and seminar programs or activities arranged by Thai Institute of Directors (IOD), the SET, the SEC, Thai Listed Companies Association, Thai Investors Association or other independent organizations on a regular and continuous basis in a bid to enhance their knowledge and operational efficiency. The Board of Directors has assigned the Company Secretary to coordinate with the directors and executives and inform them of details about the said training courses.

As of December 31, 2022, the Board of Directors and sub-committees members attending courses organized by IOD and by other institutions, as tabulated below:

List of Directors	Position	Courses organized by IOD		y IOD						
		C	DC	DAP	DCP	ACP	AACP	FND	RCP	CGI
Dr.Naris Chaiyasoot	Chairman of the Audit CommittMember of the NRCIndependent Director		3	32 /2005	82 /2006	-	29 /2018	19 /2015	45 /2019	-
Mr. Suvit Mapaisansin	Independent DirectorMember of the Audit CommitteMember of the NRCMember of the CG	ee	-	-	12 /2001	37 /2011	-	-	-	5 /2015
Mr. Chanitr Charnchainarong*	- Independent Director - Member of the Audit Committee	е	-	-	52 /2004	-	-	-	-	-
Miss Suwimon Jhungjotikapisit	DirectorMember of the NRC		-	-	12 /2011	-	-	-	-	-
Mr. Fahmai Damrongchaitham	 Director Member of the Group Executiv Committee Member of the Risk Manageme Committee Chief Strategic Officer–Music 	ent	-	188 /2021	-	-	-	-	-	-
		CG					d Ethics (Committe	ee	
		DAP ACP		Director / Audit Cor			•			
o		AACP				•	Program			
		CGI					Capital N		termedia	ries

^{*} Join another institute course (1) Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy 2. Advanced Management Program (AMP) class 185/2556, Harvard Business School Harvard University, USA

(12) Evaluation of the Performance of the Board

The Board of directors regularly conducts a yearly assessment of the performance of the Board as a whole and Director self-assessment to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

Annual Assessment

(1) The Board Self-assessment

The Board of Directors regularly conducts a yearly Board self-assessment, for the whole Board of Directors and individual assessment, to be a framework to monitor the performance of the duties of the Board, including reconsider processing commentaries on various issues related to the operations of the Company, and performance of the Board during the past year The assessment will be sent to the Company Secretary for summarizing and presenting to the Board of Directors to be used to improve and enhance performance. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement.

The results of Board self-assessment, for 2022 as shown below:

	Board of Directors Assessment	Individual Director Assessment
Assessment	Structure and qualifications of the Board of Directors	Qualifications, knowledge, ability
Category	2. Roles and responsibilities of the Board of Directors	2. Independence
	3. Board of Directors' meetings	3. Performance as a director
	4. Performance as a director	4. Attention to duty and responsibility
	5. Relationship with the management team	5. Director's personal development
	6. Director's personal development and development	
	of the management	
Average Score	3.86	3.81

(2) The Sub-committees' assessment

The Board of Directors required that self-assessment apply to all Sub-committees, namely, the Audit Committee, Risk Management Committee, Corporate Governance and Ethics Committee and Nomination and Remuneration Committee. The self-assessment results were reported to the Board of Directors on a yearly basis for review of the committees' performance, including opinions on issues related to their performance of duties during the past year, with an aim to make improvements and enhance work efficiencies.

The performance assessment forms were determined according to each committee's scope of duties and responsibilities specified in the charter of each subcommittee. For the Audit Committee, the performance assessment was also based on the Best Practice Guidelines for Audit Committee, developed by the SET, the Thai Institute of Directors (IOD) and companies with good ratings on good corporate governance, where applicable to the Company.

In 2022, all the Sub-committees performed their duties well with knowledge and abilities in accordance with the scopes of duties and responsibilities given in their respective charters and align with the regulator's best practice guidelines. The Company Secretary summarized the results of each Sub-committee's performance assessment for submission to the Board of Directors at the Board's Meeting No.1/2023 on February 27, 2023. The assessment is divided into 5 rankings: 4 = Excellent, 3 = Very Good, 2 = Good, 1 = Unfavorable, 0 = Need Improvement

Results of the subcommittee assessment of the year 2022 are summarized as follows:

Sub-Committee (Individual assessment)	Average Score
1. Audit Committee	3.93
2. Nomination and Remuneration Committee	3.60
Risk Management Committee	3.35
Corporate Governance and Ethics Committee	3.60

(3) Group Chief Executive Officer's Evaluation (Group CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluated the performance of the Group Chief Executive Officer ("Group CEO") on a yearly basis, for use as a guide in determining the Group CEPO's remuneration and submit the result of the evaluation to a meeting of the Board of Directors for acknowledgement and approval.

In 2012, the Nomination and Remuneration Committee agreed to improve the evaluation form of the performance of Group CEO to suit the current situation, based on the evaluation form of the performance of the top executive of the Corporate Governance Center, The Stock Exchange of Thailand. (SET) which the evaluation is divided into 5 rankings: 4 = Performed excellently, 3 = Performed very well, 2 = Performed reasonably, 1 = Performed partially, 0 = Not yet performed.

The overall evaluation, with total scores of 100%, can be classified into 5 levels:

More than 95% = Excellent

90% - 95% = Very Good

80% - 89% = Good70% - 79% = Fair

70% = Need Improvement

In 2022, the Nomination and Remuneration Committee evaluated the performance of the Group Chief Executive Officer (Miss Boosaba Daorueng) for 2022 and reported to the Board of Directors' meeting No. 4/2022 held on November 14, 2022, that the overall evaluation of the Group Chief Executive Officer was rated "Excellent", or equivalent to the average score of 96.80%

2. Governance of Subsidiaries and Associate Companies

The Board of Directors has established a governing mechanism for subsidiaries and associated companies to monitor and supervise the management and operation of subsidiaries and associated companies. The Company has significantly invested to the extent appropriate to each business. The Company has disclosed its mechanism in governing the subsidiaries and associated companies in "6.3.3 Governance of Subsidiaries and Associated Companies" page 160

3. Policy and Guidelines Related to the Shareholders and Stakeholders

3.1 Rights of Shareholders

The Board of Directors gives high importance to and respects the rights of all shareholders equally and provides convenience to them in exercising their rights in various matters, whether they be their basic rights or the rights they deserve such as the right to sell or transfer stocks, the company profit sharing, the shareholders' right to obtain the adequate information on the Company and in a timely manner, the voting right in the shareholders' meeting to appoint or to demote the directors, the determination of remuneration of the Board of Directors, the appointment of a certified auditor, the approval of the audit fee and other issues which may significance effect the company, etc. and will not act in a way that will violate the shareholders' rights.

The Annual General Meeting

The Board of Directors supports organizing of the shareholders' meetings which take into account the rights and equitability of shareholders for the attendance of meetings according to the laws and good corporate governance principles. The annual general meeting of shareholders is set to be held once a year within 4 months from the last day of the fiscal year (The Company's last day of the fiscal year is December 31 of each year). In case where there are urgent matters for special meetings to discuss issues that affect or relate to the shareholders' benefits or are related to regulations, laws that require urgent approval from the shareholders, there will be a call for an extraordinary meeting of shareholders case by case.

In 2022, the Company scheduled the 2022 Shareholders' Annual General Meeting on Friday, April 29, 2022, broadcasting live from the Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok. Due to the COVID-19 pandemic in Thailand, which continuously increased, the Company has been closely monitoring the situation of the COVID-19. There has been a government cooperation request to reduce any activities related to a large group of people, increasing the risk of COVID-19 spreading. Consequently, the Board of Directors' Meeting No. 1/2022 on February 25th, 2022, approved that the 2022 Annual General Meeting of Shareholders to be held via electronic media (E-Meeting / E-AGM) only, in compliance

with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations. The company has notified the E-AGM through the Stock Exchange of Thailand (SET) on February 25, 2022 and informed the dissemination of the invitation to the 2022 E-AGM and supporting documents and forwarding questions related to the meeting on the company's website to shareholders through SET on March 28, 2022.

Though under the COVID-19 pandemic situation, the Company still complies with the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association, and SEC. In 2022, the Company had its AGM quality assessed by Thai Investors Association and attained a total score of 100, "An Excellent rating, setting an example". The Company's guidelines for the organizing of the shareholders' meeting are as follows:

1. Before the date of the shareholders' meeting

- Proposing agenda items, nominations of directors and advanced queries, the Company provided an opportunity for shareholders to propose additional agenda items and nomination of qualified persons to assume the post of director before the Annual General Meeting of Shareholders. In the 2022 Annual General Meeting of Shareholders, shareholders can make proposal and nomination from September 30, 2021 to December 30, 2021 via the Company's website at link http://www.gmmgrammy.com, on the menu "Corporate Governance", item "Shareholders Information". However, during the designated period, no shareholder proposed any agenda item or nominated any qualified person to assume the post of director to the Company.
- Presentation/ information delivery to shareholders, the Company has appointed Thailand Securities Depository Co., Ltd. (TSD) as its securities registrar to send the meeting invitation notice, documents and other information which is important and necessary for decision-making to shareholders (in English in case of foreign shareholders) in advance before the meeting date and in accordance with laws or/and regulatory concerned. In the Annual General Meeting of Shareholders, the Company has disseminated the invitation notice and all relevant information (excluding annual report) on its website in Thai and English more than 30 days prior to the meeting so that shareholders will have sufficient time to study

the information in advance for decision-making. In addition, the Company advertised meeting notices in newspapers to inform shareholders of the date, time, venue and agenda items in both Thai and English or 3 consecutive days and at least 3 days prior to the meeting.

 Facilitation and encouragement for shareholders to attend the meeting, including institutional investors, with the following policies:

Meeting venue at a suitable location, with enough parking spaces and convenience transportation, with the venue's map being enclosed with the meeting notice.

Meeting format According to the change in technology, the COVID-19 pandemic situation in Thailand and abroad since 2020, and other emergencies that might occur in the future, the Company has set out two formats of meetings to manage its business and follow related laws effectively. The two formats are 1) the meeting at the location specified by the Company, and 2) the meeting via electronic media (E-AGM), which complies with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and 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.

Meeting schedule not on a public holiday or during long holidays of at least 3 consecutive days, not too early in the morning or late in the evening.

Proxy: There were 3 types of proxy forms, as determined by the law, as well as the instructions in proxy of the meeting sent to the shareholders. The facilitation in sending the valid proxy form together with supporting documents in advance to the Company Secretary prior to the meeting day or delivery to the Company by messenger before the time of the shareholders meeting, so that the Company's staffs can examine the documents before the original proxy's arrival. The Board of Directors nominates 4 independent directors as proxy holders to attend the meeting and vote on shareholder's behalf.

<u>Staffs and technology</u> are sufficient and being in place to provide services and examine documents for the meeting's participants, for the sake of convenience, speed, accuracy and verifiability.

 Information disclosure of each agenda in the Invitation Notice, opinions of the Board of Directors of each Agenda as well as purposes and reason are specified, both positive and negative effect (if any) are clearly indicated. For the shareholders' meeting will include the following significant agenda items:

<u>Disclosure of Performance</u> to clarify the performance in the previous year including assets, revenue, expenses and profit/loss, including the management discussion and analysis (MD&A) on financial status as reported in the Annual Report enclosed with the Invitation to the Annual General Meeting

Remuneration of directors to clarify the guideline of Remuneration of Directors in both monetary e.g. Monthly Remuneration, meeting allowance, annual bonus and other benefits agreed by the Nomination and Remuneration Committee.

Nomination of directors, the Company indicates the directors' names and summarizes profile of each director to be nominated, such as name and surname, age, education background, work profile, number of companies in which such person is a director (by divided into listed companies and other companies), positions in other competitor / related companies which may cause any conflict of interests, nomination criteria and procedure, type of director to be proposed such as Director or Independent Director. In case of nomination of the existing director to reassume the position, details of his/her meeting attendance in the previous year, date of appointment as the Company's director, and his/her term/years in office shall also be provided. In case of the appointment of independent directors, the Company shall disclose its definition of "independent director" as defined and determined by the Company and stating that the Company's definition is equal to or stricter than the minimum requirements of the SEC and the SET, and to what extent, including any information of any conflict of interests of such independent director in the Company, its subsidiaries, affiliates or entities the conflicts of interest which may have at that time or during the last 2 years.

Nomination of auditor and fixing of audit fees, the Company gives details on the names of auditors, their company, experiences and competence as well as independence of the auditor and qualifications

acceptable as the Company's auditor and approved by the SEC. Audit fees and/or other fees (if any) will also be clearly indicated so that shareholders can consider appropriateness before making decision.

Payment of dividends, the Company discloses its dividend payment policy, proposed payment rate and amount proposed to pay comparing to net profit, retained earnings and earnings per share as well as comparison of payment rate of the previous year, together with reasons and supporting information. In case of no dividend payment, clear reasons and supporting information must be given.

Other matters with impact on the Company, such as determination and amendment of articles of association and memorandum of association, decrease or increase of capital and approval of extra items, etc.

For the 2022 Annual General Meeting of Shareholders, the Company sent a meeting notice of at least 1 month in advance to shareholders through various channels, namely, the Company's website, SET portal and the service of Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices of shareholders' meeting and accompanying documents for shareholders before the meeting date. The meeting notice contained agenda items, the Board's opinions with other supporting documents such as facts, objectives, reasons of the Board's opinions, the Company's Articles of Association relevant to the meeting for the shareholders to consider in each agenda item, together with the minutes of the previous shareholders' meeting, containing the voting method, vote counts, list of all the directors attending the meeting (including the absent directors), list of executives attending the meeting, the voting inspector who was an outsider witnessing the vote count and the conduct of the meeting, questions from the shareholders and answers in the meeting, meeting's resolutions with the numbers of votes Agree, Disagree and Abstention for each agenda item where voting was required.

At the 2022 Shareholders' Annual General Meeting on April 29, 2022, the Company had sent the meeting invitation letter to shareholders on April 7, 2022, equivalent to more than 21 days in advance. The meeting notification was published in Thai and English in a daily newspaper on April 18 - 20, 2022, equivalent to three consecutive days

before the meeting of no less than three days. To notify the AGM in advance and grant suitable time for shareholders' preparation, the Company had published the invitation letter and relevant documents on its website on March 28, 2022, equivalent to 30 days before the meeting.

2. On the date of the shareholders' meeting

The Company requires that the meeting proceeds according to the law, considering the conveniences, rights, and shareholders' equal treatment. There shall be staff to facilitate attendants' document verification. The registration shall be open at least one hour and a half before the meeting. For the meeting at the designated place, a barcode system shall be used for convenient registration. For an E-AGM, the Company allows the shareholders to register and/or submit proxy documents for the E-AGM via e-mail at least seven days in advance before the meeting. Once the company has to check the documents and verify the identity and the right to attend the meeting with the shareholder registration book as of the date for rights entitlement of shareholders, the Company will send a personal link for attending the meeting and a manual for accessing the E-AGM meeting system to shareholders at least one day before the meeting.

At each shareholders' meeting, the Chairman of the directors, the directors, the Group Chief Executive Officer, Chairmen of all subcommittees and the executives attend the meeting to allow shareholders to ask questions relating to the Company. The auditor of the Company will perform as the inspector to ensure that the meeting is conducted with transparency, compliance to applicable laws, rules of related regulators and the Company's Articles of Association.

- Before the meeting commences, the Group Chief Executive Officer who chairs the meeting as delegated by the Chairman of the Board of Directors will introduce the Board members, Chairmen of subcommittees, the executives and the auditor of the Company, to the meeting and assign the Company Secretary to conduct with the meeting.
- The Company prioritizes shareholders' and/or proxy's personal information per the Personal Data Protection Act B.E. 2562 (2019). The Chair of the meeting shall inform the personal data protection for the shareholders' meeting that the Company will

- record photos and videos of the E-AGM only for the meeting's report and public relation via electronic and print media. The attendants may appear in the meeting photos and videos, but there shall be no personally identifiable details of the attendants.
- The Company Secretary will notify the meeting of the quorum which consisting of number of shareholders attending the meeting in person, number of shareholders attending by proxies and number of shareholders authorizing independent directors as their proxies, with clarification of voting and vote counting methods to the shareholders before the meeting commences. According to the Company's Articles of Association and the Public Limited Companies Act, Section 107 (1), 1 share is equivalent to 1 vote. In the event of a tie of votes, the Chairman will have the casting vote. Voting condition for shareholders or proxies is also be explained.
- The Company Secretary would conduct the meeting in accordance with the sequence of agenda items given in the notice of shareholders' meeting (except that the meeting resolves to change the sequence of agenda items in accordance with the provisions of the Public Limited Companies Act that requires the votes of at least 2/3 of the shareholders attending the meeting) and for fairness to shareholders who do not attend the meeting, no other agenda items which are not specified in the notice of shareholders' meeting shall be added in the agenda. However, to allow shareholders to exercise their rights under law, according to the Company's Articles of Association and the Public Limited Companies Act, Section 105, shareholders who hold a number of shares combined not less than 1/3 of the total number of shares sold may ask the meeting to consider matters other than those specified in the notice of shareholders' meetina.
- The Board of Directors has provided for the use of ballot tickets in every agenda item that requires voting. This is for the purpose of transparency and auditability in case of an objection occurring. Thereafter, while votes are to be counted and the results thereof are disclosed and the meeting's resolutions are clearly recorded in the meeting's minutes.

However, in E-AGM meeting, the voting will be an E-voting which there will be no printed ballots. The shareholders still can to vote – agree, disagree, and abstain. The Company provides voting processing, voting disclosure, and electronic data trafficking records of every attendants as evidence required by the laws.

As for the election of directors' agenda, the Company shall allow the shareholders to vote individually. The Company will thoroughly record the meeting resolution in the meeting minutes.

The Chairman allocates sufficient time and opens
the floor to the shareholders to voice their opinions,
suggestions and questions on each agenda item and
regarding the operations of the Company. Important
queries, clarifications and opinions shall be noted in
the meeting minutes for acknowledgement by the
shareholders who cannot attend the meeting.

In 2022, the Company held an E-AGM on April 29th, 2022, at 2.00 pm, broadcasted live from Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok. Nine directors were attending the meeting (from the total of nine directors, accounting for 100%) consisting of Chairman of the Board, Vice Chairman of the Board, Chairman of all-subcommittees, Top Executives. Representative from Legal Department and Auditor. The representative from an audit company shall act as a mediator supervising the meeting to be transparent, complete, compliant with the laws and the Company's Articles of Association, and monitoring all voting in the meeting. The Chair of the meeting assigned the Company Secretary to conduct the meeting. The Board of Directors proposed a list of four independent committees to represent and vote on behalf of shareholders, which the Company had opened for register one hours before the meeting. The 2022 AGM had no change in the agenda order and no additional agenda other than specified in the invitation letter.

In the 2022 Annual General Meeting of Shareholders, there were a total of 5 shareholders attending in person, representing 6,167,848 shares, and 700 shareholders

attending by proxy, representing 582,009,965 shares. The total number of attendants who were shareholders and proxy holders were equal to 705 persons, representing 588,177,813 shares or 71.7334% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

3. After the shareholders' meeting

The Board of Directors assigns the Company Secretary to prepare minutes of the shareholders' meeting to be complete and accurate with the following details:

- Names and positions of directors, members of Subcommittees, top executives and auditor who attend or absent at the meeting (if any).
- The meeting quorum which consisting of number of shareholders who attend the meeting in person, number of shareholders by proxies and number of shareholders authorizing independent directors as their proxies.
- Methods of voting on each agenda item and vote counting before the meeting commences and the way the ballot cards are used to count votes.
- Votes which approve, disapprove and abstain on agenda items which requires voting and identifying names and number of shares of persons who are not entitled to vote on each agenda item (if any)
 - Key questions, clarification and opinions. The Company announces the resolutions of the meeting via the news system of the SET by the next business day by identifying approval, disapproval and abstention votes on each agenda item and prepare meeting minutes in both Thai and English and submit them to the SET and relevant agencies within 14 days from the date of the meeting, as well as disseminate the meeting minutes on the Company's website so that shareholders can inspect without waiting until the next meeting. There is also a sound database where meeting minutes are available for inspection and reference. In addition, video recording of Annual General Meeting of Shareholders was prepared to be provided to interested shareholders in form of VCD which was notified to the shareholders via the news system of the SET.

3.2 Equitable Treatment of Shareholders

The Board of Directors has a policy to treat all shareholders equitably and fairly by protecting the rights of shareholders and facilitate the shareholders in exercising of rights in various matters which shareholders are entitled. The Board of Directors has a policy of equitable treatment of shareholders as follows:

- The Board of Directors gives the right to shareholders to cast one vote per one share. For the same type of shares, they have the right to cast one vote per one share.
- 2. The Company allows a shareholder and/or a group of shareholders holding the Company's shares collectively at least 5 percent of voting rights to propose agendas and nominate prospective person for appointment as directors before the Annual General Meetings. This description will be provided through SEC and the Company's website at least 3 months prior to the end of each fiscal year.
- 3. For the Annual General Meetings, the Company will send the meeting invitation notice and documents to shareholders at least 14 days prior to the meeting date and post the invitation notice and all information on the Company's website (http://www.gmmgrammy.com) in Thai and English more than 21 days prior to the meeting so that shareholders will have sufficient time to thoroughly study the meeting information for pre decision-making before receiving documents from the Company. The Company also advertised meeting notices in newspapers to inform shareholders of the date, time, venue, and agenda items in Thai and English for 3 consecutive days and at least 3 days prior to the meeting.
- 4. The Board of Directors provides convenience to shareholders who cannot attend the meeting in person by sending them Proxy Form Type A, B and C which enclosed to the Notice of the meeting for the shareholders to select those appropriate form. The supporting documents and simple proxy-giving instructions is also provided so that the shareholders can prepare the proxy correctly and none of difficulties occurred to the attendance by proxy. In addition, shareholders also have option to download the proxy form from the company's website.

- The Board of Directors will nominate at least 1 independent director of the Company as an option of proxy for shareholders. The Company will attach the name and profile of the independent director with the meeting invitation notice.
- 6. The Board of Directors will conduct the meeting according to the agenda, respectively in order as listed in the meeting invitation notice and will not add any other meeting agenda without notifying shareholders in advance apart from those specified in the invitation letter for the fairness to shareholders who do not attend the meeting, except in necessity cases in order to protect the Company's interest which must be strictly proceeded as specified under the relevant laws.
- 7. The Board of Directors will arrange for the use of ballots and a qualified vote processing program on every agenda item that requires vote casting for transparency, and inspection can be made in case debates occur later on. Also, an inspector is prepared for counting votes, and the vote results and resolutions of the meeting shall be disclosed clearly in the meeting minutes.
- 8. The Board of Directors sets a policy and guidelines of prevention of conflicts of interest and insider trading to seek interest for oneself or others in undue manner in the Corporate Governance and Business Ethics Manual of the Company and disseminates the policy to all directors, executives, and employees of the Company for acknowledgement and strict compliance to prevent directors and executives of the Company from trading the Company's shares by using internal information or undertaking related party transactions and selling or buying assets in a manner which may breach or not comply with guidelines of the SET and the SEC.
- 9. In case of undertaking related party transactions which are required to be disclosed or to seek approval from shareholders according to requirements of the SET, prior to the undertaking of the transaction, the Company has disclosed details such as name and relation of related parties, a policy of determination of the value of the transaction, rationale, as well as opinions on the transaction of the Board of Directors to shareholders clearly.

10. The Board of Directors requires directors and executives (according to definitions of the SEC) to comply with Section 89 of the Securities and Exchange Act which is to report their interest and their related persons' (including whenever there is change to information). The Company Secretary is assigned to report the summary of the interest information (including changes) to the meeting of the Board of Directors for acknowledgement every 6 months to consider transactions of the Company which may have conflicts of interest with the Company. Directors and executives who have any related interest shall not attend the meeting to express opinions and have no right to vote in such matter.

3.3 Roles to Stakeholders

The Board of Directors believes in conducting business with integrity and transparency as well as having roles and responsibilities toward society by giving importance to the rights of all stakeholders of the Company, either internal stakeholders such as directors, employees and executives of the Company, or external stakeholders such as shareholders, customers, trade partners, competitors, the society and the environment, public sector and relevant agencies appropriately for both rights required by laws or those jointly agreed upon. The Board of Directors has set guidelines for directors, executives and employees in the Group's business ethics to be transparent and fair to various stakeholders.

3.3.1 Shareholders

The Board of Directors has a policy and guidelines on equitable and fair treatment of shareholders as follows:

- Performing duties and conducting business with integrity, transparency and accountability to shareholders on a regular basis, and disclose accurate, complete and standard information to shareholders within the legal framework, business ethics and good corporate governance principles.
- Managing business of the Company for stable progress by using knowledge, competence and experience to the full extent and make any decisions with integrity, honesty, care and justice for the highest benefits of the shareholders.
- Supervising operations to ensure that the Company
 has appropriate financial status and management
 to protect and increase interests of shareholders.

- 4. Managing assets of the Company not to deteriorate, lose, or waste.
- Not seeking benefits for oneself and related persons by disclosing internal information of the Company which is confidential and/or not yet disclosed to the public or outsiders which may cause damage to the Company.
- 6. Respecting the rights of shareholders by reporting status and operating results of the Company as well as information to all shareholders equally, regularly, timely, accurately, completely and factually by having sufficient supporting documents and in accordance with the requirements of the SET and the SEC.
- Not performing any acts in a manner which may cause conflicts of interest to the Company without notifying the Company.

3.3.2 Customers and Consumers

The Board of Directors is committed to creating and producing all forms of media and entertainment to bring satisfaction to customers continuously. Policy and Guidelines for treatment towards customers and consumers are as follows:

- Catering to the needs of customers with good quality
 of products and services at reasonable prices
 and with qualified employees and state-of-the-art
 innovation and technology
- Studying, assessing and improving impact of products and/or services which may occur to consumers consistently and monitor and supervise products and services to have quality and meet standards, requirements, consumer protection laws or other relevant laws.
- Providing information which is accurate, sufficient and beneficial to product and/or service consumers for decision-making by not intending to cover information or giving false information to mislead product and/or service consumers about the quality, quantity, or conditions of the product or service.
- 4. Respecting the rights of the product and/or service consumers and protect their personal information by not disclosing their personal information without their prior consent or using such information to seek benefits except for information which must be disclosed to the public as required by laws.



- 5. Arranging for a procedure to which customers can file issues of problems of using products or inappropriate provision of services via electronic mail or call center so that the Company can prevent/resolve problems for the customers quickly and appropriately and use such information to improve or develop other products or services.
- 6. Contracts between the Company and customers and consumers of the Company must be written clearly and easy to understand and comprising information and agreements which are accurate and sufficient and do not contain any conditions which are not fair or breach the rights of customers and consumers. Also, contracts and conditions mutually agreed upon shall be complied with in a strict manner and in case of failure to comply with any condition, customers shall be notified immediately to help seek resolution on a rationality basis.
- 7. Supporting activities which promote and maintain good relationship between customers and the Company.

3.3.3 Competitors

The Board of Directors conducts business within a framework of free and fair competition. Policy and Guidelines for treatment toward competitors are as follows:

- Treating competitors according to the rule and manner of good and fair competition.
- Not seeking confidential information of competitors with fraudulent, dishonest, or inappropriate method or in breach of laws.
- 3. Not intentionally destroying reputation of competitors with groundless slander.
- 4. Not performing any acts which breach intellectual property and copyright of others or competitors.

3.3.4 Trade Partners

The Board of Director treats the trade partners equally and based on mutual benefits. Policy and Guidelines for treatment toward trade partners are as follows:

- 1. Treating trade partners equally, fairly and based on fair returns to both parties.
- Complying with agreements or conditions mutually agreed upon strictly and in case of non-compliance with any conditions, notify the trade partners immediately to jointly seek solutions on a rationality basis.

- 3. Not asking for or accepting assets or other benefits which are dishonest in trading with trade partners.
- 4. In case there are grounds to believe that there is a request or an acceptance of assets or other benefits which are unfaithful, information shall be disclosed to trade partners to jointly seek solutions in no time.
- 5. Having a policy or measures of checking and screening trade partners of the Company such as producers and contractors, as well as supporting the undertaking of businesses with trade partners who conduct business fairly without violating human rights and aware of the social responsibility. The company executes a purchasing policy and appoint a purchasing committee in order to select trade partners under transparency and accountability, and it is announced for the strictly compliance.
- Not giving cooperation to or supporting any persons or organizations which conduct illegal business or are a threat to the society and national security.
- Being committed to maintaining sustainable relationship with trade partners and contract counterparts on the basis of mutual trust.

The Company emphasizes the importance of the law and human rights principle. It encourages awareness of rights, obligations, and responsibility towards society and others. The Company has set out policies and guidelines on law and human rights principles in the Company's business ethics, which covers inspection and screening measures for essential business partners following its business nature such as manufacturers, and contractors. Such important partners must operate their businesses fairly, with no human rights violation, having a monitoring process, and supervising their operation not to act, participate in, or neglect any action in violation of human rights.

3.3.5 Creditor

The Board of Directors is committed to conducting business to create creditability for creditors. Policy and Guidelines for treatment toward creditors are as follows:

- Strictly complying with agreements, obligations, covenants and responsibility in the collaterals. In case of non-compliance or default, notifying creditors immediately to jointly explore proper solutions on a rationality basis.
- Maintaining an appropriate capital structure in order to support the business operation and creditor confidence.

- Providing creditors the clear and correct information, and allowing them chances for company visits and having meetings with the Company's management.
- Not giving cooperation to or supporting any persons or organizations which conduct illegal business or are a threat to the society and national security.
- 5. Being committed to maintaining sustainable relationship with creditors on the basis of mutual trust.

3.3.6 Employees

The Board of Directors realizes that employees are the most valuable resource of the Company and is a key to success of achieving the Company's goal. Therefore, the Company takes care of and treats employees fairly in terms of opportunities, returns, appointment, transfer, termination of employment, as well as establishment of policies of personnel development and encourages employees to develop and exhibit potential and personal value in order to help the organization grow continuously and sustainably. Policy and guidelines for treatment toward employees are as follows:

- 1. Treating employees with respect for their honor, dignity and human rights.
- Appointing, transferring and giving prizes as well as punish employees with sincerity and according to their knowledge, competence, appropriateness and fairness without any discrimination.
- 3. Assessing staff performance and progress regularly.
- 4. Giving remuneration of various types to employees fairly, appropriately and according to their knowledge, competence, experience, positions, responsibilities and individual performance which are taken into consideration in line with the operating results of the Company, economic conditions and social environment.
- 5. Providing appropriate welfare and other benefits for employees that are comparable to those of other companies in the same or similar business and as prescribed by law, such as provident fund, etc.
- Giving continuous and regular support and giving importance to knowledge and potential development which is beneficial to employees at all levels for their good career path.
- Maintaining a good working environment for sanitation and safety to life and properties of employees regularly.

- 8. Providing appropriate facilities and welfare for disabled employees.
- Supporting employees to have better quality of life and support development of life of employees' families so that they live a happy life and are able to rely on themselves sustainably according to the philosophy of sufficiency economy.
- 10. Promoting participation of employees and respecting the rights of gathering of employees to gather to propose or set working guidelines and/or agreements to create benefits for all parties and good working relations, including channel to complaint of any wrongdoings, approach to fact finding and protection of the whistle blower.
- 11. Supporting employees to work together under mutual culture and value and with high unity spirits.
- 12. Managing works with prudence and avoiding any unfair actions which may have impact on the job security of employees.
- Complying with rules and regulations in relation to labor law (such as employment, termination of employment, etc.) and welfare of employees.

Respecting Human Right Law and Practice

The Board of Directors gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other fellows. Policy and Guidelines are as follows:

- Performing business in strict compliance with the law and human rights laws and provide employees with knowledge about human rights laws for their further adoption in their work.
- Ensuring that all employees familiarize themselves with laws related to their duties and responsibilities and strictly observe such laws.
- 3. Promoting the respect of and adherence to human right practice on the basis of human dignity.



- 4. Treating all employees on the basis of human dignity and respect their personal rights and duties.
- Non-discrimination and offering equal career opportunity for women, the disabled, incapacitated persons and all other under privileged groups.
- Neither give a special favor to nor discriminate against any individuals due to race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education and political opinion.
- 7. Ensuring the incapacitated employees are provided with appropriate facilitating equipment and welfare.
- 8. Putting in place a policy or measure for screening key trade partners such as suppliers and contractors and ensure that these key trade partners undertake their businesses with fair practices and non-violation of human rights.
- Encouraging employees' participation and respect their rights to unify and come forward with their suggestions or ideas on operational directions and corrective measures that will be beneficial to all parties and strengthen a good working relation and cooperation.
- 10. Establishing a follow-up and monitoring process to prevent the Company and employees from conducting business, acting or participating in an act or failing to act in such a way that violates human rights.

Occupational safety and health in the work place

Executives and employees are valuable resources and success factors to support sustainable growth. Therefore, the Board of Directors provides policies and guidelines on treatments of executives and employees to safe and healthy life under suitable environments as follows:

- Emphasize the prevention and correction of behaviors and environment that may cause accidents and illnesses due to work.
- Support, promote, and enforce rules, regulations and measures to reduce the risk of accidents and illnesses due to work.

In this regard, the Board of Directors has determined that

 Executives at all levels must have duties and be leaders in behavior correction and workplace environmental control to ensure employees' lives and properties safety by:

- (1) Determine, support, and promote the improvement of the workplace and proper management at work.
- (2) Provide suitable, adequate protective equipment which always is in a ready-to-use condition.
- (3) Cooperate with all employees in correcting behaviors that may cause accidents and illnesses due to work and determine appropriate operating procedures.
- 2. Executives at all levels must determine guidelines for compliance with laws, regulations, and measures relevant to occupational safety and health and must be a leader in strictly and consistently implementing this policy as a good role model in building safety in the workplace. Moreover, the executives shall promote activities that enhance employees' knowledge, understanding, and good attitude concerning occupational safety and health.
- All employees must acknowledge, cooperate, express their opinions and suggestions, including strictly and consistently comply with this guideline. There shall be communication to stakeholders, customers, partners, suppliers, and contractors to acknowledge and understand this policy.
- 4. Executives at all levels must continuously and regularly monitor and assess occupational safety and health. This ensures that there has been a strict and effective implementation of laws and regulations related to occupational safety and health.
- 5. Executives at all levels shall not ignore the event of an accident that affects occupational safety and health. They shall assist the affected employees instantly and with a total capacity. In addition, they shall find the cause and determine clear and effective preventive measures to prevent a recurrence.

To ensure the Company's operation of occupational safety, health, and environment is consistent, systematical, effective, and complied with the Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment B.E. 2549 (2006), the Company has appointed the Occupational Safety, Health and Environment Committee. It is responsible for considering policies, determining a safety plan, reporting and proposing measures or improvements to be consistent with the laws on occupational safety, and monitoring and reporting on occupational safety, which became effective on November 1st, 2020.

3.3.7 The Community, Environment and Social Development

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried by integrating with the Company's vision, mission, strategy and goal to create sustainable business growth. The Company respects human rights; treats its workforce fairly; is accountable to customers and consumers; supports and takes part in development of the community, the society and the environment; maintains religion; preserves natural resources and energy; and supports education and public activities, so that the community or underprivileged become strong and depend on themselves sustainably. Policy and guidelines on treatment toward the community, the environment and the society are specified in the Corporate Governance and Business Ethics Manual regarding Ethics on Roles and Responsibilities toward Community, Environment and Society, details of which are as follows:

- Supporting CSR development through co-creation with all stakeholders by participating, inspiring and giving opportunities to other organizations to work together.
- Supporting provision of knowledge and training for staff to instill conscience of responsibility toward the community, the environment and the society in employees at all levels and encourage employees to participate in activities arranged by the Company.
- Having social participation by supporting and promoting activities which maintain good tradition and culture and behaving as a good religion follower by supporting religious activities consistently.
- Participating in supporting activities relating to education, sporting capabilities, development of professional knowledge, for sustainable selfdependence.
- Having social responsibility relating to public benefits, maintenance of the environment and development of the community as well as creative projects to promote and support better living of underprivileged, the elderly, children and youths.
- Having social responsibility in different forms such as organizing campaigns against narcotics continuously, hence promotion and support of children and youths to stay away from narcotics, leading to a strong community and narcotic-free society.

- 7. Holding various projects to assist and relieve misery of people who are in trouble in many ways.
- 8. Supporting the community surrounding the Company and other communities to be strong and selfdependent in a sustainable manner, give mutual help, have a good quality of life, be happy and live happily in harmony.
- Campaigning and instilling in employees conscience of preservation and smart and efficient use of resources and energy.
- Creating and supporting activities which are beneficial to maintenance, preservation and use of natural resources and energy on a consistent basis.
- 11. Not performing any acts which will impair the reputation of the country, natural resources and the environment.
- Not cooperating with or support any persons or organizations conducting illegal business or being a threat to the society and national security.
- 13. Complying or monitoring to ensure strict compliance with relevant regulations and laws

Supporting the non-violation of Intellectual Property and Copyright

The Board of Directors has a policy to respect intellectual property rights of other persons by not violating or supporting any acts which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights. Policy and Guidelines are as follows:

- Supporting development and respect creation or innovation of intellectual property rights and copyrights and evaluate the value of such innovation fairly.
- 2. Protecting and respecting intellectual property rights and copyrights of the Company and other persons by not violating or supporting any acts which are in violation thereof, such as making duplicates, adapting, copying, broadcasting of music and pictures, or making distribution to the public or any other acts and not claiming other persons' works as one's own.
- Supporting and participating in activities which are beneficial to protection and prevention of violation of intellectual property rights and copyrights.

- **©**
- 4. Supporting provision of knowledge and training to employees to instill conscience of respect and creation of intellectual property rights and copyrights in employees at all levels, as well as encourage employees to participate in activities held by the Company.
- 5. Issuing the Company's work regulations by prohibiting employees from behaving in the manner which may tarnish the reputation of the Company and must adhere to the regulations, notifications and orders of government agencies, or laws relating to intellectual property rights and copyrights such as trademark law, patent law, copyrights law or other relevant laws, as well as announcements, orders, rules and regulations set by the Company.
- 6. Treating and regarding violation of intellectual property rights and copyrights as a severe offence and if such offence is found, the Company will take penal action against the employee who has been found guilty of such violation according to the Company's work regulations and laws.

In 2022, the Company cooperated with state agencies and related private sector parties in a campaign against piracy to encourage the public to be more aware of the intellectual property to help reduce the piracy problem in the long run. The Company joined hands with state agencies and the private sector to prevent piracy and take legal action against the violators of the copyrights. In 2022, in the situation of the COVID-19 pandemic which the government ordered the closure of the shops and entertainment places, therefore, no legal action had been taken against the piracy shops. However, there are still the on-going cases from the previous year against the violators of the song's copy rights of the Company and subsidiary companies, in total of 182 cases.

3.4 Disclosure of Information and Transparency

The Board of Directors ensures that the Company communicates and discloses essential information of the Company, both financial and non-financial information, to provide transparency in the important operation and strengthen the confidence of investors and all stakeholders. The Company has important guidelines as follows:

 Provision of communication and data distribution channels of the Company. The Company's Board of Directors has made available communication and various data distribution channel so that shareholders, investors and other stakeholders can access information of the Company conveniently, thoroughly and equitably through various channels on a regular basis in both Thai and English such as:

- The Company's website The Board of Directors has put in place a communication and data distribution channel that through the Company's website (http://www.gmmgrammy.com), which has been developed data and website in a modern form, comprehensive and easy to use in order to have a complete coverage of the content
- Electronic media and SET website. The Board of
 Directors assign the Company Secretary and
 related department to disclosure of news and
 information to shareholders, investors and related
 persons through the SET Community Portal or SCP,
 SET link and SET's website (http://www.set.or.th)
 such as financial statements, press release, etc.
- Investor relations
 The Board of Directors has
 designated Investor Relations unit to represent
 the Company in communicating and publicizing
 the Company's information and activities which are
 beneficial to shareholders, investors, securities
 analysts and interested persons to access
 information of the Company, such as press release
 on investment activities and other significant
 business activities, analyst site visit and participation
 of activities organized by the SET, etc.

The Company arranges for the Investor Relations in communicating and publicizing the Company's information to the target group including the shareholders, both institutional investor and individual investor, analysis, news reporter, and general public equally so that they will receive the Company's information, correctly, completely and in timely manner. The Company continuously and systematically discloses of the result of the company operation via various channels to be the information for the investor's decision making and create the confidence on the Company. The Company also determines the investor relation ethics for the executives and the employees relating to the investor relations to the use as the guideline for carrying out the work to be correct, complete, and transparent, with concerning the benefit of the shareholders and the stakeholders.

In 2022, the Company provides the Company's information through the channels for accessing by the shareholders, investors, analysts, and general public as follows;

- The Executives has provided the information on the overview of the strategies, direction of the business operation, result of the operation by giving opportunities for the analysts and the investors to direct enquiries to the executives by holding 2 analyst meeting via conference call on 18 March and 18 August 2022. Such meetings help creating the well -confidences to the analyst.
- Participation with the activities of listed companies meet the investors (Opportunity Day) held by the SET, quarterly.
 The meeting allows the Company to meet with the investors, analysts and news reporters and give information on the result of the performance of each quarter. The Company participated for 4 times.
- Meeting with the analysts and investors (Company Visit) to present the overview of the business and the progress in each aspect, including the status and trends of the industry during such time. The Company joined 13 meetings namely, Philip, BCAP, Credit Suisse, Asia Plus, RHB, Yuanta, Nomura, DAOL, Finansa, HSBC, etc.

Activity	Times
Analyst Meeting via conferences	2
Opportunity Day	4
Company Visit	13

The Company also published the Investor Relation Materials (IR Materials) for providing the Company's information for investor's decision making as follows;

- Annual and Quarterly Financial Statement;
- Annual Report (Form 56-2)
- Annual Information Disclosure One Report (Form 56-1)
- Explanation and the MD&A
- Company Snapshot
- Presentation Material

Contact of the Investor Relations Department GMM Grammy Plc., 50 GMM Grammy Place, 41st Floor, Sukhumvit 21 Rd. (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110

Tel. (662) 669 9952

Fax. (662) 669 9737

E-mail Address : ir@gmmgrammy.com

Office of Company Secretary The Board of Directors has set up Office of Company Secretary to be responsible for the Company's high-level meetings, such as the Board of Directors' meeting, shareholders' meetings and Group Executive Committee meeting, etc. to ensure that the Company, the Board of Directors and executives operate in accordance with legal provisions and the requirements of regulatory agencies and serve as the point of contact for communications

between shareholders, stakeholders and the Company in disseminating relevant or useful information and activities, as well as receiving recommendations or coordinating the clarification of shareholders' questions on the Company's businesses or operations.

Contact of Office of Company Secretary
GMM Grammy Plc, 50 GMM Grammy Place,
41st Floor, Sukhumvit 21 Rd (Asoke), Khlongtoeinuea,
Wattana, Bangkok 10110
Tel. (662) 669 9291 / (662) 669 9152
Fax. (662) 669 8137

E-mail Address: cs@gmmgrammy.com

Board of Directors and Sub-Committees The Board of Directors arranges for disclosure of information such as business description, the major shareholders, the committee and executives, corporate governance policy, updated information, acquisition and disposal of assets, connected transactions, issuance of securities, shareholders meeting, and director's resignation. These also includes quarterly and annual report and annual information disclosure (Form 56-1), Annual report, Financial statements, and quarterly analysis in order to provide all stakeholders precise, transparent, reliable information complying laws and corporate governance regulations.

In 2022, the Company submitted quarterly and yearly financial statements and reports by the timeline and pursuant to the criteria of the SET and no instruction has been made by Office of the SEC for the Company to rectify the financial statements.

3.5 Confidentiality, Information Protection and Treatment of Insider Information

The Board of Directors provides policies and guidelines on confidentiality, information protection, and treatment of insider information for the directors, executives, and all employees shall follow the ethics on confidentiality and treatment of insiders according to the Corporate Governance and Business Ethics Manual as follows:

- 1. The Company shall provide the directors and management with knowledge and understanding about reporting of their securities holding and changes in securities holding in the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535, whereby they must also provide such report to the Company Secretary for further notification to concerned parties. They must also be informed of punishment clauses for any violation or non-compliance with the said regulation.
- 2. The directors, members of Group Executive Committee and management (according to definitions of the SEC), have the duty to report their holding of the Company's securities (GRAMMY) at the first chance of their being appointed as the director and to assume such position and upon any later change in their said securities holding, including those held by their respective related person according to Section 59 of the Securities and Exchange Act. The Company Secretary is to summarize and submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
- 3. It is stated in the employment contract, working rules and employee best practices towards the Company and also is deemed to be employees' ethics, that employees shall strictly protect confidential information and shall not, due to their position in the Company, seek to benefit themselves or their related parties by unethically using or publicly disclosing the Company's

- information or news which is confidential and has not yet been released to the public, or to cause a decrease in the Company's benefits, or take any actions that create conflicts of interest.
- 4. Importance is attached to the strict and consistent protection of customers' confidential information and prevention of the use of such information for personal benefits or related parties' benefits, except for the information that must be disclosed publicly according to relevant laws.
- 5. In cases where external parties are involved in special projects dealing with information undisclosed to the public and is in the negotiation stage, such projects fall into the scope of insider information as it may affect the price of the Company's securities. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to the SET and the SEC.
- 6. The Company has established a code of ethics on the use of computers, information and communication technology so as to control and protect data security in information systems and/or prevent outsiders from gaining access to such information. The Company also sets the levels of employees' data accessibility according to their authority and responsibility.
- 7. The Company will according to its regulations, the maximum penalty on any member of the Management, employees or related parties found to have unethically used insider information or behaved in such a way that could cause damage to the Company.
- The Management will report any unethical use of insider information or behavior that could cause damage to the Company to the Board of Directors for information on a yearly basis.

3.6 Prevention of the conflict of interest

The Board of Directors emphasizes the importance of conflict of interest prevention. To prevent any activities which may cause conflicts of interest, unlawful and inappropriate activities, the Company has established policies and guidelines in the ethics on vested interest and conflict of interest according to the Corporate Governance and Business Ethics Manuals as follows:

- 1. To safeguard against a conflict of interest, the Board of Directors exercises due care when there occurs any transaction involving a potential conflict of interest by observing a policy and procedure for approval of connected transactions, established in writing in the Authorization and Procedure Manual, and/or seeking approval from shareholders in line with the SET's regulations, as well as complying with the SET's regulations, with transaction price and conditions executed on an arm's length basis.
- If the connected transaction is subject to approval from the Board of Directors, there must be independent directors or Audit Committee members participating in the relevant Board meeting.
- The Audit Committee is to regularly propose any conflicted transactions and connected transactions to the Board of Directors and the person with a potential conflict of interest is not entitled to cast vote on or approve any such transactions.
- 4. Before entering into a connected transaction which is required to be disclosed publicly or be approved by the shareholders in accordance with the SET's regulations, the Company shall clearly disclose to the shareholders details such as names and nature of relationship of the connected persons, policy on determination of transaction price, rationale for entering into the transaction and opinion of the Board of Directors on the transaction.
- For transactions that involve financial assistance, the Board of Directors has established a guideline on this type of connected transactions in the Corporate Authorization Index which was duly approved by the Board of Directors.
- 6. The Board of Directors has a guideline to maintain and prevent of use internal information in written which is notified to all persons in the Company to strictly adhere. The relevant persons are prohibited to disclose the insider information and from trading the Company's securities during a one-month period before a release of the Company's financial statements to the public. And until the 24-hour period has elapsed since the disclosure of that information to the public.
- The Board of Directors has set a policy requiring that the Directors, Executives Directors, and Executives (according to definitions of the SEC), including their

- respective related persons according to Section 59 of the Securities and Exchange Act, report their holding of the Company's securities (GRAMMY) to every Board of Directors Meeting. The Company Secretary on quarterly basis is required to submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
- 8. The Board of Directors has stipulated that the directors, management and their related persons (according to definitions of the SEC) must prepare and submit a report on interests to the Company and the Company Secretary has the duty to submit a summary report on the interests of the directors, management and their related persons and any subsequent changes thereof to the Board of Directors' meeting for acknowledgement on a semi-annual basis.
- 9. The Board of Directors has stipulated that all material connected transactions, with details regarding the conflicted persons, nature of relationship, type of the transactions, conditions for the transactions, pricing policy, transaction value, rationale and necessity of the transactions and opinion rendered by the Audit Committee and/or the Board of Directors, must be revealed in an information memorandum and/or the Company's annual registration statement (Form 56-1) and annual report.

Connected Transactions

The Board of Directors is aware of the importance of conducting its business with transparency and with due consideration of its stakeholders. As such, the corporate governance policy of the Company has clearly specified that all connected transactions of the Company and subsidiaries must be, at the minimum, approved by the management of the Company. If entering into any connected transactions which fall under the criteria stipulated by the SET regarding disclosure of information and acts of listed companies on connected transactions and/or if entering into transactions of acquisition or disposal of assets of listed companies, the Company shall perform pursuant to the SET criteria and regulations requiring that such transactions are subject to endorsement and/or approval by the management and/or the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, on which related parties will not be entitled to vote.

To prevent conflicts of interest, the Board of Directors is prudent in considering any transactions prone to a conflict of interest by mapping written policy and procedure on approval of connected transactions in the Corporate Authorization Index (CAI) and/or requesting approval from the shareholders according to the SET criteria and regulations. Pursuant to the SET criteria, prices and conditions pertaining to such transactions have to be conducted on an arm's length basis. The Audit Committee will submit the transactions with conflicts of interest and the connected transactions to the Board of Directors on a regular basis.

The Company and subsidiaries have no policy to make any connected transactions unless the Company views that the transaction will yield the highest returns, at the price and under the terms and conditions as generally executed with outside parties. The Company has set for such transactions to be approved by the management and/or the Board of Directors and/or the meeting of shareholders as the case may be.

In addition, the Board of Directors recognizes the importance of prevention of conflicts of interest so it has set to have disclosure of information and transparency relating to undertaking of connected transactions and prevention of possible conflicts of interest by having various relevant reports made available, such as preparation of report on disclosure of transactions prone to conflicts of interest and/or related party transactions, report on securities holding and changes in securities holding and report on vested interest of directors, executives and related persons thereof.

3.7 Protection of Rights of Shareholders and Stakeholders

The Board of Directors determines shareholders' rights and stakeholders' rights fair and equal protection measures. The shareholders' rights and stakeholders' rights protection measures are as follow:

Whistleblower

The Company has set up a unit to review complaints or information informed by a whistleblower regarding the potential violation of the rights of the stakeholders, corruption, illegal actions, Corporate Governance and Business Ethic Policy, doubtful financial report or even internal control of the group which will be transferred to the Audit Committee who are the Independent Committee, as follows:

- Standard post
 The Audit Committee,
 50 GMM Grammy Place, Sukhumvit 21 Rd. (Asoke),
 Khlongtoeinuea, Wattana, Bangkok 10110
- E-mail: auditcommittee@gmmgrammy.com
- Hotline: 02 669 9728

The Secretary of the Audit Committee summarizes and submits the matters to the Audit Committee for further investigation. Then, the Audit Committee will report the issue directly to the Board of Directors under the Confidential Information and Protection of the Whistleblower policies.

Protection of Whistleblower

The Board of Directors stipulates Policy and Guidance of Whistle Blower Protection in order to keep whistleblower's information as well as an evidence confidential, which functionary who receive information from performing duties related to such matters have a duty to keep information, complaints and evidence documents of the complainant and the informant confidential. Such information will not be disclosed to any irrelevant parties except in the case of disclosure under the duties as required by law.

3.8 Anti-Corruption

The Board of Directors emphasizes the business operation with transparency, compliance to the laws, ethics and corporate governance guidelines, and anti-corruption in all forms. The Company is well aware that corruptions affect the country's economic system, society, and security. Hence, the policies and guidelines for anti-corruption are as follows:

 Support the creation of employees' awareness, values, and attitudes in performing their duties with honesty, transparency, fairness, and respect for laws and regulations. Anti-corruption shall be included in the corporate culture and good governance management.

- Provide an adequate and appropriate internal control system, and develop a strategy and mechanism in monitoring, controlling, and balancing the use of power to be reasonable, precise, and effective. This is to prevent employees from being involved in corruption.
- 3. Employees must not take any actions demanding of or receiving any property or other benefits from other persons with duties or business related to the Company. Unless on traditional occasions or festivals' standard practices, the property must not be illegal and must not rely on the position or wrongfully seek benefits for themselves or others.
- Provide channels for receiving complaints or whistleblowing, along with whistle-blower protection and confidentiality policy, examination, and penalty determination measure following relevant regulations.
- 5. Support activities organized by various agencies or organizations to prevent and encourage anti-corruption.

Corruption Risk Assessment Process

The Company has established a risk management system that is suitable for the Company's business operations by identifying risk events that may arise from business operations, including potential corruption risk. The system also assesses the level of risk, its likelihood and impact, specifies risk management and measure appropriate to the assessed risks to prevent corruption risk. There shall be a regular evaluation of the implementation of the risk management plan

Guidelines on supervision to prevent and monitor corruption risks

The Company has launched guidelines on supervision to prevent and monitor corruption risks which can be summarized as follows:

 Provide an audit and evaluating process of internal control system and risk management covering important system such as sales and marketing system, procurement, contract drafting, budget preparation and control system, accounting system, payment, human resources management process.

- Provide channels for receiving complaints or whistleblowing, along with whistleblower protection and confidentiality policy, examination and penalty determination measure in accordance with the Company's disciplinary penalties and/or relevant laws.
- The head of relevant department is responsible for monitoring the operations, correction of errors (if any) and report to the authorized person accordingly.

Guidelines for the evaluation of the corruption prevention guidelines implementation

The Company has established guidelines for evaluation of the corruption prevention guidelines implementation as follows:

- Executives and employees must acknowledge and regularly adhere to the Company's corporate governance and business ethics manual, including corporate governance policy, business ethics such as anti-corruption, and employees' codes of conduct.
- The risk management department shall review and continuously assess the corruption risk, regularly monitor, revise and improve anti-corruption measures for effectiveness. It shall periodically present the assessment results to the Risk Management Committee and report to the Board of Directors respectively and on time.
- 3. Suppose there is reasonable evidence to believe from the reasonable evidences that there is some action which may cause significant impact, including violation of laws or the Company's business ethics on anti-corruption. In that case, the internal audit department shall collect all the facts, then report to the Audit Committee and the Board of Directors respectively, to improve in the appropriate period.

The Company publicizes the corruption prevention guidelines through various channels such as the Company Group's intranet and the Company's website. It organizes training/seminars on related courses to communicate directly with the executives and employees for acknowledgement and adherence.

3.9 Disciplinary Measures for the noncompliance with the Policies and Guidelines

The Board of Directors has determined the corporate governance policy and business ethics guidelines and published in the Company the Corporate Governance and Business Ethics Manual. It specifies the duties and responsibilities of directors, executives, and employees to acknowledge, understand and strictly comply with the policies and practices outlined in the corporate governance and business ethics manual of the GMM Grammy Group. Executives at all levels in the organization shall be responsible and emphasize the procedure to let employees under their chain of command acknowledge, understand, and strictly adhere to the corporate governance and business ethics manual. The Corporate Governance and Business Ethics Committee Secretariat is responsible for informing all employees of this business ethics manual and its compliance.

The Board of Directors considers it undesirable to have any illegal acts or any acts contrary to good moral. Should any directors, executives, and employees commit an act contrary to the established ethics, the Company shall take actions under the relevant rules and regulations. The Board of Directors provides a communication channel for receiving complaints or notifying suspicious information so that the Company can collect data for improvement. There is a policy to protect the information, opinion, or suggestion providers, and the providers' information shall be kept confidential.

6.1.3 Code of Conduct

Company's Business Ethics and Code of Conduct

The Board of Directors adheres to business conduct under ethical principles, laws, standards, and good practices by setting out business ethics, code of conduct of the employees, and investor relations code in the Company Group's Corporate Governance Manual (CG Manual). The CG Manual is a scope and a standard of conduct and behavior for the Company's personnel, i.e., directors, executives, and employees who must adhere in conducting the Company's business operation and working with integrity, equity and equality. Corporate

governance shall create fairness, transparency, and accountability, which are important in strengthening the effectiveness of the management system and business operation, maximizing the benefits, maintaining the Company's credit, and leading to competitiveness and sustainable growth. Executives at all levels are responsible for supervising employees under the line of command to comply with the CG Manual. If there are any violations of laws and the specified ethics, there shall be considered according to relevant regulations.

The essential aspects of the Company's Business Ethics and Code of Conduct are as follow:

- 1. Business Ethics in business operation
- 2. Ethics on Treatment of Shareholders
- 3. Ethics on Treatment of Customers and Consumers
- 4. Ethics on Treatment of Competitors
- 5. Ethics on Treatment of Trade Partners
- 6. Ethics on Treatment of Creditors
- 7. Ethics on Treatment of Employees
- Ethics on Roles and Responsibilities towards
 Community, the Environment and the Society
- Ethics on Respecting Law and Human Rights Principles
- 10. Ethics on Vested Interest and Conflict of Interest
- 11. Ethics on Confidentiality, Information Protection and Treatment of Insider Information
- 12. Ethics on Anti-Corruption
- 13. Ethics in Occupational Safety and Health in workplace
- 14. Ethics on Intellectual Property and Copyright
- 15. Ethics on the Use of Computer System, Information and Communication Technology
- 16. Code of Conduct for Employees
- 17. Code of Conduct for Investor Relations

Details of business ethics and code of conduct can be found in the Company Group's Corporate Governance and Business Ethics Manual on "Attachment 5: The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors and the Charter of the Sub-committee

6.1.4 Milestone Changes and Developments on the Policy and Corporate Governance

- The Board of Directors emphasizes the importance of business operation consistent with relevant laws, respecting the privacy rights of shareholders, directors, employees, alliance, trade partners, customers, contractors, members, fans, audiences, spectators, participants, and/or persons related to the Company's business. To ensure that the persons as mentioned above shall receive protection of their rights under Personal Data Protection Act B.E. 2562 (2019), the Board of Directors' Meeting No. 3/2020 on May 15th, 2020, approved the personal data protection policy which specify the criteria for collection, use, dissemination, processing, transferring and disclosure of personal data, regulatory measure, and appropriate personal data management. The Company had set the personal data protection policy to be effective on May 18th, 2020 onwards and announced the policy to the executives and employees through e-mail and the Company Group's intranet, and notified external stakeholders, such as shareholders, alliance, trade partners, customers, contractors, members, fans, audiences, spectators, participants, and/or persons related to the Company's business via the Company's website under the name "gmmgrammy.com", LINE Official "@gmmgrammy", and Facebook Page "GMM Grammy Official."
 - The Board of Directors has appointed the Data Protection Officer (DPO) to review the Company's operation in collecting, using, and disclosing personal data to comply with Personal Data Protection Act B.E. 2562 (2019) and personal data protection related laws. In addition, the Company has provided regulations and orders for related persons to proceed as specified so that the operation following the personal data protection policies shall be done accordingly and effectively. The Management Department has set up a Personal Data Protection Committee and Personal Data Protection Working Group to prepare a data governance work plan and conduct the Company's data's operation according to the laws and the designated Company's policies. The details of "the Company's Personal Data Protection Policy" can be further accessed at the Company's

- website "www.gmmgrammy.com" under the subject "Personal Data Protection Policy" or by following the link: http://www.gmmgrammy.com/en/privacypolicy.php
- The Board of Directors' meeting no. 4/2022 on November 14, 2022 through the approval of the Corporate Governance and Business Ethics Committee No. 2/2022, reviewed the Corporate Governance and Business Ethics Committee and resolved to approve to continue the use of the Charter of Corporate Governance Committee dated November 13, 2020 because the context of this Charter of Corporate Governance Committee is appropriate with the current business context of the Group of Companies and is beneficial to corporate governance, appropriate to use for supervising the Group of Companies in order to promote the efficient business operation of the Company for its sustainable development. This Charter is also complies with the principles of good corporate governance for listed companies in 2012 (B.E.2555) of the Stock Exchange of Thailand and principles of good corporate governance For listed companies in 2017 (B.E.2560) (CG Code) of the Office of the Securities and Exchange Commission, Thailand (SEC) However, through the approval of the Corporate Governance and Business Ethics Committee, the Board of Directors requires a revision of the Company Group's Corporate Governance and Business Ethics Manual annually to be in conformity with the CG Code and to cover and maintain up-to-date for the corporate governance development.
- As the Company has all along adhered to the policy on corporate governance and business ethics in its business operations and has developed its corporate governance practice to be more efficient and suit the Company, the Company has been rated by various agencies as follows:

Corporate Governance Report of Listed Companies 2022

Thai Institute of Directors (IOD) disclosed the result of the Corporate Governance Report Evaluation of Thai Listed Companies, it was revealed that GMM Grammy Public Company Limited was announced to be 1 of 296 listed companies that was rated in the top level of "Excellence:

5 Stars" (Score range 90-100 points) while the average score of all 750 listed companies was 85 points. The Company has been rated as "Excellent" for twelfth consecutive years since 2011.

Quality of Annual General Meeting of Shareholders 2022

According to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) of listed companies carried out by the Thai Investors Association, the Company was rated in "Very Good: Setting example," with 100 points, while the average score of all listed companies under the survey was 95.63 points.

Other Operations under the Principle of Good Corporate Governance

In 2022, the Company had always adhered to the corporate governance principles; however, it did not cover the criteria of Thai Institute of Directors' (IOD) Corporate Governance Report of Thai Listed Companies (CGR) in four issues as follow:

- The Board of Directors shall identify the term of the independent director clearly on the corporate governance policy, which is not to exceed nine (9) years with no exception, or not exceeding six (6) years with no exception would be superior.
 - Board of Directors has considered and resolved to set the policy for independent directors to hold office continuously for not more than 9 years, as specified in the 8th revision of the CG manual in 2023 as follows: "In considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold term of service is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent director are to be appointed to continue their positions The Board of Directors must reasonably consider such necessity."
- 2. The chairman of the Board of Directors should be an independent director
 - The Board of Directors does not elect an independent director as the chairman of the Board of the Directors due to the fact that there is no qualified person with appropriate experience, knowledge and business skills which is consistent to the Company's strategy.

- 3. At least one Audit Committee member has an accounting qualification.
 - The Company's Audit Committee consists of four members, with two members, namely (1) Dr. Naris Chaiyasoot (2) Mr. Suvit Mapaisansin, who have knowledge and experience working in various leading organizations, including banking and asset management business. Although the two Audit Committee members did not have an accounting degree, they have long experiences in accounting and finance, sufficient qualifications, and are suitable for reviewing the financial statements' reliability.
- 4. The Board of Directors should be comprised of a majority of independent directors (more than 50%) According to the Company's Corporate Governance and Business Ethics, the composition of Company's Board of Directors "shall comprise of independent directors at least one-third of the total number of directors, with at least three independent directors." At present, the Company has four independent directors out of the total nine directors, equivalent to 44.44% of the total number of directors, according to the Company's rules. In addition, the Board of Directors considers it appropriate for the size and context of the organization. The Company has clearly defined policies and guidelines on the balance of power between the Board of Directors and the Executives; therefore, the current number of independent directors shall not affect such balance of power.

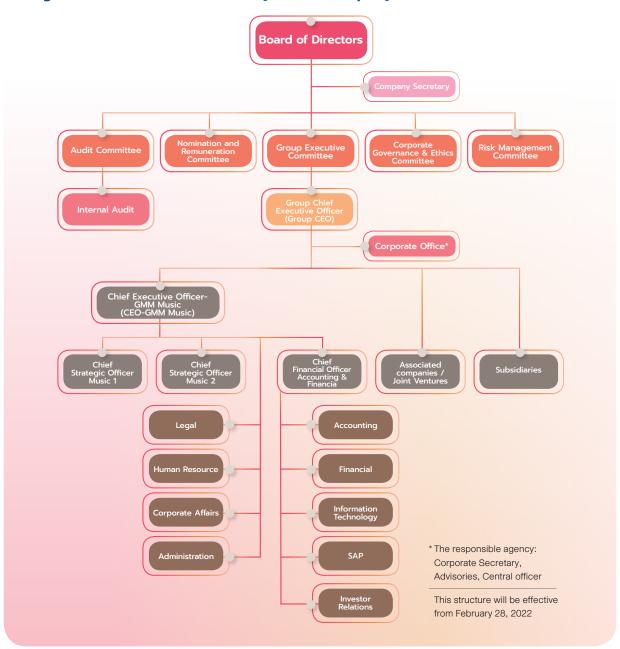
However, the Company intends to emphasize the corporate governance in the balance of power between the Board of Directors and the executives, to conform with the CG Code Principle, according to the disclosure specified in form 56–1 One report and following the Company's corporate governance principles. The Board of Directors' Meeting No. 7/2021 on November 12th, 2021, through the approval of the Corporate Governance and Business Ethics Committee No. 2/2021, authorized Chairman of the Audit Committee, an independent director, and Chairman of the Board to set the Board of Directors' Meeting agenda. If the Chair of the Audit Committee is not available, the Chair of the Audit Committee can occasionally assign another independent director to act for them.

6.2 CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES AND OTHER

6.2.1 Corporate Governance Structure

The Company's management structure as of December 31st, 2022 comprises the Board of Directors and other 5 sub-committees were appointed by the Board of Directors due to support and facilitate maximized efficiency and performance of the Board of Directors, namely (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Risk Management Committee, (4) Corporate Governance and Ethics Committee and (5) Group Executive Committee. The structure of sub-committees consists of directors and / or top executives of the company be a member of each sub-committees to consider and scrutinize the work as needed, as shown in the organizational structure:

Management Structure GMM Grammy Public Company Limited



6.2.2 Information Regarding The Board Of Directors

Board of Directors

Composition of the Board of Directors

The Board of Directors consists of persons with recognized knowledge and competence who have important roles in determining the Company's vision, mission, goals, and policies. By working with senior executives, the Board of Directors formulates strategies and operating policies, both short-term and long-term, as well as monetary policy, risk management policy, and overview of the organization. The Board of Directors also reviews important policies and plans of the Company annually, including being in charge of allocating key resources in line with the Company's goal. In addition, the Board of Directors supervises, follows up, and evaluates the operations of the Company and the performance of senior executives independently.

Pursuant to the Company's Articles of Association, it is stipulated that 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. The Company has set the composition of the Board of Directors as follows:

- The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- 2. Board of Directors Consists of independent directors at least 1/3 of the total number of directors and no fewer than 3 persons must be independent directors.
- The Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

As of December 31, 2022, the Board of Directors consisted of 9 directors who are qualified with extensive skills, knowledge and experiences that are beneficial to the Company's strategy implementation and future success as follows:

- (1) 3 members were executive directors 33% of the entire Board that are (1) Miss Boosaba Daorueng, Group Chief Executive Officer (2) Mr. Phawit Chitrakorn, Chief Executive Officer—GMM Music and (3) Mr. Fahmai Damrongchaitham, Chief Strategic Officer-Music 1.
- (2) 6 members were non-executive directors, comprised of
 - 4 independent directors, accounted for a greater proportion to 1/3 of the total number of directors or 44% of the entire Board that are (1) Dr. Naris Chaiyasoot (2) Mr. Suvit Mapaisansin (3) Mr. Chanitr Charnchainarong and (4) Mr. Sunyaluck Chaikajornwat., the four independent directors meet all the requirements specified in the Company's list of qualifications of an Independent Director and the qualifications stipulated by the Capital Market Supervisory Board.

The four independent directors are members of the Audit Committee. 2 members of the Audit Committee that are (1) Dr. Naris Chaiyasoot and (2) Mr. Suvit Mapaisansin, who are knowledgeable and experienced in financial statement review.

 2 non-executive directors, who did not involve in daily operations of the Company (22% of the entire Board) that are (1) Mr. Paiboon Damrongchaitham and (2) Miss Suwimon Jhungjotikapisit, which are the non-executive directors, who have knowledge, expertise, and prior experience related to the Company's main business beneficial to the directing of the Company.

There have been no non-executive directors taking positions as executives of the Company for the last 2 years in order to operate Good Corporate Governance of the Company about the issue of balance of power between the Board of Directors and the management became clearer which is

consistent with the implementation of CG Code principles at the Board of Directors Meeting No.7/7/2021 on November12, 2021. It was approved by the Good Corporate Governance Committee Meeting No. 2/2021, therefore, it was resolved to approve assign to Chairman of the Audit Committee of the Company which is an independent director and Chairman of the Board were in setting the agenda of the Board of Directors' meeting, in case that the Chairman of the Audit Committee of the Company inconvenient, the Chairman of Audit Committee of the Company

be able to assign other independents directors to perform duties instead, occasionally.

The Company revealed the information of Board Composition, Qualifications of Directors, Qualifications of Independent Directors, Terms of service of Director, Board of Directors' Meetings and Nomination and Appointment of Directors and Executives, the Company has disclosed under the heading "6.1 Policy Overview and Corporate Governance" page 105–109

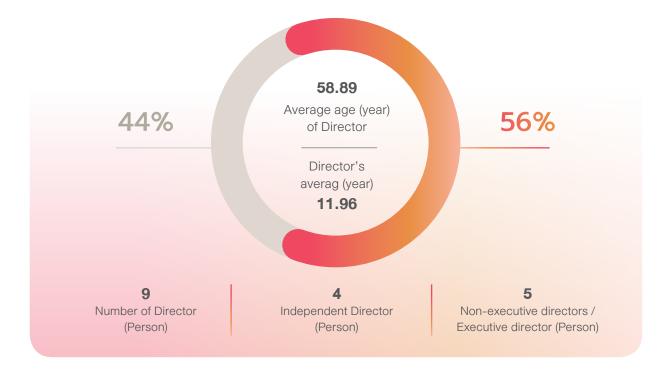
The information on each director and controlling person

Names of the Company's directors and terms of the positions as of 31 December 2022 are shown below:

Name	Position	Date of Directorship	Appointment Date at AGM	No. of Years for Directorship
Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	March 25, 1994	2020 Annual General Meeting (AGM)	28 years 9 months
2. Miss Boosaba Daorueng	Vice Chairman of the Board (Executive)	March 25, 1994	2020 Annual General Meeting (AGM)	28 years 9 months
3. Dr. Naris Chaiyasoot	Independent Director	March 20, 2013	2022 Annual General Meeting (AGM)	9 years 9 months
4. Mr. Suvit Mapaisansin	Independent Director	April 29, 2015	2021 Annual General Meeting (AGM)	7 years 8 months
5. Mr. Chanitr Charnchainarong	Independent Director	November 13, 2015	2022 Annual General Meeting (AGM)	7 years 1 months
6. Mr. Sunyaluck Chaikajornwat	Independent Director	December 23, 2020	2021 Annual General Meeting (AGM)	2 years 0 months
7. Miss Suwimon Jhungjotikapisit	Director (Non-Executive)	November 13, 2010	2021 Annual General Meeting (AGM)	12 years 1 months
8. Mr. Phawit Chitrakorn	Director (Executive)	April 28, 2017	2020 Annual General Meeting (AGM)	5 years 8 months
9. Mr. Fahmai Damrongchaitham	Director (Executive)	May 12, 2017	2022 Annual General Meeting (AGM)	5 years 7 months

The nine members of the Board of Directors have no forbidden qualification as follows:

- 1. Never dishonestly committed an offence against property.
- 2. Never entered into any transaction which may cause conflict of interest against Grammy during the year.



Directors with signing authority on behalf of the Company

Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit has to co-sign with one of the following Directors: Mr. Phawit Chitrakom or Mr. Fahmai Damrongchaitham, on the document with a Company's seal.

For more information about directors, please see the profiles in "Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary"

Authorities, Duties and Responsibilities of the Board of Directors Duties and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders and also plays an important role in supervision of executives team to operate the business according to the Company's objective and Articles of Association, related laws and resolution of the Shareholders' Meeting, as well as to performs their duties in good faith, with due diligence and care and fairly treatment, for the best interest of the Company and all shareholders.

Those of which could be summarized as follows:

1. To perform all duties using their knowledge, abilities and experience for the best benefit of the Company in

- accordance with the law, the Company's objectives and Articles of Association, Corporate Governance and Business Ethics Manual and resolution of the Shareholders' Meeting with honesty, integrity and prudence, to protect the Company's interests.
- 2. To set the corporate vision, mission, long term goal and Corporate Governance and Business Ethics Manual and to approve strategies, policies, business plans and budgets and to supervise the executives to make sure that they follow the established policies effectively and efficiently to increase economic value of the Company and maximize shareholders' wealth.
- To clearly delineate and set forth the duties, responsibilities and authority of the Board of Directors, Sub-committees and executives team as specified in the Company's Corporate Authorization Index (CAI).
- 4. To approve or give consent to submit significant transactions to the Shareholders Meeting for approval such as new investments, acquiring or disposing assets, in accordance with the SEC and the SET rules and regulations and the Company's Corporate Authorization Index.
- To approve or give consent to submit to the Shareholders Meeting for approval any connected transactions and transactions which may lead to potential conflicts of interest of the Company and subsidiaries, so as to be in compliance with the SEC

- and SET rules and regulations and the Company's Corporate Authorization Index.
- 6. To ensure that the Company has reliable accounting systems, financial reports and accounting audits.
- To ensure that the Company has sufficient and effective internal controls and risk management systems, monitored by an internal audit department that collaborates with the Audit Committee on significant risks.
- 8. To be honest and loyal and to possess integrity and ethics in running the business; having a genuine interest in the Company and focusing on sustainable business operation.
- To constantly aware of responsibility to shareholders and operate the business in the interest of shareholders and transparently disclose accurate and complete information to investors under high standard.
- 10. To be responsible for the executives team's performance and operations by ensuring that the team is well dedicated and cautious in operating the business.
- 11. To be responsible for financial reports by preparing a report of the Board of Directors' financial accountability in the annual report, together with the auditor's report.

The Board's Additional Authority Includes:

According to the Corporate Authorization Index of the Company and its subsidiary companies, the Board of Directors has the authority to approve the following matters:

- 1. Policy and business operations of the Group.
- Determination of the Corporate Authorization Index with exception to the matters which require the shareholders' approval such as, capital increase, capital decrease, debenture issuing.
- 3. Defining the organizational structure of the business line
- 4. Approval of annual budget and manpower of the Group.
- 5. Employment, appointment, transfer and dismissal of the Chief Executive Officer.
- 6. Defining or changing of employee's provident fund.
- 7. Legal transaction with value equal to or greater than 100 million baht.
- 8. Loan, Bank Guarantee and Forward Exchange Contract with value greater than 1,000 million baht.
- 9. Short term investment with value greater than 50 million baht.
- 10. Long term investment with value greater than 20 million baht.

- Debt restructuring and write off with value greater than 500 million baht per debtor
- New budget or new project on production of new program, or any project which is not included in the annual budget.
- 13. Legal transaction with respect to the transfer of intellectual property.
- 14. Legal transaction with respect to the grant of exploitation of Exclusive intellectual property right.
- 15. Write off fixed assets with value greater than 50 million baht.
- 16. Rules for the connected transactions with general commercial term and condition

Appointment and Dismissal of Directors

- 1. Directors of the Company elected by the shareholders' meeting must be at least 5 members, and not less than half of the total number of directors must reside in the Kingdom of Thailand. However, there must be at least 1/3 of directors who are independent directors and at least 3 persons, with at least one director experience in accounting and finance. The directors must have qualifications as specified by laws and regulations.
- 2. The shareholders' meeting elect directors, the Nomination and Remuneration Committee selects qualified persons. The Company operates in accordance with the policies, rules and procedures which have been defined for selecting directors of the Company and nominate qualified persons to the Board of Directors according to the following rules as follows:
 - (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) 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 receiving 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 or casting vote.

- 3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office; the director who has held the 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 the office. The retired shall be eligible for re-election.
- Any Director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the notice reaches the Company.
- 5. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and does not possess any prohibited characterize as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of the directorship is less than 2 months. The replacement director shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.
- 6. The Shareholders' meeting may resolve to remove any director from the office before the expiration of his/ her term of office by rotation. The resolution of such case shall consist of not less than three-fourth votes of shareholders attending the meeting and entitle to vote, and the total number of shares altogether should not less than half of the total number of shares held by the shareholders attending the meeting.

Roles and Responsibilities of the Chairman

Roles and Responsibilities towards the Company

To establish holistic and long-term stability for the company and its subsidiary companies within the frame of corporate's vision and mission statement by encouraging good ethics for business operation and management such that it follows principles of Good Corporate Governance.

Roles and Responsibilities towards the Board of Directors

To direct and oversee the Board of Directors, ensuring that it has the appropriate structure and qualifications

to operate in a fashion that yields maximum benefit for shareholders and all involved parties and in addition, to promote and ensure that the Board of Directors takes its part and responsibilities with dedication, honesty and integrity whilst prioritizing the Company's benefits.

Roles and Responsibilities towards the Executives

To encourage the executives to operate and manage the business with transparency and utmost efficacy, as well as smoothly, within bounds of the law and regulatory agencies so as to achieve the Company's business plan goals and objectives, along with promoting continuous advancement of skills and expertise of the executives.

Roles and Responsibilities towards Employees, Shareholders and Stakeholders

To strengthen employees, shareholders and stakeholders' confidence and trust in the Company by stressing ethical business operation and consideration for all involved parties, community and environment

The Board of Directors determine separation of authority to decentralize authority of making decisions and giving orders are clearly balanced and reviewed the management which has been constantly reviewed and improved to be appropriate and covered various activities of the Company as well as in accordance to the changes of announcements or requirements of various regulatory agencies, with the determination of the authority to operate in the administration under the authority to approve and operate which the latest edition was approved for improvement from the Board of Directors for related person to acknowledge and strictly adhere to by information about "Independence of Board of Directors and Management". The Company has disclosed under the heading "6.1 Policy Overview and Corporate Governance" Page 110.

For information on the scope of duties and authority of the Group Chief Executive Officer The Company has disclosed under the heading "6.2.4 Information on executives" Page 147.

6.2.3 Information on Subcommittees

The Board of Directors has appointed various subcommittees to help screen crucial issues with due care and efficiency. These committees hold meetings and report their findings to the Board of Directors for acknowledgement, approval or consideration, as the case may be, on a regular basis and report their performance for the shareholders' information in the annual report. This helps to support and enables the Company's overall operation to attain the established goals and comply with good corporate governance principles. The Board of Directors has approved the charter of each committee, clearly stipulating therein the committee objectives, qualifications, composition, terms of service, scope of power, duty and responsibility, reporting and meetings. The charter of each committee will be reviewed from time to time to ensure its appropriateness and is posted on the Company's Website (the details of the Board of Directors and Management Team are presented in the title "Management Structure"). There are 5 sub-committees as follows:

1. Audit Committee

The Audit Committee's composition and qualifications fully conform to the SET and the SEC's guidelines. It is composed of no fewer than 3 independent directors, at

least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement. The committee members have terms of 3 years and may be re-appointed as deemed fit by the Board of Directors.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined. Relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulator bodies.

The Audit Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Audit Committee Charter, which is in conformity with the scope of main activities prescribed by the regulator bodies. The Company has a policy to disseminate the Company's Audit Committee Charter through the GRAMMY Group's Intranet to ensure it is communicated to all people across the organization.

As of December 31, 2022, the Audit Committee comprised 4 independent directors who possessed qualifications as required by the SET and the SEC. In 2022, the Audit Committee held a total of 4 meetings. Members of the committee and their attendance at the meeting are as follows:

Name	Title	Meeting Attendance (Times)
1. Dr. Naris Chaiyasoot ^{\1}	Chairman	4/4
2. Mr. Suvit Mapaisansin\1	Member	4/4
3. Mr. Chanitr Charnchainarong	Member	4/4
4. Mr. Sunyaluck Chaikajornwat	Member	4/4

Mr. Wichai Santadanuwat, Internal Audit Senior Director served as a secretary to the Audit Committee.

Note:

¹¹ Dr. Naris Chaiyasoot and Mr. Suvit Mapaisansin are the members of the Audit Committee who are knowledgeable and experienced in financial statement review.



The Audit Committee had performed its duty knowledgeably and to the best of its ability, within its scope of authority in accordance with the Audit Committee Charter and good corporate governance for Audit Committees. The meeting minutes have been duly recorded and endorsed by the members of the Committee, in readiness for inspection by any member of the Committee and related personnel.

Duties and Responsibilities of the Audit Committee

- Ensuring the accuracy, completeness and reliability of the financial statements and that sufficient information is disclosed.
- Ensuring that the Company has sufficient, appropriate and effective internal controls, risk management and internal audit systems.
- Ensuring that the Company appropriately and effectively abides by the Good Corporate Governance Policy and Code of Ethics.
- Ensuring that the Company abides by all relevant the SEC and the SET rules and regulations and other regulations and laws related to the Company's businesses.
- 5. Proposing and terminating the Company's auditors and determine their compensation.
- Evaluating connected transactions so they comply
 with the law and regulations stipulated by the SET
 and that the transactions are reasonable and benefit
 the Company.
- Supervising the Internal Audit Unit policies and operations so that they are aligned with the Internal Audit Charter, by evaluating the independence of its audits, the scope of work and audit schedules.
- 8. Evaluating and appoint, transfer and terminate the head of Internal Audit Department, as well as assess the performance of the head of Internal Audit Department and approve compensation for the Internal Audit Department, as initially appraised by the top Management.
- 9. Reviewing both the external and internal audit and recommendations conducted by the external Auditor and the Internal Audit Department, as well as monitor the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.
- The Audit Committee can request that any member of the management or any employee to report or

- present information, attend meetings or deliver documents as deemed relevant and necessary.
- 11. The Audit Committee can request assistance from external advisors or experts related to the Audit, at the Company's expense, in accordance with the Company's Articles of Association, as necessary.
- 12. Considering and amending the Audit Committee Charter at least once a year or as necessary, so it is up-to-date and appropriate to the Company's environment and to present the results to the Board of Directors for approval.
- 13. Preparing an Audit Committee's Report, attached in the Company's annual report, signed by the Chairman of the Audit Committee.
- 14. Executing other tasks as assigned by the Board of Directors, as agreed to by the Audit Committee.

The Audit Committee disclosed its annual performance 2022 in the Report of the Audit Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 287-288.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is composed of at least 3 members, a majority of whom (more than half of the total members) must be independent directors with one of them serving as the committee chairman. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business.

The Nomination and Remuneration Committee holds or calls a meeting as deemed appropriate at least once a year and has the power to additionally call a meeting as deemed fit. The Nomination and Remuneration Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Nomination and Remuneration Committee Charter.

As of December 31, 2022, the Nomination and Remuneration Committee's 3 reputable members comprised 1 Director and 2 Independent Directors. In 2022, the Nomination and Remuneration Committee held a total of 2 meetings. Members of the committee and their attendance at the meeting in 2022 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Dr. Naris Chaiyasoot	Chairman	Independent directors	2/2
2. Mr. Suvit Mapaisansin	Member	Independent directors	2/2
3. Miss Suwimon Jhungjotikapisit	Member	Director (Non-executive)	2/2

Ms. Pornthip Wongsiri, Senior Director of Human Resources Department served as a secretary to the Nomination and Remuneration Committee.

For each of the Nomination and Remuneration Committee's Meeting, the Committee's Secretary was responsible to send out the meeting notice including all agendas to the directors 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were adopted by the Committee in readiness for inspection by any Committee's member and related parties.

Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

- Setting guidelines and policies in nominating Board
 of Directors and other Committee members by
 considering what would be the appropriate number,
 structure and composition of members and outlining
 necessary directors' qualifications and proposing
 these ideas for approval by the Board of Directors
 and/or Shareholders Meeting as appropriate.
- Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
- Executing other tasks related to nominations as assigned by the Board of Directors.
- Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

Preparing guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.

- 1. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors and the top management each year, for the director's remuneration by taking into consideration each director's duties and responsibilities, performance and comparisons against similar businesses and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.
- Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1) and annual report.
- Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The Nomination and Remuneration Committee disclosed its annual performance 2022 in the Report of the Nomination and Remuneration Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 290-291.

3. Risk Management Committee

The Risk Management Committee is composed of at least 3 members appointed from the Company's directors and top executives with relevant knowledge, competence and experience that enable achievement of objectives. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business.

The Risk Management Committee holds or calls a meeting as deemed appropriate at least twice a year and has the power to additionally call a meeting as deemed fit. The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter.

Moreover, the Board of Directors on February 28, 2008 approved the Group Risk Management Policy and Plan to serve as a guideline on group-wide risk management system development. The said policy and plan will be regularly reviewed to fit with the Company's organization structure and nature of business. Details are in the heading "5.1 Risk Management Policy and Plan" page 95-96

As of December 31, 2022, the Risk Management Committee comprised 5 members whose terms last 3 years according to the Corporate Governance and Business Ethics Manual of the Company. In 2022, the Risk Management Committee held 1 meeting. Members of the committee and their attendance at the meeting in 2022 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Miss Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	1/1
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	1/1
3. Mr. Fahmai Damrongchaitham	Member	Director (Executive)	1/1
4. Mr. Sompohb Budspawanich	Member	-	1/1
5. Ms. Chonlaya Promsri ^{/1}	Member	-	-/-

Mr. Wichai Santadanuwat, Internal Audit Senior Director served as a secretary to the Risk Management Committee.

 $\textbf{Note:} \ \mathsf{Additional} \ \mathsf{information} \ \mathsf{and} \ \mathsf{changes} \ \mathsf{during} \ \mathsf{2022}$

Duties and Responsibilities of the Risk Management Committee

With the scope of authorities, duties and responsibilities as specified in the Risk Management Committee Charter is, The Risk Management Committee perform duties as assigned by the Board of Directors as follows:

- Assessing and presenting policies, set risk management policy and framework and propose to the Board of Directors for approval.
- Examining and agreeing on acceptable risk levels, approve risk management plans and present to the Board of Directors.
- 3. Continuously monitoring, develop and comply with policies and the risk management framework so the

- GRAMMY Group will have a risk management system that is uniformly effective throughout the organization to ensure that policies continue to be observed.
- 4. Assessing risk identification and assessment procedures, report on significant risk management activities and enforce procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
- Coordinating with the Audit Committee about significant risk factors and appoint an internal risk assessment team to ensure that the GRAMMY Group's risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization.

^{&#}x27;1: Ms. Chonlaya Promsri was appointed the member of the Risk Management Committee, according to the resolution of the Board of Directors' Meeting No.1/2022, held on February 25th, 2022, effective on February 25th, 2022

- 6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
- 7. Recommending and advising the Risk Management Committee and/or departments and/or the relevant working committees about significant risks about risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.
- Appointing Sub-Committees and/or additional related personnel, or replacements in the Risk Management Committee and/or the Department and/or the working

- team that is related to managing risks as necessary, as well as determine their roles and responsibilities in order to achieve the objectives.
- Executing other activities that pertain to managing risks as assigned by the Board of Directors.

The Risk Management Committee disclosed its annual performance 2022 in the Report of the Risk Management Committee. Please see detail on <u>Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 289.</u>

4. Corporate Governance and Ethics Committee

Corporate Governance and Business Ethics Committee: CGC consists of knowledgeable and capable directors. 4 persons with diverse experiences and knowledge that are beneficial to the good corporate governance of the Company Group.

The Corporate Governance and Ethics Committee holds or calls a meeting as deemed appropriate at least 2 times a year and has the power to additionally call a meeting as deemed fit and performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Corporate Governance and Ethics Committee Charter.

As of December 31, 2022, the Corporate Governance and Ethics Committee had 4 qualified members, comprising 2 independent directors and 2 directors from management team with a 3 year term according to the Company's Corporate Governance and Business Ethics Manual. There was a total of 2 meeting in 2022. Members of the committee and their attendance in 2022 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
Miss Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	2/2
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	2/2
3. Mr. Suvit Mapaisansin	Member	Independent directors	2/2
4. Mr. Sunyaluck Chaikajornwat	Member	Independent directors	2/2

Mrs. Somsuda Ruampumsuk, Director of Office of Corporate Secretary served as a secretary to the Corporate Governance and Ethics Committee.

Duties and Responsibilities of the Corporate Governance and Ethics Committee

- Proposing Corporate Governance Policies and a Code of Ethics of the Group to the Board of Directors for approval.
- 2. Monitoring and supervising the Group to ensure that corporate governance policies and business ethics specified by the Company are complied with.
- 3. Continuously assessing the Group's corporate governance policies and code of ethics to ensure that they comply with international standards and/ or recommendations from related government organizations and propose these findings for approval from the Board of Directors.
- 4. Evaluating and proposing a Code of Best Practices to the Board of Directors and/or smaller committees in the Group.

- Encouraging the dissemination of the good corporate governance culture across the organization and ensure that it is actually practiced.
- Evaluating appointing and outlining the working team's roles in supporting the monitoring and supervision of business operations and ethics, as appropriate.
- Performing other duties as assigned by the Board of Directors.

The Corporate Governance and Ethics Committee disclosed its annual performance 2022 in the Report of the Corporate Governance and Ethics Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports page 292–293.

5. Group Executive Committee

Board of Directors has appointed the Group Executive Committee which has a structure consisting of the company's top management team become a member by position to participate in the planning of business strategies, policies, business plans and budgets of the Company and perform duties and operate the business in accordance with the policies and operating directions as set by the Board of Directors, including helping to consider and screen important tasks for the Company's business operations. Organization Chart of the Company has been reported under the heading "6.2.1 Corporate Governance Structure".

Group Executive Committee consist of not less than 5 qualified persons and Top Executive Management with knowledge, abilities, experience in each type of business, by convening or convening meetings regularly as deemed appropriate at least 6 times a year with a clearly defined agenda in advance and submit the meeting documents to the Group Executive Committee and attendees in advance to have time to consider various matters or requesting additional information for consideration. The agenda will cover various matters as assigned by the Board of Directors.

As of 31st December 2022, the Group Executive Committee of the Company had a total of 5 members. In 2022, there were 13 meetings with the names of the group executive committees and attendance in the year 2022 of each person can be concluded as follows:

Name	Title	Meeting Attendance (Times)
1. Miss Boosaba Daorueng	Chairman	13/13
2. Mr. Kittisak Chuangaroon	Vice Chairman	11/13
3. Mr. Phawit Chitrakorn	Member	13/13
4. Mr. Fahmai Damrongchaitham	Member	12/13
5. Ms. Chonlaya Promsri ^{/1}	Member	11/11

Note: Additional information and changes during 2022

^{/1} Ms. Chonlaya Promsri was appointed the Group Executive Committee, according to the resolution of the Board of Directors' Meeting No.1/2022, held on February 25th, 2022, effective on February 25th, 2022.

For each of the Group Executive Committee Meeting, Secretary of the Group Executive Committee was responsible to send out the meeting notice including all agendas to the committee members 7 days prior to the meeting date. All matters discussed in the meetings had been duly recorded in detail and minutes of the meetings were endorsed by the Executive Committee in readiness for inspection by any committee members and related parties.

Roles and Responsibilities of the Group Executive Committee

- Setting and preparation of the Company's business strategies, policies, business plans and budgets to the Board of Directors for approval.
- Performing through decision making, instruction relay and assignment execution determined by the Board of Directors, in accordance with the Company's Authorization and Procedure Manual as being approved by the Board of Directors.
- Operating and managing business according to the policies and directions issued by the Board of Directors.
- Monitoring of the executives under supervision of the Group Chief Executive Officer and carry out duties as determined by the Board of Directors.
- Being responsible for other assignments periodically delegated by the Board of Directors.

 Carrying out the Shareholders' and the Board of Directors' resolutions, abiding by laws with honesty and integrity for the benefits of the Company and in accordance with related laws and the Company's objectives and Articles of Association.

The above duties and responsibilities do not give the Group Executive Committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest (as defined by the SEC) with the Company or subsidiaries. All transactions must comply with the SET announcement regarding related matters.

The Company has disclosed the charter and roles and Responsibilities of the of 5 Sub-committee such as the Charter of the Audit Committee, the Charter of the Nomination and Remuneration Committee, the Charter of the Corporate Governance and Ethics Committee, the Charter of the Risk Management Committee, and the Roles and Responsibilities of the Group Executive Committee in Attachment 5: The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors and the Charter of the Sub-committee page 286.

6.2.4 Information Regarding The Management

The company's Executives Team (As defined by the SEC)

As of December 31st, 2022, the Company's executives team ('Executives in this instance refers to the top four most senior members of the management team ranked below the Group Chief Executive Officer or Group CEO, irrespective of their positions, including the position equivalent to the fourth rank and senior executives in the Accounts and Finance Departments, or the position equivalent to the Chief Finance Officer or CFO), comprised 5 qualified members as follows:





Chief Strategic Officer–
Music 1
Mr. Fahmai Damrongchaitham



Chief Strategic Officer– Music 2 Mr. Sompohb Budspawanich



Chief Financial
Officer

Ms. Chonlaya Promsri^{/1}

Name	Position
1. Miss Boosaba Daorueng	Group Chief Executive Officer
2. Mr. Phawit Chitrakorn	Chief Executive Officer - GMM Music
3. Mr. Fahmai Damrongchaitham	Chief Strategic Officer-Music 1
4. Mr. Sompohb Budspawanich	Chief Strategic Officer-Music 2
5. Ms. Chonlaya Promsri ^{/1}	Chief Financial Officer

Note: Additional information and changes during 2022

For more information about Executives, please see the profiles in "Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary".

Roles, Responsibilities and Operational Authority of Group Chief Executive Officer (Group CEO)

- Implementing vision and mission of the Company and its subsidiaries through specific strategies to achieve maximum benefit.
- Managing the business of the Group under appropriate cooperation and mutual support in music business, media business, satellite TV business and related business lines.
- Managing and supervising overall business operation
 of the Company according to purposes, policies,
 rules, regulations, Article of Association, Corporate
 Governance and Business Ethics Manual and
 Authorization and Procedure Manual of the Group
 by reporting to the Board of Directors regularly.
- Setting policy on personnel management and supporting operations in all departments for sustainable development with full potential.

- Providing advice, recommendation, or working experience, guidelines for business strategies to the executives team and employees for the best benefit of the GRAMMY Group.
- 6. Being responsible for effective financial and budgetary management.
- Performing other duties as assigned by the Board of Directors, and/or Shareholders Meeting, according to the purposes, Articles of Association of the Company and related laws.

The authority of the Group CEO as outlined above shall be in compliance with the business lines under control and cannot be wielded in circumstances where the Group CEO has any conflicts of interest or vested interest in any way with the Company or its subsidiaries, unless it has been approved at a Board of Directors Meeting in the presence of Independent Directors.

^{/1} Ms. Chonlaya Promsri was appointed Chief Financial Officer, according to the resolution of the Group Executive Committee' Meeting No.1/2022, held on January 10th, 2022, effective on February 1st, 2022.

6.2.5 Remuneration for Executive Directors and Executives

Remuneration policy for Executives of the Company

Remuneration of Group Executive Committee Members and Top Executives (as defined by the SEC)

In 2022, the Company has evaluated the performance of top executives and all employees in term of Key Performance Index (KPI). Each employee must set their KPIs together with action plans and submit to the Group Chief Executive Officer and/or Group Executive Committee and/or Board of Directors which will be in conjunction with compensation, salary adjustment and bonus. The performance evaluation with KPI is performed together with performance evaluation set by the Human Resources Department.

The Board of Directors has established a policy on the remuneration of the Group Chief Executive Officer (Top executive) for short-term by considering KPI and the success of the action plan, together with the performance evaluated by the Nomination and Remuneration Committee before submitting to the Board of Directors for approval. The long-term compensation will be in form of the provident

fund based on period of employment. The Board of Directors considers that the remuneration structure for top executives is appropriate for their responsibilities and can motivate executive directors and top executives to lead the organization to meet both short-term and long-term goals, and can compare with the level that is practiced in the same industry.

Monetary remuneration for the Group Executive Committee and Top Executives ('Executives' in this instance refers the SEC's definition including Group Chief Executive Officer or Group CEO, the top four most senior members of the management team ranked below the Group CEO irrespective of their positions, including the position equivalent to the fourth rank and Chief Finance Officer) is in the form of salary, bonus, provident fund and other benefits such as company cars, car allowances in lieu of company cars and mobile phones usage fee.

Total Remuneration of Group Executive Committee and executives of the Company

In 2022, the total monetary remuneration for Group Executive Committee member and top executives in total 6 persons amounted to 65,094,529 Baht.

Remuneration for members of group executive committee and executives	Amount (Baht)					
	2022	2021	2020			
Salary and Bonus	61,834,829	49,122,908	67,875,158			
Other Benefits:	-	-	-			
 Provident Fund (Depend on the period of employment) 	1,523,700	2,187,825	2,563,970			
- Others	1,736,000	814,167	271,000			
Total	65,094,529	52,124,900	70,710,128			

6.2.6 Employees

The company is intensely aware that every employee is the most valuable resource and is the key to driving the business to achieve its goals. The company has the policy to develop personnel, including increasing management skills, professional skills, and teamwork to improve work efficiency. The company treats employees fairly in terms of opportunity, remuneration, appointment, transfer, and termination, as well as respect for human rights and equality, without limiting or discriminating on gender, race, religion, culture, age, etc., As a result, the company has a diverse workforce which is an essential part of the organization's continuous and sustainable growth.

As of 31 December 2022, the company and its subsidiaries have 1,249 employees, an increase of 74 or 6.30% from 2021. The details as are follows.

	Company's	employees	Subsidiaries	s' employees		
Gender	Full-time Employees	Part-time Employees	Full-time Employees	Part-time Employees	Total	Percentage
Male	278	13	178	36	505	40%
Female	396	16	246	86	744	60%
Total	674	29	424	122	1,249	100%

Note: Full-time employees are employees whose employment contracts do not indicate the date of their employment termination. Part-time employees are employees whose employment contracts clearly indicate the date when their employment with the Company ends, such as contractual employees and freelancers.

The Company Group emphasizes the importance of human resources. This critical factor drives the Company's business to grow efficiently and achieve goals that will lead to mutual success under the Company's Vision. The Board of Directors, therefore, determines the policy on human resource management as follows.

- The Company believes in the value of human beings by treating employees as the most important resource that the Company would promote its policy on employee's development for the utmost working efficiency.
- 2. The Company regards each employee as a respected and honored colleague who should be well cared for.
- 3. The Company will ensure fair employment and offer fair career advancement opportunities.
- The Company will operate under the basis of teamwork, where everyone works together as a single unit and will work to build excellent morale among employees at every level.

- The Company will develop all employees in terms of their knowledge, ability, expertise, operational and management skills as appropriate so that they can continue to advance and grow.
- The Company will promote and retain all talented employees to ensure they work with the Company as long as possible.
- 7. The Company will promote and support employees to ensure stability in their profession, with promotions being granted to employees who have suitable quality before seeking to recruit externally sourced candidates to fill the positions.
- 8. The Company will review benefits and other remuneration to remain on par with other companies in the same industry and commensurate with the position, experience, qualifications and quality of each employee. The pay will also be based on the Company's performance, as well as the country's socio-economic environment.

- The Company considers that human resources management is a duty to be directly handled by immediate supervisor and that the human resources department serves as a consulting unit. Therefore, it is the supervisor's responsibility to closely monitor and ensure the well-being of their staff.
- Employees should consult with their supervisor in order to discuss any suggestions or assistance to resolve the problems or may obtain advice and assistance from the Human Resources Department as well.

The company has published the work regulations. welfare handbook Through the internal network system of the organization (Intranet) so that all employees can study, understand and use as a reference. The Company constantly revises and updates the content so that it remains appropriate for the Company's business operations, based on fairness and/or changes in rules, regulations and laws of concerned authorities.

Significant changes in the number of employees in the past 3 years

- None -

Major labor disputes in the past 3 years

- None -

Employee Remuneration and Benefits

The Company has prescribed a set of policies and guidelines on employee remuneration and benefits, as follows:

Salary and bonus

The Group's policy of remunerating its employees is on the basis of reasonableness, fairness, knowledge, capability, performance and compatibility with the industry's average pay scale, as well as growth of the business and the Company.

The employee's compensation will be in conjunction with KPI and action plan which proposed to supervisor under the line of command. The salary adjustment and bonus payment will be based on KPI and performance evaluation set by the Human Resources Department.

Other benefits

Other remunerations are, namely, the provident funds. It is the welfare and promotion of long-term savings and the incentive for employees to work with the company for a long time. The employees who are members of the provident fund will receive contributions to the fund from the company at different rates according to the year of membership of each employee. Employees must also deposit money into the fund at the same rate. When the employees terminate the membership, they will receive contributions in proportion to their length of service and the average net benefit of the fund.

Year of Membership	Rate
Membership less than 5 years	3%
Membership of 5 years and more	5%

For 2021, For the year 2022, the total remuneration of the Company's personnel and its subsidiaries consisted of salaries, bonuses, and employer's contributions paid to the fund totaling 961,675,069 baht. Details are as follows:

Units: Baht

	2022				Number	Percentage
Company	Salaries	Bonuses	Employer's contributions	Total	of Employees	of PVD Member
GMM Grammy Plc.	567,236,638	82,114,415	16,626,007	665,977,060	445	63%
Subsidiaries	250,623,142	37,955,785	7,119,082	295,698,009	236	43%
Total	817,859,780	120,070,200	23,745,089	961,675,069	681	

Employee welfare

In addition to the welfare for employees, as required by law, the company provides additional welfare and benefits, namely (1) medical expenses (inpatient, outpatient, dental, eyesight), (2) life insurance and group accident insurance, (3) annual health check-up activities, (4) infirmary service, (5) assistance, and financial aids in the event of the death of an employee's father, mother, child or legitimate spouse of the employee, financial allowance in the marriage of the employees, or ordaining, (6) provision of financial sources for home loans at special interest rates, (7) special discounts for company activities, subject to the event. The company is concerned with the importance of employees' good quality of life. Therefore, the company considers the maximum benefits the employees will receive, alleviates the burden of expenses, and creates certain levels of security for employees and their families. The information is summarized in the welfare handbook for the employees.

In addition, the company has implemented the Employee Self Service (ESS) system in the personnel system for convenience and speed in viewing employee-related information such as personal information, employment information, income, educational record, work experience, information of father, mother, child, and spouse, tax deduction, salary slip, annual income summary, etc., with flexibility in the use and edition. At the same time, there is an adequate and appropriate data security system.

For 2022, the Company reviewed and ensured that the Human Resources Management Policies, Company Employment Regulations and Welfare Manual were fully and constantly being complied.

6.2.7 Other significant Information

Head of Internal Audit Department

The Company has appointed Mr. Wichai Santadanuwat, an Internal audit senior director and a secretary to the Audit Committee. Due to has experience in performing the audit of the company's business. Including trained in courses related to internal auditing and organization management courses organized by Thai Institute of Directors (IOD), the Institute of Certified Accountants and Auditors of Thailand (ICAAT), the Thai Listed Companies Association (TLCA) and other institutions. Furthermore, has knowledge and understanding of the operations of the Company's business. Therefore, the Audit Committee viewed that Mr. Wichai Santadanuwat is appropriately qualified to perform this duty.

The appointment, dismissal, or transfer of the Head of Internal Audit must be approved by the Audit Committee.

For further profile of the Head of Internal Audit Department, please refer to <u>Attachment 3: Details of the Head of</u> Internal Audit Department.

Company Secretary and Head of Compliance

In order to the principles of good corporate governance of listed company and in accordance with the requirements of the The Securities and Exchange Act. Therefore, the Board of Directors appointed a company secretary to served as advice on laws and regulations that the Board of Directors must know, act responsible for organizing meetings of the Board of Directors and shareholder's meetings and prepare and maintain the documents such as Directors registration, Notice of the meeting and

the minutes of the Board of Directors meeting and shareholder's meeting, annual reports, and reports of interests reported by directors or executives as well as taking are of various businesses of the Board of Directors so that directors can perform their duties with efficiency and create the maximum benefit to the Company.

The Company Secretary and Heads of the Compliance is Mrs. Somsuda Ruampumsuk, a qualified person with the ability to have useful experience in performing duties, who has been the Company Secretary since 13th May 2015. She has passed training and seminars courses which are necessary and relevant to the good performance of the Company secretary duties and be able to support the operation of the Company, Board of Directors, and Executives Committee to comply with the law and good corporate governance principles. Mrs. Somsuda Ruampumsuk was appointed as the secretary of the Corporate Governance and Business Ethics Committee from 10th August 2016 onwards.

Details of the profile and qualifications of the Company's secretary and Heads of Compliance, including duties and responsibilities of the Company's secretary and Heads of Compliance, please refer to Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and the Company Secretary.

Head Of Investor Relations and Contact Details

For enquiries by shareholders and investors, please contact our Investor Relations Department

Head of Investor Relations: Mr. Thanakorn Manoonpol, CFA

Executive Vice President, Group Investment

Investor Relations : Ms.Jitraporn Yakaew

Venue : Floor 41, GMM Grammy PLACE, Sukhumvit 21 Rd. (Asoke),

Khlongtoeinuea, Wattana, Bangkok 10110, Thailand

Telephone : 02-669-9952

E-mail : ir@gmmgrammy.com

Website : http://www.gmmgrammy.com

The person assigned to take direct responsibility for accounting supervision

1. The person assigned to take the highest responsibility in Accounting and Finance

Ms. Chonlaya Promsri, a Chief Financial Officer, is the highest responsible person in accounting and finance (from February1,2022 onwards), which she is a qualified person knowledgeable, has experience in accounting and finance that is useful in performing duties. In 2022, attending training or attending seminars according to the regulations of the Federation of Accounting Professions and continuing training to develop knowledge in accounting follows:

Training or seminars according to the regulations of the Federation of Accounting Professions for 18 hours.		
Training courses to test senior management accountants (TCMA), class 2/65 (Strategic Management)	6 hours	
Update TFRS 9 and TFRS 16 Overall, class 1/22	6 hours	
All TFRS 2022 editions, class 2/22 (sub course 503)	6 hours	
Continuing training to develop knowledge in accounting for 6 hours/Year Thai Listed Companies Association (TLCA)		
TLCA CFO CPD No.1/2022, Section "Improving the quality of financial reports of Thai Listed Companies"	2 hours	
TLCA CFO CPD No.1/2022, Section "Improving the quality of financial reports of Thai Listed Companies" TLCA CFO CPD No.4/2022, Section "Conception for digital assets and role of a CFO"	2 hours 2 hours	

2. The person assigned to take direct responsibility for accounting supervision

Ms. Kadearoon Uppathamp, Head of Accounting, is assigned to be directly responsible for the supervision of accounting (Since December 13, 2016 onward), which she is a qualified person knowledgeable, have experience in accounting that is useful in performing duties and is an accountant who has qualifications and meets the conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development

In 2022, she has passed training and seminars in necessary and relevant courses to perform well in accounting supervision duties. By attending 12 hours of continuous knowledge development training in total accounting passed the training courses of the Federation of Accounting Professions, divided into training course on techniques for controlling accounting operations for businesses that has non-publicly accountable entities NPAEs class 2/2022, totaling 6 hours and a course on understanding the basic principles of TFRS 9 (Fundamental of TFRS 9),

totaling 6 hours and training for listening to academic or professional news through various media, in total 4 topics, which are:

- Summary of the main principles of Thai Financial Reporting Standards for Non-Publicly Accountable Entities, revised 2022
- New merger law, opportunities and new forms of mergers and acquisitions
- 3) Digital assets tax update
- Challenges to specify transfer pricing after Covid-19, Government auditing concentration and preparation in the business sector

Details of the profile and qualifications of persons assigned to be directly responsible for the supervision of the Company's accounting, please refer to Attachment 1:

Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company Secretary

Compensation of External Auditor

In 2022, the Group appointed EY Office Limited, Pro Trinity Ltd., and Individual auditor as the Group's external auditors with auditing fees, amounting to 5,472,100 baht with a breakdown as follows:

Units: Baht

Compensation of	2022		2021	
External Auditor	GMM Grammy	Subsidiaries	GMM Grammy	Subsidiaries
EY Office Limited.	3,053,600	2,323,000	3,053,600	2,313,000
Pro Trinity Ltd. and Individual auditor	-	95,500	-	115,000
Total	3,053,600	2,418,500	3,053,600	2,428,000

In this regard, the company, the audit firm, and the auditor are not relationship or any interest in the Company/ subsidiaries/ executives/ major shareholders or persons related to such persons.

Compensation other

There was no compensation for other services, whether in the past accounting period or in the future for unfinished services agreed in the past year accounting period.

6.3 REPORT KEY PERFORMANCE IN CORPORATE GOVERNANCE

Performance of the Board of Directors in the Past Year

GMM Grammy PLC. has continuously operated its business under the corporate governance principle. It aims to promote the organization system to be effective, fair, increasingly confident in investment, and establish long-term value for shareholders. Taking into account being responsible to all stakeholders, to create a firm ground for the Company's development, effective management, and providing maximum benefit, which shall lead to maximizing the Company's competitiveness and sustainable growth.

In 2022, the Board of Directors had established policies and strategies to increase competitiveness, build the Company's culture and values, enhance the capacity of an internal control system, and provided other recommendations to develop the Company as follows:

- 1. The Board of Directors' Meeting No. 1/2022 on February 25, 2022 approved the important matters as follows:
 - (1.) The Board has approved the renewal of the office building rental contract and service fee and approve the adjustment of rental and service rates with Geurt Fah Co., Ltd. ("Geurt Fah"), which is an acquisition of assets and a connected transaction, period of 3 years from May 1, 2022 to April 30,2025, approximately 388.25 million baht.
 - (2.) The Board has approved the Company's economic, social and environmental sustainability policy. Learn more at: https://grammy. listedcompany.com/misc/policy/grammysustainability-policy-en.pdf*
- 2. The Board of Directors' Meeting No. 3/2022 on August 15, 2022, has been considered based on the opinion of the Group Executive Committee Meeting Therefore, unanimously resolved to appointed the Group's Data Protection Officer (DPO), Personal Data

Protection Committee, and Personal Data Protection Working Group to provide the Company's data governance work plan and ensure that the Company's data-related work complied with the Personal Data Protection Act B.E. 2562. The Company shall revise and update the data protection policy regularly to comply with current law or as amended in the future to maintain personal data rules, mechanisms, regulations, and management to be clear and appropriate. Also, to show respect for the privacy of shareholders, directors, employees, partners, customers, contractors, members, fans, audiences, and participants of the Company's activities. You can learn more about the Company's corporate governance and business ethics at:

- http://www.gmmgrammy.com/en/cg.html
- The Board of Directors' Meeting No. 4/2022 on November 14th, 2022 approved the important matters as follows:
 - (1.) The Board of Directors revised the Nomination and Remuneration Committee's Charter (following the Nomination and Remuneration Committee's opinion) and revised the Corporate Governance and Business Ethics Committee's Charter (following the Corporate Governance and Business Ethics Committee's view)
 - (2.) Board of Directors with approval of the Group Executive Committee approved the year 2023 of the GMM Grammy Public Company Limited., strategy, business plan, budget, investment budget, structure and manpower.
 - (3.) Board of Directors with approval of the Group Executive Committee approved the change in accounting estimates the useful life of the building improvement assets shall be 10 years in order to be in line with the utilization of the Company's assets.

^{*} https://grammy.listedcompany.com/misc/policy/grammy-sustainability-policy-en.pdf

- Assign the Company Secretary to report the Board of Directors' and the Executives' securities holdings quarterly to the Board of Directors' Meeting.
- Assign the Company Secretary to report a summary of interests of Directors, Executives, and related persons (including any changes in such information) to the Board of Directors' Meeting every six months.

6.3.1 Nomination, Training, and Performance Assessment of Directors

In nominating and appointing the Company's directors, including independent directors, non-executive directors, and executive directors, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for selecting persons with qualifications to hold the Company's director position and to follow the qualifications of directors and/or independent directors specified in the Public Company Limited Act B.E. 2535, relevant laws, the SET and SEC regulations, the Articles of Association, and the Company's policy and criteria for nominating and appointing directors. The Nomination and Remuneration Committee shall comprise at least three directors, with more than half of the total numbers as independent directors, and the Chair must be an independent director. The Nomination and Remuneration Committee must proceed according to designated policies, guidelines, and processes related to directors' nomination and provide an opportunity for shareholders to nominate the list of qualified persons in advance. The purposes are to have the directors who are professional, experienced, various expert, corresponding to the Company's structure and size, the Company Group's business operation with comprehension and transparency. After following the designated nomination and selection process, the Nomination and Remuneration Committee shall propose the list of qualified persons to the Board of Directors or shareholders for further consideration and appointment of the Company's directors. The Company's Articles of Association has determined the election of directors as follows:

- The nomination for a replacement of a director who resigns according to a term of service, the shareholders' meeting shall elect the director in accordance with the following rules and procedures:
 - (1.) A shareholder has votes equal to the number of shares held:

- (2.) Each shareholder may cast all votes under (1) to elect one or several persons as directors, but it cannot cast specific votes to specific persons.
- (3.) The persons who receive the highest votes orderly shall be appointed as directors equal to the number of directors to have or to be elected at that time. If several persons receive equal votes in the following order, which will make the elected directors exceed the number of directors required, the Chair of the meeting shall have a second vote.
- At each Annual Ordinary Meeting, one-third of the directors shall retire from their office, with the one holding the most extended position shall retire first.
 If the number of directors is not a multiple of three, then the nearest to one-third shall retire from the office. The retired directors may be re-elected.
- If the director's position becomes vacant due to other reasons than the normal expiration of a director's term of service, the Board of Directors shall select a qualified person, without any prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to be a replacement director at the next Board of Directors' Meeting. Unless the remaining term of the vacant position is less than two months, the replacement director shall be in the position for the only remaining term. The Board of Directors' resolution must consist of votes no less than threefourths of the remaining directors.

The nomination and appointment of Executives (as defined by SEC) are the responsibility of the Human Resource Department, shall select qualified persons, i.e., knowledgeable, skillful, experienced, and understanding of the required business, then propose to the authorized person for consideration. The nomination and appointment of the Company's Executives shall be in line with the Corporate Authority Index.

The Company has disclosed the details related to nomination, training, and performance assessment of the directors as follows:

- The Company's policies, rules, and procedures of directors and executives nomination are disclosed in the section "Nomination and Remuneration of Directors and Executives," on page 108-109
- New Director's Orientation, on page 109

- Succession Plan, on page 109-110
- Directors' Training, on page 110-111
- Directors' Performance Assessment, on page 111-112
- Sub-committee's Performance Assessment, on page 112
- Group CEO's Performance Assessment, on page 113

6.3.2 Meeting Attendance and Individual Directors' Compensation

The meeting attendance of the Company's directors and their meeting attendance in 2022 are shown below:

Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Ethics Committee	Risk Management Committee	Group Executive Committee	The 2022 Annual General Meeting of Shareholders
1.Mr. Paiboon Damrongchaitham	4/4	-	-	-	-	-	1/1
2.Miss Boosaba Daorueng	4/4	-	-	2/2	1/1	13/13	1/1
3. Dr. Naris Chaiyasoot	4/4	4/4	2/2	-	-	-	1/1
4.Mr. Suvit Mapaisansin	4/4	4/4	2/2	2/2	-	-	1/1
5. Mr. Chanitr Charnchainarong	4/4	4/4	-	-	-	-	1/1
6. Mr. Sunyaluck Chaikajornwat	4/4	4/4	-	2/2	-	-	1/1
7.Mr. Phawit Chitrakorn	4/4	-	-	2/2	1/1	13/13	1/1
8. Mr. Fahmai Damrongchaitham	4/4	-	-	-	1/1	12/13	1/1
9. Miss Suwimon Jhungjotikapisit	4/4	-	2/2	-	-	-	1/1
The Total Number of the Meetings	4	4	2	2	1	13	1
The Average Meeting Attendance (percent)	100%	100%	100%	100%	100%	97%	100%

Remuneration of Directors and Sub-committee

Remuneration of Directors

The Board of Directors has clearly and transparently set the policy on director's remuneration by assigning the Nomination and Remuneration Committee to determine guidelines and policies on the remuneration of the Board of Directors and sub-committees, both monetary and non-monetary in each year and presented to the Board of Directors and / or shareholders meeting for approval. The director's remuneration has been considered under appropriateness for duties and responsibilities, comparing with other companies in similar businesses, as well as the benefits to the Company. The Director's Remuneration Survey Report which conducted by the IOD

(latest data), the information on remuneration of director and executive of listed companies by the SET was also taken into consideration

Remuneration of Directors in 2022 was in accordance with the resolution from the 2022 annual shareholders' meeting on April 29, 2022 at the amount of 6,650,000 baht based upon the remuneration criteria comprising of the

monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already receive salary from being an employee of the Company, same as last year; summarized as follows:

Monthly Remuneration Paid to directors every month with the following pay rates:

Unit: Baht/Person/Month

Position	Monthly Remuneration
Chairman	50,000
Independent Director	20,000
Director	20,000
Executive Director*	-

Remark: * Because Executive Directors already receive salary from being an employee of the Company

Meeting Allowance (paid for only directors who attended the meeting)

Unit: Baht/Person/Time

Position	Meeting Allowance
Chairman	20,000
Independent Director	20,000
Director	20,000
Executive Director*	-

Remark: * Because Executive Directors already receive salary from being an employee of the Company

Annual Bonus The allocation was according to the shareholders' meeting resolutions as follows:

Total annual bonus in 2022 for the Board was being paid from the amount approved by the shareholders as mentioned above, deducted by total monthly remuneration and meeting allowances paid to directors and independent directors during the year. The annual bonus was proportionated according to individual

attendance records for the year, with an allocation rate for Chairman applied twice the number of attendance; while an allocation rate for independent director, director and executive director applied at one time the number of attendance by consideration and approval of Chairman of the Nomination and Remuneration Committee

Non-monetary/Other benefits - None -

Remuneration of Sub-committees

Audit Committee

Remuneration for the Audit Committee was in accordance with the resolution from the shareholders' meeting as follows:

Monthly Remuneration Paid to directors every month with the following pay rates:

Unit: Baht/Person/Month

Position	Monthly Remuneration for the Audit Committee
Chairman of Audit Committee	30,000
Audit Committee (per person)	10,000

Meeting Allowance (paid for only directors who attended the meeting)

Unit: Baht/Person/Time

Position	Meeting Allowance for the Audit Committee
Chairman of Audit Committee	20,000
Audit Committee (per person)	20,000

Non-monetary/Other benefits - None -

Remuneration of other Sub-committees

Other Sub-committees (Group Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Ethics Committee) have not received any non-monetary or other benefits.

Remuneration of directors as directors of the subsidiaries

No compensation or any other benefits paid to directors of the subsidiaries.

In 2022, remuneration for 9 directors of the Board, was amounting to 6,650,000 baht in total, with details as follows:

Unit: Baht

Name	Title	Remuneration for the Board of Directors		Remuneration for the Audit Committee		Non- Monetary	Total Remuneration	
		Meeting Allowance 2022	Monthly Remuneration 2022	Director's Annual Gratuity 2022	Meeting Allowance 2022	Monthly Remuneration 2022		2022
Mr. Paiboon Damrongchaitham	Chairman	80,000.00	600,000.00	666,000.00		•	None	1,346,000.00
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	80,000.00	240,000.00	333,000.00	80,000.00	360,000.00	None	1,093,000.00
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	80,000.00	240,000.00	333,000.00	80,000.00	120,000.00	None	853,000.00
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	80,000.00	240,000.00	333,000.00	80,000.00	120,000.00	None	853,000.00
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	80,000.00	240,000.00	333,000.00	80,000.00	120,000.00	None	853,000.00
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	80,000.00	240,000.00	333,000.00			None	653,000.00
7. Miss Boosaba Daorueng	Director / Executive Director	-	-	333,000.00			None	333,000.00
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	333,000.00			None	333,000.00
9. Mr. Fahmai Damrongchaitham	Director / Executive Director	-	-	333,000.00			None	333,000.00
Total (Baht)	480,000.00	1,800,000.00	3,330,000.00	320,000.00	720,000.00	1	6,650,000.00

6.3.3 Supervision of Subsidiaries and Associated Companies' Operations

The Company's Board of Directors has determined mechanisms to supervise and control the operations of subsidiaries and associate companies as follows:

- 1. Sending the Company's high-level executives with knowledge, abilities and experiences related to the business and management to be directors or executives of those companies at least in proportion to the number of shares held, with consent of the Board of Directors, Group Chief Executive Officer or Chief Executive Officer of each business line in accordance with the Corporate Authorization Index as specified in the scopes of duties and responsibilities of directors or executives representing the Company.
- 2. Requiring that a meeting of high-level executives be held once a month to jointly determine policies, strategies, operating guidelines, follow up on operations in accordance with the set strategies and report the operating results, problems and obstacles to the management to participate in determining policies on business operations. The meeting is divided into groups, such as Group Executive Committee Meeting, where high-level executives from each business attend and the Executive Committee of each business, etc.
- The Board of Directors has determined the Group's Authorization Index, specifying approval power in supervising subsidiaries and associated companies, such as management power, investment, financial management, approval of connected transactions, etc.
- 4. Determining regulations for important functions such as Human Resources Management Regulation, Purchasing Regulation, Asset Management Regulation, Advance Payment Regulation, etc., so as to provide the Group with definitive operating guidelines as standards for supervision and control.
- 5. Sending teams to randomly inspect operations of subsidiaries on a regular basis.
- Operation and expense control by centralizing, finance, accounting and operations departments of subsidiaries and determining payment ceilings and authorized persons for payment with co-signers for review purpose and supporting documents in place.

- Requiring that subsidiaries and associated companies prepare annual budgets, with budget review and adjustment for operating controls on a regular basis
- 8. Disclosure of financial information, the Company's overall operating results, consolidated financial statement and financial information, prepared in accordance with generally-accepted accounting standards and audited by reliable auditors and disclosure of other important information, such as investment structures, risk factors and connected transactions.

Monitoring Of The Corporate Governance Policy And Procedure Compliance

Prevention of a conflict of interest

The Board of Directors provides the policy and guideline for preventing a conflict of interest in the Corporate Governance and Business Ethics Manual, which has been disseminated to Directors, Executives, and all employees to acknowledge and strictly follow. Suppose there is a transaction that may cause a conflict of interest. In that case, the Board of Directors shall caution the policy and procedure for approving connected transactions as written in the "Approval and Procedure Rules" and/or approved by the shareholders according to the SET's rules. The Company has disclosed the details of policies and guidelines under the subject "Prevention of a conflict of interest," on page 126-127

In 2022, the Company had audited and did not find any cases that may cause conflicts of interest or any actions violating or failing to comply with SEC and SET's rules, including trading securities using insider information and connected transaction.

The Control of Insider Information Usage

The Board of Directors set the policies and guidelines on preventing the use of insider information for unlawful personal's or other's benefit in the Corporate Governance and Business Ethics Manual. It has been disseminated to Directors, Executives, and all employees for acknowledgment and strict implementation. The Company has revealed the policies mentioned above and guidelines related to "Confidentiality and Treatment of Insider Information," pages 126

In 2022, the Company Secretary notified the Company's Directors and Executives regarding the prohibition of buying/ selling/ transferring of Grammy in total five times as follows:

- Notify on January 21, 2022 to prohibit the actions during January 24 - February 28, 2022 (2021 Financial Statement)
- 2. Notify on April 5, 2022 to prohibit the actions during April 12 May 17, 2022 (Q1/2022 Financial Statement)
- 3. Notify on July 4, 2022 to prohibit the actions during July 14 August 16, 2022 (Q2/2022 Financial Statement)

- Notify on September 28, 2022 to prohibit the actions during October 12 - November 15, 2022 (Q3/2022 Financial Statement)
- Notify on November 15, 2022 to prohibit the actions during November 15 - March 1, 2023 (2022 Financial Statement)

In 2022, the Company did not find any reports that the Company's Directors and Executives traded the shares during the prohibition period or used insider information for personal benefits.

Changes to GRAMMY Shares Held by Directors, Executives and Auditor

As of February 20, 2023, the figures of individual shares holding (directly and indirectly) compared to February 17, 2022, were as follows:

No.	Director/Executive	Position	Number of Shares Holding As of February 20, 2023	Percentage (%)*	Number of Shares Holding As of February 17, 2022	Percentage (%)**	Number of Share Change Increase/ (Decrease) During the Year
1.	Mr. Paiboon Damrongchaitham ¹¹ Spouse/Immature Children Concert Party ¹¹ Juristic person that is not related but iConcert Party ¹¹ hold shares indirectly through, Geurtfah Co., Ltd. and	Chairman	433,600	0.05	433,600	- - - 0.05	-
	Fah Damrongchaitham Co., Ltd. \1		426,774,344	52.05	426,774,344	52.05	-
2.	Mrs. Boosaba Daorueng Spouse/Immature Children Related Juristic Person	Vice Chairman Group CEO	1,150,120 600,120 -	0.14 0.07 -	1,150,120 600,120 -	0.14 0.07 -	- - -
3.	Dr. Naris Chaiyasoot Spouse/Immature Children Related Juristic Person	Independent Director	-	- - -	- - -	- - -	-
4.	Mr. Suvit Mapaisansin Spouse/Immature Children Related Juristic Person	Independent Director	- - -	- - -	- - -	- - -	- - -
5.	Mr. Sunyaluck Chaikajornwat Spouse/Immature Children Related Juristic Person	Independent Director	- - -	- - -	- - -	- - -	- - -
6.	Mr. Chanitr Charnchainarong Spouse/Immature Children Related Juristic Person	Independent Director	- - -	- - -	- - -	- - -	- - -
7.	Ms. Suwimon Jhungjotikapisit Spouse/Immature Children Related Juristic Person	Director	- - -	- - -	- - -	- - -	- - -

No.	Director/Executive	Position	Number of Shares Holding As of February 20, 2023	Percentage (%)*	Number of Shares Holding As of February 17, 2022	Percentage (%)**	Number of Share Change Increase/ (Decrease) During the Year
8.	Mr. Phawit Chitrakorn Spouse/Immature Children Related Juristic Person	Director CEO GMM Music	- - -	- - -	- - -	- - -	- - -
9.	Mr. Fahmai Damrongchaitham ^{v2} Spouse/Immature Children Related Juristic Person	Director Chief Strategic Officer–Music 1	- - -	- - -	- - -	- - -	- - -
10.	Mr. Sompohb Budspawanich Spouse/Immature Children Related Juristic Person	Chief Strategic Officer–Music 2	- - -	- - -	- - -	- - -	- - -
11.	Miss Chonlaya Promsri ¹⁴ Spouse/Immature Children Related Juristic Person	Chief Financial Officer	- - -	- - -	- - -	- - -	- - -
12.	Mr. Khitsada Lerdwana Spouse/Immature Children Related Juristic Person	Auditor (CPA No.4958)	- - -	- - -	- - -	- - -	- - -

Note: Additional information

Mr. Paiboon Damrongchaitham and Mr. Fahmai Damrongchaitham hold shares indirectly through Fah Damrongchaitham Co., Ltd., which is a holding company for the purpose of restructuring the Damrongchaitham family's shareholding structure in order to support the family's business governance in the long term and support long-term family business supervision. As a result of the transfer, Fah Damrongchaitham Co., Ltd. has a shareholding of 52.049% of the total voting rights of the Company, and has become a major shareholder of the Company. The group of shareholders is still a shareholder in the Company. Only the shareholding is an indirect shareholding through Fah Damrongchaitham Co., Ltd. and there is no change in the control of the company in any way. The Concert Party with Geurtfah Co., Ltd., holding 433,600 shares (equivalent to 0.053%). by Geurtfah Co., Ltd., owned by every child of Mr. Paiboon Damrong chaitham, 25% each.

Anti-Corruption

The Board of Directors supports anti-corruption in all forms and recognizes that corruption affects the country's economic system, society, and security. Hence, the Board of Directors provides policies, risk assessment process, and a guideline on supervising and controlling to prevent and monitor corruption risks in the Corporate Governance and Business Ethics Manual. It has been disseminated to Directors, Executives, and all employees for acknowledgment and strictly adheres. The detailed information is disclosed under the subject "Anti-Corruption" on pages 128-129

The Assessment of Anti-corruption Process Indicator 2022

According to the assessment of Anti-corruption Process Indicator for Thai listed companies conducted by SEC and Thai Pat Institute, in 2015 the Company was rated at level 3 (Established), indicating the policy to oppose government officials bribery and those related to corruption as well as the policy to communicate and educate employees regarding anti-corruption policy and practices.

In 2022, SEC and Thai Pat Institute announced only the companies that joined Thailand's Collective Action Coalition Against Corruption (Thai CAC) held by IOD. There are 2 groups of companies comprising the signed a declaration on CAC and the verified by CAC.

The Company has followed good corporate governance principles to ensure that the Company have policies to stipulate responsibility, regulations and provision for appropriate action. The Company has intention and commitment to oppose and prevent corruption while running normal business. Although, the company has not signed a declaration on CAC yet, but the Company practices anti-corruption for explicitly guideline to run businesses and sustainably develop to good corporate governance.

In 2022, there were no reports of corrupt activities by the Company and/or the affiliated companies.

Whistleblowing

The Company has set up a unit to receive a complaint or suspected information about the violation of the rights of stakeholders, fraudulent acts, including any actions contrary to the laws or Corporate Governance and Business Ethics Policy, any doubts about the financial report or the Company Group's internal control system through the provided channel. The Secretary of the Audit Committee shall be responsible for screening and summarizing information and complaints, proposing

for consideration to the Audit Committee independent from the Management Department. The Company has established policies and guidelines for the protection of informants or whistleblowers. The Company has published details of the policy and process for complaint or whistleblowing, and the protection of informants or whistleblower under the subject "Whistleblower" on page 128, and "The Protection of informants or whistleblower" on page 128

However, in 2022, there were no complaints or suspected information of the rights of stakeholders, fraudulent acts, or any actions contrary to the laws of Corporate Governance and Business Policy set forth by the SEC or the SET.

Report on the performance of duties of the Audit Committee 2022

The Company has disclosed the performance report of the Audit Committee for the year 2022 under the heading Attachment 6: Audit Committee Report on page 287-288

6.4 INTERNAL CONTROL AND CONNECTED TRANSACTIONS

6.4.1 Internal Control

Recognizing the importance of an internal control system, the Board of Directors has put in place an internal control system that governs the financial, management and operational aspects for greater effectiveness and efficiency in accordance with related laws and regulations. Meanwhile, an emphasis is placed on continuous improvement according to COSO (The Committee of Sponsoring Organizations of Treadway Commission) with respect to organizational and control environment, risk assessment, control activities, information and communication and monitoring activities.

The Board of Directors and Executives Team has clearly defined in writing good corporate governance & Code of ethics policy and the structure the duties and approval authority for the Management, and has controlled and ensured an efficient utilization of the Company's assets. To maintain proper checks and balances, the roles and duties of front-line operators, supervisors and evaluators are clearly delineated. In addition, the Company ensures that there is a financial reporting to those in the direct line of responsibility and provide communication channel for various stakeholders and receiving complaints (Whistleblower) clearly.

There is also the Audit Committee, which was appointed by the Board of Directors, by the Stock Exchange of Thailand's guidelines which currently consists of 4 independent directors and the Senior Director of Internal Audit Department acts as Secretary of the Audit Committee. The Audit Committee has the duties and responsibilities of auditing financial statements, disclosure of the financial reports and related transactions or any matters with conflicts of interest to be accurate, complete,

reliable, and coordinate with the Internal Audit Department, auditors and management of the Company to review the internal control system and ensuring compliance with the relevant laws and regulations, as well as, to consider and approve an audit plan, performance evaluation and compensation of the Internal Audit Department, including selection and appointment of the auditor and audit fee. The Audit Committee shall also perform other duties as assigned by the Board of Directors, and conduct self-assessment to evaluate their performance to ensure that the Audit Committee has performed their duties effectively and completely.

The Board of Directors has implemented the Assessment Form of the Securities Commission as a guideline to assess the adequacy of the internal control systems of the Company and subsidiaries and a reporting of the assessment results to the Board of Directors' meeting on a yearly basis. The assessment results are also to be disclosed in the Company's annual registration statement (Form 56-1) and annual report.

All Board of Directors members and the Management, had collaboratively evaluated the sufficiency of internal control during 2022. The Board of Directors' Meeting on February 27, 2023 comprising of the Board of Directors, the Audit Committee, and the Management convened a meeting for the adequacy of the internal control systems of the Company and its subsidiaries as set up by the Management in five areas, namely, (1) internal control (2) risk assessment (3) operation control (4) information and communication system (5) monitoring system. The Board of Directors and the Audit Committee shared the same opinion that:

"In general, the internal control system of the company and its subsidiaries was adequate and appropriate to the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively, as well as the internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from wrongful action of the directors and executives including transactions with persons who may have a conflict of interest and related persons. The Committee and the Management recognized the importance of good corporate governance, internal control, and continuous risk management, which would ensure good corporate governance principles of company, acceptable level of internal control and risk management, accurate and reliable accounting and financial reporting practices, together with compliance with the laws, the rules or announcements of the SET and regulations related to the Company's businesses."

Head of Internal Audit Department

The Company has appointed Mr. Wichai Santadanuwat, an Internal audit senior director and a secretary to the Audit Committee. Due to has experience in performing the audit of the company's business. Including trained in courses related to internal auditing and organization

management courses organized by the Thai Institute of Directors Association (IOD), the Institute of Certified Accountants and Auditors of Thailand (ICAAT), the Thai Listed Companies Association (TLCA) and other institutions. Furthermore, has knowledge and understanding of the operations of the Company's business. Therefore, the Audit Committee viewed that Mr. Wichai Santadanuwat is appropriately qualified to perform this duty.

The appointment, termination and transfer, as well as performance evaluation and compensation for the Head of Internal Audit Department must be approved by the Audit committee.

For further profile of the Head of Internal Audit Department, please refer to Attachment 3: Details of the Head of Internal Audit Department.

6.4.2 Connected Transactions

Group of persons who may have conflicts of interest from entering into connected transactions with the Company and its subsidiaries

In 2022, the Company and its subsidiaries entered into connected transactions with the Company and connected persons where conflicts of interest may have occurred. These included both transactions which were the normal course of business of the Company and subsidiaries, and transactions which were not. Businesses connected transactions have been conducted are divided into 3 categories as follows:

A. The Group

The Group is composed of the Company and subsidiaries of the Company.

Details of the Group:

As at 31 December 2022

		As at 31 December 2022
Company Name	Business Type	Percentage of Shares Held by the Company
GMM Grammy Public Company Limited	Fully-integrate entertainment businesses, namely music business, and investing in other businesses	-
Subsidiaries which the shares are directly held	by the Company	
GMM Holdings Company Limited	Holding company	100 %
GMM Music Publishing International Company Limited	Management of music copyrights	100 %
Fan TV Company Limited (Another 49% is held by GMM Holdings, a subsidiary)	Currently inactive	51 %
GR Vocal Studio Company Limited	Vocal and music schools	100 %
GMM O Shopping Company Limited (Former name was "O Shopping Company Limited")	Wholesale and retail by using advertising media and phone orders service and E-commerce orders	100 %
Z Trading Company Limited	Production and distribution of satellite television and digital TV receivers	100 %
Exact Company Limited	Production of television programmes	100 %
G200M Company Limited	Currently inactive	100 %
GDC Company Limited	Currently inactive	100 %
MGA Company Limited	Currently inactive	100 %
Extraorganizer Company Limited	Currently inactive	100 %
More Music Company Limited	Currently inactive	100 %
GDH559 Company Limited	Production of film and television programmes	51 %

Details of the Group (Continue)

As at 31 December 2022

Company Name	Business Type	Percentage of Shares Held by the Company
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Satellite television platform provider	51 %
Subsidiaries held by GMM Holding Company Lin	nited	
GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100 %
GMM Goods Company Limited	Distributor of consumer goods	100 %
G Broadcast Company Limited	Satellite television platform provider	100 %
Grammy Publishing House Company Limited	Currently inactive	100 %
GMM Digital Domain Company Limited	Currently inactive	100 %
Magic Film Company Limited	Currently inactive	90.91 %
Global Music and Media (China) Limited	Currently inactive	100 %
Subsidiary held by GMM Digital Domain Compar	ny Limited	
Digital Arms Company Limited	Currently inactive	100 %
Subsidiaries held by Z Trading Company Limited		
GMM Z Company Limited	Currently inactive	100 %
Subsidiaries held by GDH559 Company Limited		
Nam Dee Mai Ngarm Company Limited	Currently inactive	100 %

B. Associated Companies and Joint Venture

As at 31 December 2022

Company Name	Business Type	Percentage of Shares Held by the Company
Associated companies held by the Company		
Family Know-how Company Limited	Dissolution and in a process of liquidation	50 %
Lucks (666) Satellite Company Limited	Currently inactive	25 %
Scenario Company Limited	Production of television programs and stage plays	25 %
Associated companies held by GDH559 Com	pany Limited	
Siengdee Thaweesuk Company Limited	Provide service on recording sound for movie and advertising film, produce music and film scores	45 %
Ngandee Thaweesuk Company Limited	Public relation and organizing marketing activities	40 %

As at 31 December 2022

		As at 31 December 2022
Company Name	Business Type	Percentage of Shares Held by the Company
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25 %
Joint Venture held by the Company		
The One Enterprise Public Company Limited (Another 8.47% held by Scenario Company Limited)	Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses	25.09 %
YGMM Company Limited	Business operation in entertainment business and provision of consulting services such as organizing concerts, stage plays and various performances including the development of idol artists	51 %
Joint Venture held by GMM O Shopping Com	pany Limited	
Forever TM Company Limited	Business operation in entertainment business by provision of modeling services for sale promotion and advertising of products	50 %
Joint Venture held by GDH559 Company Limi		
Joint Venture Destiny The Movie	Production of films	70 %
Special Destiny Company Limited	Raising funds by offering digital tokens to general investors	70 %

C. Related Companies through Common Directors

Company Name	Business Type	Characteristics of Relationship
Geurt Fah Company Limited	Property rental and related services	 Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited
Weerawong, Chinnavat & Partners Company Limited	Legal Service	 Mr. Sunyaluck Chaikajornwat, a director of the Company and also a partner and authorized director who have the signing authority at Weerawong, Chinnavat & Partners Company Limited.

Characteristics of Connected Transactions

The Company operates the fully-integrate entertainment businesses, namely music business and investing in other businesses, etc. Many of the Company's subsidiaries operate a variety of media businesses to support the core business. Therefore, the Company and its subsidiaries have conducted the connected transactions between and among each other within the Group, associated companies, joint ventures, and Related Companies through Common Directors Connected transactions can be divided into 2 major categories, as follows:

- Transactions which are the normal course of business such as revenue from the sale of music products, copyrights, production, and distribution of movies, advertising fees, public relations, sales promotions, profit sharing from copyrights, studio rental fees, artist management fees, production fees, concert service and event organization fees, etc.
- Transactions which are not the normal course of business such as rental of office space, loans to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business.

Measures or procedures on approval of connected transaction

By virtue of Section 89/12 of the Securities and Exchange Act B.E. 2551 (No.4) which states that a director, executive or related person can enter into the transaction with the Company or its subsidiary only under the approval by the meeting except for commercial transaction with terms as those an ordinary person would agree with any unrelated counter party under similar circumstances and such commercial transaction has already been approved by the Board of Directors. In the Board of Directors' Meeting No. 1/2011, held on February 25, 2011, assembly passed its resolution regarding the agreement and conditions of commercial transaction with related person. In addition, the Company has determined the Corporate Authorization Index (CAI) No. 1/2558 regarding the execution of connected transaction to be in compliance with the notifications of the Stock Exchange of Thailand.

Policy or Trend of Future Connected Transactions

The Company, on regular basis, enters into transactions which is considered as normal course of business operation or normal business support such as advertisement, publicity, sales promotion, payment of copyrights licensing fee, share of copyrights fee, studio service provider, artist management, hire of work, concert organizing service, hosting of activities, production of video clips, organizing the stage play, lights and rental of equipment for sound, light and sound, etc. which will happen regularly in the future. The Company has policy to process the above connected transactions to be for the highest benefit to the Company by determination of criteria as a normal commercial business.

For the connected transaction, which is not considered as normal course of business, but may occur in the future such as granting of loan to subsidiaries, common administrative management fees and professional fees, as well as the sale and purchase of assets which are not related to the Company's normal course of business or the determination of price and commercial terms are not in compliance with general market price. The Company must proceed to ensure that such related transaction(s) are reviewed and approved by the r Board of Directors, which the Audit Committee's attendance is required to ensure that connected transaction(s) are conducted fairly and having the appropriate pricing policy. The directors who have the conflict of interest do not entitled to vote for such agenda. In addition, the Company will proceed with such connected transaction to be in compliance with notifications of the Securities Exchange Commission and the Stock Exchange of Thailand, as well as the regulations on disclosure of connected transactions and the acquisition and disposal of assets of the Company and its subsidiaries, and comply with the accounting standards stipulated by the Federation of Accounting Professions.

Connected transactions between the Group and Related Companies through Common Directors which the transactions are the normal course of business.

	Geurt Fah Company Limited (Property rental and related services)	Relationship shown in C.		
	Weerawong, Chinnavat & Partners Company Limited (Legal services)	Relationship shown in C.		
Types of Transaction	Other services fee			
Total Consideration	2.36 million Baht, with reference to price determina is the Company's consideration)	tion based on mutual agreement (The whole amount		
Outstanding Accounts Receivable and others	As at 31 December 2022, the amount is 0.19 million Baht. (The whole amount is the Company's outstanding accounts receivable and others)			
Opinion of the Audit Committee	Audit Committee has the opinion that the above revenues is determined by using the price as mutually agreed which refers to the market price and is according to the normal course of business. The Audit Committee agreed that such price determination is reasonable.			
Types of Transaction	 Utilities, parking fees, advertising space fee, office renovation expenses for the return the leased space to the Lessor, and equipment's repair and maintenance costs Legal consultancy fees 			
Total Consideration	21.55 million Baht, with reference to price determination which based on market prices, and contractual prices accordingly to market prices, as well as mutual agreed price. (comprising the Company's service expenses of 16.69 million Baht and subsidiaries' service expenses of 4.86 million Baht)			
Outstanding Accounts Payable and others	As at 31 December 2022, the amount is 3.74 million Baht. (The Company's accounts payable of 3.20 million Baht and subsidiaries' accounts payable of 0.54 million Baht)			
Opinion of the Audit Committee	Referring to the executives and management of the Company's consideration and review of the utilities and other service expenses as determined by the market price, and the legal fees which determined under contractual prices aligned to the market price together with mutual agreed prices. It is opined that such price determination. The Audit Committee has the opinion that the price determination is likely to be appropriate and reasonable, as advised by the management			

Connected transactions between the Group, Associated Companies and Joint venture, which are the normal course of business.

	Scenario Company Limited (Production of television programs and stage plays)	Relationship shown in B.
	Na Dao Bangkok Company Limited (Production of television programs and films and actor/actress agency services)	Characteristics of relationship as a Group and an associate company which the shares held by a subsidiary. All shares held by the Company was sold in September 2022
	Ngandee Thaweesuk Company Limited (Public relation and organizing market activities)	Relationship shown in B.
	Sawasdee Thaweesuk Company Limited (Hire for designing work, editing of advertising media and films, and hire for publicizing for films)	Relationship shown in B.
	Siengdee Thaweesuk Company Limited (Provide service on recording sound for movie and advertising film, produce music and film scores)	Relationship shown in B.
Parties that may have conflicts of interest	The One Enterprise Public Company Limited (Business operation in digital TV, radio, hire for production of content, hire for production of advertising media, rent advertising space, sublease airtime for advertising, artist management, rent of studio and investment in other businesses)	Relationship shown in B.
	YGMM Company Limited (Business operation in entertainment business and provision of consulting services such as organizing concerts, stage plays and various performances including the development of idol artists)	Relationship shown in B.
	O2 Kiss Company Limited (Operations procurement, selling wholesale, retail, marketing and sales promotion for cosmetic products and cosmeceuticals, dietary supplements)	Characteristics of relationship as a Group and an associate company which the shares held by a subsidiary. All shares held by the Company was sold in June 2022
	Special Destiny Company Limited (Raising funds by offering digital tokens to general investors)	Relationship shown in B.
Types of Transaction	 Revenue from producing TV programmes for advertisement Revenue from organizing concerts and stage play Revenue from copyrights of songs, dramas and p Revenue from artist management Revenue from studio rental Revenue from management and advisory fee Other income 	•
Total Consideration	In the amount of 414.88 million Baht, the price is bas price. (The Company's revenue at 270.63 million Ba	sed on mutual agreement with reference to a market aht, and the subsidiaries at 144.25 million Baht)
Outstanding Accounts Receivable	As of 31 December 2022, the amount is 436.01 mi Baht, and its subsidiaries' receivables at 279.45 milli	Illion Baht (Company's receivables at 156.56 million ion Baht)

Unearned income As of 31 December 2022, the amount is 55.96 million Baht (Company's unearned income at 0.59 million Baht and its subsidiaries' unearned income at 55.37 million Baht) Opinion of the Audit Committee has the opinion that the above revenues is determined the price according to mutual agreement which refers to the market price and is in accordance with the normal course of business. The Audit Committee has the opinion that such price determination is reasonable. Types of Transaction Service expenses is consisting of: 1. Cost of advertisement, spots on television and sponsorship fees of the shows or dramar 2. Share of copyrights from the sale of television programmes such as dramas and drama's soundtracks on digital platforms. 3. Media cost and rental of the time of production of show 4. Soap opera production cost, event organization and property rental. 5. Operating costs for production of show 7. Interest expenses of the ican under the joint venture agreement for the movie project Buppesannivas 2, deted 20 June 2022. Total Consideration The amount is 358 million Baht. The service expenses according to items 1) to 6) are determined by using the mutually agreed price which based on the market price as to be agree by the user and service provider and item 7) Interest expenses, at the rate of are 2.99 – 5.00% per year depending on the amount of revenue received from the sale of the sald move tokets in Trailand. (The Company's cost of services is 175.66 million Baht and the subcidiaries' of 182.34 million Baht) Trade and other paysibles at 303.69 million Baht (Company's paysibles at 132.49 million Baht and its subsidiaries' paysibles at 303.69 million Baht) Trade and other paysibles are subsidiaries' paysibles at 303.69 million Baht (Company's paysibles at 132.49 million Baht and its subsidiaries' paysibles at 303.69 million Baht) The Audit Committee has the opinion that the above service expenses are based on mutual agreed price which refers to market price. The Audit Committee has the opi		
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		fair. If do not cause the transfer of benefits.

Connected transactions that are not the normal course of business between the Group and Related Companies through sharing the same Common Directors

Lessee:	The Group
Lessor (Company or Individual that may have of the Conflicts of Interest)	Geurt Fah Company Limited
Relationship	 Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited Miss Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have the signing authority of Geurt Fah Company Limited
Characteristic of connected transaction	The Group rents the office building which is the 43-floor building, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok from Geurt Fah Company Limited
Size of rented space	As of 31 December 2022, Approximately 14,787.43 sq.m, accounting for 37% of total rental space
Contract tenure	3 years (from 1 May 2022 to 30 April 2025)
Rental and rate of the service fee	The rental and the service free under the previous rate was 700 Baht per Sq. Meter. However, the new rate are adjusted as follow: 1st year (1 May 2022-30 April 2023) 721 Baht, increased by 3% 2nd year (1 May 2023-30 April 2024) 750 Baht, increased by 4%
Price determination policy	3 rd year (1 May 2024-30 April 2025) 788 Baht, increased by 5% Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Geurt Fah in 2022	125.59 million Baht
Trade and other payables	(The rental and service fees from the Company in the amount of 109.46 million Baht, and subsidiaries in the amount of 16.13 million Baht)
Total consideration	As at 31 December 2022, the amount is 5.63 million Baht (the whole is Company's trade creditors)
Opinion of the Audit Committee	The Audit Committee has the opinion that the rental rate which the Company and subsidiaries paid to Geurt Fah Company Limited in the amount ranging between 721-788 Baht per sq.m per month is reasonable and fair. This is comparable to the market rent at 790 Baht per sq.m per month. According to an appraisal report by Jones Lang LaSalle (Thailand) Limited, an independent appraiser on the SEC's approved lists

Remarks: The shareholders may access to the information of connected transaction of each year from the Company's website at www.gmmgrammy.com > Investor > Events and Publications > Form 56-1

PART 3

FINANCIAL REPORT



FINANCIAL REPORT

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Report on the Board of Director's Responsibility towards the Financial Statements

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual report enable to ensure that the statements are prepared in accordance with the Thai generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to be responsible for the quality of financial reports and internal control. This also provides a reasonable assurance on the reliability of the financial statement and effectiveness of internal control such as safeguarding of assets connected or potential conflict of interest transactions and the compliance to applicable laws and regulations, which the Audit Committee's opinion is stated in the Audit Committee Report.

At the Board of Directors' meeting on February 27, 2023, which every Audit Committee members, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for the year 2022. The system set by the management which compliance with the SET regulations and COSO guideline. The Board agreed with the Audit Committee that the Group's quarterly and the annual financial statement for the year 2022 (which has been audited by the external auditor) has been prepared in accordance with generally accepted accounting principles and disclosed sufficiently, accurately and reliably. In general, the internal control system of the Company and subsidiaries was fairly established and appropriate to the Company business. There were no internal control deficiencies which would affect the accuracy and reliability of the financial statement and the achievement of the entity's business goal. The Board of Directors has expressed the opinion on the sufficient of the Company and subsidiaries' internal control system in "Internal Control" section.

Furthermore, the Board encourages the Management in continuous developing the GMM Grammy Group's quality of the internal control system, risk management, and good corporate governance. The adequate and appropriate supervision should also be in place to enable the achievement of the established objective and goal.

(Mr. Paiboon Damrongchaitham)

P. Danragohaitan.

Chairman

(Ms. Boosaba Daorueng)

Group Chief Executive Officer

7.1 INDEPENDENT AUDITOR'S REPORT

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 2022, 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 2022, 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.

Emphasis of Matter

I draw attention to accounting for copyrights to audio masters and video masters as previously was recognised as cost in the income statement, but it has changed to be recognised as intangible assets with definite useful life in the current year as stated in Note 3 to the consolidated financial statements.

My opinion is not modified in respect of this matter.

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 iournal youchers.

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: 27 February 2023

7.2 AUDITED FINANCIAL STATEMENTS

Statement of financial position

GMM Grammy Public Company Limited and its subsidiaries As at 31 December 2022

(Unit: Baht)

		Consolidated fina	ancial statements	Separate financ	ial statements
	Note	2022	<u>2021</u>	2022	<u>2021</u>
Assets					
Current assets					
Cash and cash equivalents	8	764,161,505	563,253,163	255,226,195	174,744,848
Trade and other receivables	9	1,088,605,782	800,960,477	670,987,241	466,535,987
Inventories	10	290,536,134	221,415,000	115,815,116	128,018,748
Prepaid expenses		34,771,278	44,624,139	13,312,472	11,001,513
Advance payments		43,481,549	15,454,974	34,664,837	11,475,496
Other current financial assets	11	509,490,000	629,370,000	509,490,000	629,370,000
Other current assets	12	121,059,729	83,563,572	57,587,007	28,153,753
Total current assets		2,852,105,977	2,358,641,325	1,657,082,868	1,449,300,345
Non-current assets					
Other non-current financial assets	13	5,835,949	5,879,511	5,585,999	5,629,561
Investments in subsidiaries	14	-	-	305,174,782	658,988,732
Investments in joint ventures	15	947,411,129	866,883,216	1,281,610,010	1,242,574,900
Investments in associates	16	146,386,520	169,859,755	194,341,357	194,341,357
Loans to related parties	7	-	-	-	-
Leasehold improvement and equipment	17	142,818,633	130,238,031	78,694,951	49,056,076
Right-of-use assets	25	632,692,669	319,617,813	481,352,166	178,665,715
Intangible assets	18	697,279,995	383,695,467	692,565,359	387,315,877
Cost of spectrum license	19	364,817,223	422,561,492	-	-
Deferred tax assets	33	191,210,748	203,393,633	176,552,677	181,038,786
Other non-current assets	20	190,206,784	198,067,922	107,286,808	107,388,536
Total non-current assets		3,318,659,650	2,700,196,840	3,323,164,109	3,004,999,540
Total assets	;	6,170,765,627	5,058,838,165	4,980,246,977	4,454,299,885

Statement of financial position (continued)GMM Grammy Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

		0		0	(Unit: Bant)
		Consolidated fina		Separate financ	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	21	480,000,000	800,000,000	470,000,000	800,000,000
Trade and other payables	22	1,546,667,848	1,252,585,503	842,107,850	592,239,091
Unearned income		441,679,475	219,841,708	274,795,287	111,601,316
Short-term loans from related parties	7	-	-	280,800,000	529,800,000
Current portion of long-term loan	24	155,000,000	362,500,000	155,000,000	150,000,000
Current portion of lease liabilities	25	53,223,717	87,963,468	34,013,643	57,702,446
Income tax payable		4,009,091	2,483,476	-	-
Other current liabilities	23	131,680,650	84,225,405	86,737,604	46,650,104
Total current liabilities		2,812,260,781	2,809,599,560	2,143,454,384	2,287,992,957
Non-current liabilities					
Long-term loan - net of current portion	24	711,677,174	261,205,020	711,677,174	74,355,235
Lease liabilities - net of current portion	25	597,500,713	253,209,426	461,745,027	140,828,396
Long-term loan from related party	7	185,620,466	-	-	-
Deferred tax liabilities	33	101,857	17,920,502	101,857	17,920,502
Provision for long-term employee benefits	26	174,367,678	175,051,109	130,214,809	136,182,094
Obligation on loan guarantee	27	-	-	-	400,000,000
Other non-current liabilities		51,124,416	59,482,173	194,416	512,173
Total non-current liabilities		1,720,392,304	766,868,230	1,303,933,283	769,798,400
Total liabilities		4,532,653,085	3,576,467,790	3,447,387,667	3,057,791,357
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	28	492,987,095	492,987,095	492,987,095	492,987,095
Retained earnings					
Appropriated - statutory reserve	28, 29	8,984,523	2,165,384	8,984,523	2,165,384
Unappropriated	28	251,554,164	91,962,759	211,045,648	81,482,005
Other components of shareholders' equity		(42,454,293)	(41,604,432)	(107,685)	(75,685)
Equity attributable to owners of the Company		1,531,021,218	1,365,460,535	1,532,859,310	1,396,508,528
Non-controlling interests of the subsidiaries		107,091,324	116,909,840	-	-
Total shareholders' equity		1,638,112,542	1,482,370,375	1,532,859,310	1,396,508,528
Total liabilities and shareholders' equity		6,170,765,627	5,058,838,165	4,980,246,977	4,454,299,885
• •				:	

Income statement

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

(Unit: Baht)

					(Unit. Bant)
		Consolidated fina	_	Separate finance	_
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues					
Sales of goods	30	1,556,519,581	1,505,614,903	146,598,774	154,495,737
Service income	30	2,178,672,133	926,183,608	1,600,919,167	497,935,538
Revenues from copyrights	30	1,486,365,653	1,403,643,102	1,345,043,193	1,192,619,788
Dividend income	11, 14, 15	9,592,900	3,296,700	170,468,222	63,820,071
Fair value gain on other financial assets		-	89,598,590	-	89,598,590
Gain on deemed disposal of investment in joint venture	15	-	234,924,682	-	-
Other income		88,578,068	52,183,877	17,623,123	13,697,956
Total revenues		5,319,728,335	4,215,445,462	3,280,652,479	2,012,167,680
Expenses					
Cost of sales and services		3,179,735,717	2,176,103,540	2,099,403,564	1,129,023,468
Selling, distribution and servicing expenses		523,667,670	411,897,270	64,907,768	46,812,016
Administrative expenses		1,392,534,792	1,320,193,697	908,888,484	845,449,047
Expected credit loss of loans to related parties (reversal)	7	-	-	308,505,946	(1,057,805,000)
Loss on fair value in other financial assets	11	119,883,562	-	119,883,562	-
Reversal of loss from recognise obligation on loan guarante	ee 27	-	-	(400,000,000)	-
Loss on impairment of investments in subsidiaries	14	-	-	7,813,950	1,014,275,000
Loss from sales of investment in joint venture	15	7,275,294			
Total expenses		5,223,097,035	3,908,194,507	3,109,403,274	1,977,754,531
Operating profit		96,631,300	307,250,955	171,249,205	34,413,149
Share of profit from investments in joint ventures	15	184,706,540	261,964,936	-	-
Share of profit (loss) from investments in associates	16	(9,611,500)	8,868,631	-	-
Finance income		1,856,641	1,904,969	2,228,623	34,111,070
Finance cost	31	(73,602,135)	(60,031,697)	(50,419,582)	(37,256,578)
Profit before income tax income (expenses)		199,980,846	519,957,794	123,058,246	31,267,641
Income tax income (expenses)	33	(17,666,693)	(4,548,032)	13,324,536	12,040,044
Profit for the year		182,314,153	515,409,762	136,382,782	43,307,685
Profit attributable to:					
Equity holders of the Company		166,410,544	497,123,495	136,382,782	43,307,685
Non-controlling interests of the subsidiaries		15,903,609	18,286,267		
		182,314,153	515,409,762		
Basic earnings per share	34				
Profit attributable to equity holders of the Company		0.20	0.61	0.17	0.05

Statement of comprehensive income

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

(Unit: Baht)

		Consolidated fina	ncial statements	Separate financia	al statements
	Note	2022	<u>2021</u>	2022	<u>2021</u>
Profit for the year		182,314,153	515,409,762	136,382,782	43,307,685
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(817,861)	(2,310,937)	<u> </u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(817,861)	(2,310,937)	<u> </u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain - net of income tax	26	-	48,330,104	-	40,339,704
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive inco	me				
- net of income tax		(32,000)	48,400	(32,000)	48,400
Share of actuarial loss of joint ventures - net of income tax	15	-	(3,348,391)	-	-
Share of actuarial loss of associates - net of income tax	16	<u> </u>	(504,901)	<u> </u>	<u> </u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(32,000)	44,525,212	(32,000)	40,388,104
Other comprehensive income for the year		(849,861)	42,214,275	(32,000)	40,388,104
Total comprehensive income for the year		181,464,292	557,624,037	136,350,782	83,695,789
Total comprehensive income attributable to:					
Equity holders of the Company		165,560,683	537,376,769	136,350,782	83,695,789
Non-controlling interests of the subsidiaries		15,903,609	20,247,268		
		181,464,292	557,624,037		

Statement of changes in shareholders' equity

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

Consolidated financial statements

(Unit: Baht)

				Equity attributab	Equity attributable to equity holders of the Company	of the Company					
)	Other components of shareholders' equity	shareholders' equity				
							Other changes				
					Other compre	Other comprehensive income	by the owners				
					Exchange		Difference between				
					differences on		investment and				
					translation of	Profit (loss)	book value from	Total other	Total equity	Equity attributable	
	Issued and		Retained	Retained earnings	financial	on changes	change in	components of	attributable to	to non-controlling	Total
	paid-up	Share	Appropriated -	Unappropriated	statements in	in value of	shareholding	shareholders'	equity holders of	interests of	shareholders'
	share capital	premium	statutory reserve	(deficits)	foreign currency	equity investments	in subsidiary	equity	the Company	the subsidiaries	equity
Balance as at 1 January 2021	819,949,729	1,896,968,197	13,719,594	(1,863,211,859)	3,729,002	(124,085)	(42,946,812)	(39,341,895)	828,083,766	129,740,100	957,823,866
Profit for the year	•	•	1	497,123,495	1	1	1	1	497,123,495	18,286,267	515,409,762
Other comprehensive income for the year	•	1	1	42,515,811	(2,310,937)	48,400	1	(2,262,537)	40,253,274	1,961,001	42,214,275
Total comprehensive income for the year			1	539,639,306	(2,310,937)	48,400	'	(2,262,537)	537,376,769	20,247,268	557,624,037
Transfer of statutory reserve and share											
premium to offset deficit (Note 28)	1	(1,403,981,102)	(13,719,594)	1,417,700,696	1	1	•	1	1	•	•
Equity attributable to non-controlling											
interests of the subsidiaries	•	1	1	•	1	1	i	i	i	(33,077,528)	(33,077,528)
Transfer retained earnings to statutory											
reserve (Note 29)	•	1	2,165,384	(2,165,384)	•		1	i	i	•	•
Balance as at 31 December 2021	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
		1000				() () () () () () () () () ()					
Balance as at 1 January 2022	018,948,728	492, 907, 093	4, 165, 364	91,902,739	1,410,003	(1000)	(47,340,017)	(41,004,432)	656,004,606,1	040,808,911	1,462,370,373
Profit for the year	1	1	i	166,410,544	•				166,410,544	15,903,609	182,314,153
Other comprehensive income for the year	1	'	1	1	(817,861)	(32,000)	1	(849,861)	(849,861)		(849,861)
Total comprehensive income for the year	1	1	i	166,410,544	(817,861)	(32,000)	1	(849,861)	165,560,683	15,903,609	181,464,292
Equity attributable to non-controlling											
interests of the subsidiaries	•	1	1	1	1	1	i	i	i	(25,722,125)	(25,722,125)
Transfer retained earnings to statutory											
reserve (Note 29)	'	'	6,819,139	(6,819,139)		'	'	1	1	'	•
Balance as at 31 December 2022	819,949,729	492,987,095	8,984,523	251,554,164	600,204	(107,685)	(42,946,812)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542

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

(Unit: Baht)

Statement of changes in shareholders' equity

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022 Separate financial statements

			Sepa	separate nnancial statements	nents		
					Other components of shareholders' equity	shareholders' equity	
					Other		
					comprehensive		
					income		
					Profit (loss)	Total other	
	Issued and		Retained	Retained earnings	on changes	components of	Total
	paid-up	Share	Appropriated -	Unappropriated	in value of	shareholders'	shareholders'
	share capital	premium	statutory reserve	(deficit)	equity investments	equity	equity
Balance as at 1 January 2021	819,949,729	1,896,968,197	13,719,594	(1,417,700,696)	(124,085)	(124,085)	1,312,812,739
Profit for the year	ı	1	1	43,307,685	•	ı	43,307,685
Other comprehensive income for the year	1	1	•	40,339,704	48,400	48,400	40,388,104
Total comprehensive income for the year	1	1	1	83,647,389	48,400	48,400	83,695,789
Transfer of statutory reserve and share							
premium to offset deficit (Note 28)	1	(1,403,981,102)	(13,719,594)	1,417,700,696	•	ı	•
Transfer retained earnings to statutory reserve (Note 29)	ı	1	2,165,384	(2,165,384)	1	ı	1
Balance as at 31 December 2021	819,949,729	492,987,095	2,165,384	81,482,005	(75,685)	(75,685)	1,396,508,528
Balance as at 1 January 2022	819.949.729	492,987,095	2.165.384	81.482.005	(75.685)	(75.685)	- 1.396.508.528
Profit for the year				136,382,782			136,382,782
Other comprehensive income for the year	•	•	•	'	(32,000)	(32,000)	(32,000)
Total comprehensive income for the year	1	1	1	136,382,782	(32,000)	(32,000)	136,350,782
Transfer retained earnings to statutory reserve (Note 29)	ı	1	6,819,139	(6,819,139)	1	ı	ı
Balance as at 31 December 2022	819,949,729	492,987,095	8,984,523	211,045,648	(107,685)	(107,685)	1,532,859,310

Statement of cash flows

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

(Unit: Baht)

	Consolidated finar	ncial statements	Separate finance	cial statements
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	199,980,846	519,957,794	123,058,246	31,267,641
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	339,074,665	274,328,589	153,828,586	115,162,500
Reversal of bad debts and allowance for expected credit losses	(12,585,280)	(6,681,115)	(1,001,155)	(2,140,193)
Loss on impairment of financial assets (reversal)	(5,497,841)	7,445,323	(2,731,897)	14,103,317
Reversal of reduction of cost of inventory to net realisable value	3,714,060	9,374,113	6,366,970	15,936,845
Provision for sales returns (reversal)	4,680,177	(27,420,281)	4,580,449	(28,047,237)
Loss (gain) on fair value adjustments of other financial assets	119,883,562	(89,598,590)	119,883,562	(89,598,590)
Gain from capital reduction, returning funds and				
liquidation in subsidiaries	-	-	-	(647,693)
Loss on impairment of investments in subsidiaries	-	-	7,813,950	1,014,275,000
Reversal of impairment of leasehold improvement				
and equipment	-	(16,610,000)	-	-
Expected credit loss on loans to related parties (reversal)	-	-	312,238,998	(1,057,805,000)
Loss from sales of investment in associate	462,955	-	-	-
Loss (gain) on disposal of equipments	(4,191,291)	13,503,884	(4,189,383)	(239,986)
Reversal of impairment of intangible assets	(8,280,000)	(9,500,967)	-	
Loss on disposal/write-off of intangible assets	8,289,101	15,148,137	-	1,847,215
Gain on deemed disposal of investment in joint ventures	-	(234,924,682)	-	-
Loss from sales of investment in joint venture	7,275,294	-	-	-
Reversal of obligation on loan guarantee	-	-	(400,000,000)	-
Loss (gain) from lease agreement cancellation	85,980	(116,039)	-	-
Loss (gain) from lease modification	(7,576,047)	455,731	(6,452,497)	455,731
Dividend income	(9,592,900)	(3,296,700)	(170,468,222)	(63,820,071)
Share of profit from investments in joint ventures	(184,706,540)	(261,964,936)	-	-
Elimination of unrealised profits on transaction with joint venture	18,336,997	-	-	-
Share of (profit) loss from investments in associates	9,611,500	(8,868,631)	-	-
Long-term employee benefit expenses	22,629,702	21,828,954	15,450,182	18,235,371
Interest income	(1,856,641)	(1,904,969)	(2,228,623)	(34,111,070)
Interest expenses	73,602,135	60,031,697	50,419,582	37,256,578
Profit (loss) from operating activities before changes				
in operating assets and liabilities	573,340,434	261,187,312	206,568,748	(27,869,642)
Decrease (increase) in operating assets				
Trade and other receivables	(269,562,184)	110,655,435	(201,219,360)	72,121,036
Inventories	(72,835,194)	(17,538,532)	5,836,662	(43,127,311)
Prepaid expenses	9,852,861	(2,272,137)	(2,310,959)	(1,634,786)
Advance payments	(28,026,575)	10,982,806	(23,189,341)	11,698,714
Other current assets	32,744,122	89,180,904	20,996,961	42,188,660
Other non-current assets	(497,202,079)	(222,825,096)	(397,086,368)	(141,551,005)

Statement of cash flows (continued)

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

(Unit: Baht)

				(Unit: Baht)
	Consolidated final	ncial statements	Separate finance	cial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Increase (decrease) in operating liabilities				
Trade and other payables	285,074,860	(69,610,978)	241,983,558	(7,391,903)
Unearned income	221,837,767	(161,323,754)	163,193,971	(119,454,099)
Other current liabilities	42,774,527	(15,972,846)	35,507,051	(20,589,382)
Provision for long-term employee benefits	(15,826,762)	(24,170,532)	(15,826,762)	(24,170,532)
Other non-current liabilities	(8,357,757)	(8,112,875)	(317,758)	19,625
Cash flows from (used in) operating activities	273,814,020	(49,820,293)	34,136,403	(259,760,625)
Cash paid for interest expenses	(73,602,675)	(59,951,575)	(50,297,494)	(36,943,570)
Cash paid for income tax	(91,982,079)	(67,065,252)	(50,419,058)	(26,197,512)
Cash received from income tax refund	45,106,887	76,120,656	20,588,741	5,736,683
Net cash flows from (used in) operating activities	153,336,153	(100,716,464)	(45,991,408)	(317,165,024)
Cash flows from investing activities				
Acquisition of equipments	(61,975,176)	(27,257,594)	(51,048,948)	(12,915,729)
(Increase) decrease in loans to related parties	-	-	(312,238,998)	1,059,335,000
Cash paid to purchase additional investments in subsidiaries	-	-	-	(1,003,051,820)
Cash received from reduction of capital, returning funds				
and liquidation in subsidiary	-	-	346,000,000	65,282,788
Cash paid from investments in joint ventures	(39,035,110)	(85,025,190)	(39,035,110)	(51,025,200)
Cash received from disposal of investment in associate	6,948,780	-	-	-
Cash received from disposal of investment in joint venture	5,000,000	-	-	-
Cash received from disposal of equipment and right-of-use assets	4,753,707	10,709,484	4,533,767	584,542
Dividend received from subsidiaries, associates and joint ventures	119,051,447	15,000,000	161,649,863	46,948,430
Dividend received from other current financial assets	9,592,900	3,296,700	9,592,900	3,296,700
Interest income	1,829,603	1,887,355	1,944,083	38,214,181
Increase in other financial asset	<u></u>	(539,767,542)		(539,767,542)
Net cash flows from (used in) investing activities	46,166,151	(621,156,787)	121,397,557	(393,098,650)
Cash flows from financing activities				
Increase (decrease) in short-term loans from bank	(320,000,000)	750,000,000	(330,000,000)	750,000,000
Increase (decrease) in loans from related parties	185,620,466	-	(249,000,000)	(20,000,000)
Cash received from long-term loans	897,750,000	-	897,750,000	
Repayment of long-term loans	(656,250,000)	(75,000,000)	(256,250,000)	(75,000,000)
Repayment of lease liabilities	(79,174,442)	(82,162,905)	(57,424,802)	(54,430,998)
Dividend paid to non-controlling interest of subsidiaries	(25,722,125)	(33,076,885)		
Net cash flows from (used in) financing activities	2,223,899	559,760,210	5,075,198	600,569,002
Net decrease in translation adjustments	(817,861)	(2,310,937)		
Net increase (decrease) in cash and cash equivalents	200,908,342	(164,423,978)	80,481,347	(109,694,672)
Cash and cash equivalents at beginning of year	563,253,163	727,677,141	174,744,848	284,439,520
Cash and cash equivalents at end of year	764,161,505	563,253,163	255,226,195	174,744,848
Supplemental cash flows information:				
Non-cash transactions:				
Increase in assets from lease agreements	11,905,422	12,735,067	11,905,422	3,827,653
Fixed assets purchased which payment has yet to be made	2,316,567	-	2,316,567	-
Intangible assets purchased which payment has yet to be made	677,781	-	677,781	-

7.3 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GMM Grammy Public Company Limited and its subsidiaries For the year ended 31 December 2022

1. General information

GMM Grammy Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. GMM Grammy Public Company Limited and its subsidiaries (together "the Group") are principally engaged in various entertainment businesses, including music business, satellite television business, Digital TV business, movies business, home shopping business, and co-investment in other businesses. The registered office of the Company is at 50 Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of GMM Grammy Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):



Company	Nature of business	Country of incorporation	Percen shareh	tage of
Сотрану	- Tracaro or sacrificaci	moorporation.	2022	2021
			%	%
Subsidiaries directly held by the Company			70	70
GMM Holding Company Limited	Holding company	Thailand	100	100
GMM Music Publishing International Company Limited	Management of music copyrights	Thailand	100	100
 Fan TV Company Limited (Held 49% by GMM Holding Company Limited, a subsidiary) 	Currently non-active	Thailand	51	51
GR Vocal Studio Company Limited	Vocal and music schools	Thailand	100	100
5. GMM O Shopping Company Limited (formerly	Wholesale and retail by using	Thailand	100	100
known as "O Shopping Company Limited")	advertising media and receiving phone orders and E-commerce order			
6. MGA Company Limited	Currently non-active	Thailand	100	100
7. Extraorganizer Company Limited	Currently non-active	Thailand	100	100
8. More Music Company Limited	Currently non-active	Thailand	100	100
9. GDC Company Limited	Currently non-active	Thailand	100	100
10. Z Trading Company Limited	Production and distribution of satellite television and digital TV receivers	Thailand	100	100
11. G200M Company Limited	Currently non-active	Thailand	100	100
12. GDH 559 Company Limited	Production of films and television programmes	Thailand	51	51
13. Exact Company Limited	Production of television programmes	Thailand	100	100
14. OSP TV Company Limited (Held 49% by GMM O Shopping Company Limited, subsidiary)	Satellite television platform provider	Thailand	51	51
Subsidiaries held by GMM Holding Company Limited	<u>ed</u>			
1. Grammy Publishing House Company Limited	Currently non-active	Thailand	100	100
2. GMM Goods Company Limited	Distribution of consumer goods	Thailand	100	100
3. G Broadcast Company Limited	Satellite television platform provider	Thailand	100	100
4. GMM Digital Domain Company Limited	Currently non-active	Thailand	100	100
5. Magic Film Company Limited	Currently non-active	Thailand	91	91
6. Global Music and Media (China) Limited	Currently non-active	Hong Kong SAR	100	100
7. GMM Channel Company Limited	Production of television programmes and digital TV broadcasting	Thailand	100	100
Subsidiary held by GMM Digital Domain Company	Limited			
1. Digital Arms Company Limited	Currently non-active	Thailand	100	100
Subsidiaries held by Z Trading Company Limited				
GMM Z Company Limited	Currently non-active	Thailand	100	100
Subsidiary held by GDH559 Company Limited 1. Nam Dee Mai Ngarm Company Limited	Currently non-active	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates presented under the cost method.
- 2.4 The Group has interests in a joint operation which is joint arrangement whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operation in the consolidated financial statements from the date that joint control commences until the date that joint control ceases.

		Country of	Involve	ment in	
Company's name	Nature of business	incorporation	joint op	eration	
			2022	2021	_
			%	%	
Attended by subsidiary					
Joint Venture Destiny The Movie	Film production	Thailand	70	70	

The financial information of joint operation relating to company's involvement which are included in consolidated financial statement as detail follows:

Summary of financial statement as at 31 December 2022 and 2021.

(Unit: Million Baht)

	Consolidated fina	ncial statement
	2022	2021
Current asset	292	62
Non-current asset	5	-
Current liabilities	(51)	(6)
Non-current liabilities	(186)	
Joint operator's equity	60	56

There is no other comprehensive income for the year ended 31 December 2022 and 2021.

3. Accounting treatment for intangible assets

Accounting treatment for copyrights to audio masters and video masters

The music industry has changed, with increased focus on using online platforms to present music and music-related content. This marks an era of digital music, and music companies all over the world adopts similar business practices. This entails the Company's management's discretion to review the accounting for a cost of audio masters and video masters. Previously, it was recognised as production cost in the income statement since it was considered the production of content where probability that the Company would receive economic useful life in the future could not be assessed. However, the Company switched to recognise such production cost as intangible assets with definite useful life in the category of copyrights to audio masters and video masters because of continued income generated through online platforms. The change in accounting treatment was in accordance with requirements for recognition of intangible assets under the Thai Accounting Standard No. 38 "Intangible Assets", which stipulates that the ec onomic useful life of such assets last 40 years. The Company commenced recording such intangible assets as of 2022 and therefore recorded the increase of Baht 334 million in copyrights to audio masters and video masters in 2022 in the statement of financial position and the amortisation of Baht 4 million of such assets as expenses in the income statement.

Changes in the estimated useful life of copyrights to musical compositions

In addition, the Company has revised the useful life of copyrights to musical compositions to align with changes made to the accounting treatment of copyrights to audio masters and video masters. The copyrights to musical compositions, which were originally considered to have indefinite useful life, now become intangible assets with definite and economic useful life of 40 years. The Company also took into consideration the amortisation of copyrights to musical compositions not exceeding the term of copyrights as required under law (Copyrights to musical compositions recorded prior to 2022). The Company commenced recording the amortisation of this asset from 2022 as an expense of Baht 12 million in the current year's income statement.

The above changes led to the increase of Baht 318 million in the Company's net profit for the year 2022 or the increase in earnings per share of Baht 0.39.

4. New financial reporting standards

4.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

5. Significant accounting policies

5.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenues from services

a) Revenues from production of satellite television and digital TV programmes

Revenues from production of satellite television and digital TV programmes represent the service income from advertising, promotion and production of television programmes and are stated on the basis of the invoiced value, after deducting discounts and allowances. Service income from advertising and promotion is recognised when services have been rendered on satellite television and digital TV programmes. Service income from production of television programmes is recognised when the production is completed.

b) Revenues from production of concerts

Revenues from production of concerts are recognised as income when the performances take place.

c) Revenues from production of motion pictures

Income from box-office sharing is recognised as income when the motion pictures have been exhibited.

Sales of motion pictures and advertising income are the invoiced value of the films delivered and the services rendered after deducting discounts and allowances.

In cases where royalties from motion pictures are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

d) Management fee and consultant fee income

Management fee and consultant fee income are recognised when services have been rendered.

e) Artist management income

Artist management income is recognised when services have been rendered.

f) Revenues from studio service

Revenues from studio service are recognised when services have been rendered taking into account the stage of completion.

g) Revenues from event advisor and organizer and provision of event equipment

Revenues from event advisor and organizer and provision of event equipment are recognised when services have been rendered taking into account the stage of completion.

h) Revenues from production and service

Revenues from production and service are recognised when services have been rendered taking into account the stage of completion.

i) Revenues from education business

Revenues from education business are recognised when service have been rendered over the duration of the course.

Revenues from copyrights

Revenues from copyrights are recognised when the right to receive payment is established, and reasonable estimates of such amount can be made.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Inventories

- a) CDs, VCDs, DVDs and USB Flashdrive are valued at the lower of cost (moving average method) or net realisable value.
- b) Concert products represent the accumulated production costs in progress. The costs, which consist of directly associated with concert production, are charged against income when the concerts are performed.
- c) Television programmes represent the accumulated production costs in progress and those which are completed and ready for broadcasting. The costs, which consist of expenses directly associated with programme production, are charged against income when the programmes are broadcasted.
- d) Motion picture and cartoon production represents the accumulated production and filming costs which are currently in production, and is transferred to be the intangible asset subjected as "motion pict" ure and cartoon copyrights" when they are exhibited.
- e) Satellite television receivers are valued at the lower of cost (moving weighted average method) or net realisable value.
- f) Other inventories are valued at the lower of cost (moving weighted average method) or net realisable value.

5.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

5.5 Leasehold improvement and equipment / Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

		<u>Useful lives</u>
Leasehold improvement	-	3 - 15 years
Operating equipment	-	5 years
Computer and equipment	-	3 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years
Others	-	5 years

In 2022, the Company reviewed the useful life of leasehold improvement. As a result, the estimated useful life of leasehold improvement has changed from 5 years to 10 years. This change has resulted in an increase in the Company's net profit for the year 2022 by approximately Baht 0.5 million.

Depreciation is included in determining income.

No depreciation is provided for construction in progress and equipment under installation.

An item of leasehold improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

5.6 Intangible assets

Intangible assets with definite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows:

- a) Computer software is carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the contract periods.
- b) Copyrights to musical compositions, audio masters and video masters are carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis for 40 years.

- c) Other copyrights to musical compositions are carried at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the contract periods.
- d) Program rights are carried at cost less accumulated amortisation and allowance for impairment losses (if any).

They are recognised as the assets and liabilities under the license contracts when the license contracts period whereby, the cost of rights are known, and rights are under control of the Group. Program rights are amortised on a straight-line basis over the license contract periods.

The Program rights that transfers from inventory, the Group had amortised this right by using 60% of the cost from the first on-air, and other cost are amortiesd by the basis of straight line for 5 years.

e) Motion picture and cartoon copyrights are carried at cost less accumulated amortisation and allowance for impairment losses (if any). They are amortised in proportion to their consumptions through various distribution channels, but over periods of no more than 10 years (for motion pictures) and 5 years (for cartoons) from the release date.

Game licenses and other rights are carried at cost less accumulated amortisation and impairment losses (if any). Game licenses and other rights are amortised on a straight-line basis over the license contract periods.

There is no amortisation for software under development and intangible assets under development.

5.7 Cost of spectrum license

Cost of spectrum license is carried at cost less accumulated amortisation and impairment losses (if any). It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known. Cost of spectrum license is amortised on a straight-line basis over the license period, 15 years.

5.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

5.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings 2 - 15 years

Motor vehicles 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.10 Related party transactions

Related parties comprise enterprises and individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset' s fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the income statements.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since—the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statements.

5.13 Provision for goods returns

Provision for goods returns is estimated with reference to actual goods returns occurring during the year and calculated at the rate of sales made during the year.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to the income statement.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under obligation on loan guarantees.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Impairment of investments

The Group treats investments in subsidiaries, joint ventures, associates and other long-term investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "signific ant" or "prolonged" requires judgement of the management regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Concolidated

(Unit: Million Baht)

	Conso		
	financial statements		Pricing policy*
	2022	2021	
Transactions with joint ventures			
Service income	193	130	(2)/(5)/(6)
Revenues from copyrights	196	131	(3)
Other income	23	27	(5)
Service expenses	327	258	(5)/(6)
Transactions with associates			
Service expenses	28	25	(5)
Transactions with related companies			
Rental and service expenses	145	144	(1)/(5)/(6)

(Unit: Million Baht)

Separate

	financial statements		Pricing policy*
	2022	2021	
Transactions with subsidiaries			
(eliminated from the consolidated financial statements)			
Service income	29	10	(2)/(4)/(5)
Revenues from copyrights	152	167	(3)
Interest income	2	33	(7)
Service expenses	53	35	(5)
Transactions with joint ventures			
Service income	113	76	(2)/(5)/(6)
Revenues from copyrights	149	68	(3)
Other income	8	6	(5)
Service expenses	169	105	(5)/(6)
Transactions with associates			
Rental and service expenses	6	6	(2)
Transactions with related companies			
Rental and service expenses	124	120	(1)/(5)/(6)

*Pricing policy explanation

- (1) Contract price with the rental rate as appraised by independent valuer
- (2) With reference to prices charged to third parties depending on when the sales were made and the agreement
- (3) Charge per unit purchased/sold with reference to market price
- (4) Cost plus margin
- (5) Mutually agreed price
- (6) Contract price
- (7) At the rate not lower than the rate of fixed deposit or the rate of minimum loan rate (MLR) minus 1% 1.15% per annum based on case by case

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

			(Unit: Tho	usand Baht)
	Consolidated		Separate	
_	financial st	atements	financial sta	atements
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 9)				
Subsidiaries	_	_	68,211	60,929
Joint ventures	435,956	263,923	156,537	72,538
Associated companies	57	237	27	48
Related companies (related by common	234	189	234	189
shareholder)				
Total trade and other receivables - related parties, net	436,247	264,349	225,009	133,704
<u>Trade and other payables - related parties</u> (Note 22)				
Subsidiaries	-	-	8,491	10,141
Joint ventures	435,135	288,129	132,484	94,898
Associated companies	1,050	4,461	8	2,183
Related companies (related by common				
shareholder)	9,137	11,654	2,968	2,150
Total trade and other payables - related parties	445,322	304,244	143,951	109,372
Lease liabilities - related party				
Related companies (related by common				
shareholder)	545,800	212,001	484,503	185,491
Total lease liabilities - related party	545,800	212,001	484,503	185,491
Unearned income from the marketing agent right				
- related party (other non-current liabilities)				
Joint venture	50,920	58,960	<u>-</u>	
Total unearned income from marketing agent right				
- related parties	50,920	58,960		-

In November 2020, GMM Channel Company Limited ("GMM 25"), a subsidiary of the Company and holder of Digital TV broadcasting license entered into an agreement to with GMM Channel Holding Company Limited ("Channel Holding") regarding the appointment of marketing agent transaction for GMM25 digital tv channel responsible for finding customers and sales of advertising media of GMM25. The agreement is effective from 1 January 2021 until the expiry of the term of the broadcasting license of GMM25. GMM25 received fee payment of Baht 67 million from Channel Holding in respect of the appointment as marketing agent under this agreement, in addition to the income that each party is to receive upon fulfilment of the conditions stipulated in the agreement. This fee payment will be amortised until the expiry of the license.

Loans to/loans from related parties

As at 31 December 2022 and 2021, the balances of loans between the Company and those related companies and the movement of loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at			Balance as at	
	31 December	During th	e year	31 December	
	2021	Increase	Decrease	2022	
Loans to related parties					
Subsidiaries					
G200M Company Limited	12,000	-	-	12,000	
Fan TV Company Limited	14,790	-	-	14,790	
GMM Holding Company Limited		339,239	(27,000)	312,239	
Total	26,790	339,239	(27,000)	339,029	
Less: Allowance for expected credit					
losses	(26,790)	(312,239)	-	(339,029)	
Loans to related parties - net		27,000	(27,000)		

Minimum interest rate charged on loans to subsidiaries is charged at the rate not lower than the rate of fixed deposit or the rate of minimum loan rate (MLR) minus 1% - 1.15% per annum based on case by case.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

	(Unit: Thousand Bant)
	Separate financial statements
Beginning balance	26,790
Provision for expected credit losses	312,239
Ending balance	339,029

The significant increase of Baht 312 million in the allowance for expected credit losses of loans to related parties in 2022 was due to loan to GMM Holding Company Limited, which management determined the current status of such subsidiary with negative net asset value that may affect the debt repayment (2021: the significant decrease of Baht 1,058 million in the allowance for expected credit losses was mainly due to amount recover from loans to GMM Holding Company Limited).

(Unit: Thousand Baht)

Separate financial statements	

	Balance as at	During the year		Balance as at
	31 December			31 December
	2021	Increase	Decrease	2022
Short-term loans from related parties				
Subsidiaries				
MGA Company Limited	14,500	-	-	14,500
GMM Music Publishing International				
Company Limited	43,000	70,000	(18,000)	95,000
More Music Company Limited	5,800	-	-	5,800
Z Trading Company Limited	346,000	45,000	(391,000)	-
GMM O Shopping Company Limited				
(formerly known as " O Shopping				
Company Limited")	-	40,000	-	40,000
Exact Company Limited	112,000	-	(5,000)	107,000
GR Vocal Studio Company Limited	6,500	10,000	-	16,500
GDC Company Limited	2,000			2,000
Total	529,800	165,000	(414,000)	280,800

Minimum interest rate charged on loans from subsidiaries are charged at the rate not lower than the rate of fixed deposit or the rate of minimum loan rate (MLR) minus 1% - 1.15% per annum based on case by case.

Long-term loan from related party

In June 2022, Destiny the Movie Joint Venture ("a joint operation of a subsidiary") borrowed Baht 265 million from Special Destiny Company Limited ("a joint venture of a subsidiary") and in the consolidated financial statements, this loan is recogni sed proportionately to the 70% interest in the joint operation, equal to Baht 185.6 million. The loan, which was provided in accordance with the joint venture agreement for the movie project Buppesannivas 2, dated 20 June 2022, carries interest at rates of 2.99 - 5.00 percent per annum, depending on the amount of revenue from movie ticket sales in Thailand and principal repayment is due within 2 years. Destiny the Movie Joint Venture was able to repay the loan before maturity, on 1 March 2023.

However, on 22 February 2023 Destiny the Movie Joint Venture has fully repaid the loan.

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable of their directors and management as below.

			(Unit: Tho	usand Baht)
	Consolidated		Separate	
	financial s	tatements	financial s	tatements
	2022 2021		2022	2021
Short-term employee benefits	70,221	56,596	68,211	54,107
Post-employment benefits	2,202	3,581	2,129	3,507
Total	72,423	60,177	70,340	57,614

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 27 and Note 37.5 to the financial statements.

8. Cash and cash equivalents

			(Unit: Tho	usand Baht)
	Consolidated		Separate	
	financial statements		financial s	tatements
	2022	2021	2022	2021
Cash on hand and at banks	764,162	563,251	255,226	174,743
Short-term investments		2		2
Total cash and cash equivalents	764,162	563,253	255,226	174,745

As at 31 December 2022, bank deposits in saving accounts, fixed deposits and highly liquid investments carried interests between 0.13% to 0.49% per annum (2021: between 0.05% and 0.49% per annum) (the Company only: between 0.13% to 0.49% per annum, 2021: between 0.05% and 0.49% per annum).

9. Trade and other receivables

			(Unit: Th	nousand Baht)
	Consolidated		Separate	
	financial sta	tements	financial sta	tements
	2022	2021	2022	2021
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	100,465	82,256	63,494	46,906
Past due				
Up to 3 months	10,952	3,418	27,552	1,427
3 - 6 months	4,746	-	4,806	-
6 - 12 months	-	80	174	-
Over 12 months	3,163	3,083	13,867	13,867
Total	119,326	88,837	109,893	62,200
<u>Less</u> Allowance for expected credit losses	-	-	(13,867)	(13,867)
Total trade receivables - related parties,				
net	119,326	88,837	96,026	48,333
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	175,179	128,321	108,435	57,998
Past due				
Up to 3 months	83,874	51,808	62,334	32,305
3 - 6 months	20,028	3,172	14,301	2,880
6 - 12 months	9,074	12,843	4,936	9,562
Over 12 months	168,394	176,509	52,572	48,543
Total	456,549	372,653	242,578	151,288
Less Allowance for expected credit losses	(165,985)	(182,143)	(46,308)	(50,824)
Total trade receivables - unrelated				
parties, net	290,564	190,510	196,270	100,464
Total trade receivables - net	409,890	279,347	292,296	148,797
Other receivables				
Other receivables - related parties	8,465	6,615	21,989	26,624
Other receivables - unrelated parties	86,381	98,483	39,136	39,159
Dividends receivable from subsidiaries	-	-	24,800	25,574
Accrued income - related parties	308,456	168,897	90,467	40,663
Accrued income - unrelated parties	321,181	295,310	249,470	232,107
Total other receivables	724,483	569,305	425,862	364,127
Less Allowance for expected credit losses	(45,767)	(47,692)	(47,171)	(46,388)
Total other receivables - net	678,716	521,613	378,691	317,739
Total trade and other receivables - net	1,088,606	800,960	670,987	466,536
=				

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: The	ousand	Baht)
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	Consolidated		Separate	
_	financial statements		financial sta	tements
_	2022 2021		2022	2021
Beginning balance	229,835	229,071	111,079	99,116
Provision for expected credit losses	2,707	18,867	2,424	16,633
Amount recovered	(8,205)	(11,422)	(5,156)	(2,530)
Reversal of account receivables				
written-off	(12,585)	(6,681)	(1,001)	(2,140)
Ending balance	211,752	229,835	107,346	111,079

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Reduce cost to net					
	Cost		realisable value		Inventories-net	
	2022	2021	2022	2021	2022	2021
CDs, VCDs, DVDs and USB Flashdrive	112,738	109,889	(100,509)	(94,143)	12,229	15,746
Motion picture and cartoon production	92,819	45,525	-	-	92,819	45,525
Work in process	130,731	139,298	(17,522)	(17,522)	113,209	121,776
Television programmes	7,552	8,320	(7,552)	(5,727)	-	2,593
Satellite television and Digital TV receivers	43,270	30,100	(5,484)	(8,881)	37,786	21,219
Others	41,761	22,904	(7,268)	(8,348)	34,493	14,556
Total	428,871	356,036	(138,335)	(134,621)	290,536	221,415

(Unit: Thousand Baht)

	•	•
eparate financial statements		
		_

	Reduce cost to net					
	Cost		realisable value		Inventories-net	
	2022	2021	2022	2021	2022	2021
CDs, VCDs, DVDs and USB Flashdrive	114,824	111,078	(100,509)	(94,142)	14,315	16,936
Work in process	119,022	128,605	(17,522)	(17,522)	101,500	111,083
Total	233,846	239,683	(118,031)	(111,664)	115,815	128,019

During the current year, the Group reduced cost of net realisable value by Baht 4 million (2021: Baht 9 million) (the Company only: Baht 6 million, 2021: Baht 16 million) and reduced the amount of inventories recognised as expenses during the year.

11. Other current financial assets

(Unit: Thousand Baht) Consolidated/Separate financial statements 2022 2021 Financial assets at FVTPL Listed equity investment 509,490 629,370 Rojukiss International Public Company Limited Total financial assets at FVTPL 509,490 629,370 509,490 629,370 Total other current financial assets

The Group has pledged all stock certificates of Rojukiss International Public Company Limited ("Rojukiss") as a collateral for long-term loans from bank as described in Note 24.2. The Group is required to comply with conditions and restrictions stipulated in the agreement.

During the year, the Company received dividends in the amount of Baht 10 million (2021: Baht 3 million) from Rojukiss.

12. Other current assets

			(Unit: Thousand Baht)		
	Consol	idated	Separate		
	financial st	tatements	financial statements		
	2022	2021	2022	2021	
Input tax refundable	36,761	36,226	4,497	7	
Withholding tax deducted at source	70,213	45,186	50,419	26,198	
Deposit for purchase of goods	12,347	715	1,135	715	
Others	1,739	1,437	1,536	1,234	
Total other current assets	121,060	83,564	57,587	28,154	

13. Other non-current financial assets

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2022 2021 2022 2021 Debt instruments at amortised cost 5,014 5,014 5,014 5,014 Government Savings Bank Bond Total debt instruments at amortised 5,014 5,014 5,014 5,014 cost Debt instruments at FVTPL Unit Trusts in Tisco Fixed - Income Fund 471 475 471 475 Total debt instruments at FVTPL 471 475 471 475 Non-listed equity investments at FVOCI 250 250 A-Time Traveller Company Limited Total non-listed equity investments at 250 250 **FVOCI** Financial assets at FVOCI Listed equity investments 141 101 101 141 **BEC World Public Company Limited** Total financial assets at FVOCI 101 141 101 141 5,836 5,880 5,586 5,630 Total other non-current financial assets

The Group has pledged all stock certificates of CTH Public Company Limited (fair value equal to zero) as a collateral for long-term loans from a bank. The Group is required to comply with conditions and restrictions stipulated in the agreement.

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

				Separate	financial staten	nents		
Company	Paid-up	capital		holding entage	Co	ost	Dividend r	
	2022	2021	2022	2021	2022	2021	2022	2021
	(Million Baht)	(Million Baht)	(%)	(%)				
MGA Company Limited	2.6	2.6	100	100	2,625	2,625	-	-
Extraorganizer Company Limited	1	1	100	100	999	999	-	-
More Music Company Limited	1	1	100	100	1,000	1,000	-	-
GMM Holding Company Limited	1,103	1,103	100	100	1,103,052	1,103,052	-	-
GMM Music Publishing International								
Company Limited	5	5	100	100	4,999	4,999	8,999	17,999
Fan TV Company Limited	200	200	51	51	83,777	83,777	-	-
GR Vocal Studio Company Limited	5	5	100	100	2,525	2,525	6,500	-
GMM O Shopping Company Limited								
(formerly known as " O Shopping								
Company Limited")	356	356	100	100	251,751	251,751	-	-
GDC Company Limited	47	47	100	100	46,814	46,814	-	-
Z Trading Company Limited	5,589	5,935	100	100	5,589,000	5,935,000	-	-
G200M Company Limited	1	1	100	100	1,000	1,000	-	-
GDH 559 Company Limited	150	150	51	51	76,500	76,500	26,775	34,425
Exact Company Limited	60	60	100	100	81,979	81,979	6,000	8,100
OSP TV Company Limited	0.25	0.25	51	51	127	127		
Total					7,246,148	7,592,148	48,274	60,524
Less Allowance for impairment of inv	estments				(6,940,973)	(6,933,159)		
Investments in subsidiaries - net					305,175	658,989		

During the current year, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

Reduction of capital by subsidiaries

		Percentage of		
Investor	Subsidiaries	shareholding	Description	Amount
		(%)		(Thousand Baht)
GMM Grammy Public	Z Trading Company	100	Reduction of capital by	346,000
Company Limited	Limited		3,460,000 shares of Baht	
			100 each and returning	
			funds to shareholders.	
			This had no impact on the	
			Company's proportionate	
			shareholding.	

On 15 June 2022, O Shopping Company Limited registered the change of name to be "GMM O Shopping Company Limited".

During the current year, The Company additional recorded allowance for impairment loss of investment in a subsidiary of Baht 8 million (2021: Baht 1,014 million).

15. Investments in joint ventures

15.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht) Consolidated financial statements Shareholding Carrying amounts based Company Nature of business percentage Cost on equity method 2022 2021 2022 2021 2022 2021 (%) (%) Joint ventured invested by the Company The ONE Enterprise Engage in the business of digital **Public Company** TV and radio, content creation, Limited advertising media production, advertising time distribution, advertising space rental, artist management, studio rental and invest in other business 25.09 25.02 1,205,098 1,191,550 877,514 791,921 YGMM Company Engage in the entertainment Limited business and the provision of consulting services including fully integrated idol artist development to becoming a word-class professional artist 51.00 51.00 76,512 51,025 65,813 49,255 Joint ventured invested by the subsidiaries O2 KISS Company Engage in the distribution of Limited cosmetic products, and cosmeceuticals and dietary supplements 21,720 60.00 30.000 FOREVER TM Engage to entertainment Company Limited business, provide modelling services to advertise and 500 500 486 492 promote products 50.00 50.00 Special Destiny Raise funds by offering digital Company Limited tokens to general investors 70.00 70.00 3,495 3,500 3,500 3,598 Total investments in joint ventures 1,285,610 1,276,575 947,411 866,883

(Unit: Thousand Baht)

			Separate fir	nancial statemer	nts
Company	Nature of business	Shareholding percentage		Carrying am on cost	
		2022	2021	2022	2021
		(%)	(%)		
The ONE Enterprise Public Company	Engage in the business of digital				
Limited	TV and radio, content creation,				
	advertising media production,				
	advertising time distribution,				
	advertising space rental, artist				
	management, studio rental and				
	invest in other business	25.09	25.02	1,205,098	1,191,550
YGMM Company Limited	Engage in the entertainment				
	business and the provision of				
	consulting services including				
	fully integrated idol artist				
	development to becoming a				
	word-class professional artist	51.00	51.00	76,512	51,025
Total investments in joint ventures				1,281,610	1,242,575

During the year, change of investments in joint ventures are as follows:

Additional investment in joint ventures

		Percentage of		
Investor	Joint ventures	shareholding	Description	Amount
		(%)		(Thousand Baht)
GMM Grammy Public	YGMM Company	51	Invested in additional called-up	25,487
Company Limited	Limited		25% (1,019,490 ordinary shares,	
			at a price of Baht 25 per share) for	
			a total of Baht 25.5 million. The	
			capital increase has no effect to	
			the Company's shareholding in	
			that company	
GMM Grammy Public	The ONE Enterprise	25.09	Invested in 1,600,000 ordinary	13,548
Company Limited	Public Company		shares of Baht 8.47 each. The	
	Limited		capital increase has effect to the	
			Company's shareholding in that	
			company change to 25.09%	

Disposal of investment in joint venture

		Percentage of		
Investor	Joint venture	shareholding	Description	Amount
		(%)		(Thousand Baht)
GMM O Shopping	O2 KISS Company	60	Disposal of all 2,999,998 ordinary	5,000
Company Limited	Limited		shares at a price of Baht 1.67	
(formerly known as			per share to a third party	
"O Shopping				
Company Limited")				

15.2 Share of comprehensive income and dividend income

During the year, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

					(Unit: The	ousand Baht)
		Conso	lidated		Sepa	rate
		financial s	statements		financial st	atements
			Share of	other		
	Share of profi	t (loss) from	comprehensive i	ncome (loss)		
	investments in	joint ventures	from investme	ents in joint	Dividend income received	
Joint ventures	during th	ie year	ventures durin	ventures during the year		ne year
	2022	2021	2022	2021	2022	2021
The ONE Enterprise Public						
Company Limited	202,983	272,028	-	(3,348)	112,601	-
Other joint ventures	(18,276)	(10,063)				
Total	184,707	261,965		(3,348)	112,601	

15.3 Fair value of investment in listed joint venture

In respect of investment in joint venture that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit: Million Baht)

Joint venture	Fair values as a	at 31 December
	<u>2022</u>	<u>2021</u>
The ONE Enterprise Public Company Limited	4,749	6,434
Total	4,749	6,434

15.4 Summarised financial information about material joint ventures

Summarised financial information about financial position

(Unit: Million Baht)

	As at 31 De	ecember
	Group of The Ol	NE Enterprise
	Public Compa	any Limited
	2022	2021
Cash and cash equivalents	1,570	2,462
Current assets	2,579	1,832
Non-current assets	5,245	5,011
Total assets	9,394	9,305
Short-term loans from bank	(6)	-
Current portion of long-term loans	(3)	(311)
Current portion of lease liabilities	(73)	(66)
Other current liabilities	(1,838)	(1,660)
Long-term loans - net of current portion	(1)	-
Lease liabilities - net of current portion	(98)	(161)
Other non-current liabilities	(247)	(262)
Total liabilities	(2,266)	(2,460)
Net assets	7,128	6,845
Shareholding percentage (%)	25.09	25.02
Share of net assets	1,788	1,713
Elimination entries and others	(910)	(921)
Carrying amounts of joint venture based on equity method	878	792
	<u> </u>	

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years end	ded 31
	Decem	ber
	Group of The Ol	NE Enterprise
	Public Compa	any Limited
	2022	2021
Revenues	6,236	5,438
Cost of sales and services	(3,554)	(2,636)
Selling and servicing expenses	(306)	(209)
Administrative expenses	(1,507)	(1,498)
Share of profit from investments in associates	2	-
Finance cost	(14)	(129)
Profit before income tax expenses	857	966
Income tax expenses	(119)	(137)
Profit for the year	738	829
Other comprehensive income		(24)
Total comprehensive income	738	805

15.5 Aggregate amount of share of comprehensive income from other joint ventures

(Unit: Million Baht)

For the year ended 31 December

2022 2021

Share of comprehensive income:

Loss from continuing operations (33) (10)

Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method 70 75

On 3 May 2021, The ONE Enterprise Public Company Limited (a joint venture of the Company) has registered the change of its registration with the Ministry of Commerce as follows:

- Transforming a juristic person under the Civil and Commercial Code into a juristic person under the Public Company Limited Act B.E. 2535
- b) Change the name from "The ONE Enterprise Company Limited" to "The ONE Enterprise Public Company Limited".
- c) Increase the company's registered capital of Baht 952.5 million (476,250,000 ordinary shares, par value of Baht 2) from the registered capital of Baht 3,810 million (38,100,000 ordinary shares, par value of Baht 100) to a new registered capital of Baht 4,762.5 million (2,381,250,000 ordinary shares, par value of Baht 2)

On 10 May 2021, The ONE Enterprise Public Company Limited has submitted an application for approval of the offering of newly-issued ordinary shares, registration statement and draft prospectus for offering of securities to the Office of the Securities and Exchange Commission, as well as an application for approval of listing of ordinary shares on the Stock Exchange of Thailand with the Stock Exchange of Thailand.

On 3 November 2021, the ONE Enterprise Public Company Limited has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 3,810 million (1,905,000,000 ordinary shares with a par value of Baht 2 each) to Baht 4,762.5 million (2,381,250,000 ordinary shares with a par value of Baht 2 each) with the Ministry of Commerce on the same date. However, the increase in registered share capital of joint venture resulted in a decrease in the Company's interest in Joint venture from 31.27% to 25.02%. The Company recognised gains on deemed disposal of investment in such joint venture amounting to Baht 235 million in the consolidated financial statement.

The Stock Exchange of Thailand approved the ONE Enterprise Public Company Limited's ordinary shares as listed securities, with trading permitted on 5 November 2021.

(Unit: Thousand Baht)

16. Investments in associates

16.1 Details of associates

					0	onsolidated fina	Consolidated financial statements	s		
	Nature of	Country of			Percentage of	tage of			Carrying amounts	ımounts
Company	business	incorporation	Paid up	Paid up capital	shareholding	olding	3	Cost	based on equity method	uity method
			2022	2021	2022	2021	2022	2021	2022	2021
			(Million Baht)	(Million Baht)	(%)	(%)				
Associates held by the subsidiaries	ØΙ									
Nadao Bangkok Company Limited	Production of film, television	Thailand		7	,	30	•	009	•	16,026
	programmes and talent									
	agency services									
Sawasdee Thaweesuk Company	Design and post production	Thailand	2	2	25	25	937	937	2,149	2,085
Limited	of advertising media and									
	films and public relations									
	for films									
Siengdee Thaweesuk Company	Provide recording movie	Thailand	2	S.	45	45	2,250	2,250	2,799	2,666
Limited	sound and movie									
	advertisement, produce									
	sound and music for movie									
Ngandee Thaweesuk Company Limited	Public relation and organizer	Thailand	~	-	40	40	400	400	3,335	2,840
Associates held by the Company										
Family Know How Company Limited	Dissolution and in a process	Thailand	20	20	20	20	12,000	12,000	5,704	5,704
	of liquidation									
Lucks (666) Satellite Company	Currently non-active	Thailand	20	20	25	25	5,000	5,000	1	1
Limited										
Scenario Company Limited	Production of television	Thailand	20	70	25	25	17,500	17,500	132,400	140,539
	programmes and plays									
Total							38,087	38,687	146,387	169,860

					Sepa	Separate financial statements	statements			
									Carrying amounts	mounts
		Country of	Percentage of	tage of			Allowance for impairment	impairment	based on cost	n cost
Company	Nature of business	incorporation	shareholding	olding	Cost	st	of investments	ments	method - net	- net
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)						
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	20	20	12,000	12,000	(6,300)	(6,300)	5,700	5,700
Lucks (666) Satellite Company Limited	Currently non-active	Thailand	25	25	5,000	5,000	(5,000)	(2,000)	1	ı
Scenario Company Limited	Production of television programmes and plays	Thailand	25	25	188,641	188,641	1	'	188,641	188,641
Total					205,641	205,641	(11,300)	(11,300)	194,341	194,341

(Unit: Thousand Baht)

In 2022, change of investments in associate are as follows:

Disposal of investment in associate

		Percentage of		
Investor	Associate	shareholding	Description	Amount
		(%)		(Thousand Baht)
GDH 559 Company	Nadao Bangkok	30	Disposal of all 6,000 ordinary shares	6,949
Limited	Company		at a price of Baht 1,158.13 per	
	Limited		share to the major shareholder of	
			Nadao Bangkok Company Limited	

16.2 Share of comprehensive income and dividend received

During the year, the Group has recognised their share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht) Separate Consolidated financial statements financial statements Share of other Share of profit (loss) from comprehensive income investments in associates (loss) from investments in Dividend received Company during the year associates during the year during the year 2021 2022 2022 2021 2022 2021 Scenario Company Limited (8,140)(4,599)(555)Nadao Bangkok Company Limited 13,311 (228)(2,539)Other associates 1,067 157 278 Total (9,612)8,869 (505)

16.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

As at 31 December

	-				
			Nadao Bangkok		
	Scenario Comp	pany Limited	Company Limited		
	2022	2021	2022	2021	
Current assets	134	153	-	154	
Non-current assets	564	581	-	17	
Current liabilities	(64)	(70)	-	(113)	
Non-current liabilities	(96)	(98)	-	(5)	
Net assets	538	566	<u>-</u>	53	
Shareholding percentage (%)	25	25	-	30	
Share of net assets	135	142	-	16	
Elimination entries and others	(3)	(1)		-	
Carrying amounts of associates					
based on equity method	132	141	<u>-</u>	16	

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December						
Scer	ario	Nadao Bangkok				
Company	/ Limited	Compan	y Limited			
2022	2021	2022	2021			

 Z022
 Z021
 Z022
 Z021

 Revenue
 216
 246
 405

 Profit (loss) from continuing operations
 (25)
 (18)
 44

17. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
						Construction	
						in progress	
			Furniture,			and	
			fixtures and	Computer		equipment	
	Leasehold	Operating	office	and	Motor	under	
	improvement	equipment	equipment	equipment	vehicles	installation	Total
Cost:							
1 January 2021	421,302	475,928	194,124	276,379	43,151	16,802	1,427,686
Additions	3,311	2,017	4,920	10,094	-	3,565	23,907
Disposals/written off	(151,377)	(106,829)	(6,837)	(57,245)	(1,675)	-	(323,963)
Transfer in/(out)	6,691	2,929	248	-	-	(9,868)	-
Transferred from rights-of-							
use assets					19,477		19,477
31 December 2021	279,927	374,045	192,455	229,228	60,953	10,499	1,147,107
Additions	1,819	10,059	5,855	14,198	50	32,310	64,291
Disposals/written off	(1,883)	(12,344)	(32,687)	(9,199)	(15,699)	-	(71,812)
Transferred from rights-of-use							
assets					20,626		20,626
31 December 2022	279,863	371,760	165,623	234,227	65,930	42,809	1,160,212
Accumulated depreciation:							
1 January 2021	338,274	351,740	168,999	241,291	41,537	-	1,141,841
Depreciation for the year	22,068	11,775	8,892	20,273	565	-	63,573
Depreciation on disposals/							
written off	(148,009)	(92,207)	(5,833)	(52,026)	(1,675)	-	(299,750)
Transferred from rights-of-use							
assets					19,463		19,463
31 December 2021	212,333	271,308	172,058	209,538	59,890	-	925,127
Depreciation for the year	19,905	10,442	7,708	13,041	468	-	51,564
Depreciation on disposals/							
written off	(1,779)	(12,344)	(32,668)	(9,176)	(15,479)	-	(71,446)
Transferred from right-of-use							
assets					20,406		20,406
31 December 2022	230,459	269,406	147,098	213,403	65,285		925,651

(Unit: Thousand Baht)

Conec	didatad	l financial	statements
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			0000		21011101110		
						Construction	
						in progress	
			Furniture,			and	
			fixtures and	Computer		equipment	
	Leasehold	Operating	office	and	Motor	under	
	improvement	equipment	equipment	equipment	vehicles	installation	Total
Allowance for impairment	loss:						
1 January 2021	23,788	76,343	1,767	6,454	1	-	108,353
Increase during the year	(2,570)	(9,274)	(628)	(4,139)			(16,611)
31 December 2021	21,218	67,069	1,139	2,315	1		91,742
31 December 2022	21,218	67,069	1,139	2,315	1		91,742
Net book value:							
31 December 2021	46,376	35,668	19,258	17,375	1,062	10,499	130,238
31 December 2022	28,186	35,285	17,386	18,509	644	42,809	142,819
Depreciation for the year							
2021 (Baht 2 million include	d in cost of sales a	and services, a	nd the balance	in selling and ac	Iministrative ex	rpenses)	63,573
2022 (Baht 1 million include	d in cost of sales	and services, a	nd the balance	in selling and ac	Iministrative ex	kpenses)	51,564

(Unit: Thousand Baht)

Separate financial statements

						Construction	
						in progress	
			Furniture,			and	
			fixtures and	Computer		equipment	
	Leasehold	Operating	office	and	Motor	under	
	improvement	equipment	equipment	equipment	vehicles	installation	Total
Cost:							
1 January 2021	246,910	68,369	125,414	147,225	34,398	88	622,404
Additions	2,071	1,421	1,461	4,590	-	160	9,703
Transferred from rights-of-use							
assets	-	-	-	-	19,477	-	19,477
Disposals/written off	(115,193)	(29)	(302)	(3,894)	(1,675)	-	(121,093)
Transfer in / (out)			248			(248)	
31 December 2021	133,788	69,761	126,821	147,921	52,200	-	530,491
Additions	272	8,978	3,665	9,620	49	30,781	53,365
Transferred from rights-of-use							
assets	-	-	-	-	20,626	-	20,626
Disposals/written off	(1,789)	(11,969)	(32,158)	(8,280)	(15,635)		(69,831)
31 December 2022	132,271	66,770	98,328	149,261	57,240	30,781	534,651

(Unit: Thousand Baht)

23,602

						(Onic. The	basana Bant)	
		Separate financial statements						
						Construction		
						in progress		
			Furniture,			and		
			fixtures and	Computer		equipment		
	Leasehold	Operating	office	and	Motor	under		
	improvement	equipment	equipment	equipment	vehicles	installation	Total	
Accumulated depreciation:								
1 January 2021	215,026	64,985	112,488	128,085	34,276	-	554,860	
Depreciation for the year	10,640	1,547	4,463	11,089	121	-	27,860	
Transferred from rights-of-use								
assets	-	-	-	-	19,463	-	19,463	
Depreciation on disposals/								
written off	(114,864)	(29)	(291)	(3,889)	(1,675)		(120,748)	
31 December 2021	110,802	66,503	116,660	135,285	52,185	-	481,435	
Depreciation for the year	8,759	1,440	4,035	9,346	22	-	23,602	
Transferred from rights-of-use								
assets	-	-	-	-	20,406	-	20,406	
Depreciation on disposals/								
written off	(1,685)	(11,969)	(32,139)	(8,279)	(15,415)		(69,487)	
31 December 2022	117,876	55,974	88,556	136,352	57,198		455,956	
Net book value:								
31 December 2021	22,986	3,258	10,161	12,636	15		49,056	
31 December 2022	14,395	10,796	9,772	12,909	42	30,781	78,695	
Depreciation for the year								
2021 (all included in selling an	d administrative	e expenses)					27,860	

As at 31 December 2022, the Group had certain leasehold improvement and equipment items which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 672 million (2021: Baht 724 million) (the Company only: Baht 401 million, 2021: Baht 412 million).

2022 (all included in selling and administrative expenses)

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements						
				Motion			
	Copyrights			picture and			
	to musical			cartoon			
	compositions,			copyrights,			
	audio			games			
	masters and			licenses	Software		
	video	Computer	Program	and other	under		
	masters	software	rights	rights	development	Total	
Cost:							
1 January 2021	363,031	147,486	1,984,497	1,028,670	-	3,523,684	
Additions	85,313	5,011	-	-	30,332	120,656	
Transferred from inventories -							
internal creation	3,617	-	-	22,839	-	26,456	
Transfer in/(out)	-	9,114	-	-	(9,114)	-	
Disposals/write off		(46,370)		(30,393)		(76,763)	
31 December 2021	451,961	115,241	1,984,497	1,021,116	21,218	3,594,033	
Additions	24,250	1,579	-	-	15,489	41,318	
Transferred from inventories -							
internal creation	339,251	-	-	80,066	-	419,317	
Transfer in/(out)	-	5,882	-	-	(5,882)	-	
Disposals/written off		(26)		(227,773)		(227,799)	
31 December 2022	815,462	122,676	1,984,497	873,409	30,825	3,826,869	
Accumulated amortisation:							
1 January 2021	128,256	130,938	1,466,095	953,475	-	2,678,764	
Amortisation for the year	10,427	5,378	12,279	30,400	-	58,484	
Amortisation on disposals/written off		(40,723)		(20,891)		(61,614)	
31 December 2021	138,683	95,593	1,478,374	962,984	-	2,675,634	
Amortisation for the year	56,016	5,313	11,220	74,492	-	147,041	
Amortisation on disposals/written off	-	(17)	-	(219,493)	-	(219,510)	
31 December 2022	194,699	100,889	1,489,594	817,983	-	2,603,165	
Allowance for impairment loss:							
1 January 2021	-	-	489,260	54,945	-	544,205	
Decrease during the year	-	-	-	(9,501)	-	(9,501)	
31 December 2021			489,260	45,444		534,704	
Decrease during the year	-	-	-	(8,280)	-	(8,280)	
31 December 2022			489,260	37,164		526,424	
Net book value:							
31 December 2021	313,278	19,648	16,863	12,688	21,218	383,695	
31 December 2022	620,763	21,787	5,643	18,262	30,825	697,280	
Amortisation for the year							
2021 (Baht 52 million included in cost of	of sales and serv	ices, and the ba	alance in selling	and administra	tive expenses)	58,484	
2022 (Baht 142 million included in cost	of sales and sei	vices, and the l	oalance in sellin	g and administr	ative expenses)	147,041	

(Unit: Thousand Baht)

	Separate financial statements						
				Motion			
	Copyrights			picture and			
	to musical			cartoon			
	compositions,			copyrights,			
	audio			games			
	masters and			licenses	Software		
	video	Computer	Program	and other	under		
	masters	software	rights	rights	development	Total	
Cost:							
1 January 2021	410,826	86,850	530,694	348,106	-	1,376,476	
Additions	85,313	2,806	-	-	16,182	104,301	
Transferred from inventories -							
internal creation	3,617	-	-	-	-	3,617	
Transfer in/(out)	-	9,114	-	-	(9,114)	-	
Disposal/written off		(11,356)				(11,356)	
31 December 2021	499,756	87,414	530,694	348,106	7,068	1,473,038	
Additions	24,250	517	-	-	13,258	38,025	
Transferred from inventories -							
internal creation	339,251	-	-	-	-	339,251	
Transfer in/(out)	-	5,882	-	-	(5,882)	-	
Disposal/written off				(63)		(63)	
31 December 2022	863,257	93,813	530,694	348,043	14,444	1,850,251	
Accumulated amortisation:							
1 January 2021	144,467	77,235	296,806	311,025	-	829,533	
Amortisation for the year	10,781	3,091	12,280	480	-	26,632	
Amortisaiton on disposal/written off		(9,509)				(9,509)	
31 December 2021	155,248	70,817	309,086	311,505	-	846,656	
Amortisation for the year	56,368	4,354	11,220	85	-	72,027	
Amortisaiton on disposal/written off	-	-	-	(63)	-	(63)	
31 December 2022	211,616	75,171	320,306	311,527		918,620	
Allowance for impairment loss:							
1 January 2021	-	-	202,870	36,196	-	239,066	
31 December 2021	_	_	202,870	36,196		239,066	
31 December 2022		_	202,870	36,196		239,066	
Net book value:							
31 December 2021	344,508	16,597	18,738	405	7,068	387,316	
31 December 2022	651,641	18,642	7,518	320	14,444	692,565	
Amortisation for the year							
2021 (Baht 24 million included in cost	of sales and serv	rices, and the ba	lance in selling	and administra	tive expenses)	26,632	
2022 (Baht 68 million included in cost	of sales and serv	rices, and the ba	lance in selling	and administra	tive expenses)	72,027	

As at 31 December 2022, the Group had certain computer software items which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 96 million (2021: Baht 95 million) (the Company only: Baht 58 million, 2021: Baht 58 million).

19. Cost of spectrum license

Net book value of cost of spectrum license as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	2022	2021	
Cost	1,228,328	1,228,328	
Less Accumulated amortisation	(863,511)	(805,767)	
Net book value	364,817	422,561	

A reconciliation of the net book value of cost of spectrum for the year 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated finance	Consolidated financial statements		
	2022	2021		
Net book value at beginning of year	422,561	480,306		
Amortisation	(57,744)	(57,745)		
Net book value at the end of year	364,817	422,561		

GMM Channel Company Limited, a subsidiary, has received a license to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License agreement") for General (Variety) standard-definition category from the National Broadcasting and Telecommunications Commission ("NBTC"). License allowed a period of 15 years commencing on 25 April 2014 to 24 April 2029.

Furthermore, according to the notification of the NBTC and related laws, GMM Channel has a duty to pay license and other fees, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

20. Other non-current assets

			(Unit: Thou			
	Consolidated		Sepa	rate		
	financial statements		financial statements		financial st	atements
	2022	2021	2022	2021		
Deposit	58,191	60,543	36,959	39,343		
Withholding tax deducted at source	128,184	130,367	67,670	62,062		
Others	3,832	7,158	2,658	5,984		
Total other non-current assets	190,207	198,068	107,287	107,389		

21. Short-term loans from banks

				(Unit: Thou	usand Baht)
	Interest rate	Conso	lidated	Sep	arate
	(percent per annum)	financial statements		financial s	tatements
		2022	2021	2022	2021
Short-term loans from banks	MMR	480,000	800,000	470,000	800,000
Total short-term loans from					
banks		480,000	800,000	470,000	800,000

Short-term loan amounting to Baht 320 million (2021: Baht 500 million) is guaranteed by the subsidiary and pledged all common stocks of such subsidiary with the bank.

22. Trade and other payables

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2022 2021 2022 2021 Trade and other payables - related parties 210,366 126,623 50,479 116,110 Trade and other payables - unrelated parties 530,568 268,026 465,811 208,508 Accrued cost - related parties 17,328 57,975 231,853 186,733 Accrued cost - unrelated parties 407,626 298,054 356,757 213,790 918 Accrued expense - related parties 3,103 1,401 Accrued expenses - unrelated parties 109,053 67,575 58,630 134,232 Accrued commission 54,099 50,245 5,799 1,939 Total trade and other payables 1,546,668 842,108 1,252,586 592,239

23. Other current liabilities

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2022 2022 2021 2021 17,193 Undue output tax 29,208 16,126 4,116 Accrued withholding tax 49,756 21,840 34,638 10,940 Provision for sales returns 37,884 33,204 35,941 31,361 Dividend payables 14,697 11,026 Others 136 962 33 233 Total other current liabilities 131,681 84,225 86,738 46,650

24. Long-term loan

The outstanding balances as of 31 December 2022 and 2021 consisted of:

				(Unit: Thousand Baht)		
		Consol	idated	Sepa	ırate	
		financial st	tatements	financial statements		
		2022	2021	2022	2021	
24.1	A Baht loan of the Company, credit facility Baht 500	_	_	_	_	
	million. Interest is to be paid in monthly installment					
	commencing the month of the first drawdown. Principle					
	is to be paid in quarterly installment commencing					
	December 2022, within 4 years from the date of the					
	first drawdown. The loan carries an interest rate at the					
	Minimum Loan Rate (MLR) minus fixed rate per annum					
	as stated in the agreement.	468,750	-	468,750	-	
24.2	A Baht loan of the Company, credit facility Baht 400					
	million. Interest is to be paid in monthly installment					
	commencing the month of the first drawdown. Principle					
	is to be paid in quarterly installment commencing June					
	2023, within 5 years from the date of the first					
	drawdown. The loan carries an interest rate at the					
	Minimum Loan Rate (MLR) minus fixed rate per annum					
	as stated in the agreement.	400,000	-	400,000	=	
24.3	A Baht loan of the Company, credit facility Baht 1,500					
	million. Interest is to be paid in monthly installment					
	commencing the month of the first drawdown. Principle					
	is to be paid in quarterly installment commencing June					
	2018, within 9 years from the date of the first					
	drawdown. The loan carries an interest rate at the					
	Minimum Loan Rate (MLR) minus fixed rate per annum					
	as stated in the agreement.	-	225,000	-	225,000	
24.4	A Baht loan of a subsidiary, credit facility Baht 1,500					
	million. Interest is to be paid in monthly installment					
	commencing the month of the first drawdown. Principle					
	is to be paid in quarterly installment commencing June					
	2018, within 9 years from the date of the drawdown.					
	The loan carries an interest rate at the Minimum Loan					
	Rate (MLR) minus fixed rate per annum as stated in					
	the agreement.		400,000			
	Total	868,750	625,000	868,750	225,000	
	<u>Less</u> Deferred loan advisory fee	(2,073)	(1,295)	(2,073)	(645)	
		866,677	623,705	866,677	224,355	
	<u>Less</u> Current portion	(155,000)	(362,500)	(155,000)	(150,000)	
	Long-term loan - net of current portion	711,677	261,205	711,677	74,355	

All loan agreements contain certain covenants and restrictions. These relate to, among other things, the maintenance of their financial ratios at the rate prescribed in the agreements.

As at 31 December 2022, the Company was unable to maintain financial ratios stipulated in an agreement. Under the agreement, this means the lender has the right to call the loan immediately, however the Company received a letter from the lender, granting a waiver for such non-compliance subject. The Company has therefore classified the loan as per original repayment schedule as at 31 December 2022.

The loan in Note 24.1 was guaranteed by a subsidiary and secured by the pledge of all common stocks of the subsidiary with the bank, with the Company's savings accounts registered as business security. The Company repaid the principal before mandatory prepayment in order of maturity types upon receipt of dividends from The One Enterprises Public Company Limited, the Company's joint venture, through savings accounts registered as business security.

The loan in Note 24.2, the Company has pledged all shares certificates of Rojukiss International Public Company Limited ("Rojukiss") as a collateral for long —term loans from a bank, as disclosed in Note 11.

The loan in Note 24.4 was guaranteed by the Company and secured by the pledge of all common stocks of the subsidiary, except common stocks held by the Company's directors and/or natural persons, with the bank. In 2022, the subsidiary made a full loan repayment and was released from its obligations under the Company's loan guarantee agreements as discussed in Note 27.

25. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)
Consolidated financial statements

		Motor	
	Buildings	vehicles	Total
As at 1 January 2021	363,616	15,835	379,451
Additions	11,036	2,289	13,325
Write-off	(1,857)	-	(1,857)
Transfer to leasehold improvement and equipment	-	(14)	(14)
Lease modification	23,240	-	23,240
Depreciation for the year	(87,257)	(7,270)	(94,527)
As at 1 January 2022	308,778	10,840	319,618
Additions	7,483	4,422	11,905
Write-off	-	(1,783)	(1,783)
Transfer to leasehold improvement and equipment	-	(220)	(220)
Lease modification	385,899	-	385,899
Depreciation for the year	(77,492)	(5,234)	(82,726)
As at 31 December 2022	624,668	8,025	632,693

(Unit: Thousand Baht)

|--|

	Buildings	vehicles	Total	
As at 1 January 2021	221,428	12,922	234,350	
Additions	3,828	-	3,828	
Transfer to leasehold improvement and equipment	-	(14)	(14)	
Lease modification	1,175	-	1,175	
Depreciation for the year	(54,480)	(6,193)	(60,673)	
31 December 2021	171,951	6,715	178,666	
Additions	7,483	4,422	11,905	
Transfer to leasehold improvement and equipment	-	(220)	(220)	
Lease modification	349,201	-	349,201	
Depreciation for the year	(53,713)	(4,487)	(58,200)	
31 December 2022	474,922	6,430	481,352	

b) Lease liabilities

(Unit: Thousand Baht)

	Consoli	idated	Sepa	rate		
_	financial statements		financial statements financial		financial st	atements
	2022	<u>2021</u>	2022	<u>2021</u>		
Lease payments	848,351	380,030	654,861	215,588		
Less: Deferred interest expenses	(197,626)	(38,858)	(159,102)	(17,058)		
Total	650,725	341,172	495,759	198,530		
Less: Portion due within one year	(53,224)	(87,963)	(34,014)	(57,702)		
Lease liabilities - net of current portion	597,501	253,209	461,745	140,828		

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

Expenses relating to leases that are recognised in the income statement

(Unit: Thousand Baht)

			•	•		
	Consolidated		Sepa	rate		
	financial statements		financial statements		financial st	atements
	<u>2022</u> <u>2021</u>		<u>2022</u>	2021		
Depreciation expense of right-of-use						
assets	82,726	94,527	58,200	60,673		
Interest expense on lease liabilities	17,056	18,768	10,372	11,204		
Expense relating to short-term						
leases or low-value assets	3,606	7,327	3,101	2,353		

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 99 million (2021: Baht 108 million) (the Company only: Baht 70 million, 2021: Baht 68 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 37.3.

26. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the company, was as follows:

			(Unit: Tho	usand Baht)
	Consolidated		Separate	
	financial st	atements	financial st	tatements
	2022	2021	2022	2021
Provision for long-term employee benefits				
at beginning of year	175,051	229,396	136,182	184,198
Included in the income statement:				
Current service cost	20,152	22,622	13,658	15,924
Interest cost	2,478	2,878	1,792	2,311
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	-	(19)	-	-
Financial assumptions changes	-	(6,770)	-	(4,647)
Experience adjustments	-	(53,558)	-	(45 ,777)
Benefits paid/transfer to accrued expenses				
during the year	(23,313)	(19,498)	(21,417)	(15,827)
Provision for long-term employee				
benefits at end of year	174,368	175,051	130,215	136,182

Long-term employee benefit expenses included in the income statement consist of the following:

			(Unit: Thou	sand Baht)		
	Consolidated		Separate			
	financial statements		financial statements fina		financial sta	atements
	2022	<u>2021</u>	<u>2022</u>	<u>2021</u>		
Current service cost	20,152	22,622	13,658	15,924		
Interest cost	2,478	2,878	1,792	2,311		
Total expense recognised in the income						
statement	22,630	25,500	15,450	18,235		

The Group expects to pay long-term employee benefits within 1 year for approximately Baht 10 million (2021: Baht 24 million) (the Company only: Baht 6 million, 2021: Baht 11 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2021: 11 years) (the Company only: 9 years, 2021: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate finan	cial statements
	2022	2021	2022	2021
Discount rate	2.12	2.12	2.12	2.12
Salary increase rate (depending on				
age and job position of employee)	2.50 - 6.50	2.50 - 6.50	2.50 - 6.50	2.50 - 6.50
Turnover rate	0.00 - 28.00	0.00 - 28.00	0.00 - 28.00	0.00 - 28.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

			(UIII)	. mousand bant)		
	As at 31 December 2022					
	Consolidated fina	ancial statements	Separate finan	cial statements		
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%		
Discount rate	(6,408)	6,794	(4,511)	4,768		
Salary increase rate	7,549	(7,174)	5,329	(5,080)		
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%		
Turnover rate	(11,010)	13,197	(7,526)	8,937		
	(Unit: Thousan As at 31 December 2021					
	Consolidated financial statements Separate financial statements					
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%		
Discount rate	(6,201)	6,578	(4,404)	4,659		
Salary increase rate	6,446	(6,141)	4,565	(4,361)		
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%		

27. Obligation on loan guarantees

As at 31 December 2021, the Company's obligation under bank gua rantee granted for credit facility of a subsidiary of Baht 400 million. Generally, such guarantee is binding for as long as the underlying obligation has not yet been discharged by the subsidiary. In 2022, the subsidiary has fully repaid the loan. As a result, the Company has no longer obligation under bank guarantee agreement.

28. Transfer of statutory reserve and share premium to offset the deficit

On 30 April 2021, the 2021 Annual General Meeting of the Company's Shareholders approved the transfer statutory reserve of Baht 14 million and share premium of Baht 1,404 million to offset the Company's deficit as at 31 December 2020 of Baht 1,418 million. The offset deficit has no effect to shareholders' equity of the Company as a whole.

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2022, the Company has appropriated the retained earnings as the statutory reserve of Baht 7 million (2021: Baht 2 million).

30. Revenues from contract with customers

(Unit: Thousand Baht)

	For the years ended 31 December				
	Conso	lidated	Separate		
	financial s	tatements	financial s	tatements	
	2022	<u>2021</u>	2022	2021	
Goods and services type					
Sale of goods	1,556,520	1,505,615	146,599	154,496	
Revenues from production of satellite					
television	126,421	116,632	-	-	
Revenues from production of motion pictures	337,000	134,711	-	-	
Management fee and consultant fee income	85,012	62,919	88,394	68,356	
Revenues from showbiz and provision of					
equipment	1,601,717	601,184	1,512,525	429,579	
Revenues from other services	28,521	10,738	-	-	
Revenues from copyrights	1,486,366	1,403,643	1,345,043	1,192,620	
Total revenues from contracts with customers	5,221,557	3,835,442	3,092,561	1,845,051	
Timing for recognise revenue					
Recognise revenue at a point in time	4,529,756	3,193,694	2,552,875	1,452,015	
Recognise revenue over time	691,801	641,748	539,686	393,036	
Total revenues from contracts with customers	5,221,557	3,835,442	3,092,561	1,845,051	

31. Finance cost

	(Unit: Thousand Ba						
	Consol	idated	Sepa	rate			
	financial st	atements	financial st	atements			
	2022	2021	2022	2021			
Interest expenses on borrowings	56,546	41,264	40,048	26,053			
Interest expenses on lease liabilities	17,056	18,768	10,372	11,204			
Total	73,602	60,032	50,420	37,257			

32. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2022 2021 2022 2021 Salary and wages and other employee benefits 979,669 983,445 620,398 669,816 Depreciation 134,290 81,802 88,531 158,100 Amortisation expenses 204,785 116,229 72,027 26,632 Rental expenses from operating lease agreements 24,948 25,663 12,191 9,510 Changes in inventories of finished goods and work in progress (72,835)(17,539)5,837 (43,127)

33. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

		(Unit: Thousand Baht					
	Consol	idated	Sepa	rate			
	financial st	atements	financial st	atements			
	2022	2021	2022	2021			
Current income tax:							
Current income tax charge	(23,294)	(16,785)	-	-			
Deferred tax:							
Relating to origination and reversal of							
temporary differences	5,627	12,237	13,325	12,040			
Income tax income (expense) reported			_				
in the income statement	(17,667)	(4,548)	13,325	12,040			

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

			(Unit: Tho	usand Baht)
	Consoli	dated	Sepa	rate
	financial st	atements	financial st	atements
	2022	2021	2022	2021
Deferred tax on actuarial gain	-	(12,017)	-	(10,085)
Deferred tax on gain from the change in				
value of financial assets measured at FVOCI	8	(12)	8	(12)

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2022 2021 2022 2021 Accounting profit before tax 199,981 519,958 123,058 31,268 Applicable tax rate 15%, 20% 15%, 20% 20% 20% Accounting profit before tax multiplied by income tax rate 39,996 103,992 24,612 6,254 Effects about temporary differences and tax losses (1,575)5,918 Effects of preparing the consolidated financial statements 5,231 (50,013)Share of profit from investments in joint ventures (36,941)(52,394)Share of loss (profit) from investments in associates 1,922 (1,773)Difference in tax rate in the Group (2) (173)Effects of: Dividends received are excluded from taxable profit (1,919)(659)(34.094)(12,764)Other non-taxable income (5,760)17,992 1,893 13.001 3,166 Non-deductible expenses (1,277)(2,243)(1,488)Additional expense deductions allowed (1,012)1,563 202,855 Loss on impairment of investments in subsidiaries Expected credit loss on loans to related parties 62,448 (211,561)(reversal) Allowance for expected credit loss on other receivable - related parties 157 1,498 Reversal of expected credit loss from obligation from loan guarantee (80,000)9,036 (1,009)(37,937)(18,294)Income tax expenses (income) reported in 17,667 4,548 (12,040)(13,325)the income statement

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

Statements of financial position							
Consol	lidated	Separate					
financial s	tatements	financial statements					
2022	2021	2022	2021				
18,542	20,053	17,041	17,944				
20,444	20,499	20,102	18,829				
6,055	-	6,055	-				
1,562	1,562	1,562	1,562				
6,705	19,754	6,705	19,547				
572	563	572	563				
200	200	200	200				
5,901	6,216	3,047	3,524				
33,810	33,791	26,043	27,236				
7,190	6,273	7,190	6,273				
90,230	94,483	88,036	85,361				
191,211	203,394	176,553	181,039				
102	-	102	-				
	17,921		17,921				
102	17,921	102	17,921				
	Consol financial s 2022 18,542 20,444 6,055 1,562 6,705 572 200 5,901 33,810 7,190 90,230 191,211	Consolidated financial statements 2022 2021 18,542 20,053 20,444 20,499 6,055 - 1,562 1,562 6,705 19,754 572 563 200 200 5,901 6,216 33,810 33,791 7,190 6,273 90,230 94,483 191,211 203,394 102 17,921	Consolidated financial statements Sepa financial statements 2022 2021 2022 18,542 20,053 17,041 20,444 20,499 20,102 6,055 - 6,055 1,562 1,562 1,562 6,705 19,754 6,705 572 563 572 200 200 200 5,901 6,216 3,047 33,810 33,791 26,043 7,190 6,273 7,190 90,230 94,483 88,036 191,211 203,394 176,553 102 - 102 - 17,921 -				

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 2,888 million (2021: Baht 3,169 million), on which deferred tax assets have been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 1,582 million will gradually expire by the year 2027.

34. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors and Executive Committee of the Group.

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The group has three principal reportable segments i.e. 1) Music segment comprising music business and showbiz 2) Media segment comprising digital TV business GMM25 3) Others segment comprising merchandise and other services business (home shopping, satellite box and satellite television platform provider), and others (films and others). These operations are mainly carried on in the geographic area of Thailand.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following table present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2022 and 2021, respectively.

(Unit: Million Baht)

					For th	ie years ende	For the years ended 31 December	ber				
									Elimination of	tion of		
	Mu	Music	Media	dia		Others	ers		inter-segment revenues	nt revenues	Total	al
					Merchandise	andise						
					and other services	services	Others	ers				
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	3,043	1,816	80	121	1,564	1,595	535	303	•	•	5,222	3,835
Inter-segment revenues	208	167	29	1	136	102	75	48	(448)	(317)	1	1
Total revenues	3,251	1,983	109	121	1,700	1,697	610	351	(448)	(317)	5,222	3,835
Segment operating profit	981	669	21	33	823	771	323	228	(106)	(72)	2,042	1,659
Dividend income											10	က
Fair value gain (loss) on other financial assets											(120)	06
Gain on deemed disposal of investment in												
joint venture											•	235
Other income											88	52
Selling, distribution and servicing expenses											(524)	(412)
Administrative expenses											(1,393)	(1,320)
Loss from sales of investment in joint venture											(7)	•
Share of profit from investments in joint												
ventures											185	262
Share of profit (loss) from investments in												
associates											(10)	6
Finance income											7	7
Finance cost											(74)	(09)
Income tax expenses											(18)	(2)
Profit for the year											182	515

Major customers

For the years 2022, the Group has no major customer with revenue of 10% or more of an entity's revenues (2021: there is one major customer in amount of Baht 472 million, arising from sales by music segment and others segment).

The Group has applied the pricing policies described in Note 7 to set the transfer prices.

36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 3% to 5% of basic salary and employees contributes to the fund monthly at the rates of 3% to 15% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2022, the Group recongnised the contributions amounting to Baht 24 million as expenses (2021: Baht 23 million) and for the Company only amounting to Baht 17 million (2021: Baht 17 million).

37. Commitments and contingent liabilities

37.1 Investing commitments

As at 31 December 2022, the Group has uncalled portions of investments Baht 25 million in a joint venture and two associates registered in Thailand, totaling Baht 18 million (2021: in a joint venture Baht 51 million and in two associates registered in Thailand, totaling Baht 18 million) and of which Baht 230 million are from investments of the Company only in three subsidiaries, a joint venture and an associate registered in Thailand (2021: in three subsidiaries, a joint venture and an associate registered in Thailand, totaling Baht 256 million).

37.2 Capital commitments

As at 31 December 2022, the Company had capital commitments Baht 19 million, relating to software under development and leasehold improvement (2021: relating to software under development Baht 16 million).

37.3 Lease commitments

As at 31 December 2022, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced within 1 year amounting to Baht 2 million (2021: Baht 3 million) and Baht 2 million of the Company only (2021: Baht 2 million).

37.4 Long-term service commitments

- a) 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.
- b) The Group has entered into agreements with five companies, who are to provide satellite transmission services for periods of 1 to 3 years, ending in 2023 and 2024. The Group is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements, totaling Baht 52 million and US dollars 1 million (2021: Baht 47 million and US dollars 2 million) and are thereby required to comply with conditions stipulated in the agreements.
- c) The Group has entered into a service fee related to rental agreement for period of 1 to 3 years. The Group is obliged to pay service fees and other expenses according to the agreement, totaling Baht 145 million (2021: Baht 31 million) and are thereby required to comply with terms and conditions stipulated in the agreement.
- d) 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 Baht 38 million (2021: Baht 24 million) and are thereby required to comply with terms and conditions stipulated in the agreement.

37.5 Guarantees

- a) As at 31 December 2022, the Company has settled the whole amount obligation of providing guarantees to bank for credit facilities granted to a joint venture (2021: the obligation provided guarantees to bank for credit facilities granted to a joint venture amounting to Baht 156 million). Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such joint venture.
- b) As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 8 million issued by banks on behalf of the Group (2021: Baht 28 million) and Baht 1 million of the Company only (2021: Baht 21 million) in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 7 million (2021: Baht 27 million) to guarantee contractual performance, Baht 1 million (2021: Baht 1 million) to guarantee electricity use guarantee other.

c) As at 31 December 2022, 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 Baht 7 million (2021: a joint venture amounting to Baht 11 million and a subsidiary amounting to Baht 7 million). Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.

38. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

inputs as follows:								
			(Unit: The	ousand Baht)				
	Co	onsolidated fina	ncial statemen	ts				
		As at 31 Dec	ember 2022					
	Level 1	Level 2	Level 3	Total				
Assets measured at fair value								
Financial assets measured at FVTPL								
Equity investments	509,490	-	-	509,490				
Debt investments	-	471	-	471				
Financial assets measured at FVOCI								
Equity investments	101	-	250	351				
	(Unit: Thousand Baht)							
	Co	onsolidated fina	ncial statemen	ts				
		As at 31 Dec	ember 2021					
	Level 1	Level 2	Level 3	Total				
Assets measured at fair value								
Financial assets measured at FVTPL								
Equity investments	629,370	-	-	629,370				
Debt investments	-	475	-	475				
Financial assets measured at FVOCI								
Equity investments	141	-	250	391				
			(Unit: The	ousand Baht)				
	;	Separate financ	cial statements					
		As at 31 Dec	ember 2022					
	Level 1	Level 2	Level 3	Total				
Assets measured at fair value								
Financial assets measured at FVTPL								
Equity investments	509,490	-	-	509,490				
Debt investments	-	471	-	471				
Financial assets measured at FVOCI								
Equity investments	101	-	-	101				

(Unit: Thousand Baht)

		Separate financ	cial statements							
		As at 31 December 2021								
	Level 1	Level 2	Level 3	Total						
Assets measured at fair value										
Financial assets measured at FVTPL										
Equity investments	629,370	-	-	629,370						
Debt investments	-	475	-	475						
Financial assets measured at FVOCI										
Equity investments	141	-	-	141						

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, trade and other payables, short-term and long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group will direct write-off the account receivables and other receivables once the legal action has been taken.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the insignificant of the amount.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Currency risk

The exposure of the Group to foreign currency risk relates primarily to its investments in foreign subsidiaries, which currently are not hedged by any derivative financial instrument. However, the Group believes that there will be no material impact on the Group's financial statements because the amounts of its investments in foreign subsidiaries are immateriality. The Group also expose to foreign currency risk from import goods. The Group assessed these risks depending on the circumstances and may consider using forward contract to hedge.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, and loan from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate

The Group's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loans for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

		_					
			As at 31 De	cember 2022			
	Fixe	ed interest ra	tes				
	Within	1-5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalent	764	-	-	-	-	764	Note 8
Trade and other receivables	-	-	-	-	1,089	1,089	-
Other financial assets		5			510	515	0.0042 - 0.05
	764	5	-	-	1,599	2,368	
Financial liabilities						_	
Short-term loans from bank	480	-	-	-	-	480	Note 21
Trade and other payables	-	-	-	-	1,547	1,547	-
Long-term loans	-	-	-	867	-	867	Note 24
Long-term loan from related party	-	186	-	-	-	186	Note 7
Lease liabilities	53	246	352			651	4.25 - 6.18
	533	432	352	867	1,547	3,731	

(Unit: Million Baht)

		Cor	nsolidated fir	nancial statem	ents		
			As at 31 De	cember 2021			
	Fixe	ed interest ra	tes				
	Within	1-5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalent	563	-	-	-	-	563	Note 8
Trade and other receivables	-	-	-	-	801	801	-
Other financial assets		5			630	635	0.05 - 0.36
	563	5			1,431	1,999	
Financial liabilities							
Short-term loans from bank	800	-	-	-	-	800	Note 21
Trade and other payables	-	-	-	-	1,253	1,253	-
Long-term loans	-	-	-	624	-	624	Note 24
Lease liabilities	88	232	21			341	4.75 - 6.25
	888	232	21	624	1,253	3,018	

(Unit: Million Baht)

Separate financial statements

_							
	Fix	ed interest rat	tes				
	Within	1-5	Over	Floating	Non- interest		Effective
_	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalent	255	-	-	-	-	255	Note 8
Trade and other receivables	-	-	-	-	671	671	-
Other financial assets		5			510	515	0.0042 - 0.05
	255	5			1,181	1,441	
Financial liabilities							
Short-term loans from banks	470	-	-	-	-	470	Note 21
Trade and other payables	-	-	-	-	842	842	-
Short-term loans from related parties		-	-	281	-	281	Note 7
Long-term loans	-		-	867	-	867	Note 24
Lease liabilities	34	168	294			496	4.25 - 6.00
	504	168	294	1,148	842	2,956	

(Unit: Million Baht)

Separate financial statements

<u>-</u>			As at 31 De	cember 2021			
_	Fix	ed interest ra	tes				
	Within	1-5	Over	Floating	Non- interest		Effective
<u>-</u>	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalent	175	-	-	-	-	175	Note 8
Trade and other receivables	-	-	-	-	467	467	-
Other financial assets		5			630	635	0.05 - 0.36
_	175	5			1,097	1,277	
Financial liabilities							
Short-term loans from bank	800	-	-	-	-	800	Note 21
Trade and other payables	-	-	-	-	592	592	-
Short-term loans from related parties	-	-	-	530	-	530	Note 7
Long-term loans	-	-	-	224	-	224	Note 24
Lease liabilities	58	141				199	4.75 - 6.25
	858	141		754	592	2,345	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2022 and 2021, with all other variables held constant.

		2022		2021
	Increase/	ncrease/ Effect on profit Increas		Effect on profit
Currency	decrease	before tax	decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	4,344	+0.50	3,125
	-0.50	(4,344)	-0.50	(3,125)

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of both, internal and external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non -derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated	financial	statements
Consolidated	IIIIaiiciai	Statements

	As at 31 December 2022									
	On	Less than	1 to 5							
	demand	1 year	years	> 5 years	Total					
Non-derivatives										
Short-term loans from banks	-	483,569	-	-	483,569					
Trade and other payables	-	1,546,668	-	-	1,546,668					
Lease liabilities	-	89,282	356,727	402,342	848,351					
Long-term loans		199,480	762,208		961,688					
Total non-derivatives		2,318,999	1,118,935	402,342	3,840,276					

(Unit: Thousand Baht)

Consolidated financial statements

		As at 31 December 2021									
	On	Less than	1 to 5								
	demand	1 year	years	> 5 years	Total						
Non-derivatives											
Short-term loans from bank	-	805,494	-	-	805,494						
Trade and other payables	-	1,252,586	-	-	1,252,586						
Lease liabilities	-	102,755	251,087	26,188	380,030						
Long-term loans		386,996	263,848		650,844						
Total non-derivatives	-	2,547,831	514,935	26,188	3,088,954						

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2022									
	On	Less than	1 to 5							
	demand	1 year	years	> 5 years	Total					
Non-derivatives										
Short-term loans from banks	-	473,546	-	-	473,546					
Trade and other payables	=	842,108	-	=	842,108					
Lease liabilities	=	61,983	257,534	335,344	654,861					
Long-term loans		199,480	762,208		961,688					
Total non-derivatives	-	1,577,117	1,019,742	335,344	2,932,203					

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2021									
	On	Less than	1 to 5							
	demand	1 year	years	> 5 years	Total					
Non-derivatives										
Short-term loans from bank	-	805,494	-	-	805,494					
Trade and other payables	-	592,239	-	-	592,239					
Lease liabilities	-	66,174	149,414	-	215,588					
Long-term loans		157,031	75,352		232,383					
Total non-derivatives		1,620,938	224,766		1,845,704					

39.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short —term, loans and borrowings, in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from related parties, short-term and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

40. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 3.0:1 (2021: 2.6:1) and the Company's was 2.2:1 (2021: 2.2:1).

41. Events after the reporting period

On 24 February 2023, the Board of Directors' Meeting of The ONE Enterprise Public Company Limited, a joint venture, passed a resolution approving the payment of 2022 annual dividend of Baht 0.16 per share to the Company's shareholders, totaling Baht 381 million. The Company is to pay the dividend and record after it is approved by the Annual General Meeting of the Company's shareholders.

On 27 February 2023, the Board of Directors' Meeting of GMM Grammy Public Company Limited passed a resolution regarding the restructuring of the music business unit of the Company by approving the sale and disposal of the Company's assets relating to the Music Business Unit to a new established company, in which the Company will hold 100% of the total common shares issued by the Subsidiary. The Music Business Restructuring will not affect the whole operation of the Company.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.



ATTACHMENTS

ATTACHMENTS

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ATTACHMENT 1

Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance and the Person Supervising Accounting and the Company

Details of Directors, Executives, Controlling Persons As of February 20, 2023

Mr. Paiboon Damrongchaitham (Age: 73 years)

Chairman of the Board, Chairman of the Company Advisory Board

Date of Directorship: March 25, 1994

Educational qualifications

- Bachelor of Arts (Mass Communications) (Honors), Chulalongkorn University
- Doctoral of Business Administration (Honorary),
 Christian University
- Doctoral of Buddhist Studies (Honorary)
 Buddhist Psychology ,
 Mahachulalongkornrajavidyalaya University

Seminar Accomplishment

 The National Broadcasting and Telecommunications Commission, Broadcasting Executive Forum (BCF), Class 1/2013

Shareholding proportion (%) (as of 20/2/2023)

Direct: - None -

Indirect:

(1) 426,774,344 Shares (52,05%)
 via Fah Damrongchaitham Co., Ltd.
 (Mr. Paiboon Damrongchaitham having 99%voting rights in Fah Damrongchaitham Co., Ltd. and he is Authorized Director in Fah Damrongchaitham Co., Ltd.

(2) 433,600 Shares (0.05%) via Geurtfah Co.,Ltd.

(Mr. Paiboon Damrongchaitham is the Chairman of the Board and Director (Authorized Director) in Geurtfah Co.,Ltd and all his 4 children hold 100% shares in Geurtfah Co.,Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act

Familial relationship between directors and executives

Being the father of Mr. Fahmai Damrongchaitham who is Director and Chief Strategic Officer–Music 1

Work experiences at least for past five years

Listed Companies

- 3 May 2021

 Present

 Chairman of the Board

 The One Enterprise Plc.
- 2008 Present Chairman of the Company Advisory Board GMM Grammy Plc.
- 1998 Present Chairman of the Board GMM Grammy Plc.
- 3 May 2021 11 Aug 2021
 Member of the Nomination and Remuneration
 Committee

The One Enterprise Plc.

- Jul 2011 13 Jul 2014
 Member of the Nomination and Remuneration
 Committee
 GMM Grammy Plc.
- 2005 Jul 2011
 Chairman of the Nomination and Remuneration
 Committee
 GMM Grammy Plc.
- 1998 2008
 Chairman of the Executive Committee Advisor
 GMM Grammy Plc.

Other Companies

- 13 Aug 2020 Present
 Director (Authorized Director)

 Fah Damrongchaitham Co., Ltd.
- 11 Apr 2018 Present Director GDH 559 Co., Ltd.

2009 – Present

Director (Authorized Director)

Ruamfah Deawkan Co., Ltd.

• 2005 - Present

Director (Authorized Director)

Trinaga Co., Ltd.

• 2001 - Present

Director (Authorized Director)

Geurtfah Co., Ltd.

• 1998 - Present

Director

Global Music and Media (China) Co., Ltd.

• 1998 - Present

Chairman / Founder / Director (Authorized Director)

Damrongchaitham Foundation

• 1987 - Present

Director (Authorized Director)

Ruamfah Co., Ltd.

• 23 Apr 2021 - 2 May 2021

Member of the Nomination and Remuneration

Committee

The One Enterprise Co., Ltd.

• 12 Mar 2021 - 22 Apr 2021

Chairman of the Nomination and Remuneration

Committee

The One Enterprise Co., Ltd.

• 31 May 2017-3 May 2021

Chairman of the Board

The One Enterprise Co., Ltd.

• 1 Dec 2017 - 22 Nov 2020

Director (Authorized Director)

GMM Media Plc.

• 21 Dec 2019 – 30 Nov 2020

Chairman of the Executive Committee

GMM Channel Holding Co., Ltd.

• 7 Dec 2017-30 Nov 2020

Director (Authorized Director)

GMM Channel Holding Co., Ltd.

• 21 Dec 2017-20 Dec 2019

Chairman of the Board

GMM Channel Holding Co., Ltd.

• Apr 2015 - 9 Dec 2019

Director

Judtangton Co., Ltd. (Liquidation Completed)

• Nov 2011 - 4 Dec 2019

Chairman of the Board

"GMM O-Shopping Co., Ltd. (Formerly O-Shopping

Co., Ltd. / GMM CJ O-Shopping Co., Ltd.)"

• 2009 – 26 Dec 2018

Vice Chairman

Family Know-how Co., Ltd. (Dissolution)

• 2002 – 12 Nov 2018

Director

H.Y. Infinite Co., Ltd (Formerly Hou Yuu Co., Ltd.)

(Liquidation Completed)

• 2008 – 20 June 2017

Chairman of the Company Advisory

GMM Media Plc.

• Mar 2012 - Sep 2012

Director

GMM Z Co., Ltd.

• 2005 – 2009

Chairman of the Nomination and Remuneration

Committee

GMM Media Plc.

• 2002 – 2009

Chairman of the Board

GMM Media Plc.

2007 – 2008

Advisor to the Executive Committee

GMM Media Plc.

2005 – 2007

Chairman of the Risk Management Committee

GMM Media Plc.

• 2002 – 2007

Chairman of the Executive Director

GMM Media Plc.

Miss Boosaba Daorueng (Age: 70 years)

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 Date of Appointment (as a director) March 25, 1994

Date of Appointment (as an executive) 2009

Educational qualifications

· Bachelor of Liberal Arts, Thammasat University

Seminar Accomplishment - None -

Shareholding proportion (%) (as of 20/2/2023)

Total: 1,750,240 shares (0.21%) **Direct:** 1,150,120 shares (0.14%)

Indirect: 600,120 shares (0.07%), via spouse

including related parties, according to Section 59 of the Securities and Exchange Act

Familial relationship between directors and executives -None-

Work experiences at least for past five years

Listed Companies

- 13 May 2017 Present Chairman of the Corporate Governance and Ethics Committee GMM Grammy Plc.
- 11 May 2012

 Present

 Chairman of the Group Executive Committee

 GMM Grammy Plc.
- 27 Feb 2012 Present Group Chief Executive Officer GMM Grammy Plc.
- 2008 Present Vice Chairman of the Board GMM Grammy Plc.
- 2005 Present Chairman of the Risk Management Committee GMM Grammy Plc.
- Mar 1994 Present Director (Authorized Director) GMM Grammy Plc.
- 27 Feb 2009 May 2012
 Co Chief Executive Director
 GMM Grammy Plc.
- 27 Feb 2009 Feb 2012
 Co Chief Executive Officer
 GMM Grammy Plc.

Other Companies

- 15 Dec 2021 Present Director
 Special Destiny Co., Ltd.
- 20 May 2020 Present Director GMMZ Co., Ltd.

- 2020 Present
 Director
 Nam Dee Mai Ngarm Co., Ltd.
- 17 Aug 2018 Present

Director
OSP TV Co., Ltd.

- 29 Mar 2018 Present Director EXACT Co., Ltd.
- 15 Jul 2016 Present
 Director
 Savesadas Thausasauk Call Mar
 - Sawasdee Thaweesuk Co., Ltd.
- 15 Jul 2016 Present
 Director
 Siangdee Thaweesuk Co., Ltd.
- 14 Dec 2015 Present Director GDH 559 Co., Ltd.
- 27 May 2015 Present Director
 Ngandee Thaweesuk Co., Ltd.
- Oct 2012 Present Director GDC Co., Ltd.
- Oct 2010 Present Director
 GR Vocal Studio Co., Ltd.
- Jul 2005 Present Director
 Fan TV Co., Ltd.
- Apr 2004 Present Director Scenario Co., Ltd.
- Jul 2003 Present Director
 Digital Arms Co., Ltd.
- May 2000 Present Director
- GMM Holding Co., Ltd.
- Dec 1998 Present
 Director
 GMM Digital Domain Co., Ltd.
- Nov 1998 Present Director
 MGA Co., Ltd.
- Nov 1998 Present
 Director
 Grammy Publishing House Co., Ltd.
- Aug 1998 Present
 Director
 GMM Music Publishing International Co., Ltd.

1998 – Present

Director

Global Music and Media (China) Co., Ltd.

• Aug 1996 - Present

Director

Magic Film Co., Ltd.

• Nov 1995 - Present

Director

More Music Co., Ltd.

• Sep 1994 – Present

Director

Extraorganizer Co., Ltd.

• 15 Jul 2016 – 9 Sep 2022

Director

Nadao Bangkok Co., Ltd.

• Jul 2013 - 9 Dec 2021

Director

G200M Co.,Ltd. (Former Digistream Co., Ltd.)

• 29 Mar 2018 – 29 Nov 2021

Director

Teen Talk Co., Ltd. (Liquidation Completed)

• 18 Apr 2018 – 25 Aug 2021

Director

GS ONE Co., Ltd.(Liquidation Completed)

• 18 May 2020 – 24 Aug 2021

Director

Bravo Studio Co., Ltd.(Liquidation Completed)

• 19 Apr 2017–14 Jun 2021

Director

Z Trading Co., Ltd.

• 20 May 2020 - 9 Dec 2020

Director

Tee Fah Studio Co., Ltd. (Liquidation Completed)

• 20 May 2020 - 4 Dec 2020

Director

Gung Ho Studio Co., Ltd. (Liquidation Completed)

• 2004 - 4 Dec 2020

Director

Deetalk Co., Ltd. (Liquidation Completed)

• Apr 2004 – 29 Jun 2020

Director

GMM Tai Hub Co., Ltd. (Liquidation Completed)

• 21 Jul 2016 – 16 Jun 2020

Director

Good Things Happen Co., Ltd.

• Feb 2006 - 2 Mar 2020

Director

GMM Goods Co., Ltd.

Nov 1998 – 5 Aug 2019

Director

Digital Gen Co., Ltd. (Liquidation Completed)

• Jan 1997 – 5 Aug 2019

Director

GMM Studio Co., Ltd. (Liquidation Completed)

• Aug 1999 – 24 Sep 2018

Director

G Broadcast Co., Ltd.

• 20 Apr 2018 - 24 Sep 2018

Director

Change2561 Co., Ltd.

• 4 Apr 2018 – 24 Sep 2018

Director

A – Time Media Co., Ltd.

• 4 Apr 2018 – 24 Sep 2018

Director

GMM TV Co., Ltd.

• 4 Apr 2018 – 20 Sep 2018

Director

GMM Channel Co., Ltd.

• 4 Apr 2018 - 20 Sep 2018

Chairman of the Board / Director

GMM Media Plc.

• 4 Apr 2018 – 14 Sep 2018

Director

GMM Channel Holding Co., Ltd.

• Aug 2015 – 12 Jan 2018

Director

A - Time Media Co., Ltd.

• Aug 2015 -12 Jan 2018

Director

GMM TV Co., Ltd.

• 2015 – 12 Jan 2018

Director

GMM Media Plc.

• Sep 2013 -12 Jan 2018

Director

GMM Channel Co., Ltd.

• Aug 2015 - 7 Dec 2017

Director

GMM Channel Trading Co., Ltd.

• May 2010 – 2 Jun 2017

Director

Acts Studio Co., Ltd.

• Sep 2015 – 1 Jun 2017

Director

Exact Scenario Co., Ltd.

• Sep 2013 – 1 Jun 2017

Director

GMM One TV Co., Ltd.

• 21 Jul 2015 – 31 May 2017

Director

The One Enterprise Co., Ltd.

• Sep 2015 - 3 Mar 2017

Director

Memiti Co., Ltd.

• Nov 1998 – 31 Jan 2017

Director

GTH On – air Co., Ltd. (Liquidation Completed)

• Sep 2004 – 20 Jan 2016

Director

Luckdee Thaweesuk Co., Ltd. (Liquidation Completed)

• Jul 2005 – 1 Jul 2015

Director

Index Creative Village Plc.

• 2003 – 2008

Advisor to the Executive Committee and the

Board of Directors

GMM Media Plc.

Dr. Naris Chaiyasoot (Age: 67 years)

Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee

Date of Directorship March 20, 2013

Educational qualifications

- Bachelor of Economics (Honors), Thammasat University
- Master of Economics (English Program), Thammasat University
- · Ph.D. Economics, University of Hawaii, USA

Seminar Accomplishment

The Thai Institute of Directors (IOD)

- 1. Role of the Chairman Program (RCP), Class 45/2019
- 2. Advanced Audit Committee Program (AACP), Class 29/2018
- 3. Chartered Director Class (CDC), Class 3/2008
- 4. Director Certification Program (DCP), Class 82/2006
- 5. Director Accreditation Program (DAP), Class 32/2005
- Finance for Non–Finance Directors (FND), Class 19/2005

Shareholding proportion (%) (as of 20/2/2023)

None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 3 Dec 2021 Present
 - Chairman of the Board / Independent Director Function International Plc.
- 23 Apr 2021-Present
 - Chairman of the Board
 - United Palm Oil Industry Plc.
- May 2016 Present
 - Chairman of the Board
 - AP (Thailand) Plc.
- 13 Nov 2015 Present
 - Chairman of the Nomination and Remuneration Committee
 - GMM Grammy Plc.
- Aug 2015 Present
 - Chairman of the Board / Audit Committee
- Banpu Power Plc.
- Mar 2013 Present
 - Chairman of the Audit Committee / Independent Director
 - GMM Grammy Plc.
- Dec 2012 18 Apr 2018
 - Chairman of the Audit Committee / Independent Director
 - Fortune Parts Industry Plc.
- Mar 2013 13 Nov 2015
 - Member of the Nomination and Remuneration Committee
 - GMM Grammy Plc.
- 2009 2012
 - Director
 - Thai Oil Plc.
- 2008 2011
 - Director
 - PTT Plc.

Other Companies

- 20 Jan 2018 2 Dec 2021
 - Chairman of the Board
 - Function International Co., Ltd.
- 2018 Present
 - Chairman of the Board
 - Travelex (Thailand) Co., Ltd.
- Oct 2015 Present
 - Chairman of the Board
 - RX manufacturing Co., Ltd.
- Oct 2015 Present
 - Advisor
- Organization for Researches in art, culture, urban and leisure development (ORAC), Japan
- May 2016 –2017
 - Chairman of the Board
 - Thai Credit Guarantee Corporation
- Jan 2015 30 Sep 2015
 - Deputy Permanent Secretary
 - Ministry of Finance
- Jul 2014 30 Sep 2015
 - Chairman of the Board
- Export-Import Bank of Thailand
- Apr 2014 30 Sep 2015
 - Directo
 - Bangkok Commercial Asset Management Co., Ltd.
- Oct 2011 30 Sep 2015
 - Chairman of the Board
 - Dhanarak Asset Development Co., Ltd.
- 2010 30 Sep 2015
 - Chairman of the Board
 - Deposit Protection Agency
- 2011 Dec 2014
 - Director-General
 - The Treasury Department, Ministry of Finance
- 2011 Jun 2014
 - Chairman of the Board
 - Small and Medium Enterprise Development Bank of Thailand
- 2008 2011
 - Chairman of the Board
 - Government Housing Bank
- 2010 2011
 - Board Member
 - The Securities and Exchange Commission Capital Market Supervisory Board
- 2010 2011
 - Director General
 - Fiscal Policy Office, Ministry of Commerce
- 2009 2010
 - Deputy Permanent Secretary
 - Ministry of Finance
- 2006 2007
 - Inspector General
 - Ministry of Finance
- 1998 2004
 - President of Chancellor
 - Thammasat University

Mr. Suvit Mapaisansin (Age: 64 years)

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Ethics Committee Date of Directorship April 29, 2015

Educational qualifications

- · Bachelor of Economics, Chulalongkorn University
- Master of Business Management,
 Sasin Graduate Institute of Business Administration of Chulalongkorn University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

- Course Director Certification Program Class 12/2001
- 2. Course Audit Committee Program Class 37/2011

Shareholding proportion (%) (as of 20/2/2023)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 13 Nov 2015 Present
 Member of the Nomination and Remuneration
 Committee
 GMM Grammy Plc.
- 13 May 2015 Present Member of the Audit Committee GMM Grammy Plc.
- 13 May 2015 Present Member of the Corporate Governance and Ethics Committee
- 29 Apr 2015 Present Independent Committee GMM Grammy Plc.

GMM Grammy Plc.

 2012 – Present Director

Kiatnakin Phatra Plc.

• 2009 - Present

Director

Kiatnakin Phatra Securities Plc.

3 Apr 2014 –1 Feb 2017
 Independent Director/Member of the Audit Committee
 Golden Lime Plc.

• 2011 – 2012

Chairman of the Audit Committee / Member of the Audit Committee
Krungthai Card Plc.

- 2009 2012
 Independent Director
 Krungthai Card Plc.
- 2003 2009
 Chief Executive Officer
 Phatra Securities Plc.

Other Companies

- 3 Sep 2018 Present Director
 Alpha Absolute Co., Ltd.
- 2010 Present

Director KKP Capital Plc.

- 2011 2 Apr 2014
 Independent Director / Member of the Audit
 Committee
 Golden Lime Co., Ltd.
- 2012 2014
 Chairman of the Board of Directors
 Phatra Asset Management Co., Ltd.
- 2012 2014
 Chairman of the Board of Directors
 KK TRADE Securities Co., Ltd.
- 26 Jun 2002–27 May 2003
 Vice Chairman of the Board
 The Stock Exchange of Thailand
- 6 Feb 2001 25 Jun 2002
 Director
 The Stock Exchange of Thailand
- 2000 2002
 Managing Director
 Merrill Lynch Phatra Securities Co., Ltd.

Mr. Chanitr Charnchainarong (Age: 59 years)

Independent Director,
Member of the Audit Committee
Date of Directorship November 13, 2015

Mr. Sunyaluck Chaikajornwat (Age: 45 years) Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Ethics Committee Date of Directorship December 23, 2020

Educational qualifications

- Bachelor of Science (Electrical Engineering), Purdue University, USA
- Master of Science (Electrical Engineering), Purdue University, USA
- · Chartered Financial Analyst (CFA), CFA Institute, USA

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 52/2004

Other Institutes:

- Advanced Management Program (AMP), Class 185/2013, Harvard Business School, Harvard University, USA
- 2. Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy

Shareholding proportion (%) (as of 20/2/2023) - None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- Sep 2020 Present Independent Director / Member of the Audit Committee / Member of the Nomination Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Social Responsibility Committee Asia Plus Group Holdings Plc.
- Aug 2019 Present Independent Director / Member of the Audit Committee Global Connections Plc.
- May 2018 Present
 Chairman of the Board / Independent Director
 Northeast Rubber Plc.
- Nov 2015 Present Independent Director / Member of the Audit Committee GMM Grammy Plc.

Other Companies

• Dec 2022 - Present

Director

PETCHSRIVICHAI ENTERPRISE CO., LTD.

• Oct 2021 - Present

Director

Sinpate Co.,Ltd.

 2016 – Present Senior Executive Vice President Central Group

 2015 – 2023 Independent Director UOB (Thailand) Plc.

2016 – 2021
 Independent Director
 Strategic Property Investors Co., Ltd.

Educational qualifications

- · Bachelor of Engineering, Assumption University, 1999
- LL.B., Thammasat University, 2000
- · LL.M Columbia University, USA, 2005

Seminar Accomplishment - None -

Shareholding proportion (%) (as of 20/2/2023)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

 23 Dec 2020 – Present Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Ethics Committee GMM Grammy Plc.

Other Companies

- 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.

Miss Suwimon Jhungjotikapisit (Age: 70 years)

Director (Authorized Director), Member of the Nomination and Remuneration Committee, Company Advisor

Date of Directorship November 13, 2010

Educational qualifications

Bachelor of Political Science (Honors),
 Chulalongkorn University

Seminar Accomplishment

The Thai Institute of Directors (IOD)

1. Director Certification Program (DCP), Class 12/2011

Shareholding proportion (%) (as of 20/2/2023)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

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.

Other Companies

 18 Mar 2021 – Present Director
 GDH 559 Co., Ltd.

 29 Mar 2018 – Present Director

GDC Co., Ltd.

 Jan 2016 – Present Director

Suea Tid Peak Krub Co., Ltd.

 Dec 2010 – Present Director
 MGA Co., Ltd.

 Dec 2010 – Present Director

Magic Film Co., Ltd.

 Nov 2010 – Present Director

A - Time Traveller Co., Ltd.

Nov 2010 – Present
 Director
 GMM Holding Co., Ltd.

• Nov 2010 – Present

Director

Grammy Publishing House Co., Ltd.

• Nov 2010 - Present

Director

Digital Arms Co., Ltd.

• Oct 2010 - Present

Director

More Music Co., Ltd.

• Oct 2010 - Present

Director

Geurtfah Co., Ltd.

• Oct 2010 - Present

Director

Ruamfah Co., Ltd.

• Oct 2010 - Present

Director

Trinaga Co., Ltd.

• Jul 2009 - Present

Director

Ruam Fah Deaw Gun Co., Ltd.

28 Jan 2008 – Present
 Director / Treasurer
 Damrongchaitham Foundation

• Feb 2007 - Present

Director

U-Star (Thailand) Co., Ltd.

• 5 Mar 2018 - 9 Dec 2021

Director

G200M Co.,Ltd. (Former Digistream Co., Ltd.)

• Oct 2010 - 29 Nov 2021

Director

Teen Talk Co., Ltd. (Liquidation Completed)

• 18 Apr 2018 - 25 Aug 2021

Director

GS ONE Co., Ltd.(Liquidation Completed)

• Nov 2010 - 4 Dec 2020

Director

Deetalk Co., Ltd. (Liquidation Completed)

• Nov 2010 – 29 Jun 2020

Director

GMM Tai Hub Co., Ltd. (Liquidation Completed

Nov 2010 – 20 May 2020

Director

G Broadcast Co., Ltd.

• Nov 2010 – 20 May 2020

Director

GMM Music Publishing International Co., Ltd.

• 5 Jun 2017 – 20 May 2020

Director

GMM Z Co., Ltd.

• Dec 2010 - 19 May 2020

Director

GR Vocal Studio Co., Ltd.

• Nov 2010 – 19 May 2020

Director

GMM Digital Domain Co., Ltd.

• Nov 2010 – 19 May 2020

Director

Extraorganizer Co., Ltd.

• Oct 2010 - 19 May 2020

Director

Exact Co., Ltd.

• 2010 – 18 May 2020

Director

Fan TV Co., Ltd.

• Nov 2010 - 2 Mar 2020

Director

GMM Goods Co., Ltd.

• Apr 2015 - 9 Dec 2019

Director

Judtangton Co., Ltd. (Liquidation Completed)

• 17 Apr 2018 – 5 Aug 2019

Director

Digital Gen Co., Ltd. (Liquidation Completed)

• Nov 2010 – 5 Aug 2019

Director

GMM Studio Co., Ltd. (Liquidation Completed)

• Oct 2010 - 12 Nov 2018

Director

H.Y.Infinite Co., Ltd. (Liquidation Completed)

• Oct 2010 - 12 Jan 2018

Director

GMM TV Co., Ltd.

• Nov 2010 - 12 Jan 2018

Director

A - Time Media Co., Ltd.

• Nov 2010 – 12 Jan 2018

Director

GMM Media Plc.

• Dec 2010 - 30 Jun 2017

Advisor

GMM Media Plc.

• Dec 2010 - 20 Oct 2016

Director

Bliss Publishing Co., Ltd. (Liquidation Completed)

• Oct 2010 – 13 Jun 2016

Director

Hou Yuu Central World Co., Ltd. (Liquidation Completed)

• Nov 2010 - 20 Jan 2016

Director

Luckdee Thaweesuk Co., Ltd. (Liquidation Completed)

• Sep 2010 - Nov 2015

Director

A Gen Event Agency Co., Ltd.

• May 2010 - Sep 2015

Director

Acts Studio Co., Ltd.

• Dec 2010 - 4 Aug 2015

Director

In Publishing Co., Ltd.

• Dec 2010 – 4 Aug 2015

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

Image On-air Co., Ltd.

Mr. Phawit Chitrakorn (Age: 47 years)

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

Date of Appointment (as a director) April 28, 2017 Date of Appointment (as an executive) January 1, 2016

Educational qualifications

 Bachelor of Business Administration (Advertising), Assumption University

Seminar Accomplishment - None -

Shareholding proportion (%) (as of 20/2/2023) - None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 13 May 2017 Present
 Member of the Risk Management Committee
 GMM Grammy Plc.
- 13 May 2017 Present Member of the Corporate Governance and Ethics Committee GMM Grammy Plc.
- 28 Apr 2017 Present Director (Authorized Director) GMM Grammy Plc.
- 1 Jan 2017 Present Chief Executive Officer– GMM Music GMM Grammy Plc.
- 26 Feb 2016 Present
 Member of Group Executive Committee
 GMM Grammy Plc.
- Jan 2016 Dec 2016
 Chief Marketing Officer
 GMM Grammy Plc.

Other Companies

- 21 May 2021

 Present Director

 YGMM Co., Ltd
- 20 May 2020– Present Director

GMM Music Publishing International Co., Ltd

- Apr 2018 Present Advisory
 SIX Network (Thailand) Co., Ltd.
- 18 Apr 2018 Present Director
 GR Vocal Studio Co., Ltd.

- 18 Apr 2018 Present Director
 FAN TV Co., Ltd.
- 21 May 2018 24 Aug 2021
 Director
 Bravo Studio Co., Ltd. (Liquidation Completed)
- 28 Mar 2018 9 Dec 2020
 Director
 Tee Fah Studio Co., Ltd. (Liquidation Completed)
- 21 May 2018 4 Dec 2020
 Director
 Gung Ho Studio Co., Ltd. (Liquidation Completed)
- 10 Apr 2018 2 Mar 2020
 Director
 GMM Goods Co., Ltd.
- 18 Apr 2018 5 Mar 2019 Director
 Digistream Co., Ltd.
- 19 Apr 2017- 5 Jun 2017
 Director
 GMM Z Co., Ltd.
- 2011 2015
 Managing Director
 Ogilvy and Mather Advertising
- 2008 2011
 Managing Partner
 Ogilvy and Mather Advertising
- 2003 2008
 Business Director
 Ogilvy and Mather Advertising
- 2002 2003
 Group Account Director
 Grey Worldwide Thailand
- 2000 2002
 Account Director
 DY&R Thailand
- 1997 2000
 Account Manager
 Grey Worldwide Thailand
- 1995 1997
 Account Executive
 Grey Worldwide Thailand

Mr. Fahmai Damrongchaitham (Age: 36 years)

Director (Authorized Director), Member of the Group Executive Committee, Member of the Risk Management Committee, Chief Strategic Officer – Music 1 Date of Appointment (as a director) May 12, 2017 Date of Appointment (as an executive) February 27, 2018

Educational qualifications

Bachelor of Arts in Communication,
 Faculty of Annenberg School for Communication,
 University of Southern California, USA

Seminar Accomplishment

The Thai Institute of Directors (IOD):

1. Director Accreditation Program (DAP), Class 188/2021

Shareholding proportion (%) (as of 20/2/2023)

- None -

Indirect:

- (1) 426,774,344 Shares (52,05%)
 via Fah Damrongchaitham Co., Ltd.
 (Mr. Fahmai Damrongchaitham having 0.25 voting rights in Fah Damrongchaitham Co., Ltd. and he is Authorized Director in Fah Damrongchaitham Co., Ltd.
- (2) 433,600 Shares (0.053%) via Geurtfah Co.,Ltd. (Mr. Fahmai Damrongchaitham is the Director and (Authorized Director) in Geurtfah Co.,Ltd., hold 25% and all his 3 sibling hold 75% shares in Geurtfah Co.,Ltd.)

including related parties, according to Section 59 of the Securities and Exchange Act

Familial relationship between directors and executives

 Being the son of Mr. Paiboon Damrongchaitham who is Chairman of the Board

Work experiences at least for past five years

<u>Listed Companies</u>

- 3 May 2021 Present
 Director / Executive Director
 The ONE Enterprise Plc.
- 15 May 2019 Present Chief Strategic Officer–Music 1 GMM Grammy Plc.
- 27 Feb 2018 Present
 Member of the Risk Management Committee
 GMM Grammy Plc.
- 12 May 2017 Present Director (Authorized Director)
 GMM Grammy Plc.

- 27 Feb 2017 Present
 Member of the Group Executive Committee
 GMM Grammy Plc.
- 22 Aug 2011 Present
 Director of Investment Committee
 GMM Grammy Plc.
- 1 Dec 2016 14 May 2019
 Chief Sale Officer–GMM Music
 GMM Grammy Plc.
- 9 Dec 2011 12 May 2017
 Member of Risk Management Committee
 GMM Grammy Plc.
- Oct 2014 30 Nov 2016
 Managing Director Aratist
 GMM Grammy Plc.
- 16 Jun 2010 30 Sep 2014
 Managing Director
 Sanamluang Music, GMM Grammy Plc.
- 2011 Dec 2012
 Co Chief Operation Officer (Co-COO)
 GMM Grammy Plc.
- 9 Dec 2011 Mar 2012
 Member of the Corporate Governance and Ethics
 Committee
 GMM Grammy Plc.
- 28 Jul 2008 15 Jun 2010 Marketing Officer GMM Grammy Plc.

Other Companies

- 21 May 2021 Present Director
 YGMM Co.,Ltd.
- 18 May 2021 Present
- Director
 GDH 559 Co.,Ltd.
- 13 Aug 2020 Present
 Director
 Fah Damrongchaitham Co.,Ltd.
- Jan 2016 Present
 Director
 Suea Tid Peak Krub Co., Ltd.

 Oct 2012 - Present Managing Director Z Trading Co., Ltd.

Aug 2012 - Present

Director

U-Star (Thailand) Co., Ltd.

• 2011 - Present

Director

Geurtfah Co., Ltd.

2011 - Present

Director

Ruamfah Co., Ltd.

• 2009 - Present

Director

Ruam Fah Deaw Gun Co., Ltd.

• 13 Sep 2007 - Present

Director and Secretary

Damrongchaitham Foundation

• 31 May 2017 - 2 May 2021

Director / Executive Director

The ONE Enterprise Co., Ltd.

(Transform to public company as 3 May 2021)

• 11 Apr 2019 - 20 Mar 2020

Director

GMP Foods Co., Ltd.

• 7 Dec 2017 - 30 Nov 2020

Director

GMM Channel Holding Co., Ltd.

• 21 May 2018 - 20 May 2020

Director

Gung Ho Studio Co., Ltd. (Liquidation Completed)

• 28 Mar 2018 - 20 May 2020

Director

Tee Fah Studio Co., Ltd. (Liquidation Completed)

• Mar 2017 - 20 May 2020

Director

Z Trading Co., Ltd.

• 21 May 2018 - 18 May 2020

Director

Bravo Studio Co., Ltd.(Liquidation Completed)

• 18 Apr 2018 - 18 May 2020

Director

FAN TV Co., Ltd.

• Apr 2015 - 9 Dec 2019

Director

Judtangton Co., Ltd. (Liquidation Completed)

• Sep 2019 - 4 Dec 2019

Director

GMM O-Shopping Co., Ltd. (Formerly O-Shopping

Co., Ltd. / GMM CJ O-Shopping Co., Ltd.)

• 24 Aug 2018- 14 Mar 2019

Director

Proud Project One Co., Ltd.

• 18 Apr 2018 - 5 Mar 2019

Director

Digistream Co., Ltd.

• 20 Apr 2018 - 24 Sep 2018

Director

Change2561 Co., Ltd.

• 12 Jan 2018 – 24 Sep 2018

Director

A - Time Media Co., Ltd.

• 12 Jan 2018 - 24 Sep 2018

Director

GMM TV Co., Ltd.

• 12 Jan 2018 - 20 Sep 2018

Director

GMM Channel Co., Ltd.

• 6 Dec 2017 - 20 Sep 2018

Director

GMM Media Plc.

• 2011 - 12 Nov 2018

Director

H.Y. Infinite Co., Ltd. (Liquidation Completed)

• Apr 2013 - 5 May 2017

Director

3-RD Co., Ltd.

• Feb 2012 - Sep 2012

Marketing Director

GMM Z Co., Ltd.

Mr. Sompohb Budspawanich (Age: 56 years)

Member of the Risk Management Committee, Chief Strategic Officer - Music 2 Date of Appointment (as an executive) February 27, 2018

Educational qualifications

 Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Seminar Accomplishment

The Thai Institute of Directors (IOD):

 Finance for the boss Class 34/2012, Management & Psychology Institute

Shareholding proportion (%) (as of 20/2/2023)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 15 May 2019 Present Chief Strategic Officer-Music 2 GMM Grammy Plc.
- 27 Feb 2018 Present
 Member of Risk Management Committee
 GMM Grammy Plc.
- 27 Feb 2018 15 Jul 2020
 Member of Group Executive Committee
 GMM Grammy Plc.
- 2017 14 May 2019
 Chief Operating Officer- GMM Music GMM Grammy Plc.
- 2016 2017
 Vice of Chief Executive Officer, GMM Music GMM Grammy Plc.
- 2014 2016
 Vice of Chief Financial Officer
 GMM Grammy Plc.
- 2007 2014
 Vice President of Accounting GMM Grammy Plc.

Other Companies

- 18 Apr 2018 Present Director
 GR Vocal Studio Co., Ltd.
- 18 Apr 2018 Present Director
 FAN TV Co., Ltd.

• 10 Apr 2018 - Present

Director

GMM Goods Co., Ltd.

2015 - Present

Director

GMM Music Publishing International Co., Ltd.

• 21 May 2018 - 24 Aug 2021

Director

Bravo Studio Co., Ltd. (Liquidation Completed)

• 2015 - Apr 2021

Director

GDH 559 Co., Ltd.

• 28 Mar 2018 - 9 Dec 2020

Director

Tee Fah Studio Co., Ltd. (Liquidation Completed)

• 21 May 2018 - 4 Dec 2020

Director

Gung Ho Studio Co., Ltd. (Liquidation Completed)

• 2006 - 29 Jun 2020

Director

GMM Tai Hub Co., Ltd. (Liquidation Completed)

• 2012 - Mar 2018

Director

Teen Talk Co., Ltd.(Liquidation Completed)

• 2014 - 2017

Director

Family Know-how Co., Ltd. (Dissolution)

• 19 Aug 2015 - 1 Jun 2017

Director

GMM One TV Co., Ltd.

• 2013 - 1 Jun 2017

Director

Exact Scenario Co., Ltd.

• 3 Sep 2016 - 3 Mar 2017

Director

Memiti Co., Ltd.

• 2012 - Apr 2017

Director

GMM Z Co., Ltd.

• 2011 - 31 Jan 2017

Director

GTH On – air Co., Ltd. (Liquidation Completed)

Ms. Chonlaya Promsri (Age: 47 years)

Member of the Risk Management Committee, Member of the Group Executive Committee, Chief Financial Officer (CFO)

Date of Appointment (as an executive) February 1, 2022

Educational qualifications

- Bachelor of Faculty of Commerce and Accountancy, major in Accounting, Thammasat University
- Master of Business Administration (M.B.A) in Finance, Kasetsart University

Seminar Accomplishment

The Thai Institute of Directors (IOD): - None -

Federation of Accounting Professions

- Training courses to test senior management accountants (TCMA), class 2/65 (Strategic Management)
- 2 Update TFRS 9 and TFRS 16 Overall, class 1/65
- 3 Ethics training project for professional accountant only certified public accountant (CPA), Class 7
- 4 All TFRS 2022 editions, class 2/65 (subcourse 503)

Thai Listed Companies Association (TLCA)

- 1. TLCA CFO CPD No. 1/2022, Section "Improving the quality of financial reports of Thai Listed Companies"
- 2 TLCA CFO CPD No.4/2022, Section "Conception for digital assets and role of a CFO"
- 3 TLCA CFO Professional Development Program (TLCA CFO CPD) no. 8/2022 Section "ESG Bonds in Corporate Financing"

Other Institutes:

- Certified Public Accountant of Thailand (CPA), 2021, Federation of Accountion Professions
- Orientation Course CFO Focus on Financial Reporting Class, 2018, Federation of Accountion Professions
- 3. Corporate Finance, 2021 Federation of Accountion Professions
- Training on trends, directions of making M&A, important issues to consider and M&A strategy, 2021) The Stock Exchange of Thailand

Shareholding proportion (%) (as of 20/2/2023)
- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

 1 Feb 2022 - Present Chief Financial Officer (CFO) GMM Grammy Plc.

- 25 Feb 2022 Present
 Member of the Group Executive Committee /
 Member of the Risk Management Committee
 GMM Grammy Plc.
- 2011 2014
 Vice President Fixed Assets & Accounting
 Total Access Communication Plc.
- 2004 2008
 Manager of Managerial Account,
 Accounting Department
 Thaicom Plc.

Other Companies

- 6 Jan 2023 Present Director
 G Broadcast Co.,Ltd.
- 6 Jan 2023 Present Director

GMM Z Co., Ltd.

- 6 Jan 2023 Present Director
 GMM Holding Co., Ltd.
- 6 Jan 2023 Present Director
 Z Trading Co., Ltd.
- 20 Dec 2022 Present Director
 OSP TV Co., Ltd.
- 8 Jul 2022 Present
 Director
 G200M Co.,Ltd. (Former Digistream Co., Ltd.)
- 2018 2021
 Chief Financial Officer (CFO)
 AIRA&AIFUL Plc.
- 2016 2017
 Chief Financial Officer (CFO)
 Winnergy Corporation Co.,Ltd.
- 2015 2016
 Financial Advisor
 Green Latex Co.,Ltd.
- 2014 2015
 Chief Financial Officer (CFO)
 Aurora Design Company Limited
- 2008 2011
 Corporate Finance Manager
 King Power International Co.,Ltd.

ATTACHMENT 1:

Details of The person supervising accounting

As of February 20, 2023

Ms. Kadearoon Uppathamp (Age: 53 years) Head of Accounting

Educational qualifications

Bachelor of Accounting,

The University of the Thai Chamber of Commerce

Seminar Accomplishment

Federation of Accounting Professions

- How to control Accounting for Non Publicly Accountable Entities (Y2022)
- Update Fundamental of TFRS 9 (Y2022)
- Listening to academic news or journalism through various media, a total of 4 topics

Dharmniti Seminar and Training

- Accounting practice guidelines for accounting standard and financial reporting standard (Y2021)
- Listening to academic news or journalism through various media, a total of 7 topics

ΕY

- Update Accounting Strandards and Robotic Process Automation (Y2020)
- Update Accounting Strandards (TFRS 15) and (TFRS16) (Y2019)

Dharmniti Seminar and Training

- Update Legal e-Payment, e-Tax Invoice&e-Receive, e-Withholding Tax and e-Filling (Y2020)
- Tax Planning Corperate income tax and Value add tax (Y2019)
- Transfer pricing (Y2018)
- Update Accounting Standard (Y2021) and TFRS

SET (The Stock Exchange of Thailand)

• TFRS9,TFRS15,TFRS16 (Y2019)

Nation Broadcasting and Telecommunication Commission (NBTC)

 Knowledge about annual license fees Accounting Income classification in broadcasting and television business (Y2018)

NYC Management Co., Ltd

• Revenue from contracts made with customers (TFRS15)

M wiz Accounting Consultant

- Update Corporate Income Tax Y2017 and Tax issues that accountants should know
- Update Financial Report Standards Y2017 and Tax issues related to revenue recognition
- Update New law Y2016 Guidelines and tax benefits

Executive Plus

- Tax for Accounting (Y2015)
- Update Accounting Standards (Y2015)

Number of Share Holding (%) (as of 20/2/2023)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

 Jul 2016 - Present Accounting Director GMM Grammy Plc.

Other Companies

- Jun 2005 Jun 2016
 Accounting Manager
 United Distribution Business, Ltd.
- Mar 2001 Jun 2005
 Accounting Section Chief
 United Distribution Business, Ltd.
- Apr 1996 Feb 2001
 Accounting Staff
 United Distribution Business, Ltd.

ATTACHMENT 1:

Details of the The person supervising accounting, Head of Internal Audit and Company Secretary

As of February 20, 2023

Mrs. Somsuda Ruampumsuk (Age: 50 years)
Corporate Secretary and Head of Compliance 12

Educational qualifications

Bachelor of Engeneering, Computer Engineering King Mongkut's Institute of Technology Ladkrabang

Seminar Accomplishment

The Thai Institute of Directors (IOD):

- 1. Company Secretary Program (CSP) Class 71/2016
- 2. Board Reporting Program (BRP) Class 19/2016
- 3. Company Reporting Program (CRP) Class 16/2016
- 4. Effective Minute Taking (EMT) Class 36/2016
- 5. Seminar on the topic of the 2023 CGR Survey Criteria (Nov 30, 2021)
- 6 Seminar on clarifying criteria for the surveying 2023 CGR projects (Jun 23, 2022)
- 7 Seminar on CGR 2023 Coaching on "In-depth Seminar on CGR Project Exploration Guidelines 2023" (Oct 3, 2022)
- 8. Company Secretary Forum 2022 "Challenges of Company Secretary in Building Trust" (Dec 1, 2022)

TLCA Executive Development Program (TLCA):

- 1. Fundamentals for Corporate Secretaries
- 2. Advances for Corporate Secretaries
- Session Sharing Seminar "Guidelines for the disclosure of CG Code"Essentially apply or explain" (Jun 11, 2018)
- 4. Webinars "Technique for preparing minutes of meeting" (Sep 27, 2022)

Thai Investors Association (TIA)

- 1. AGM Assessment Project (Jan 21, 2021)
- 2. Discussion on Sustainable business after Covid-19, life must rethink (Sep 27, 2021)
- 3. Activity Tutoring to complete 100 New AGM Checklist 2023 (Oct 6, 2022)
- 4. Webinar on the topic "Circular Economy Business Models" (Nov 22, 2022)

The Securities and Exchange Commission (SEC) and/or The Stock Exchange of Thailand (SET)

- 1. Smart Disclosure Program (SDP)
- 2. SCP Straight Through
- 3. CSR for Corporate Sustainability:P01 Class 8
- Criminal Liablitiles of Representatives of Juristic Person Act Seminar (May 18, 2017)
- 5. New set portal system Seminar (May 23, 2017)
- Guidelines for the use of the Securities Change Management System for Directors, Executives and Auditors (Form 59-2) Seminar (July 11, 2017)
- 7. New CG Code Seminar (July 31, 2017)
- 8. New Issuer Portal Training Course (Nov 10, 2017)
- 9. Training on how to improve the preparation of the Free Float Report (April 19, 2019)
- 10. Training on how to use the SET Link system (Oct 1, 2019)
- Seminar "Preparation of Directors and Executives on Personal Data Protection (Mar 5, 2020)
- Seminar on Guidelines for Organizing Shareholders' Meetings via Electronic Media (e-AGM) (Feb 5, 2021)
- 13. Seminar on Preparing for Prompt One Report (Jun 24, 2021)
- Training on trends, directions of making M&A, important issues to consider and M&A strategy (Sep 29-30, 2021)
- Seminar on readiness check before PDPA comes into force (Dec 15, 2021)
- 16. Training on how to use the function of creating annual registration statement / annual report (Form 56-1 One Report) on SETLink system (Dec 17, 2021)
- 17. Training on Digital Asset and Business Growth Opportunity (New S-Curve) of listed companies (Jul 7-8, 2022)
- Training on "Digital Transformation (Sep 13, 2022)

- 19. Training on "Information Disclosure via SETLink System No. 1/2022" (Sep 22, 2022)
- 20. Webinar on Driving Organizations with ESG Data and Introducing ESG Data Platform (Sep 29, 2022)
- 21. Seminar on Prepare for 2023 Form 56-1 One Report on SETLink (Nov 23, 2022)

Number of Share Holding (%) (as of 20/2/2023)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

- Aug 2016 Present
 Secretary of the Corporate Governance
 and Ethics Committee
 GMM Grammy Plc.
- Jan 2016 Present
 Director, Office of Corporate Secretary
 GMM Grammy Plc.
- May 2015 Present Corporate Secretary GMM Grammy Plc.
- May 2015 Dec 2015
 Manager,Office of Corporate Secretary
 GMM Grammy Plc.

- Mar 2013 May 2015
 Co-ordinator Manager
 GMM Grammy Plc.
- Jun 2012 Aug 2013
 Procurement Director
 TT&T Plc.
- 2009 2012
 Acting Regulatory Affair Director
 TT&T Plc.
- 2005 2009
 Concession Management Manager
 TT&T Plc.
- 1994 2005
 Engineer
 TT&T Plc.

Other Companies

- 9 Jan 2023 Present Director
 Extraorganizer Co.,Ltd.
- Jul 2015 12 Mar 2021
 Company Secretary
 The One Enterprise Co., Ltd.
- Dec 2017 Nov 2020
 Company Secretary
 GMM Channel Holding Co., Ltd.

Note:

¹² Duties and Responsibilities of the Company Secretary and acting as Head of Compliance

- Being a Secretary to the Board of Directors by coordinating with all parties in organizing Board of Directors Meetings and Shareholders Meetings so that they adhere to principles of Good Corporate Governance and related regulations, the Company's Articles of Associations and best practices, and related laws such as the Securities and Exchange Act and the Public Limited Company Act B.E. 2535.
- 2) Being responsible for disclosing the Company's information in line with SET's and SEC's regulations, and other regulatory bodies.
- 3) Providing basic advice to the Board of Directors and Management who have to follow the Company's Articles of Association, rules of SEC and SET, and any new regulations that may be relevant to the Company.
- 4) Preparing and storing important documents such as the registration of the Company's directors, the invitation letter and minutes of the Board of Directors Meeting, the invitation letter and minutes of the Shareholders Meeting, the Annual Report, shares holding report of directors and management team, and reports of conflicts of interest filed by directors and the management
- 5) Supervising various activities and events performed by the Board of Directors to ensure the efficiency and effectiveness of their works, and the greatest benefits to the Company.
- 6) Coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are carried out.
- 7) Executing additional duties as assigned by the Board of Directors.

ATTACHMENT 2:

Details of Directors of Subsidiaries

Details of the position of Directors, Executives and Persons with controlling power in Subsidiaries, Associated companies, Joint ventures, Other related companies

as of January 10, 2023

NO.	List of Directors / Executives List of Companies	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Suvit Mapaisansin	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charnchainarong	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr. Sompohb Budspawanich	Miss Chonlaya Promsri (Effective from February 1, 2022 onwards)	Mrs. Somsuda Ruampumsuk
	GMM Grammy Public Company Limited	С	D, AD, EX, CEX, GEX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO- GMM Music	D, AD, GEX, EX, CSO- Music1	EX, CSO- Music 2	GEX, CFO	CS
	Subsidiaries												
1	Grammy Publishing House Co., Ltd.*		D, AD					D, AD					
2	Global Music and Media D, AD (China) Co., Ltd.*												
3	GDC Co., Ltd.*		D, AD					D, AD					
4	GDH 559 Co., Ltd.	D	D, AD							D			
5	G Broadcast Co.,Ltd.											D, AD	
6	GR Vocal Studio Co., Ltd.		D, AD						D, AD		D, AD		
7	GMM Goods Co.,Ltd.										D, AD		
8	GMM Channel Co.,Ltd.												
9	GMM Z Co., Ltd.		D, AD									D,AD	
10	GMM Digital Domain Co., Ltd.*		D, AD										
11	GMM Music Publishing International Co., Ltd.		D, AD						D, AD		D, AD		
12	GMM Holding Co., Ltd.		D, AD					D, AD				D,AD	
13	Z Trading Co., Ltd.											D,AD	
14	Digital Arms Co., Ltd.*		D, AD					D, AD					
15	G200M Co.,Ltd.											D,AD	
16	Nam Dee Mai Ngarm Co.,Ltd.		D, AD										
17	Fan TV Co., Ltd.		D, AD						D, AD		D, AD		

No.	List of Directors / Executives List of Companies	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Suvit Mapaisansin	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charnchainarong	Miss Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitham	Mr. Sompohb Budspawanich	Miss Chonlaya Promsri (Effective from February 1, 2022 onwards)	Mrs. Somsuda Ruampumsuk
18	More Music Co., Ltd.*	'	D, AD		'	'		D, AD	•				
19	Magic Film Co., Ltd.*		D, AD					D, AD					
20	Extraorganizer Co., Ltd.*		D, AD										D, AD
21	EXACT Co., Ltd.		D, AD										
22	MGA Co., Ltd. *		D, AD					D, AD					
23	GMM O-Shopping Co., Ltd												
24	OSP TV Co., Ltd.		D, AD									D, AD	
Assoc	iated companies												
1	Ngandee Thaweesuk Co., Ltd.		D, AD										
2	Scenario Co., Ltd.		D										
3	Family Know–how Co., Ltd.**	D											
4	Sawasdee Thaweesuk Co., Ltd.		D, AD										
5	Siangdee Thaweesuk Co., Ltd.		D, AD										
6	LUCKS (666) Satellite Co.,Ltd.**												
Joint \	/entures												
1	The One Enterprise Public Company Limited	С								D,AD			
2	YGMM Co.,Ltd.								D,AD	D,AD			
3	Forever TM Co.,Ltd.												
4	Special Destiny Co.,Ltd.		D, AD										
Other	related companies												
1	Me Miti Co.,Ltd.												
2	A-Time Traveller Co.,Ltd.							D, AD					
Note:													

С	= Chairman of the Board

ID = Independent Director

GEX = Member of the Group

Executive Committee

GMM Music

AD = Authenticated Director

CEO-GMM Music = Chief Executive Officer - CSO-Music 1/2 = Chief Strategic Officer - CFO = Chief Financial Officer Music 1/2

> ** The company is in the process of liquidation./Dissolution

D = Director

CEX = Chairman of the Group Executive Committee

EX = Executives as defined by the SEC. GCEO = Group Chief Executive Officer

CS = Company Secretary *** Liquidation Completed

^{*} Currently non-active

AC = Advisory Chairman

ATTACHMENT 2:

Details of Directors of Subsidiaries

as of January 10, 2023

No.	List of Companies		Directors ¹⁾			Directo	ors ²⁾	
1.	Grammy Publishing House Co., Ltd.*	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisit		Mr. Kittisak Chuangaroon			
2.	Global Music and Media (China) Co., Ltd.*	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng		Mr. Kittisak Chuangaroon			
3.	GDC Co., Ltd.*	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisit		Mr. Kittisak Chuangaroon			
4.	GDH 559 Co., Ltd.	Mr. Paiboon Damrongchaitham	Miss Boosaba Daorueng	Mr. Fahmai Damrongchaitham	Miss Jina Osothsilp	Mr. Jira Maligool	Miss Preeyawun Bhuwakul	
		Miss Suwimon Jhungjotikapisit						
5.	G Broadcast Co.,Ltd.	Miss Chonlaya Promsri			Mr. Chukiat Tansunthonsakul	Mr. Olarn Pruengviddhyakarn		
6.	GR Vocal Studio Co., Ltd.	Miss Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Sompohb Budspawanich	Mr. Kittisak Chuangaroon			
7.	GMM Goods Co.,Ltd.	Mr. Sompohb Budspawanich			Miss Prapawadee Thanirananon			
8.	GMM Channel Co.,Ltd.				Mr. Kittisak Chuangaroon	Mr. Santisuk Chongmankong	Mrs. Vipaporn Somkid	
9.	GMM Z Co., Ltd.	Miss Boosaba Daorueng	Miss Chonlaya Promsri		Mr. Olarn Pruengviddhyakarn	Mr. Chukiat Tansunthonsakul		
10.	GMM Digital Domain Co., Ltd.*	Miss Boosaba Daorueng			Mr. Kittisak Chuangaroon	Mr. Santisuk Chongmankong		
11.	GMM Music Publishing International Co., Ltd.	Miss Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Sompohb Budspawanich	Mr. Sin-Anan Rattanatrakulchai			
12.	GMM Holding Co., Ltd.	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisit	,				
13.	Z Trading Co., Ltd.	Miss Chonlaya Promsri			Mr. Olarn Pruengviddhyakarn	Mr. Kittisak Chuangaroon	Mr. Chukiat Tansunthonsakul	
14.	Digital Arms Co., Ltd.*	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisit		Mr. Kittisak Chuangaroon			
15.	G200M Co.,Ltd.	Miss Chonlaya Promsri				Miss Jipattikal Panikabutr	Miss Janegira Janevakornvong	
16.	Nam Dee Mai Ngarm Co.,Ltd.	Miss Boosaba Daorueng			Miss Jina Osothsilp	Mr. Jira Maligool	Mr. Witchapatch Kojiw	Miss Voravalan Kojiw



No.	List of Companies		Directors ¹⁾			Direct	ors ²⁾
17.	Fan TV Co., Ltd.	Miss Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Sompohb Budspawanich	Mr. Kittisak Chuangaroon		
18.	More Music Co., Ltd.*	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisi	t	Mr. Kittisak Chuangaroon		
19.	Magic Film Co., Ltd.*	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisi	t	Mr. Kittisak Chuangaroon		
20.	Extraorganizer Co., Ltd.*	Miss Boosaba Daorueng			Mr. Kittisak Chuangaroon	Mrs.Somsuda Ruamphumsuk	
21.	EXACT Co., Ltd.	Miss Boosaba Daorueng			Mr. Santisuk Chongmankong	Mr. Kittisak Chuangaroon	
22.	MGA Co., Ltd. *	Miss Boosaba Daorueng	Miss Suwimon Jhungjotikapisi	t	Mr. Kittisak Chuangaroon		
23.	GMM O-Shopping Co., Ltd				Miss Sasitorn Suwanchai	Mr. Chaiwut Sangtada	Mr. Korlarp Suwacharangkul
24.	OSP TV Co., Ltd.	Miss Boosaba Daorueng	Miss Chonlaya Promsri		Miss Fahshai Damrongchaitham	Mr.Korlarp Suwacharangkul	Miss Sasitorn Suwanchai

Note: *

- * Currently non-active *** Liqui
- *** Liquidation Completed
- ** The company is in the process of liquidation. / Dissolution

 Director 1) = The directors are directors and executives according to the definition of the SEC in GMM Grammy Plc.

 Director 2) = The director are not a director and executive according to the definition of the SEC in GMM Grammy Plc.

ATTACHMENT 3:

Details of Head of Internal Audit Division

As of February 20, 2023

Mr. Wichai Santadanuwat (Age: 47 years) Head of Internal Audit^{\1}

Educational qualifications

Master of Business Administration (MBA), Bangkok University Bachelor of Accounting, Bangkok University

Seminar Accomplishment:

The Thai Institute of Directors (IOD):

- 1. Advance Audit Committee Program (AACP) 34/2019
- 2. Family Business Governance (FBG) 9/2017
- 3. Director Certification Program (DCP) 229/2016
- 4. How to Develop a Risk Management Plan (HRP) 07/2015
- 5. Anti-Corruption: The Practical Guide (ACPG) 2014
- Handling Conflict of Interest: What the Board Should do? (2008)

The Institute of Certified Accountants and Auditors of Thailand (ICAAT)

- 1. Fundamental SAP R3 Auditing (2007)
- 2. Risk Assessment for Better Audit Planning (2005)
- 3. Introductory to Computer Assisted in Auditing (2005)

Thai Listed Companies Association (TLCA)

- Risk Management Conference (2009)
- Professional Development Program for Compan Secretary (2022)

Other Institutes

- 1. IT Audit for Non IT Audit, NSTDA (2555)
- Cyber Defense Initiative Conference (CDIC), ACIS Professional Center (2009)

Number of Share Holding (%) (as of 20/2/2023)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

- Sep 2014 Present Internal Audit Senior Director/ Secretary of the Audit Committee GMM Grammy Plc.
- Jan 2007 Aug 2014
 Internal Audit Director/Secretary of the Audit Committee
 GMM Grammy Plc.
- Jan 2005 Dec 2006
 Internal Audit Department Manager
 GMM Grammy Plc.
- Jan 2004 Dec 2004 Internal Audit Division Manager GMM Grammy Plc.
- May 2001 Dec 2003 Internal Audit Supervisor GMM Grammy Plc.
- Mar 1997 Apr 2001 Internal Audit Staff
 Charoen Pokkaphan Food Plc.

Other Companies

Jun 1996 - Mar 1997
 Internal Audit Staff
 Bara winsor Co., Ltd

Note:

11 Duties and Responsibilities according to the Audit Committee's Charter regarding Head of Internal Audit

- 1) Supervising the Internal Audit Department policies and operations, by evaluating the Internal Audit Charter, the independence of its audits, the scope of work and audit schedules.
- 2) Evaluating, appointing, transferring, and terminating the Head of Internal Audit Department, as well as assessing the performance and approving compensation for the Internal Audit Department in accordance with evaluation performed by the Head of Internal Audit Department and top executives of the Company.
- 3) Reviewing the recommendations conducted by the external auditor and the Internal Audit Department, as well as monitoring the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.



ATTACHMENT 4:

Assets for Business Operations

The Company and its subsidiaries have the main assets for the business operations as follows;

1. Land, Office Buildings and Rental Space

Details	Proprietary Nature	Value*
 43-storey building, 50 GMM Grammy Place Building, Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok, total area 14,787.43 square meters 	The Company and its subsidiaries have entered into lease agreements with the term of each agreement approximately 1-3 years (Jan. 2022-Apr. 2025)	Book Value 529.65 Million Baht (monthly contractual rental and service fee 10.33 Million Baht)
 Building No. 115, Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan. Area 96 square meters 	GMM Grammy Plc 3 years rental contract (Jan. 2021-Dec. 2023)	Book Value 0.60 Million Baht (Monthly contractual rental fee 0.06 Million Baht)
 Industrial Condominium, Kai Tak Building, No. 47/328, 6th Floor, Ban Mai Subdistrict, Pak Kret District Nonthaburi Province. Area 655.84 square meters 	GMM Grammy Plc 3 years rental contract (Nov. 2021-Nov. 2024)	Book Value 1.28 Million Baht (Monthly contractual rental and service fee 0.12 Million Baht)
4. Building No. 92/11 and 92/12 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Road, Khlong Tan Nuea, Wattana, Bangkok. Total area 4,167.40 square wa	GDH 559 Co., Ltd. 3 years rental contract (Jul. 2021 – Jun.2024)	Book Value 30.95 Million Baht (Monthly contractual rental and service fee 0.48 Million Baht)
5. Building No. 88/8 Rama 9 Road, Sub-District Huai Khwang, Huai Khwang District, Bangkok Area about 1,009 3/10 square wa	GMM O Shopping Co., Ltd. (formerly known as "O Shopping Co., Ltd.") 13 years rental contract (Mar.2015 – Feb.2028)	Book Value 42.09 Million Baht (Monthly contractual rental fee 0.75 Million Baht)

^{*} The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No. 16 on Lease Agreements Starting as of 1 January 2020

2. Distribution Centers and Warehouses

Details	Proprietary Nature	Value*
 Warehouse No. 998, 998/1, Moo 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. Total area 2,970 square meters 	GMM Grammy Plc 1 year rental contract (Apr. 2022 – Apr.2023)	Book Value 3.46 Million Baht (Monthly rental and service fee 0.38 Million Baht)
 Warehouse No. 885 Sukhumvit 77 Road (On Nut-Prawet), Prawet Sub-district, Prawet District, Bangkok. Total area 5,554.50 square meters 	GMM O Shopping Co., Ltd. (formerly known as "O Shopping Co., Ltd.") 3 years rental contract (Dec. 2020 – Nov. 2023)	Book Value 16.64 Million Baht (Monthly rental and service fee 0.78 Million Baht)

^{*} The Group of Companies recognizes leasehold assets and lease liabilities for leases previously classified as operating leases in accordance with Thai Financial Reporting Standard No. 16 on Lease Agreements Starting as of 1 January 2020

3. Improvements of leased offices and warehouses, studios and production equipment

Details	Proprietary Nature	Value (Millio	n Baht)
Improvements of leased offices and warehouses, Studio, production and control rooms, Equipment used for program production and broadcasting on satellite television	Owned by GMM Grammy Public Company Limited and Subsidiaries without any obligations	Value Less reserve for impairment Net	151.71 90.49 61.22

4. Service contracts relating to broadcasting on satellite and digital television channels. (satellite television and digital television programmers)

Service Provider	Contract Period	Rental fee/month
1. TC Broadcasting Company Limited	1 year - 3 years	0.07 Million US dollars
2. PSI Broadcasting Company Limited	1 year	1.00 Million Baht
3. PSI Corporation Company Limited	1 year	2.00 Million Baht
4. SRK Multimedia Public Company Limited	3 month	2.20 Million Baht
5. One 31 Company Limited	3 month -1 year	1.15 Million Baht
6. Interlink Telecom Public Company Limited	1 year	0.07 Million Baht
7. Symphony Communication Public Company Limited	1 year	0.07 Million Baht

5. Spectrum License for Digital Television Broadcasting

Channel Name	Туре	License Duration	Book Value (Million Baht)
GMM 25 Channel	Normal program channels with normal definition	15 year (Apr. 2014- Apr. 2029)	<u>364.82</u>
Total			<u>364.82</u>

6. Lease agreement for the use of television networks using digital terrestrial frequency (MUX)

Channel Name	Service Provider	Contract Period	Rental fee/month
GMM 25 Channel	Royal Thai Army Radio and Television (RTA)	15 years (Apr. 2014- Apr. 2029)	Effective from June 2020, NBTC supported the rental fee for using the network service so There are no expenses for renting the network service for the remainder of the license period for digital television services

7. Program Royalties

Program royalties are compensation for rights under contracts of the Company and its subsidiaries in order to obtain rights for programs including costs of programs created within the business As of December 31, 2022, the said assets have a net book value of 23.73 Million Baht, details are:

Program Royalty Type	Proprietary Term	Book Value (Million Baht)	
Variety entertainment programs (including movies, dramas and foreign series)	1 year – No Term Limit	Value <u>Less</u> Reserve for Impairment Net:	549.99 526.26 23.73

Music Copyrights

Music Copyrights consist of copyright of the lyrics and melodies, audio masters and video masters the right to collect and dissemination of copyrighted works to the public are stated at the net book value as of December 31, 2022, amounting to 620.76 Million Baht.

Investment Policy in Subsidiaries, Joint Ventures and Associated Companies

As of December 31, 2022, GMM Grammy Public Company Limited has investments in subsidiaries, joint venture and associated companies in various businesses amounting to 1,781.13 Million Baht, account for 35.76 % of total assets, details are as follows:

Subsidiaries

Business	Total Value (Million Baht)
1. Music and Digital Business	143.74
2. Satellite Television Business	5,589.00
3. Home Shopping Business	251.88
4. Movie Business	76.50
5. Other Businesses (Joint investments and others)	<u>1,185.03</u>
Total	7,246.15
<u>Less</u> Allowance for impairment of investments	(6,940.97)
Net	305.18

Joint Ventures

Business	Total Value (Million Baht)
1. Digital TV Channel One31	1,205.10
2. Music and Digital Business	<u>76.51</u>
Total	<u>1,281.61</u>

Associated Companies

Business	Total Value (Million Baht)
1. Satellite Television Business	17.00
2. Other Business	<u>188.64</u>
Total	205.64
<u>Less</u> Allowance for impairment of investments	(11.30)
Net	<u>194.34</u>

ATTACHMENT 5:

The Corporate governance and business ethics manual of GMM Grammy Group, Duties and responsibilities of the directors and The charter of the Sub-committee.

1) The Corporate governance and business ethics manual of GMM Grammy Group

GMM Grammy Public Company Limited ("the Company") has defined the Corporate Governance policy for the Board of Directors, all executives and employees to adherence in performing their duties with responsibility, transparency, honesty, and ethics towards oneself, organization, shareholders, and stakeholders. The Company Group believes that the business operation following the Corporate Governance principle and the awareness of responsibility for all stakeholders will perpetually encourage the Company Group to grow with stability and sustainability

The Board of Directors has a policy to encourage the dissemination of corporate governance culture in various forms for awareness at all levels and for translation into practice by preparing and disseminating the Corporate Governance and Business Ethics Manual through several channels such as E-mail, the GRAMMY Group's Intranet, the Company's website and training the basic of corporate governance to new employees. Directors, executives and employees will accordingly be aware of and abide by the principles of corporate governance and business ethics in performing their duties with accountability, transparency, integrity, prudence and ethics towards oneself, the organization, the shareholders and other stakeholders. Activities are to be held to enhance knowledge, understanding and conscience in performing duties responsibly, cautiously and honestly under the corporate governance principles and business ethics of the Company.

The Corporate governance and business ethics manual of GMM Grammy PLC can be viewed on the Company's website at http://www.gmmgrammy.com under "Investor Relations > Corporate Governance > Company Corporate Governance and Business Ethics" or in the link below:

https://grammy.listedcompany.com/misc/cg-e-book/gmm-cg-manual-en.pdf

2) Duties and Responsibilities of the Directors

The details of Duties and responsibilities of the directors are reported under Part 2 Corporate Governance "6.2.2 Information Regarding The Board Of Directors", clause "Duties and Responsibilities of the Board" in page 136-138

3) The Charter of the Sub-committee

For more information on The Charter of the Sub-committee,
please see the Company's website http://www.gmmgrammy.com
under "Investor Relations > Corporate Governance > Charters" or in the link below:

- The Charter of the Audit Committee at link: https://grammy.listedcompany.com/charter audit.html
- The Charter of the Nomination and Remuneration Committee at link: https://grammy.listedcompany.com/charter_nomination.html
- The Charter of the Corporate Governance and Ethics Committee at link: https://grammy.listedcompany.com/charter_cg.html
- The Charter of the Risk Management Committee at link: https://grammy.listedcompany.com/charter_risk.html

ATTACHMENT 6:

Audit Committee Report and Other Sub-Committees Report Audit Committee Report

The Audit Committee ("the Committee") comprises independent directors whom are well-educated and competent in various aspects, such as finance, accounting and law. Dr.Naris Chaiyasoot was appointed as a Chairman of the Audit Committee and the other members are Mr.Suvit Mapaisansin, Mr.Chanitr Charnchainarong and Mr. Sunyaluck Chaikajornwat with the Senior Director of the Internal Audit Department serves as the secretary to the Committee.

In 2022, the Committee had performed their duties according to the Audit Committee Charter which complies with the relevant rules and regulations set forth by the Stock Exchange of Thailand and the Good Corporate Governance policy. The Committee conducted 4 meetings, The summary of attendance of Audit Committee members is as follows:

Name	Position	Meeting
1. Dr. Naris Chaiyasoot	Chairman	4/4
2. Mr. Suvit Mapaisansin	Member	4/4
3. Mr. Chanitr Charnchainarong	Member	4/4
4. Mr. Sunyaluck Chaikajornwat	Member	4/4

The Committee activities could be summarized as follows:

- Reviewed the quarterly and the annual financial statements for the fiscal year 2022 regarding the disclosure
 of significant information rendered by the Internal Audit Department, the External Auditors and the Management,
 to ensure the accuracy, reliability and adequacy and sumit to the Board of Directors for Approval.
- Reviewed the efficiency and the adequacy of the GMM Grammy Group's internal control system, risk management system and internal audit system in cooperation with the Internal Audit Department, the External Auditors and the Management.
- Reviewed that the Company abided by the SEC and SET rules and regulations, other related laws, the Company's
 good corporate governance policy and Code of Ethics, through coordination with Management and Internal
 Audit Department
- 4. Proposed and recommended the appointment of external auditors and their audit fee. For the year 2023 The Committee, in coordination with the Internal Audit Department and the Management, Considered the independence and the qualities of the audit task and recommended the reappointment of Mr. Khitsada Lerdwana or Mrs. Poonnard Paocharoen, Certified Public Accountant (Thailand) No. 4958 and 5238 respectively, of EY Office Limited (Formerly known as "Ernst & Young Office Limited") as the Company's and its' subsidiaries' External Auditors and the audit fee for the fiscal year 2023. The appointment of the External Auditor for the year 2023 was approved by the Board of Directors and will be proposed to the Shareholders for their further approval. For the year 2022, the Committee conducted 1 meeting with External Auditor.
- 5. Reviewed related transactions or conflict of interest issues to ensure that the transactions were reasonable and fair in accordance with the rules or announcements of the SET and the disclosures were correct and complete.

- 6. Reviewed and acknowledged internal audit results quarterly. Followed up management operations and progresses on the internal and external audit findings and recommendations. Approved the internal audit plan for the year 2023. In addition, the Committee reviewed the Independence of the Internal Audit Department and considered the appointment, the migration, the transfer, lay off, evaluation and remunerations of The Head of Internal Audit as well as the evaluation of the performance and the remunerations of the Internal Audit staffs which were assessed and proposed by Group Chief Executive Officer and Head of Internal Audit.
- 7. Annually reviewed and updated the Charter of Audit Committee and Internal Audit, to ensure that the Charters are still suitable for the Company's business environment.
- 8. Conducted the Audit Committee self-assessment on its composition, qualification, activities in compliance to the audit Committee Charter, training, authority and the independence. For the year 2022, the Committee concluded that the Committee has adequately completed their duty as assigned by the Board of Directors and reported the assessment results along with the Committee's activities to the Board of Directors Meetings on February 27, 2023.
- 9. Reviewed that the Company abided by the Good Corporate Governance and Code of Ethics Policies. Cooperated with the Management and the Internal Auditor to reviewed the policy to ensure the appropriateness before rendering them to the Board of Directors for approval.

As a result of the above obligations, the Committee agreed that in general, the internal control system of the company and its subsidiaries was adequate and appropriate for the business operations of the Company. In addition, the Company has provided adequate personnel to follow the system effectively as well as sufficient internal control system for monitoring the operations of the subsidiaries in order to protect the assets of the Company and the subsidiaries from improper conduct of the directors and executives including transactions with persons who may have a conflict of interest and related persons. As for the other relevant internal control issues, the Committee agreed that the Company has adequate internal control system. The Committee and the management recognized the importance of good corporate governance, internal control, and continuous risk management in order to ensure good corporate governance principles of company, acceptable level of internal control and risk management, accuracy and reliability of accounting and financial reporting practices including the compliance with the laws, the rules or announcements of the SET and other related regulations concerning the Company's businesses.

Dr. Naris Chaiyasoot Chairman of the Audit Committee February 27, 2023

ATTACHMENT 6:

Audit Committee Report and Other Sub-Committees' Report Risk Management Committee Report

The Risk Management Committee was comprised of 5 members who are the Board of Directors and top executives with relevant knowledge, competence and experience that is beneficial to the group risk management. The Risk Management Committee was established by the Board of Directors resolution with duties to promote the set-up of an enterprise-wide risk management system for the Company and to embed an organizational culture. This is to provide reasonable assurance among all stakeholders that the Group's strategic operations are geared towards effective and efficient achievement of corporate goals and objectives. The Senior Director of the Internal Audit Department serves as the secretary to the Committee.

The Committee performs their duties as designated by the Board of Directors and within the purview of power and responsibility defined in the Risk Management Committee Charter. In 2022, the Committee held 1 meeting with the following results:

- 1. Acknowledged the significant corporate risks and approved the related risk responses for the year 2022.
- 2. Continuously supervised and monitored the implementation of the enterprise-wide risk management systems.
- Reviewed the guidelines regarding the prevention of corruption involvement and Risk Management Committee
 Charter to ensure that they are sufficient and appropriate for the nature of the Company's businesses as well as
 related regulations.
- 4. Reported regularly to the Board of Directors on the significant risks and their responses.
- 5. Performed self-assessment for the year 2022 and reported to the Board of Directors on February 27, 2023.

As mentioned previously, the Risk Management Committee has considered that the corporate risk factors have been set-up to cover the core businesses and the risk management process which identified adequately, appropriately and efficiently. In addition, these Risk Management process also complied with the Group's good corporate governance policy, the internal control as well as related laws, rules and regulations.

Miss Boosaba Daorueng

Chairman of Risk Management Committee February 27, 2023

ATTACHMENT 6:

Audit Committee Report and Other Sub-Committees' Report Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee, GMM Grammy Public Company Limited ("the Committee"), as of December 31, 2022, comprised three directors, two being independent directors and one being an executive director. Dr. Naris Chaiyasoot, Independent Directors, being Chairman of the Nomination and Remuneration Committee, Mr. Suvit Mapaisansin, Independent Directors, and Miss Suwimon Jhungjotikapisit, Directors, members of the Nomination and Remuneration Committee.

During the year 2022, the Committee, in performing roles in accordance with its charter and the scope of authority, held 3 meetings (with full attendance in each of the meetings) to consider important matters under its duties and responsibilities as assigned by the Board of Directors, which can be summarized as follows:

- 1. Nomination of persons with qualifications for the Company's directorship to replace 3 directors who would retire by rotation, namely, (1) Dr. Naris Chaiyasoot, (2) Mr. Chanitr Charnchainarong and (3) Mr. Fahmai Damrongchaitham. To enhance and support the Company's good corporate governance policy, the Company welcomed shareholders' proposal for qualified candidates to be appointed as the Company's directors with full qualifications as stipulated by the company since September 30, 2021, to December 30, 2021. During the period, no shareholder nominated any candidate for consideration. Therefore, the Committee has considered the criteria of the company by using the Board Skill Matrix to consider the appropriateness and maximum benefits to the Company, the Committee was of the opinion that the 4 retiring directors, as mentioned, had full qualifications as stipulated by the Public Limited Companies Act and were well equipped with knowledge, capabilities and experiences useful for the Company's business operations; they also had broad visions, satisfactory performance as directors, good records of meeting attendance and useful opinions proposed at the Board's meetings. The Committee therefore resolved to propose to the Board of Directors' Meeting No. 1/2022 on 25 February 2022 the nomination of the 3 retiring directors for appointment as the Company's directors for another term before submitting to the 2022 Annual General Meeting of Shareholders held on April 29, 2022 for approval.
- 2. Determination of directors' remuneration and the Audit Committee's remuneration as annual compensation for the year 2022 using the same criteria as in 2021 by the remuneration criteria comprising of the monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already receive salary from being an employee of the Company for submission to the Board of Directors for approval at the 2022 Annual General Meeting of Shareholders held on April 29, 2022.

The remuneration of directors and Audit Committee members was determined, with their respective duties and responsibilities for the Company's performances being considered and the remuneration of directors of companies in the same industry being compared, based on the Stock Exchange of Thailand's Report of the Survey on Remuneration of Directors of Listed Companies, for suitability and transparency.

- 3. Evaluation of the performances of the Group Chief Executive Officer (Group CEO), Ms. Boosaba Daorueng, for the year 2022. The Committee deemed it appropriate to rate the Group CEO's performances in 2021 as "Excellent" or 96.80% (More than 95%) and reported the evaluation result to the Board of Directors' Meeting No. 4/2022 held on November 14, 2022. for approval.
- 4. The Committee has conducted self-performance assessment for the year 2022 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria divided into 5 levels: 4=excellent, 3=good, 2=fair, 1=unsatisfactory, 0=need improvement. The overall average result of the self-assessment of the Committee was equal to 3.60 points (Full score is 4 points).
- 5. The Committee has reviewed the Nomination and Remuneration Committee Charter, which effective on August 13, 2014, was of the opinion this charter is appropriate to the business of the group of companies, promotes the principles of good corporate governance at present. The scope of responsibility is to determine the criteria and policies for the nomination and remuneration of the Company's directors and sub-committees, including nominating, selecting and proposing suitable persons to serve as directors of the Company and determining remuneration for the Company's directors. As well as performing other tasks as assigned and presented to the Board of Directors and / or the shareholders' meeting properly. The Committee proposed to the Board of Directors' Meeting No. 4/2022 held on November 14, 2022, for approval the continued use of the Nomination Committee Charter dated 13 August 2014.

The Committee reported its performance to the Board of Directors for acknowledgement on a regular basis. Throughout the year 2022, the Committee performed its duties with utmost ability, caution, prudence, transparency and independence, for the best benefit of the Company, shareholders and other stakeholders.

Dr. Naris Chaiyasoot

Chairman of the Nomination and Remuneration Committee February 27, 2023

ATTACHMENT 6:

Audit Committee Report and Other Sub-Committees' Report Report of the Corporate Governance and Ethics Committee

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside with corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried by integrating with the Company's vision, mission, strategy, and goal to support efficient and transparent management in order to gain confidence from shareholders, investors and all stakeholders resulting in value-added and sustainable growth of the Company.

In 2022, the Corporate Governance and Ethics Committee ("the Committee") still adhered to and seriously developed its policy on corporate governance on a continuing basis thus several awards received from various organizations could be summarized as follows:

- 1. For evaluation of corporate governance reports of Thai listed companies by the Thai Institute of Directors (IOD), the Company was rated "Very Good" in 2006, 2008, 2009, and 2010, (in 2007, there was no survey on corporate governance of listed companies) and "Excellent (5 Stars)" for 12 consecutive years, since 2011 to 2022.
- 2. For the evaluation of AGM checklist quality by the Thai Investors Association, the Company was rated "Very Good" in 2008, 2010, 2011, 2013, 2015 and 2017 and "Very Good: Should be a Role Model," in 2009, 2012, 2014, 2016 2018, 2019, 2020, 2021 and 2022 (scoring 100 points).
- 3. The Committee has conducted the self-performance assessment for the year 2022 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meeting, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria divided into 5 levels: 4 = excellent, 3 = good, 2 = fair, 1 = unsatisfactory, 0 = need improvement. The overall average result of the self-assessment of the Committee was equal to 3.60 points (Full score is 4 points).
- 4. The Committee reviewed the current Corporate Governance and Ethics Committee Charter, which was of the opinion this charter is appropriate to the business of the group of companies, beneficial to the governance of the Companies group and promote the operation of the Company to be effective and drive the Company sustainable growth. In addition, this Charter of the CG Committee is consistent with the 2012 (B.E.2555) Good Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand and the 2017 Good Corporate Governance Principles For listed companies (CG Code) of the Securities and Exchange Commission (SEC). Therefore, the Company should be used the Charter of the Corporate Governance Committee, dated November 13, 2020, should be continued.
- 5. To comply with good corporate governance principles. CG Committee have proposed approval through the Board of Directors to consider and approve that in considering the appointment of independent directors who have completed their terms to resume their positions. The Board of Directors has established a policy for independent directors to hold term of service is set for not exceeding 9 consecutive years, from the date of first appointment as independent directors. In the event that independent director is to be appointed to continue their positions. The Board of Directors must reasonably consider such necessity.

6. The Committee reviewed and proposed for approval the Corporate Governance and Business Ethics Manual (revised version 8th, 2023) to the Board of Directors for approval. Which will be effective from May 1, 2023 onwards. The contents of the manual have been revised to include principles, policies and practices that are consistent and suitable for the business context of the company. Including also prepared in reference to the principles of good corporate governance (CG Code) for the year 2022. By announcing and disseminating to all directors, executives and staff to acknowledge, understand and adhere to the principles of performance with responsibility, transparency, honesty and ethics for themselves, the organization, shareholders, and other interested parties.

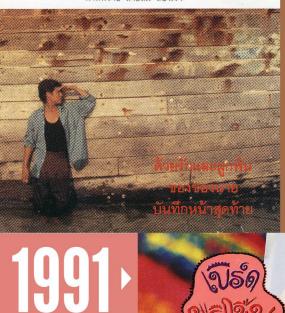
The Company will still adhere to the policies on good corporate governance and ethics that the Company has formulated and support its improvement and development as well as continued and suitable disclosure of the results of corporate governance performance, reflecting the efficient, transparent, and ethical management and also promote the Company's corporate governance principles to be up-to-date and consistent with the changes that will raise the standards and practices of corporate governance of the Company.

Miss Boosaba Daorueng

Chairman of the Corporate Governance and Ethics Committee February 27, 2023



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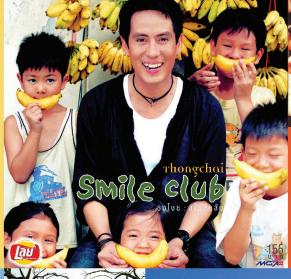
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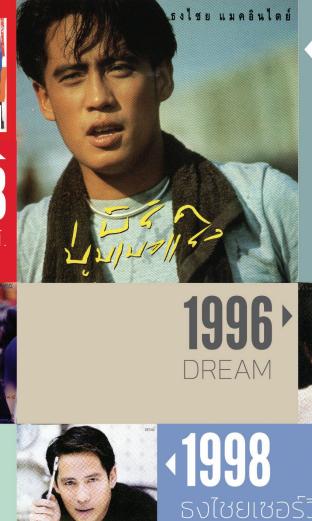




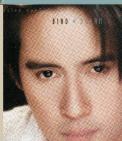








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