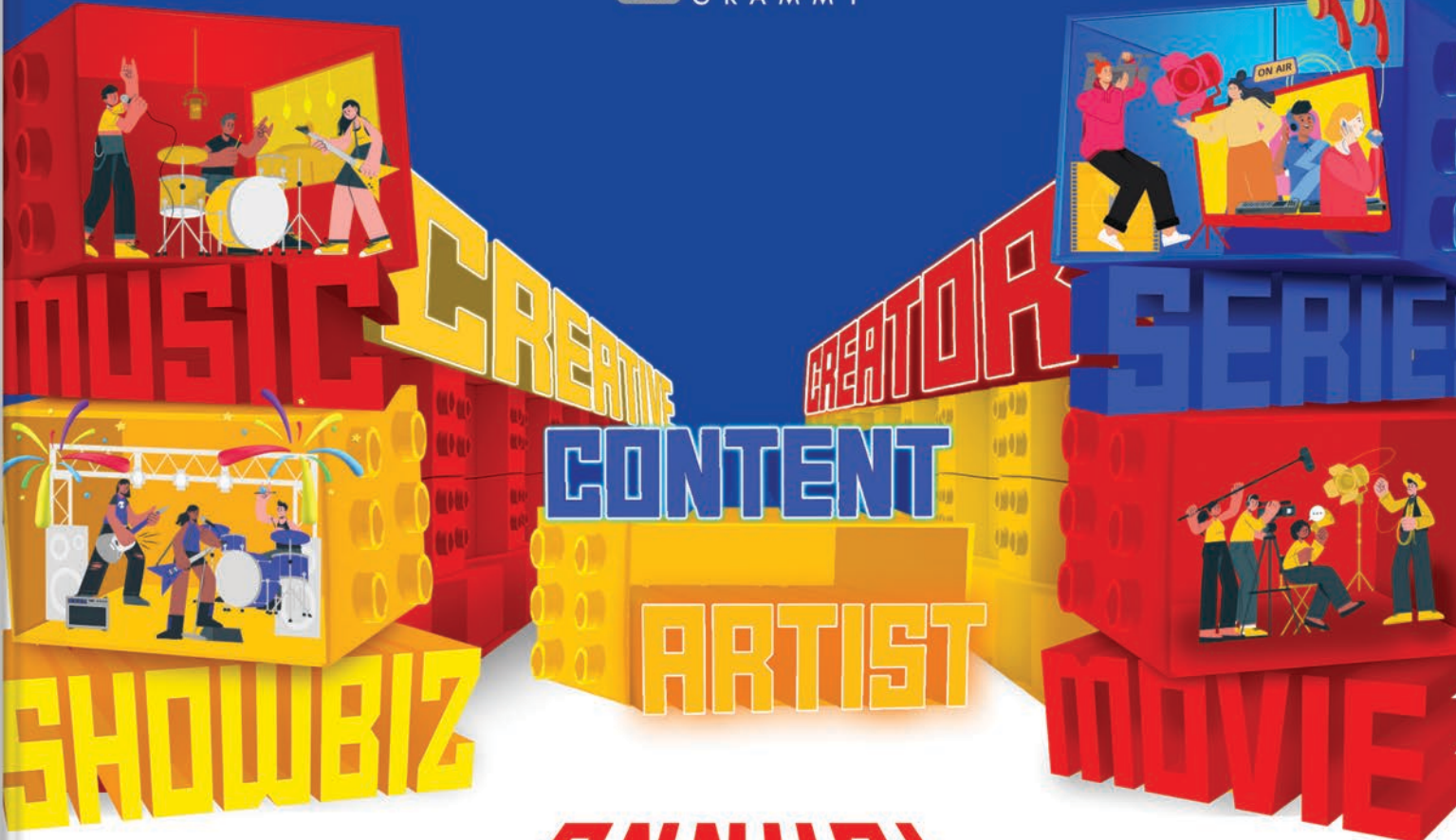


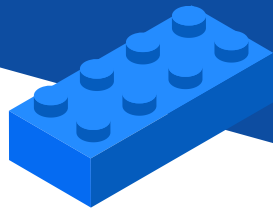


2023
40 YEARS GMM GRAMMY



ANNUAL REPORT 2023

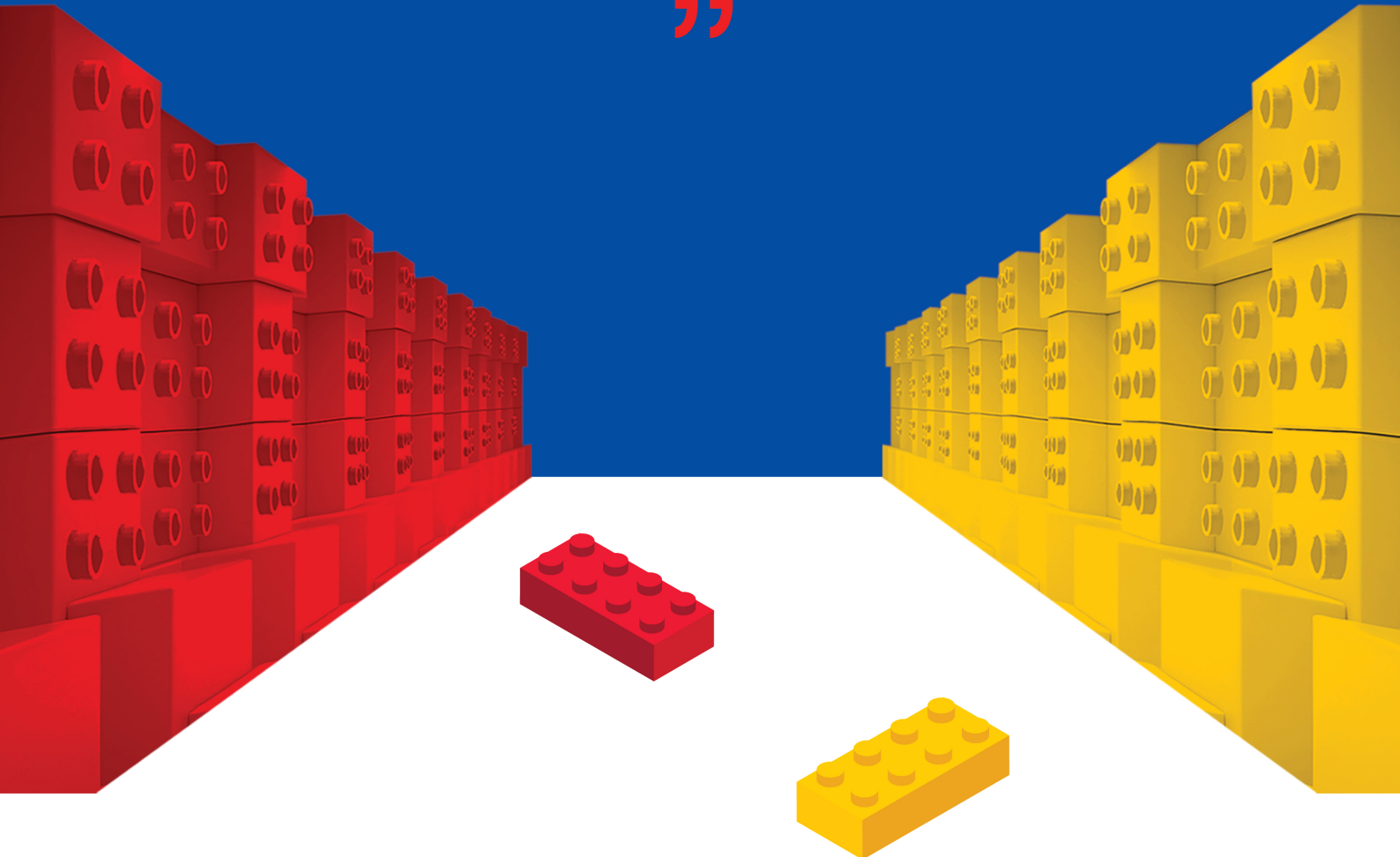
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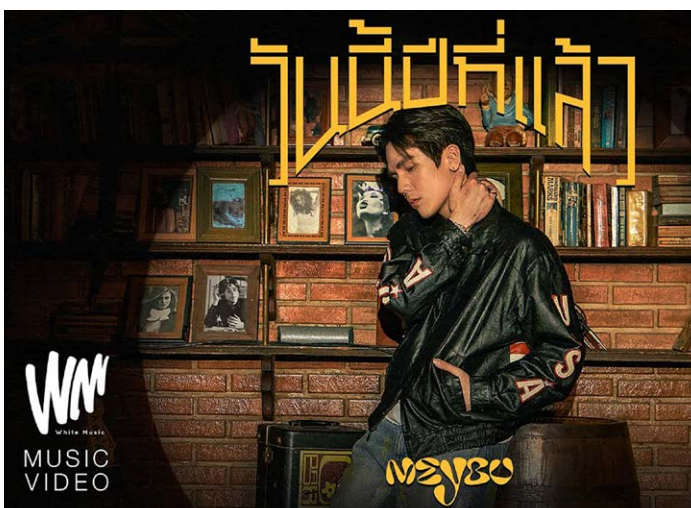
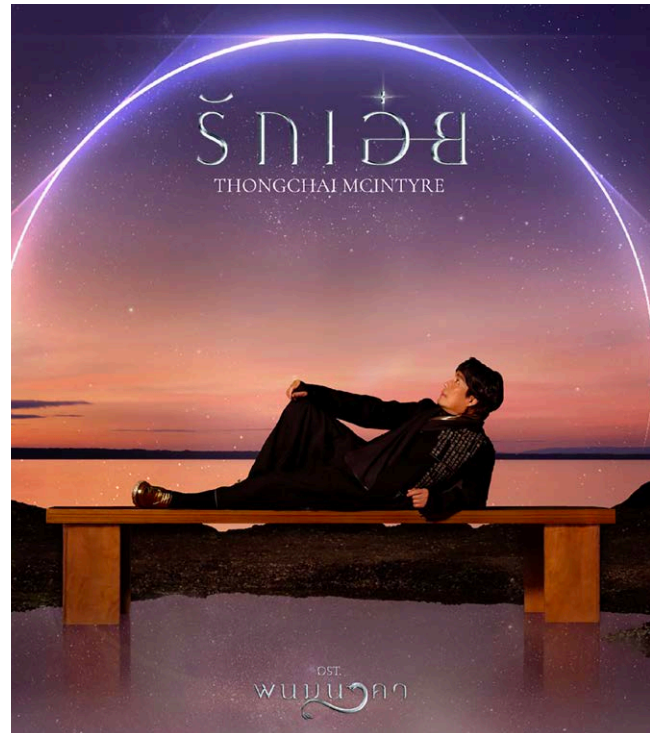


“

TO BE A LEADER IN FULLY-INTEGRATED
ENTERTAINMENT BUSINESS AND
TO ENGAGE WITH CONSUMERS THROUGH
MULTI-CHANNELS SUSTAINABLY.

”





2023 in Numbers

Total **395**
New releases

1,440+
Million Streams

GMM MUSIC



TOTAL
MUSIC STREAMS

21,500+
Million Streams



#1
MUSIC STREAMS
ON YOUTUBE

19,000+
Million Views



TOTAL
SOCIAL MEDIA
SUBSCRIBERS

260+
Million



SPOTIFY

No. of Streams Growth

86%



APPLE MUSIC

No. of Streams Growth

55%



YOUTUBE PREMIUM

No. of Streams Growth

19%

BUSINESS GROUP

MUSIC BUSINESS

GMM
MUSIC



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

HOME SHOPPING BUSINESS



MEDIA BUSINESS



MOVIE BUSINESS



SATELLITE TELEVISION BUSINESS





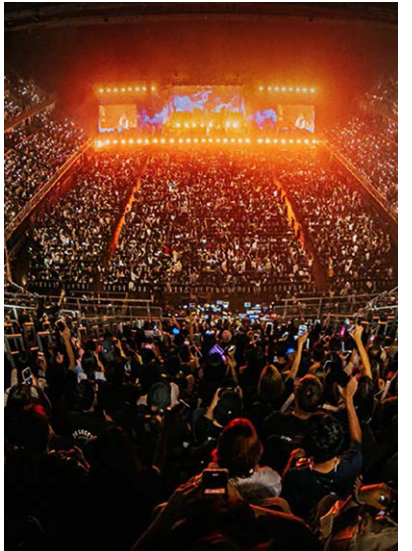
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 คอนเสิร์ต 15 ปี แห่งความคิดถึง

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MUSIC BUSINESS

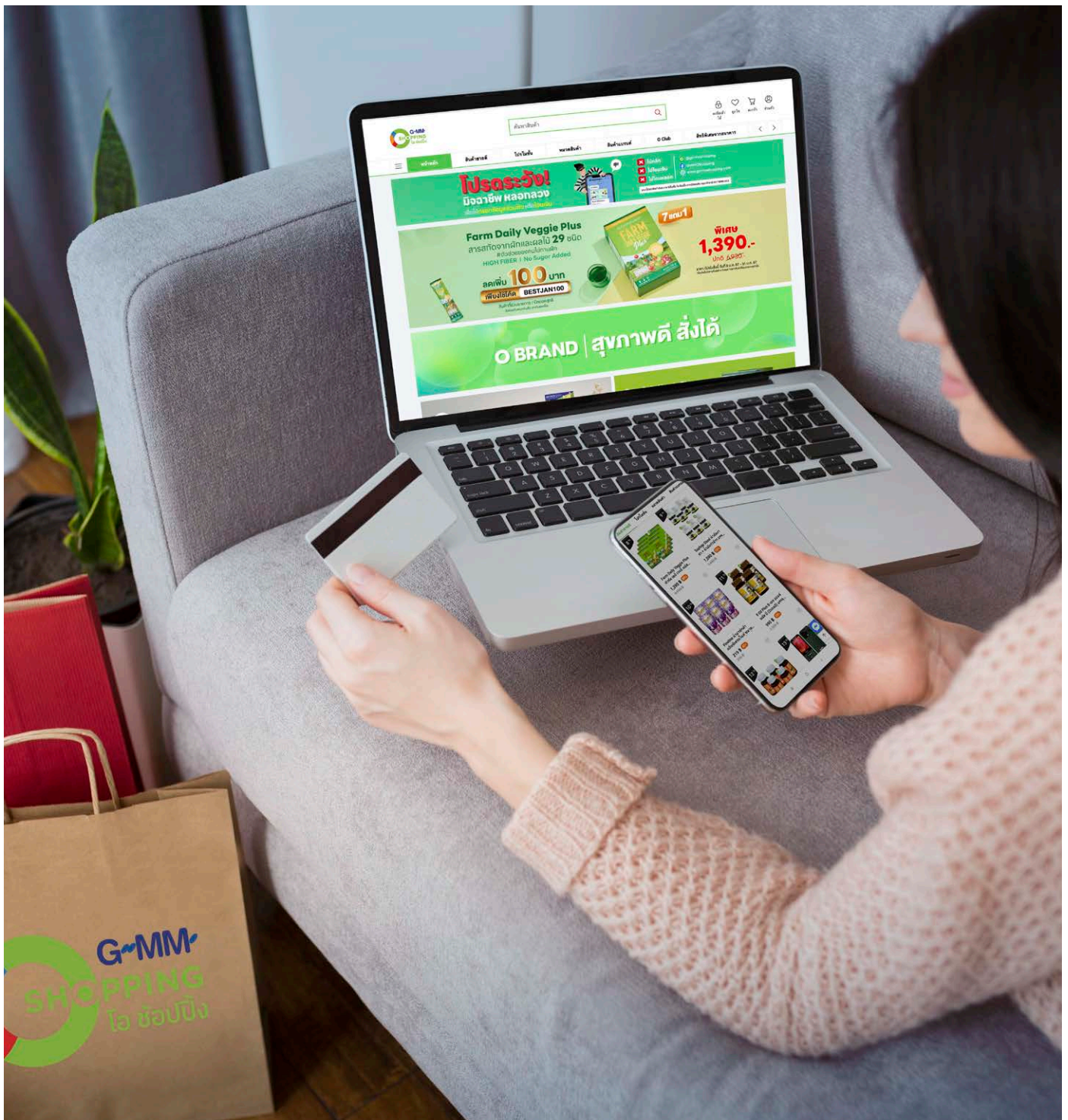
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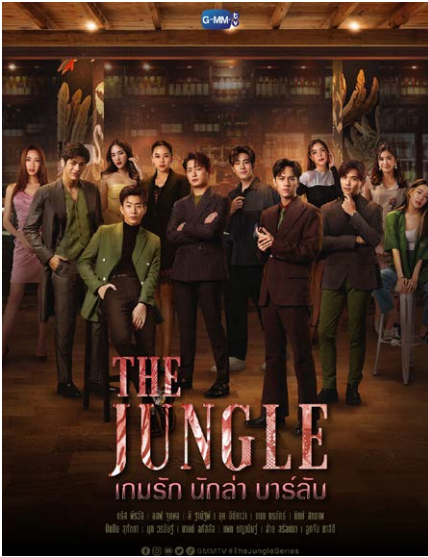


THE HITMAN
 LOVE IS LOVE ไร่รงค์
 LOVE & HAPPINESS

ขอเป็นของเธอ ไม่สุดา
 เรืองงามทุกที่สายไม่คู่
 เทวฤทธิ์ใจ ปาน ธนพร

HOME SHOPPING BUSINESS





MEDIA BUSINESS




หานี้ตอนแรก #FindYourselfHep1

ทุกวันจันทร์ - อังคาร เวลา 20:30 น. ทางช่อง **one33** และเวลา 22:30 น. ทาง **one**

พญานาค

คืนนี้ **ตอนจบ** เวลา 20:30 น.

ช่องทางของคุณ ทั้งวัน ทุกวัน **one33**

 <p>ทุกวันจันทร์ - อังคาร เวลา 1 ทุ่มตรง</p>	 <p>ทุกวันจันทร์ - อังคาร เวลา 20:30 น.</p>	 <p>ทุกวันพุธ - พฤหัสบดี เวลา 20:30 น.</p>	 <p>ทุกวันเสาร์ เวลา 20:30 น.</p>
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MOVIE BUSINESS

gdh GROSS DOMESTIC HAPPINESS



SATELLITE TELEVISION BUSINESS



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PART 1



**GENERAL INFORMATION
AND COMPANY'S
PERFORMANCE**

1

INTRODUCTION

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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.1/2024 on February 28, 2024 reviewed and affirmed the vision, mission, and long-term goal as stated below.



- To be a leader in a 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.



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



1.2 MESSAGE FROM CHAIRMAN AND GROUP CEO



Dear shareholders

First of all, the company would like to express its sincere gratitude to all shareholders for your trust in investing with the company this year 2023. The overall Thai economy has shown some recovery, particularly in the tourism sector which has gained more interest from both domestic and international tourists compared to the previous year. In the music industry, technological advancements have fully ushered businesses into the digital era. We have witnessed the continued and robust growth of the music streaming business, known as the “Music Second Wave.” For the company’s overall business this year, we have restructured our music business to enhance sustainability and agility in management in order to maintain and increase our competitiveness, including seeking business partners to generate long-term returns for shareholders. From this restructuring, the company has transitioned from an operating company to a holding company, where our core businesses of music, home shopping, and media are operated through subsidiaries and associated companies, while the company itself does not significantly operate any business on its own.

In the home shopping business, despite intense competition and declining purchasing power, GMM O Shopping has been able to maintain its customer base and expand its distribution channels effectively. It has also developed House Brand products to cater to new customer groups. In the film business, the company released 4 movies, including the Netflix original series DELETE, aiming to expand our content reach to a wider audience group, which is an interesting new growth area.

Additionally, the company places great importance on conducting business under the principles of good corporate governance and business ethics. We have received the highest “Excellent” corporate governance rating, or 5 stars, from the Thai Institute of Directors (IOD) for 13 consecutive years. All of this is a result of the dedication and efforts of every staff member in the company who has worked to their full capability to drive the organization’s sustainable growth. On behalf of the Board of Directors of GMM Grammy Public Company Limited, we would like to thank everyone involved, and be assured that we will operate with responsibility for the benefit of all stakeholders.

Best regards,



Mr. Paiboon Damrongchaitham
Chairman

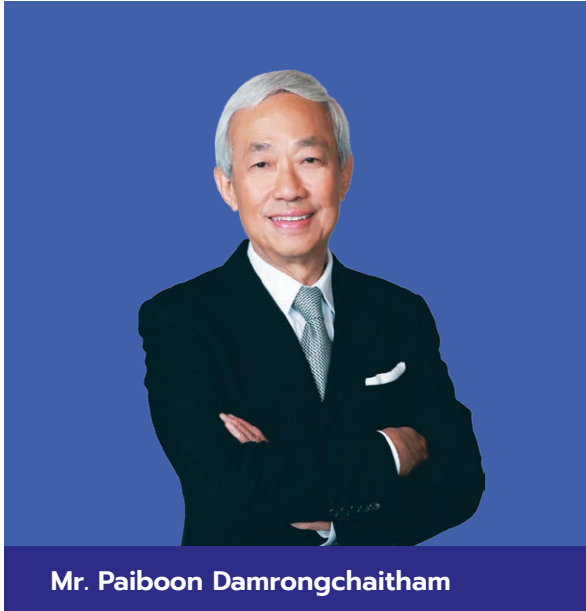
Best regards,



Miss Boosaba Daorueng
Group Chief Executive Officer



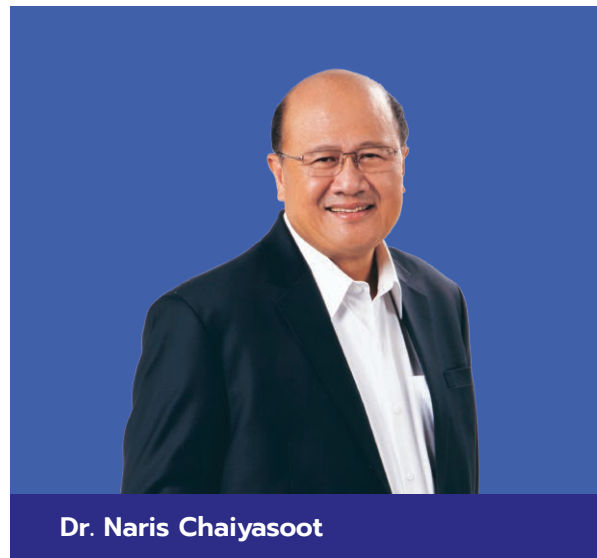
1.3 BOARD OF DIRECTORS



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



- 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



- 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. Chanitr Charnchainarong

- Independent Director
- Member of the Audit Committee



Mr. Sunyaluck Chaikajornwat

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



Miss Suwimon Jhungjotikapisit

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



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. 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. Phawit Chitrakorn

- Chief Executive Officer - Music



Mr. Fahmai Damrongchaitham

- (Acting) Chief Investment Officer



Mr. Kittisak Chuang-a-roon

- (Acting) Chief Executive Officer - Goods



Miss Janjira Panitpon

- Chief Financial Officer

1.5 MILESTONES IN THE PAST 3 YEARS

The company operates as a Holding Company of which core business conducts through the subsidiaries and affiliates. The company aims to provide the entertainment business as the most integrated service in Thailand by having the expertise in offering via the various business field namely music business, home shopping business, media business, movie business, satellite television business and investment in other related business to the overall entertainment business and forward all forms of quality entertainment services to an international standard.

2021

- **October**

- 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.

- **December**

- 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

- **Apri**

- 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. This venture 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.

- **December**

- 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 Roju Kiss International Public Company Limited or KISS, a creator of innovative health and beauty products. The purchase of KISS expands new sales channels in the Media Commerce of health and beauty products in the direct-to-consumer (D2C) method by establishing a new subsidiary (Joint Venture) between O Shopping Co., Ltd., a subsidiary of the Company, and KISS.

• June

- 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

- GDH 559 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.

• October

- Drama Series “Bad Genius The Series” from GDH won the 3rd “Asia Contents Awards” (ACA) in the Creative Beyond Border category. The Asia Contents Awards (ACA) was a part of the Busan International Film Festival (BIFF), South Korea.

• November

- 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

• March

- 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.

• May

- The One Enterprise Public Company Limited (“ONEE”), a joint venture in which the Company holds 31.27% of its common shares, applied for permission to sell newly issued ordinary shares, information form for the offering of securities, and draft prospectus to the Securities and Exchange Commission. In addition, ONEE applies to SET to list ordinary shares as listed securities on the SET on May 10, 2021.

• November

- 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.

2022

Music Business

• July

- 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.

• September

- The Company launched a new boy band, "PERSES" from G'NEST of GMM Grammy, comprising 5 members: Jung, Nay, Krittin, Pluggy, and Palm. The first released song was "My Time".

• October

- 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 Song "Not a chance".

• November

- 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

• May

- GMM O Shopping Co., Ltd. (“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.

Home Shopping Business

• May

- 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.

• August

- GDH 559 Co., Ltd. (“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.

2023

• **February**

- The Board of Directors of Grammy Public Company Limited had a resolution in the Board of Directors Meeting No. 1/2023 on February 27, 2023 to restructure the music business by approving the sale of the relevant properties of the music business which including but not limited to the rights, duties, and liabilities of the music business, as well as the change of the human resources planning and the execution of the relevant contract to the newly established subsidiary company ("Sub-Company"). The company holds the shares 100% of all ordinary shares in the Sub-Company. The restructuring of the music business is for the company to achieve the company strategy in the sustainable business to increase the effectiveness of the business operation and the flexibility in finding business counterpart in the future.

• **April**

- The Company registered the subsidiary company "GMM Music Co., Ltd. ("GMM Music") to operate the overall music business with the registered capital of 4,000,000 Baht (ordinary share of 400,000 shares, with par value of 10 Baht), paid up of 1,000,000 Baht (ordinary share of 400,000 shares, paid up 2.5 Baht per share). The Company holds the share 100%.

• **July**

- The Company approved a plan for the initial public offering of the ordinary shares of GMM Music Co., Ltd. (GMM Music) which was the subsidiary company, and took the ordinary shares of GMM Music to list as the listed share in the Stock Exchange of Thailand, including approved the necessary things relevant to the plan to list the share in the Stock Exchange of Thailand i.e. the increase of company capital, the allocation of the ordinary share, the public offering of the shares.

• **September**

- The Company transferred the music business, including the transfer of 1. Assets, debts, encumbrances and human resources relevant to the music business. 2. Investment money and shares in the subsidiary company i.e. GMM Music Publishing International Co., Ltd., G200M Co., Ltd., GR Vocal Studio Co., Ltd. and YGMM Co., Ltd. to GMM Music Co., Ltd. (GMM Music).

• **November**

- The company revised the form of the business operation to the holding company which the core business which operates through the subsidiary company and affiliated company namely the music business, home shopping business, and media business. The company does not have any significant business operation. The Board of Directors' meeting No. 5/2023 on November 14, 2023 approved that the GMM Music will no longer be the operating subsidiary company which was not the listed company of the company once the process of initial public offering (IPO) and listing the GMM Music with the Stock Exchange of Thailand is completed (as notified to the Stock Exchange of Thailand). The GMM O-Shopping Co., Ltd. (O-Shopping) would become the operating subsidiary company which was not the listed company of the company instead of GMM Music.



Music Business

• January

- White Music, a music house in GMM Grammy launched the new artist of the band “Yes Indeed” having 5 members namely Pancake - Issaree, Pause - Narakorn, Mangon - Ratchanon, Talay - Yothakorn, and Trin.

• February

- G'NEST, a music house in GMM Grammy launched the first solo artist of the music house, Tigger - Achira Theriault after being a Trainee in GMM Academy for longer than 2 years and debuted the first single “R U OK?”

- “GMM SHOW”, the organizer under GMM Grammy in creating 3 concerts and music festivals. On February 4, the company launched Chang Music Connection presents “Chiengnuea Fest” at Bor Khor Sor 3, Khon Khen Province. The company recognized the potential of Khon Khen Province which was the central of the trading, investing, service and tourism, including the development of the human resources and telecommunication technology. The location also connects the 9 neighboring provinces. Khon Khen was a high potential province for business and being the factor to create the new brand “Chiengnuea Fest” and establishing the Festival Culture reflecting the characteristic of the North-Eastern people. On February 11, the company launched Chang Music Connection presents “Rock Mountain 2023”, rock music festival at the middle of the winter of the year, the location amid the mountain in the natural grandstand at Jolly Land, Khao kho, Phetchabun Province. Moreover, the company expanded the fanmeeting in K-Pop as the proactive move toward the tourist group. On February 18-19, PARK JIN YOUNG, of GOT7 solos in Asian fan meeting in “2023 PARK JIN YOUNG FANCONCERT ‘RENDEZVOUS’ IN BANGKOK: Secret Meeting Between You and Me” which receive the positive outcome.

• March

- “GMM SHOW” expanded the music festival to the south with new brand Chang Music Connection presented “Poong Tai Fest”, the biggest music festival in the south which was on March 18, at the Pirates Park in Hat Yai.

- Company operated with the counterpart, RS Public Company Limited (RS), establishes the Across the Universe Joint Venture to jointly hold the concert for 3 years from 2023 to 2025, with 3 concerts per year at Impact Arena, Muang Thong Thani. The first concert for this year was from July 29-30, 2023, the second concert during September 9-10, 2023 and third concert during October 28-29, 2023.

• April

- “GMM SHOW” led by Idea Fact creating a big Songkran Festival of the north “WATER WAR CHIANG MAI”. The specialty which could not be found in other festivals by the collection 6 famous pubs in Chiang Mai in the festival, including Tha Chang, WARM UP, HOM BAR, Chelui, THAY NIMMAN, and LIVING MACHINE with the unique atmosphere of each pub. The festival was held on April 16, at Muanjai at Central Chiang Mai Airport.

• May

- “GMM SHOW” works with “ATIME SHOWBIZ” held the concert of legendary band “Micro” in “Chang Music Connection presents MICRO THE LAST, Rock Lek Lek” during the previous May 20-21, at Impact Arena, Muang Thong Thani, which was the significant reunited in the 13 years.

- GENELAB label in GMM Grammy with the team Kruengkao held the announcement of 2 big concerts of the year at Siam Paragon (Paragon Cineplex, cinema8) 1) Concert LEO presents ‘It’s Gonna Be Tilly Birds’ the first big concert of Tilly Birds on July 1, at SHOW DC HALL at SHOW DC Shopping Center 2) Concert ‘COCKTAIL CLASSICS’ which held in 3 shows from August 4-6, at Main Hall, Thailand Cultural Center.

- **July**

- The first cooperation concert between GRAMMY and RS “Thai Life Insurance presents GRAMMY X RS: 90’s Versary Concert” held during July 29-30, 2023 at Impact Arena, Muang Thong Thani, presenting the artist for more than 15 artists which were the icon of 90’s with the profession team of “GMM SHOW” which assigned to take care of the creative of all projects in GRAMMY RS CONCERTS

- **August**

- “GMM SHOW”, the organizer under GMM Grammy and the band Three Man Down worked in creating the first big concert “The Concert Application presents Three Man Down Live in Impact Arena 2023” on August 19, 2023 which came with the unique music and the development though the growing of Three Man Down band.

- The Company launched the first girl group “VIIS” from G’NEST music house under GMM Grammy, having 5 girl members, Cheers, Tara, Sonya, Atom, Plaifah. The first single is “Barbie (Oops! Oops!)”

- **September**

- The Company with RS Music held the second concert “Thai Life Insurance Presents GRAMMY X RS: 2K Celebration” during the previous September 9-10, at Impact Arena, Muang Thong Thani by “GMM SHOW” the creative of the concert brought the music fan of the Y2K era to enjoy the light and sound with the 40 famous artists of the 2000s where they were enjoying the very good time.

- The Company launched a music house “GMM SAUCE” under the concept “Creative & Innovative” music to response to the consumer’s “Short content” taste in the music market to produce the songs in the length no more than 55 sections and music video in the form of Short VDO in portrait angle for broadcasting in social media in every platform namely TikTok, Facebook, Instagram, and YouTube, including other streaming platforms.

- **October**

- “IDEA FACT” an agency under “GMM SHOW” arranged for “Ok Taec-yeon” a member in 2PM to host a solo fan meeting in Thailand ‘2023 OK TAECYEON IN BANGKOK : SpecialTY’ during October 14, 2023 at MGI HALL 6th Floor, SHOW DC Shopping Center.

- 3rd Concert of GRAMMY RS Concerts 2023 as the last legendary show of the year “Thai Life Insurance Presents GRAMMY RS Converts HIT100” during October 28-29, 2023 .

- “IDEA FACT”, a competent organizer, an expert in the creation of the various lifestyle show under GMM SHOW, changed the Halloween night like never before by the birth of a new type of music festival “LEO Present SCREAM FEST”, a music festival on Halloween night – secretly love you to tease me. Secretly trick me to love you on October 28, 2023 at BITEC BANGNA HALL 98-99.

- **November**

- The Company firstly launched a limited edition NFT of “Bird Thongchai Macintyre” NFT Superfan Box, masterpiece collection, “Now Forever Thongchai” in the form of digital Collectible only one piece in the world which having 22 designs, totaling 220 pieces. On sale at Coral or <http://coralworld.co>

- The Company held the big concert in the time 15 years of “Peck - Aof - Ice” with the concert “The Concert Application Presents Peck Aof Ice In Friendnity Concert” - Close Friend Blast Joy during November 4-5, 2023 at Royal Paragon Hall, 5th Floor, Paragon Shopping Center.

- The Company held concerts during November 17-19, November 25-26, 2023 (5 rounds) in the concert “Thai Life Insurance PRESENTS BABB BIRD BIRD SHOW No.12 episode MULTIBIRD Thongchai Universe” at Impact Arena, Muang Thong Thani



Movie Business

• February

- GDH 559 Co., Ltd. (GDH) launched the first romantic movie of the year "You&Me&Me" as the special, deep, and cute movie. The movie told the story of the 90's with the perfectly atmosphere of that time.

• April

- Thai horror movie "Home For Rent" from GDH with the joint investment with Ally Entertainment (Thailand) Co., Ltd. received the good feedback from Thailand and foreign countries. The movie is now preparing to show in the southeast Asia and expand the market to show in Latin America

• May

- GDH added the new business channel by selecting and distributing foreign movies under the name "Out of the box by GDH". The first selected movie was "PAST LIVES", the deep romantic movie having the good feedback from A24 for showing to Thai people on July 6, in the cinema.

• June

- GDH, in cooperation with Netflix, created a new series called "DELETE". The story which the audiences could view and collect the evidence of the mystery phone camera that can delete the people to vanish. The series scheduled to stream on June 28.

• October

- On the anniversary of 20 years of Fanchan, GDH with GULF hosted the gala of the movie "20 years Fanchan Remastered In 4K" invited the new generation who have never experienced watching "Fanchan" in the cinema and launching a new special project of documentary movie "Remembering Fanchan, to the sepia memory" showing on House Cinema, Samyan

- GDH with HOUSETON, proudly presented the movie "Not Friends" on show from October 26, in the cinema.

Media Business

• November

- The one enterprise announced the 2024 strategy to continuing with the success as Content Creator and Lifestyle Entertainment to send the quality content through channel one31 and GMM25, the highly popular channel in Thailand to response every type of audiences and segment. Both channels were made to Top 3 highly popular channels in January–October 2023, channel one31 and GMM25, access to the 91% of the audiences and being the first channel of the social media platform, which covers every online media. Total Viewership reached 9,600 million views, being at the top 1 of Thailand and having 154 million Followers, highest of Thailand.



4E2B

NEW COUNTRY



1.6 AWARDS

Thai Institute of Directors Association. (IOD)



The Company was evaluated from
corporate governance report of Thai Listed companies 2023 at

“Excellent” or “5 Stars”,

for 13 consecutive year from the Thai Institute of Directors Association. (IOD)

Thai Investors Association



สมาคมส่งเสริมผู้ลงทุนไทย

THAI INVESTORS ASSOCIATION

The Company has been evaluated the quality of Annual General
Meeting of Shareholders (AGM Checklist) 2023

Level “100 full Score” or

“Excellent and deserves to be a role model”

from the Thai Investors Association.

1.7 FINANCIAL HIGHLIGHTS

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

2

NATURE OF BUSINESS OPERATION

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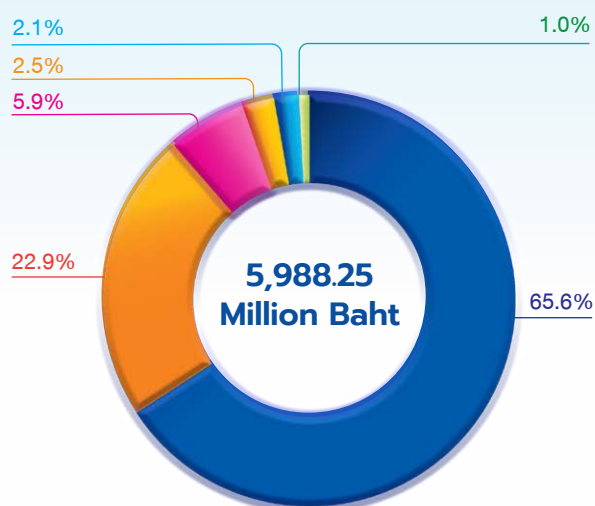
2.1 REVENUE STRUCTURE

Product and Service	Operated by	2023		2022		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Revenues from Music Business:							
Revenues from Publishing Rights, Artist Management, Physical Music							
	GMM Grammy Plc.	150.14	2.5%	231.38	4.3%	233.70	5.5%
	GMM Music Co., Ltd.	120.90	2.0%	-	-	-	-
	GMM Music Publishing International Co., Ltd.	274.23	4.6%	207.40	3.9%	200.39	4.8%
	GR Vocal Studio Co., Ltd.	37.55	0.6%	28.52	0.5%	10.73	0.3%
	G200M Co., Ltd.	0.01	0.0%	-	-	-	-
	Total Revenues from Publishing Rights, Artist Management, Physical Music	582.83	9.7%	467.30	8.8%	444.83	10.6%
Revenues from Digital Music Business							
	GMM Grammy Plc.	790.25	13.2%	1,114.63	21.0%	950.05	22.5%
	GMM Music Co., Ltd.	423.60	7.1%	-	-	-	-
	Across The Universe Project Joint Venture	0.24	0.0%	-	-	-	-
Revenues from Showbiz Business							
	GMM Grammy Plc.	1,139.68	19.0%	1,461.21	27.5%	421.22	10.0%
	GMM Music Co., Ltd.	878.17	14.7%	-	-	-	-
	Across The Universe Project Joint Venture	115.09	1.9%	-	-	-	-
Total Revenues from Music Business		3,929.86	65.6%	3,043.13	57.2%	1,816.09	43.1%
Revenue from Home Shopping Business							
	GMM O Shopping Co., Ltd.	1,369.18	22.9%	1,364.39	25.6%	1,316.86	31.2%
	GMM Goods Co., Ltd.	0.31	0.0%	0.17	0.0%	-	-
Total Revenue from Home Shopping Business		1,369.49	22.9%	1,364.56	25.7%	1,316.86	31.2%
Revenues from Movie Business							
	GDH 559 Co., Ltd.	258.33	4.3%	268.06	5.0%	231.65	5.5%
	Nam Dee Mai Ngarm Co., Ltd.	3.27	0.1%	-	-	7.49	0.2%
	Destiny The Movie Joint Venture	3.48	0.1%	178.14	3.3%	-	-
	Home For Rent Joint Venture	63.96	1.1%	-	-	-	-
	Not Friend Joint Venture	25.22	0.4%	-	-	-	-
Total Revenues from Movie Business		354.26	5.9%	446.20	8.4%	239.15	5.7%
Revenues from Satellite Television business							
	Z Trading Co., Ltd.	152.20	2.5%	198.15	3.7%	273.13	6.5%
Total Revenues from Satellite Television business		152.20	2.5%	198.15	3.7%	273.13	6.5%



Product and Service	Operated by	2023		2022		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Revenues from Media Business and Other							
	GMM Channel Co., Ltd.	77.48	1.3%	80.34	1.5%	121.15	2.9%
	GMM Grammy Plc.	47.79	0.8%	84.66	1.6%	62.38	1.5%
	Exact Co., Ltd.	0.31	0.0%	4.28	0.1%	6.44	0.2%
	Other subsidiaries	-	-	0.24	0.0%	0.24	0.0%
Total Revenues from Media Business and Other		125.58	2.1%	169.52	3.2%	190.22	4.5%
	Dividend received	8.39	0.2%	9.59	0.2%	3.30	0.1%
	Gain on deemed disposal of investment in joint venture	-	-	-	-	234.92	5.6%
	Fair value gain on other financial assets	-	-	-	-	89.60	2.1%
	Other income	48.47	0.8%	88.58	1.7%	52.18	1.2%
Total revenues		5,988.25	100.0%	5,319.73	100.0%	4,215.45	100.0%

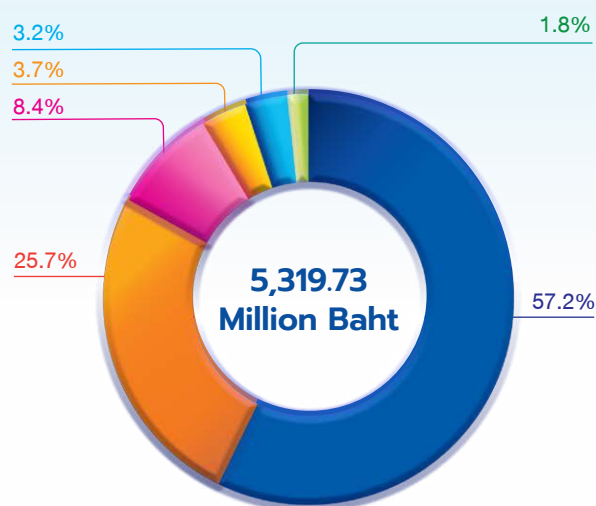
Revenue Structure 2023



■ Music Business	3,929.86	65.6%
■ Home Shopping Business	1,369.49	22.9%
■ Movie Business	354.26	5.9%
■ Satellite Television Business	152.20	2.5%
■ Media Business and Other	125.58	2.1%
■ Others income	56.86	1.0%

Total revenues 5,988.25 Million Baht

Revenue Structure 2022



■ Music Business	3,043.13	57.2%
■ Home Shopping Business	1,364.56	25.7%
■ Movie Business	446.20	8.4%
■ Satellite Television Business	198.15	3.7%
■ Media Business and Other	169.52	3.2%
■ Others income	98.17	1.8%

Total revenues 5,319.73 Million Baht

NATURE OF BUSINESS

MAJOR CHANGES AND DEVELOPMENTS

GMM Grammy Public Company Limited has reorganized the structure of the music business by business transfer. On September 1, 2023, the Company successfully transferred the music-related businesses, namely assets, debts, encumbrances and human resources relevant to the music business including the investments and shares in 4 subsidiary companies 1) GMM Music Publishing International Company Limited (MPI) 2) G200M Company Limited (G200M) 3) GR Vocal Studio Co., Ltd. (GRVS) and 4) YGMM Company Limited (YGMM) to GMM Music Company Limited (the Company holds 100% shares).

The Company has changed its business model from operating company to a company that conducts business by holding shares in other companies (Holding Company), which the core business of the Company operates through subsidiary companies and associated companies, namely, music business, home shopping business, and media business. However, the Company remains focused on the integrated entertainment business with a variety of works of international quality, delivering limitless happiness on a large scale. The Company never stops developing its business in various areas, resulting in the Company having various businesses, which can be divided into five businesses as follows:

The core business of the group of companies

1. Music Business
2. Home Shopping Business
3. Media Business

Businesses that are not the core business of the group of companies

4. Movie Business
5. Satellite Television Business

2.2 DETAILS OF PRODUCTS

GMM Grammy Public Company Limited operated integrated entertainment business which can be divided into five business as follows:-

The core business of the group of companies

1. Music Business

Products or services

Music Business is operated by the group of GMM Music Company Limited, a subsidiary company (100% shares owned by the Company) that operates a Integrated Music Business. 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

From the development of technology and channels for accessing music that have changed, consumers' behavior shifts to listening to music mainly from online platforms that are easily accessible anywhere and anytime. The Company sees opportunities to distribute and generate income from music and music-related content of the Company through online platforms, i.e., YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, and Tencent Music, to deliver the Company's works on music to reach and respond to the needs of various consumers in every corner of the world as efficiently as possible. The Company holds over 40,000 song copyrights, the most song copyright holders in Thailand. As a result, the number of music viewers and listeners on the platform is the highest in Thailand. The digital music business is an essential source of income that drives the music industry's growth globally, including in Thailand.



1.2 Artist Management Business

Since artists are one of the business's success factors, the Company greatly prioritizes recruiting and developing quality artists through recruiting channels and selecting talented people from all over the country, such as organizing talent competitions and auditions. Then, the Company trains selected talents to practice artistic skills in all areas, including singing, dancing, acting, and designing artist's identity to make them international-quality artists. The Company has a professional artist training institute under the operation of GMM Academy, which has world-class teaching standards. This is the Company's strength in producing and developing artists to become sustainable, high-quality, professional artists. The company has expanded into the artist management business by having artists covering a variety of music genres such as rock, pop, retro, idols, and country music. The Company is responsible for providing work to artists, namely hires, concerts, and live performances at various locations, including product presenters. The Company involves in creating various forms of hiring by matching the needs of customers and artists' identity to highlight the artist's distinctive points to be recognized.

1.3 Music Publishing Business

The Company manages and collects royalty fees from entrepreneurs, those who wish to use the Company's music and music-related content, and record studios or partner companies who use the music for commercial use, such as radio media, television media, content creators on online media, restaurants, karaoke shops, and various entertainment venues. The Company's royalty fee collection business also helps elevate the Thai music industry to be aware of the importance of intellectual property.

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 is an expert in organizing performance activities in many formats, including performance creativity, production, line-up marketing, and various event themes to create fresh and up-to-date ideas. In addition, the Company also pays attention to every element of organizing an event, such as lighting, sound, stage, food and beverage sales, and various facilities within the show. As a result, the

Company's shows are so memorable and impressive that they always create a new experience for attendees. The Company's personnel are skillful in providing services of all elements of organizing all types of shows. Moreover, with a quality music library and artists, the Company is a strong leader in organizing concerts and music festivals. The main income of the showbiz business comes from ticket sales, sponsor's support, and organizing activities.

1.5 Music and Merchandising

The Company produces and distributes music products, namely, tapes, DVDs, MP3, USB, and various box sets, including vinyl records and turntables for vinyl. The sales are made through sales channels, i.e., traditional trade stores, modern trade stores, retail stores, or kiosks, including selling products through online channels and call centers. Artists' merchandise, such as souvenirs for concerts and festivals and products produced with the collaboration of artists' creativity, will be made in limited quantities 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 YGMM. The Company's shareholding percentage is 51% and the registered capital of the joint venture is 200 million baht. YGMM 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 YGMM in business operations are as follows:

1. **Audition** Search for a new generation of youngsters to become trainee artists. They will be trained intensively by the top teachers of the YG Entertainment team to finally become quality idol artists who are capable in all aspects.
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 and generate income for artists, to make the artists widely known coupled with the popularity of their new songs.
5. **Music Marketing Distribution** Plan marketing for artists to generate income through multiple channels.
6. **Copyright** Manage music copyrights in the form of services to various businesses. The goal is to return income to the people both on the scenes and behind the scenes.

GR Vocal Studio

The Company operates a school specializing in singing, music, dancing, and all forms of acting with international standards under the name "GR Vocal Studio." There are expert teachers such as Khun Apissara Phetruengrong (Teacher Jayda), a Performance Master expert, Khun Wittawat Wirayano (Teacher Jay), a Vocal Master expert, The school is open to the general public to develop skills and abilities. It is also a center for artist development and talent searching.

Market and Competition

The global music industry in the digital era has grown back to the point called "Music Second Wave", which means that the music industry around the world receives the highest revenue that "breaks through the highest point ever created in the past" or simply saying that "the music industry has returned to its peak of glory once again and continued to grow further. From the revenue forecasting, the global music industry will grow to "double" by 2030. The main reason comes from 2 main factors: the continuous growth of the digital streaming and showbiz businesses. The growth of digital music platforms or music streaming platforms includes streaming platforms such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, Tencent Music, etc. Digital disruption, a threat to the music business in the past, has developed an increasingly important role in the future. The apparent growth is in the music content group (music production and artists), which creates growth through cooperation with all popular digital platforms among Thai people. The Company can make the content accessible to consumers

thoroughly and reach the targeted groups. In 2023, GMM Music had 21,500 million streams, growing from the previous year by 4% due to the creation of 395 new songs from 105 albums, 151 singles, 33 drama and movie soundtracks, and 106 cover songs. Those songs were created and shared into 3,489 playlists. All new songs generated 1,440 million streams, accounting for 7% of all GMM Music listeners. The top 3 popular streaming genres are country songs at 45%, 25% rock, and 13% pop.

The showbiz business has returned to operating at its full capacity throughout the year, generating more than 50% income growth. In 2023, the Company's showbiz business organized 19 concerts and festivals (including 32 rounds), representing more than 420,000 spectators. And it's been a year of history that cooperation with RS Music Co., Ltd. (RS) establishes the Across the Universe Joint Venture to jointly hold the concert for 3 years from 2023 to 2025, with 3 concerts per year. However, the competition is relatively high because many small, medium, and large entrepreneurs are entering this market, as well as the competition from foreign artists who come to perform in Thailand. The Company is a large company with a lot of experience and many popular artists and singers. Therefore, we can be confident that the Company's concerts or festivals will meet consumers' needs and be enjoyable. This is considered an advantage compared to other companies. In addition, the Company plans to grow the showbiz business by expanding the scale of music festivals to the entire country for more than 500,000 viewers per year by collaborating with all domestic and international record houses. The concert line-up includes artists from Company's birth age to present-day artists. By forging partnerships with domestic and international entities, the Company expands its services segment and moves forward as an international organizer, including fan meetings and concerts. It will also join hands with various promoters in Southeast Asia to expand the business in the future.

For physical products merchandise, the trend is slowing down. This is a result of technology that has developed and changed, resulting in consumers changing their behavior in listening to music mainly through online platforms. Therefore, the purpose of purchasing music products has changed. Most people buy music products because they genuinely like the artist as the collectibles.



There are still some groups of music listeners who want to listen to music with good sound quality. The Company plans to focus on marketing to that group of customers by designing music merchandise in a more collectible format. It also places importance on efficient distribution channels and 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 (covering), 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.

It can be seen that 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.

Procurement of products or services

The Company's integrated music business focuses on creating essential factors, both artists and music, which are the foundation for business success. The substantial elements in creating music and artists are as follows:

1. Music Production and Development Procedure

Musical work is the intellectual property that is important to the music business. It is the starting point of the products and services in every Company's business. Therefore, the Company is determined to produce and develop quality music, which is an essential factor for the success of the integrated music business. In the music production department, more than 200 staff members possess creativity, ability to produce quality music, and expertise in various music genres. In addition, the Company also hires competent outsources, such as lyric writers, composers, etc., who have expertise in producing music, to join in creating music for the Company.

In music production, the composer will create the lyrics and melody, including mixing lyrics and melodies, collectively called "musical work". Then, the music will be further produced. The artists will sing the songs, and the musicians will play the melodies under the supervision and main operation of a team of experienced people, including producers, supervisors of vocal, and sound mixers, etc., to create sound recordings, including audiovisual materials, such as music videos, collectively called "Master Recordings of songs and videos". In the production of Master Recordings, the Company has studios for recording and editing songs and music videos, which are filled with modern equipment under international standards and expert personnel to create quality Master Recording of songs and various television programs. The Company analyzes consumers' needs and behavior, along with consumers' popularity trends at that time, to design the concepts and creation of each component in the music production to meet the needs of consumers as much as possible. The Company has the most diverse and numerous collections of music in Thailand. Therefore, it can support consumers' diverse needs and tastes of every age and time. In addition, the Company is ready with a digital data storage system (Digital Library) to provide services in both system and storage size. This can support content storage in various formats for customers with mobile phones of different models and brands. It also has a team of digital content producers who are experts in management and services in this area. The Company also works in music management for the partner recording house, which entrusted the Company as the content services manager to customer networks of other company groups.

2. Artists and Skill Development

Artists are one of the key elements that are the origin of quality music and music-related content. Producing and developing the potential of artists is the initial process of the business. In addition, the reputation of artists is an essential factor affecting the image of the Company. Therefore, the Company places great importance on recruiting and developing the potential of artists to be well-talented and accepted worldwide. There are processes for developing the artists' potential meticulously as follows:

Processes for Developing the Artists' Potential

- #### Step 1 Artists Recruitment

The Company recruits and selects people with ability and potential from various channels, such as a group of companies organizing a talent contest or auditioning from opening applications for people who dream of becoming artists from all over Thailand.
- #### Step 2 Artist Skill Development

The Company has a professional artist training institute, "GMM Academy," a leading artist training institute with world-class teaching standards that gathers expert teachers covering all relevant aspects of singing, music, dancing, and all forms of acting. There are also regular tests of the abilities of trainee artists to monitor their development. If they pass the ability test, they will become professional artists and enter into contracts as professional artists with the various recording houses of the Company. Currently, the Company has Thai international artists/singers and Thai country music, consisting of male and female solo artists, group artists, and practicing artists, who can present various music works. As of the end of 2023, the Company has more than 300 artists in total.
- #### Step 3 Debuting Music and Music-related Content

Debuting is a critical first step in launching artists into the music industry. The Company has talented and skilled teams, including music creators, producers, and recording houses in various music genres. They act as a driving force for artists to create quality works that meet the needs of consumers at large. They also pay attention to marketing, which is an essential factor for the success of artists as well. Professional marketing will help push the artist's work to become widely known and popular in the target group.
- #### Step 4 Maintaining Artists' Popularity

The Company helps promote artists for their continuity in the music industry so that they become legendary artists who are well-known to the public timelessly, by drawing out the artist's identity, potential, strengths, and abilities, creating and promoting the unique identity of each artist to be remembered by the general society. As a result, a fan base that meets the target group is formed so that the artist can continuously build good relationships with fans through various activities. The Company also supports and publicizes artists and their work on every available channel, such as participating in television programs, organizing concerts and music festivals, and presenting at events, etc., so that the artists remain in the trend of various media, online and offline. This will help promote artists to be famous and well-known among a variety of groups of consumers through different music eras.



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SPECIAL COW 1,800- จำกัด
VIP COW 3,500- 2,500-
ขายบัตร 14 ธ.ค. - 8 ธ.ค. 66

01 BIG MOUNTAIN MUSIC FESTIVAL 13

Chang MUSIC CONNECTION
เชียงใหม่ 4
• 15-19 ธันวาคม 2566

BODYSLAM • MILLI TATTOO COLOUR
4EVE • POTATO
TAITOSMITH
COCKTAIL
NONT TANONT
SLOT MACHINE
YEW • REINZRA
WHAL & DOLPH
YOURMOOD
HOWWHYWHENYOU
SPRITE • OG BOBBY
SANDI-DON KIDS
JEFF SATUR • MYBS
MOVING AND CUT
LANDOKMAI • SAFEPLANET

JOEY PHUWASIT
PAPER PLANES
BOWKYLION
POLYCAT
PARADOX
ID BOYFJ
LOMSONIC
ONLY MONDAY
BLACKBEANS
TIGER • PERSES
DEPT • FREEHAND
SEEDAA THEVILLAIN
ANATOMY RABBIT
PURSECH AYLA'S
SHERRY • YENTED
TELEVISION OFF
YOUNGHHM FEAT. SONOFO

บัตรพิเศษ 1,200- 2,000-
EARLY PANDA 3-7 สิงหาคม 2566

02 CHIANG YAI FEST 4

Chang MUSIC CONNECTION
ROCK MOUNTAIN 2023

EARLY BIRD 1,600- 2,000- 11-13 NOV 2023

03 ROCK MOUNTAIN 2023

CONCERT AND MUSIC FESTIVAL 2023

25-26 พ.ย. 66 สนามกีฬาแห่งชาติ และสนามกีฬาหัวหมาก

es **MONSTER MUSIC FESTIVAL 2023**
พื้วสิลาฟไฟกลางเมืองใหญ่ที่สุดเ็นกรุงทพ

EARLY BIRD 1,500- 2,000- 1-3 ธ.ค. 2566

04 MONSTER MUSIC FESTIVAL 2023

Chang MUSIC CONNECTION
นงลาย 2
TRIPLE TREE BEACH (หน้าโรงแรมริมน้ำ) 28 APRIL 2023

BRIGHT NANNON
PARADOX
TILLY BIRDS
THREE MAN DOWN

PALLIN
POTATO
BILLKIN
JOEYBOY
PAPER PLANES
SARAH SALOLA

PRESALE 1,600- 2,000- 3-11 APR 2023

05 NANGLAY BEACH PARTY AND MUSIC FESTIVAL 2

Chang MUSIC CONNECTION
นงเลน 7
EARLY BIRD 1,500- 2,000- 7-9 ธ.ค. 2566

BOWKYLION
NONT TANONT
COCKTAIL
SCRUBS
JOEY PHUWASIT
POTATO
NUM KALA
INDIGO
MEAN
4EVE

06 NANGLEN MUSIC FESTIVAL 7

07 CHIENG NUEA FEST

08 POONGTAI FEST

09 WATER WAR CHIANG MAI

10 SCREAM FEST

11 MICRO THE LAST ROCK LEK LEK

12 PECK AOF ICE IN FRIENDNITY CONCERT

13 BABB BIRD BIRD SHOW 2023 - MULTIBIRD THONGCHAI UNIVERSE

14 THREE MAN DOWN LIVE IN IMPACT ARENA 2023

15 GRAMMY X RS: 90'S VERSARY CONCERT



Today's Concert
GRAMMY RS
2K Celebration

16 GRAMMY X RS: 2K CELEBRATION

Today's Concert
GRAMMY RS
HIT 100

“การรวมตัวในฝัน ทุกแนวเพลง เป็นจริงแล้วในคอนเสิร์ตนี้”

5 ต.ค. 2566

17 GRAMMY X RS: HIT100 CONCERTS

2023 PARK JINYOUNG FANCONCERT *in Bangkok*

Secret Meeting Between You and Me

Rendezvous

date 18.02.23 SAT 6PM / 19.02.23 SUN 6PM
venue UNION HALL, UNION HALL
ticket price 5,900THB / 4,800THB / 3,900THB / 2,900THB
on sale 25.12.22 SUN 10AM

18 2023 PARK JIN YOUNG FANCONCERT 'RENDEZVOUS' IN BANGKOK

TAEYEON IN BANGKOK

SpecialTY

2023 OK TAEYEON ASIA FANMEETING
14.10 (SAT) 6PM MGI Hall (Show, DC)

TICKETS IN SALE 13.09.2023 (WED) 10AM | WWW.THEATRETIME.CO.TH
TICKETS PRICE 5,900 / 4,900 / 3,900 / 2,900 THB

19 2023 OK TAEYEON IN BANGKOK: SPECIALTY





MUSIC AWARDS 2023



PAPER PLANES

TOTY Music Awards 2022

- The Most Popular Music of The Year Award for Band Group: Song “Bad Boy”
- The Most Popular Music of The Year Award for Collaboration/Various - Artist: Paper Planes Feat. Moon, Song “Pretend”
- Best New Artist of The Year Award

The Guitar Mag Awards 2023

- Single Hits of The Year from the song “Bad Boy”
- Best Choice of The Year

The People Awards 2023

- People of the Year Award

Siamrath Online Awards 2023

- The Most Popular Band Award

Kazz Awards 2023

- Rising Star Award
- Hottest Song of The Year Award, Song “Bad Boy”

4th Thailand Master Youth

- Youth Favorite Singer Award

Nine Entertain Awards 2023

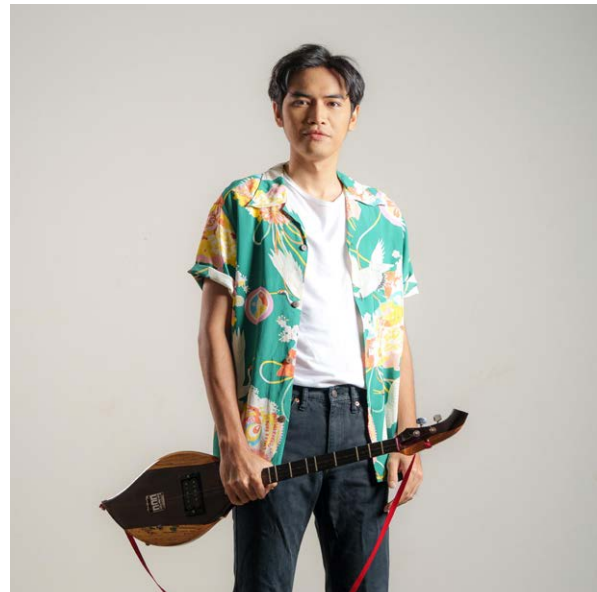
- Song of the Year Award, Song “Bad Boy”

Mint Awards 2023

- Phenomenon of the Year Award

Adman Awards & Symposium 2023

- Entertainment on Live Entertainment: Best Award
- Creative Impact Awards: Gold Award



JOEY PHUWASIT

TOTY Music Awards 2022

- Best Song of the Year Award: Song “Na Na-Thong”

19th Komchadluek Awards

- Best Solo Male Artist Award
- Best Song Award, Song “Na Na-Thong”

The Guitar Mag Awards 2023

- New Wave of The Year Award
- Best Songwriter of The Year Award: Bank Rattawit Ananpornisiri, the songwriter of “Na Na-Thong”, artist Joey Phuwasiit

Siamrath Online Awards 2023

- Best Male Artist Award

The Phet Nai Pleng Awards 2023

- First Runner-up Award for the Songwriter and composer from song “Na Na-Thong” - Bank Rattawit Ananpornisiri, artist - Joey Phuwasiit



Taitosmith

TOTY Music Awards 2022

- Best Artist of the Year (Group) Award
- Best Album Packing of the Year Award:
Album Pue-Chivit-Gu (For my life) – Designer :
GHOSTFAC

19th KomChadLuek Awards

- Best Band Award

The Guitar Mag Awards 2023

- Best Guitar Man of The Year Award, Mean – Pannasit
Sukahotu, Taitosmith, from the song “Phee Panan”

Nine Entertain Awards 2023

- Best Band of the Year Award



Three Man Down

The Guitar Mag Awards 2023

- Best Band of The Year Award

GQ Men of The Year Awards 2023

- Best Band of The Year Award

6th Nataraja Awards

- Best Group Singer of The Year Award

Spotify Wrapped 2023

- Highest Streamed Thai Artist of the Year
- Highest Streamed Music Band of the Year
- Highest Streamed Album of the Year in Thailand -
This City Won't Be Lonely Anymore, Artist -
Three Man Down



COCKTAIL

Y Universe Awards 2023

- Best Series' s Soundtrack of the Year Award – Song –
“Laund Thom” from the series “I Feel You Linger In
The Air”

Spotify Wrapped 2023

- 4th Most Popular Band in Thailand Award



Tilly Birds

TOTY Music Awards 2022

- Best Record of the Year Award – The Song “Always
With Me”, artist NONT TANONT, producer Milo Tanti
(Tilly birds)

**BIRD THONGCHAI****The Guitar Mag Awards 2023**

- Lifetime Achievement Award

Nine Entertain Awards 2023

- Royal Award “Ban Terng Terd Tham”

Howe Awards 2023

- Howe Art Award 2023: Person who creates beautiful and unique work of art in various fields

National Artist 2022

- National Artist Award – Performance Art (International Thai Music – Vocal)

The Phet Nai Pleng Awards 2023

- Winner Award for Male Singer of International Thai Song - “Jai Ban Darn Reng – Reng Ban Dard Jai”

**PERSES****The World’s Highest Awards 2023**

- Best Music Band of the Year Award

**PECK PALITCHOKE****The Guitar Mag Awards 2023**

- Popular Vote Award

**POP PONGKUL****The Guitar Mag Awards 2023**

- Best Collaboration of The Year, Artist: Pop Pongkul Feat. Da Endorphine, the song “Sa-lak Jit”

Spotify Wrapped 2023

- 4th Highest Streamed Song in Thailand : Song “Sa-lak Jit” Artist: Pop Pongkul Feat. Da Endorphine



KRU SALA KHUNNAWUT

The Petch Nai Pleng Awards 2023

- First Runner-Up Award for Composer of Thai Country Song from the song “Sao Lak Kong Baan Rang Ngan Kong Nai”

KomChadLuek Lukthung Awards 2023

- Best Lyrics and Melody Award from the song “Sao Lak Kong Baan Rang Ngan Kong Nai”, artist Beer Prompong



MONKAN KANKOON

The Petch Nai Pleng Awards 2023

- Winner Award for Country Song Male Singer Award from the song “Nang Aei Kong Aye”

Isan Poll 2023

- Male Singer of the Year



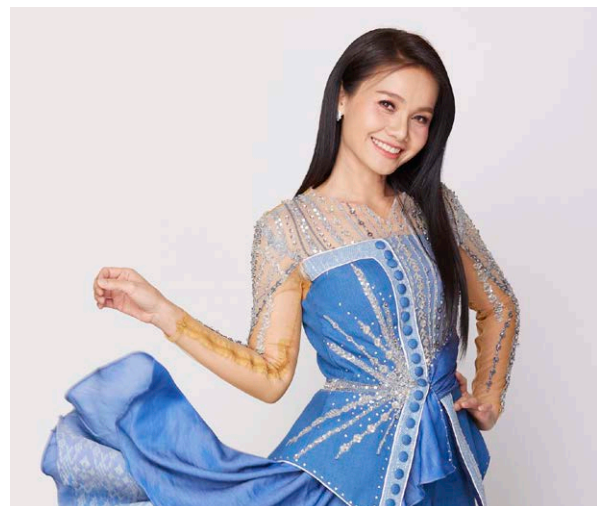
PAOWALEE PORNPIMOL

The Petch Nai Pleng Awards 2023

- Winner Award for Country Song Female Singer Award from the song “Por Neau Thong”

KomChadLuek Lukthung Awards 2023

- Best Female Country Song Artist Award



TAI ORATHAI

The Petch Nai Pleng Awards 2023

- First Runner-up Award Female Thai Country Song Singer from the song “Pha Daeng Kong Nong”

KomChadLuek Lukthung Awards 2023

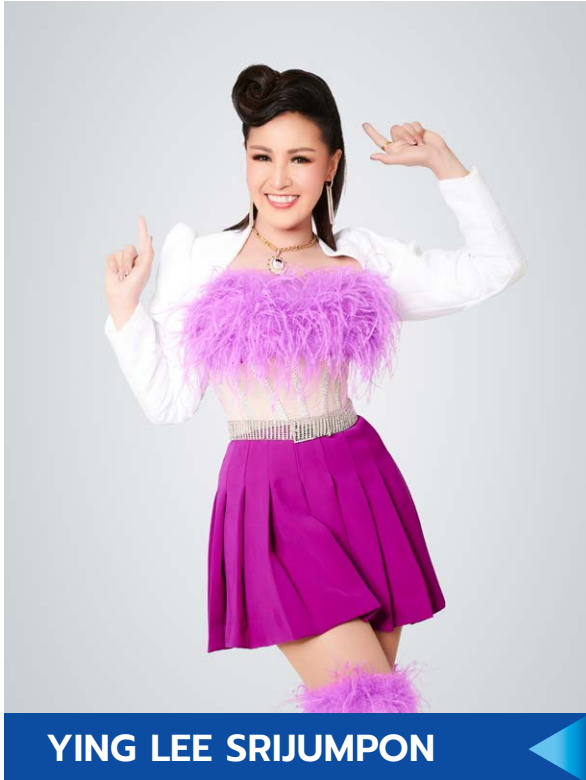
- People’s Favorite Female Country Song Artist Award

Isan Poll 2023

- Female Singer of the Year

Suan Dusit Poll, Best of the Year 2023

- Best Female Country Song Singer of the Year 2566 (4th consecutive year) 41.16%


YING LEE SRIJUMPON
6th Nataraja Awards

- Best Female Country Song Singer of the Year Award


NEW COUNTRY
KomChadLuek Lukthung Awards 2023

- Best Music Video Award from the song “Stand by Lor”
- People’s Favorite Country Group Artist ‘Yuen Nueng’ Award

The World’s Highest Awards 2023

- Global Star Media Awards 2023, Popular Group Artist of the Year from the song “Stand by Lor”

Thailand Master Youth 2022-2023

- Honorable Award for role model youth, branch – artist, singer, actor/actress

MAYA TV Awards 2023

- Honorable Award - Viral Song of The Year


PHAI PONGSATHORN
KomChadLuek Lukthung Awards 2023

- Best Country Male Artist Award from the song “Sang Harn Aei Sa”
- People’s Favorite Country Male Artist Award

Isan Poll 2023

- Male Artist of the Year


BEER PROMPONG
KomChadLuek Lukthung Awards 2023

- Best Country Song Award from the song “Sao Lak Kong Baan Rang Ngan Kong Nai”

2023 YouTube’s Ranking

- 6th Highest Popular Video on YouTube - Music Video from the song “Ngor Keaw Sao” from Grammy Gold Official

2. Home Shopping Business

Products or services

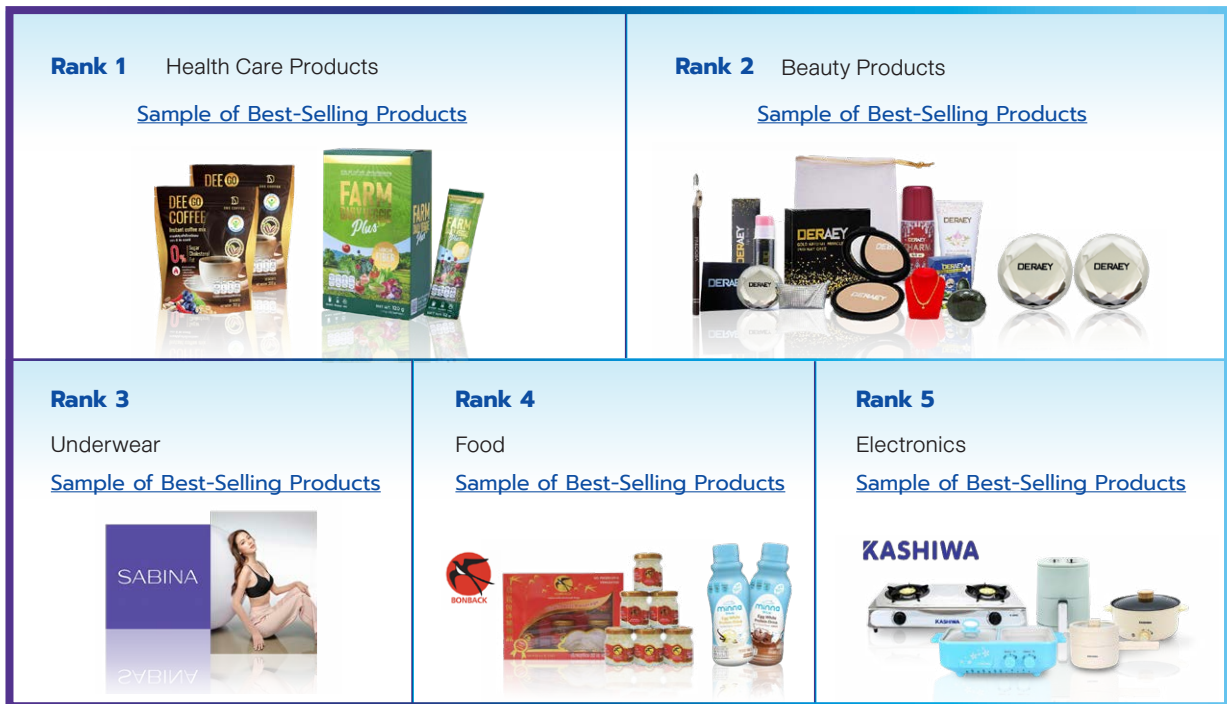
The Company's home shopping business operates under GMM O Shopping Company Limited, a subsidiary company (the Company holds 100% shares). The home shopping business offers the service via the "GMM O Shopping" channel, focusing on providing elaborate and trustworthy details of the products and introducing selected fine-quality products from both domestic and international sources by focusing on the benefit of the consumers as the most priority. '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.

Products List

Categories	Products List
Health Care Products	vegetable powder, seaweed, hemp seed balm, cold-pressed coconut oil powder, black sesame, health care oils, collagen, eye care products, fiber, coffee, cocoa, herbal conditioner, Cordyceps extract, Ling Zhi mushroom, avocado, etc.
Beauty Products	foundation powder, skin care cream, soap, sunscreen, teeth whitening products, anti-blemish products, skin care serum, hair dryer, shampoo/serum to reduce hair loss, hair removal foam/mousse, cleansing intimate wash, perfume, electric shavers, toothpaste, hair shampoo spray, etc.
Underwear	bras, sport bras, women underwear, men underwear, slimming pants, etc.
Food	bird's nest drink, chicken essence soup, gourami fish chili pastes, goat's milk drink, egg white noodles, fish sauce substitution, crispy whole grain cereal, cereal, cider, cereal, soy protein crisps, etc.
Electronics	blender, fryer, grill, rice cooker, vacuum cleaner, electric oven, sukiyaki pot, air fryer, water sprayer, fan, kettle, washing machine, TV, ice maker, speaker, clothes dryer, mosquito trap, ice maker, iron, etc.
Kitchenware	gas stove, streamer pot, pan, water filter, pot, stew pot, etc.
IT Products	music box, smart watch, mobile phone, car camera, tablet, headphones, projector, keyboard/mouse set, CCTV cameras, etc.
Fashion	women's pants, dress, shirts, accessories sets, Luang Pu Thuat amulet set, Luang Phor Ngern amulet set, ruby necklace set, casual clothes, handbag, watch, men's shorts, sarong skirt, tank top, sunglasses, pajamas, etc.
Household goods	laundry detergent, fabric softener, magnifying glass, cleaning bucket set, multi-purpose adhesive tape, air conditioner cleaning spray, temperature glass, electric brush, lawn mower, water pump, grinding machine, shoes rack, pruning saw, cleaning spray, multi-purpose foam, clothes rack, etc.
Sport and Leisure	bicycles, solar cell spotlight, treadmill, electrical neck massage pillow, foldable bed, car seat covers, portable toilet, massage machine, tent, inflatable pool, etc.
Furniture	bed sheet set, executive chair, pillow, ergonomic chair, air mattress, shelf, mosquito net, lamp, wardrobe, etc.



Top 5 Best-Selling product categories of 2023 are as follows:



Marketing and Competition

The highlight of the home shopping business is the presentation of products through various platforms, such as digital TV channels on air during advertising hours and satellite TV channels in the form of 24-hour home shopping channels, online channels, and telesales. In addition, the strengths are creating content to present products, broadcasting frequencies, and interesting promotions. Therefore, TV home shopping is one of the sales platforms that can stimulate consumers to make purchasing decisions in real-time. During the COVID-19 and lockdown period, Thai people's behavior has changed to a new way of life (New Normal). Consumers are spending more time at home. As a result, they increasingly choose to buy products on TV, home shopping, and online platforms because they are convenient, with online payment, delivery service to the destination, product return guarantee, and reliable and standardized sellers. Therefore, the TV home shopping market, e-commerce, and online platforms are growing rapidly. They can expand the customer base to a larger group. However, they also come with increased competition.

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 www.gmmshopping.com to be another option for consumers and has been developing a mobile application as well.

In 2023, the Company can maintain the consumer base and well expand of the distributorship channel by establishing of strong business ecosystem to response to rapidly growing e-commerce market via the 5 all aspects strategies, namely, (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, in 2023, the Company has a strategy to increase the proportion of developing and producing house brand products, which are dietary supplement products, to meet the growing needs of customers who care for their health. The Company is committed to selecting high-quality, first-class extracts from all over the world that are safe for consumers and encourage them to take care of themselves and their families. As a result, this business will grow continuously and sustainably.

New Products of 2023 are as follows;



1. Farm Daily Veggie Plus Dietary Supplement Product Vegetables and fruits, in powdered form, are easy to drink, with nutrition from fruits and vegetables in all five colors and high antioxidant values. Importing main ingredients from the United States, along with rich dietary fiber, helps stimulate excretion and vitamin B1, supporting the nervous system and muscle function. The answers to the problem of not having sufficient vegetables and fruit diet or having difficulty eating vegetables. 0% fat, 0% sugar. Easy to drink, pleasing aroma, delicious. Just tear, mix, and drink.



2. WiFitt Fiber Mixed Berry Dietary Supplement Product Drinks from concentrated berry fruits and vegetables, with high dietary fiber, are for skin and body care. It contains prebiotics, which help balance the digestive system and stimulate excretion. There is also psyllium husk, a dietary fiber known for trapping fat and digestive waste.



3. 8 Oil Plus B Dietary Supplement Product Dietary supplements in plant soft gel contain extraction of eight oils, including rice bran, black sesame, MCT, perilla seed, flax seed, virgin olive, avocado, and sunflower seeds. The oil is from Thailand and imported from the world's leading extraction factory, Henry Lamotte Oils GmbH, Germany, which has been certified to meet quality and safety standards by GFSI (Global Food Safety Initiative) using modern extraction technology. The product also offers eight types of vitamin B complex, supplemented with choline and acetyl L-carnitine. One tablet will benefit by increasing good fat and eliminating bad fat. Vitamin B complex and essential ingredients help maintain the normal state of various body systems. The plant soft gel is also suitable for vegetarians and vegans.



4. AVOSOY DUO PLUS Dietary Supplement Product

For the first time, GMM O shopping offers an innovative 2-layer capsule to enhance health along with ASU Avocado & Soybean Unsaponifiable extracts. An innovative extraction with a 1:2 ratio with the specific extraction technology, under the copyright from Germany Avocadoflex®, has been studied to help reduce pain and restore and care for knee joints used in European alternative medicine. The innovation helps to reduce the use of drugs with some side effects. Avocoy Duo Plus also contains natural plant extracts and vitamins, including sesame oil, perilla seed oil, vitamin E, vitamin D3, and BCAA amino acids, which help maintain normal bone condition and help in the antioxidant process.

Selecting of products and services

The Company values the importance of selecting quality products that receive domestic and international guarantees. The selected products must also be diverse, covering categories: health care products, beauty products, underwear, food, electronics, kitchenware, IT products, fashion, etc. The Company focuses on products that are popular and trending. The Company used the customer database to determine strategies to adjust product categories to effectively suit targeted customers and respond to market needs and customer satisfaction. Moreover, the Company has developed house brand products by cooperating with the domestic product research and development institute, which has expertise in researching each product's formula and main ingredients. The quality of products is guaranteed and certified by the Food and Drug Administration before they are sent to a hired manufacturer (OEM, Original Equipment Manufacturer) to manufacture the products according to the formula. The Company is the distributor of the products and aims to continue the product research and development.



5. VISO A+ Dietary Supplement Product

Previously launched in October, Visio A+ helps the eyes care for people who work and play on their phones, which increases their use of their eyes. With Omega 3,6,9 extracted from plants, the product is an alternative for those who cannot take fish oil. Marigold flower extract, as the patented Lute-gen®, is the first in Thailand in which the consumption of one tablet is equivalent to up to 10,000 mg of fresh. Lute-gen® extract also receives the international award. There is research on eye care at the DNA or telomere level. The product also contains maqui berry extract and supplements with vitamin A to help maintain vision ability.

3. Media Business

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

- The One Enterprise Public Company Limited, a joint venture

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 Company 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," a joint venture, operates its business by creating and producing content in the form of dramas, series, and variety shows. The main broadcasting channels are the digital TV channel ONE 31 and the radio channels in the FM broadcasting system and online broadcasting, namely (1) EFM 94, (2) GREENWAVE, and (3) Chill Online. The objectives of the business are to create quality, informative, and entertaining content to meet the needs of all target audiences.

Sample of the outstanding work of 2023



Businesses that are not the core business of the group of companies

4. Movie Business

Products or services

The Company's movie business operates under GDH 559 Company Limited, a subsidiary company (the Company holds 51% of the shares) that aims to produce quality movies and series for the market with various content while still maintaining its style. GDH has clear potential in terms of skilled personnel and teams to make genuine movies and bring happiness to Thai movie viewers. In 2023, four new movies were released, namely (1) "You and Me and Me" (2) "Home For Rent" a joint investment with Ally Entertainment (Thailand) Co., Ltd., and will help to distribute the movie to Latin America and Europe market (3) "Not Friends" a joint venture with Houseton Co., Ltd. (4) "Fan Chan Project" the 20th anniversary, the re-released of the movie of a remastered version to provide better picture and sound quality. In addition, GDH has expanded production and distribution to new channels, such as streaming platforms. The series "DELETE" was co-developed and distributed exclusively through Netflix to expand content to a broader audience. GDH opened a new business opportunity by distributing foreign movies under the project named "Out of the Box by GDH," bringing foreign movies to show in Thailand. The first selected movie was "PAST LIVES" once, which I will miss forever.

Revenue Sources of the Movies include;

1. Income from movie screenings in cinemas with the movie ticket share system in Bangkok. with a share between the company and movie theaters at 50%
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 both domestic and international
7. Income from hired of work for production of movies and series



Marketing and Competition

After the COVID-19 situation eased, Thai and foreign film industries started to recover, while both movie theater and streaming channels still face challenges in the digital disruption. As a result, movie consumers' behavior has changed over time, and the viewers' lifestyle has alternatives to content and channels. There is also competition from new platforms that offer a variety of content to attract the viewer base. This may be a factor that reduces the number of people attending movie theaters. However, the Company still prioritizes showing movies in theaters, which requires developing working processes by perfectly combining an experienced team from the old and the new generations while keeping the original character. The Company also focuses on creating new and innovative content, with quality productions and marketing to create more recognition and make people watch movies in theaters. The Company has a positive view of streaming services as an opportunity for the Company's movies or content to reach new groups of consumers, not only domestic viewers but also expand its audience base around the world from platforms such as Netflix, VIU, WeTV, AIS Play, and iQiyi, etc. It can also generate more income by selling copyrights and producing series for the platforms. The Company is committed to creating innovative movies to raise the quality of Thai films and series that are equivalent to international ones and to deliver smiles, laughter, and good feelings to consumers.

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

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

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 Group Company 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 storyline 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.



31st Suphannahong Awards

- Best Visual Effect : Kantana Animation Studios Co., Ltd., Human Farm VFX Studio, FIFF Studio, Surreal Studio, Dark Army Studio
- Cultural Promotion Film

MAYA TV Awards 2023

- Best Picture of the year 2023

31st Entertainment Critics Club

- Highest Grossing Movie of the year

Kazz Awards 2023

- Hottest Film Award



31st Suphannahong Awards

- Best Picture : JET TONE FILMS and HOUSETON (Houseton Company Limited)
- Best Actor : Ice - Natara Nopparatayapon
- Best Cinematography : Phaklao Jiraungkoonkun, Boonyanuch Kraithong, Natdanai Naksuwarn
- Best Sound : Narubett Peamyai and Kantana Sound Studio
- Best Original Song : “Nobody Knows” (Tha Ther), vocal - Stamp Apiwat Ueathavornsuk and Violette Wautier
- Best Original Score : Vichaya Vatanasapt and Hualampong Riddim
- Best Art Direction : Patchara Lertkai and Kritwalee Seneetantikul

19th Komchadluek Awards

- Best Lead Actor/Actress : Ice - Natara
- Best Support Actor/Actress : Ploy Horwang

31st Entertainment Critics Club

- Best Actor : Ice - Natara Nopparatayapon
- Best Original Score : Hualampong Riddim , Vichaya Vatanasapt
- Best Original Song : “Nobody Knows” composed by Christopher Chu and Apiwat Ueathavornsuk



31st Suphannahong Awards

- Best Supporting Actor
: Peach- Pachara Chirathivat



31st Suphannahong Awards

- Best Actress : Yaya – Urassaya Sperbund

31st Entertainment Critics Club

- Best Film Editing : Panayu Kunvanlee



MAYA TV Awards 2023

- Best Supporting Actress (movie) of the year 2023:
Tai Penpak



MAYA TV Awards 2023

- Best Leading Actress (movie) of the year 2023:
Baipor Thitiya





5. Satellite Television Business

Products or 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.

The Company has available products as follows:

Category		Characteristic
Z IPTV Internet TV Receiver Box		The new internet TV receiver box needs no satellite dish, a digital TV antenna, or a signal cable. With a built-in WIFI antenna, it solves the problems for residents in high-rise buildings, dormitories, condos, hotels, and resorts, who have enough with the old monopoly system. There are more than 60 TV channels in the box, including the Must Carry group and the Variety Content group from satellite channels without the monthly cost.
GMMZ Android Dongle TV		New TV viewing device with Android TV version 11 This device is small, easy to carry, suitable for travel use, and able to connect to the TV in the car. By connecting through HDMI and the internet, the customer can watch TV programs through the GMMZ TV application with the google play store.
GMMZ STREAM LITE Box		The new generation internet TV receiver box comes with the GMMZ TV application, so viewers can watch more than 60 Free TV channels and download other apps from the Play Store.

Category		Characteristic
GMM Z LITE PRO plus Box		<p>The best-selling satellite TV receiver box on the market has a black body and an OTA channel sorting system that automatically adds channels and groups them to make them easy to find. The LED screen and newly designed front button make it easy to use and more convenient, enabling a Wi-Fi internet antenna to watch other entertainment, such as Free TV, YouTube, and TikTok.</p>
GMM Z HD GO Box		<p>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.</p>
GMM Z HD MAX Box		<p>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.</p>
Z smart Home		<p>Adapting from the need to use in-home convenience equipment for entertainment, the products target dealer and technician customer groups who want to respond to additional customer needs. New products have been launched in the smart home products, such as robot CCTV cameras, smart plugs, IR controllers, smart switches, and motion sensors to increase income in the new product group and support the constantly growing future.</p>

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 2023, 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. Also, the Company looks for the effective distribution channels to expand the market to Smart Home business.

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.



2.3 ASSETS USED IN BUSINESS OPERATIONS

The Company and subsidiaries have fixed assets and intangible assets, details of which as disclosed in Attachment 4: Assets for Business Operations. However, the substantial intangible assets of the Company and its subsidiaries used in business operations are copyrights of the musical works (comprising of lyrics, melody, and composition), copyrights of audiovisual works and sound recordings, having net book value of THB 919 million or 15% of total assets.

For the Company's policy in investment in subsidiaries, associated companies and joint ventures in the potential companies which 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.



3

OVERVIEW OF OPERATING RESULTS IN 2023

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3.1 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND OPERATING RESULTS IN 2023

Overview of the business operation

The past year 2023 was the year that GMM Grammy Public Company Limited restructured its business operations to be more flexible, especially in the music business "GMM Music," which is the Flagship Company of the group of companies to conduct a fully integrated music business and create growth to the music industry under the concept of "New Music Economy". Therefore, in 2023, Grammy received an overall revenue of 5,988.3 million Baht, 12.6% growth from the previous year and the profit excluding the extraordinary item of 110.7 million Baht. This year, the music business group was able to show its full potential, especially the concert and music festival that has returned to regular operation all year, as well as the artist's management business, both live show and presenter, received an interesting growth in income as well. In addition, digital music - the core of the music business, created continuous and robust growth. As a result, in 2023, the music business group received revenue of 3,929.9 million Baht, with a 29.1% growth compared to the previous year.

For the home shopping business, although the COVID-19 situation was a relief, it still faced a decline in the purchasing power of the customers and the high competition in the home shopping and e-commerce business. GMM O Shopping increased the proportion of development and production of house brand products to meet the needs of customers who care about their health in the present. As a result, the company's income increased slightly, with 0.4% growth compared to the previous year, and the company had the ability to make better profits and higher margins from adjusting the product selection strategy to respond to the target group and good cost management. This strategy ensured that the company continued growing steadily and sustainably.

In the movie business This year has been a challenging year with changing times and consumer behavior. In addition, there is competition from platforms that offer a variety of content to attract viewers. This is an important factor causing people to go to movie theaters to decrease. However, GDH still gives priority to showing movies in theaters as the main focus. By emphasizing the creation of new and innovative content. quality productions Coupled with marketing to create more awareness. And 2023, there were a total of 4 movies released (1) the movie "You and Me and Me" (2) the movie "Home for Rent", which is a joint venture with Ally Entertainment (Thailand) Company Limited on the distribution of movie to be shown in the USA and European markets (3) Movies "Not Friends", which is a joint venture with Houseton Company Limited and (4) the movie "Fan Chan", a 20th-anniversary project to re-release a remastered movie with better picture and sound quality. In addition, GDH expanded its production and distribution to new channels such as the streaming platform. The series "DELETE" was jointly developed and distributed exclusively through Netflix, with the goal of expanding content to reach a wider group of people. The company was also looking for opportunities to generate more income from the business of distributing foreign films under the name "Out of the Box by GDH" by bringing interesting films from abroad as a distributor in Thailand. The first movie chosen was PAST LIVES - once, which will be missed forever.

Other business groups, such as the TV set-top box distribution and media business, were still slowing down in the same direction as the industry trend. The companies sought ways to adjust their business strategies to return to sustainable growth as the core business.



Operating Results

- The Company's total revenue was THB 5,988.3 million, an increase of THB 668.5 million or 12.6% from the previous year while the operating income was THB 5,931.4 million, an increase of THB 709.8 million or 13.6%. The main reason was from the recovery of the Thai economy after the COVID-19 crisis. The domestic and international tourism sectors have seen a significant increase in demand. This year, the company has operated fully and efficiently its music business, with a growth of 29.1%YoY. Particularly, the revenue generated from activities such as concerts and music festivals has grown more than 50%. The artist management business segment can also experience significant growth. The digital music business continues to be a consistent source of revenue growth for the company as well.
- Total gross profit was at THB 2,298.7 million, an increase of THB 256.8 million or 12.6% from the previous year, while gross profit margin has slightly dropped from 39.1% to 38.8%.
- In 2023, the Company incurred a net loss attributable to equity holders of the company of THB 132.6 million, a decrease from the previous year by THB 299.0 million or 179.7% due to the company incurring a loss of fair value on other financial assets amount of THB 243.4 million from the investment in Rojukiss International PCL or ("KISS"). Excluding this special item. As a result, the company achieved a net profit attributable to shareholders of THB 110.7 million.
- On September 1, 2023, the Company successfully transferred the music-related businesses, namely assets, debts, encumbrances and human resources relevant to the music business including the investments and shares in 4 subsidiary companies 1) GMM Music Publishing International Company Limited (MPI) 2) G200M Company Limited (G200M) 3) GR Vocal Studio Company Limited (GRVS) and 4) YGMM Company Limited (YGMM) to GMM Music Company Limited (the Company holds 100% shares).
- After restructuring its music business, the Company transformed from an operating company to a holding company, with the core business operating through the subsidiary company and affiliated company, namely the music business, home shopping business, and media business. The company does not have any significant business operations. The Board of Directors' meeting No. 5/2023 on November 14, 2023, approved GMM Music will no longer be the operating subsidiary company, which is not the listed company under the Company, once the process of initial public offering (IPO) and listing the GMM Music with the Stock Exchange of Thailand is completed (as notified to the Stock Exchange of Thailand). GMM O-Shopping Co., Ltd. (O-Shopping) would become the operating subsidiary company which is not the listed company under the Company instead of GMM Music.

Consolidated P/L

Consolidated PL (Unit:THB mn)	4Q2023	4Q2022	YoY %	Y2023	Y2022	YoY %
Total operating revenues	1,810.1	1,777.8	1.8%	5,931.4	5,221.6	13.6%
Dividend income	0.0	0.0	0.0%	8.4	9.6	(12.5%)
Revenues other	19.0	11.9	59.7%	48.5	88.6	(45.3%)
Total revenues	1,829.1	1,789.7	2.2%	5,988.3	5,319.8	12.6%
Cost of sales and services	1,243.2	1,128.1	10.2%	3,632.7	3,179.7	14.2%
SG&A	652.9	549.9	18.7%	2,152.8	1,916.2	12.3%
Fair value loss on other financial assets	75.5	12.0	529.2%	243.4	119.9	103.0%
Loss from sales of investment in joint venture	0.0	7.3	(100.0%)	0.0	7.3	(100.0%)
Total expenses	1,971.6	1,697.3	16.2%	6,028.9	5,223.1	15.4%
Profit (loss) from operating activities	(142.5)	92.4	(254.2%)	(40.6)	96.7	(142.0%)
Share of profits from JVs and associates	43.8	33.9	29.2%	122.7	175.1	(29.9%)
Finance income (cost)	(35.0)	(20.2)	(73.3%)	(118.6)	(71.7)	(65.4%)
Profit (loss) before income tax income (expenses)	(133.7)	106.1	(226.0%)	(36.5)	200.0	(118.2%)
Income tax income (expenses)	26.1	(34.2)	176.3%	(90.1)	(17.7)	(409.0%)
Profit (loss) for the period	(107.6)	71.9	(249.7%)	(126.5)	182.3	(169.4%)
Profit (loss) attributable to non-controlling interests of the subsidiaries	(23.8)	10.4	(328.8%)	6.1	15.9	(61.6%)
Profit (loss) attributable to equity holders of the Company	(83.8)	61.5	(236.3%)	(132.6)	166.4	(179.7%)
Earnings per share	(0.10)	0.08		(0.16)	0.20	
Gross profit margin (%)	31.3%	36.5%		38.8%	39.1%	
SG&A to revenue (%)	39.8%	31.8%		40.0%	38.4%	
Net profit margin (%)	(4.6%)	3.4%		(2.2%)	3.1%	



Revenue Structure

Revenue Breakdown	4Q2023		4Q2022		YoY %	Y2023		Y2022		YoY %
	THB mn	%	THB mn	%		THB mn	%	THB mn	%	
Music	1,378.4	76.2%	1,207.6	67.9%	14.1%	3,929.9	66.3%	3,043.1	58.3%	29.1%
Home Shopping	338.4	18.7%	356.4	20.0%	(5.1%)	1,369.5	23.1%	1,364.6	26.1%	0.4%
Movie	46.3	2.6%	142.0	8.0%	(67.4%)	354.2	6.0%	446.2	8.5%	(20.6%)
Set-top-box and Broadcasting	35.5	2.0%	48.0	2.7%	(26.0%)	152.2	2.6%	198.2	3.8%	(23.2%)
Media and other	11.5	0.6%	23.8	1.3%	(51.7%)	125.6	2.1%	169.5	3.2%	(25.9%)
Total Operating Revenue	1,810.1	100%	1,777.8	100.0%	1.8%	5,931.4	100%	5,221.6	100.0%	13.6%

Operating Revenue

In 2023, the Company had operating revenue of THB 5,931.4 million, an increase of THB 709.8 million or 13.6% from the previous year. The increase was led by the music business. The operating revenue can be divided into revenue structures 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 2023, the Company's revenue from the music business amounted to THB 3,929.9 million which accounted for 66.3% of the operating revenue, an increase of THB 886.8 million or 29.1%YoY. This is mainly from the artist management and showbiz business, which grew 46.1%YoY. This year, the revenue from concerts was contributed by a total of 19 events (a total of 32 shows). This year the Company's music business group has been able to operate at full capacity after enduring the long-lasting effects of the COVID-19 situation. For the digital music business, it continues to grow steadily and strongly.

1.2 Home Shopping Business In 2023, the Home shopping business reported revenue of THB 1,369.5 million, accounting for 23.1% of the operating revenue. Home shopping business increased by THB 4.9 million or 0.4%YoY. Although the home shopping and e-commerce industries face high competition and declining consumer purchasing power, the company remains steadfast in selecting quality products and services to retain its existing customer base.

Additionally, the company continues to develop its House Brand nutritional supplement products to meet the needs of health-conscious customers, which have seen a significant increase in recent times. As a result, this year's income increased slightly.

1.3 Movie Business revenue in 2023 amounted to THB 354.2 million, accounting for 6.0% of the operating revenue, a decrease of THB 92.0 million or 20.6%YoY, there were a total of 4 movies released, along with the series "DELETE," developed and distributed exclusively through Netflix. Previous year, there was income from the highest-grossing Thai film of 2022, "Love Destiny 2." However, GDH remains committed to expanding its new business. Selects and distributes foreign films under the name "Out of the Box by GDH." The first selected film is "PAST LIVES."

1.4 Set-top-box and Broadcasting Business revenue in 2023 was THB 152.2 million, accounting for 2.6% of the operating revenue, a decrease of THB 46.0 million or 23.2%YoY. The satellite TV receiver industry has reached its peak in terms of satellite TV technology development. As a result, the sales volume of boxes has decreased. However, the company continues to seek distribution channels for products with the potential to expand into the Smart Home business. **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 2023, the Company had revenue from the Media business amounted to THB 125.6 million, accounting for 2.1% of the operating revenue, a decrease of THB 43.9 million or 25.9%YoY.

Cost of Sales and Services In 2023, was THB 3,632.7 million, an increase of THB 453.0 million 14.2%YoY. The increased costs result from the growing revenue. However, the company is seeking ways to improve cost management and production efficiency.

Net (loss) from the operating results of the year 2023. The Company had a net loss attributable to the Company's shareholders of THB 132.6 million, a decrease of THB 299.0 million or 179.7%YoY and the net profit margin stood at -2.2% due to the company incurring a fair value loss on other financial assets amount of THB 243.4 million from the investment in Rojukiss International PCL or ("KISS"). Excluding this special item. As a result, the company achieved a net profit attributable to shareholders of THB 110.7 million.

Financial Position of The Company

Financial Position	31-Dec-23	%	31-Dec-22	%
Cash and cash equivalents	672.9	10.7%	764.2	12.4%
Other current assets	1,866.7	29.8%	2,087.9	33.8%
Non-current assets	3,724.7	59.5%	3,318.7	53.8%
Total assets	6,264.3	100.0%	6,170.8	100.0%
Current liabilities	2,968.7	47.4%	2,812.3	45.6%
Non-current liabilities	1,772.3	28.3%	1,720.4	27.9%
Total liabilities	4,741.1	75.7%	4,532.7	73.5%
Shareholders' equity	1,523.2	24.3%	1,638.1	26.5%
Total liabilities and shareholders' equity	6,264.3	100.0%	6,170.8	100.0%
Net interest-bearing debt to equity ratio (x)	1.58		1.33	

Total Assets at the end of 2023 amounted to THB 6,264.3 million, an increase from the previous year of THB 93.5 million or 1.5%. Significant items are the intangible assets increased by THB 364.8 million and other current assets increased by THB 94.8 million, while other current financial assets decreased by THB 243.4 million due to valuation losses in the fair value adjustment of investments in Rojukiss International PLC.

Total Liabilities at the end of 2023 amounted to THB 4,741.1 million, an increase from the previous year of THB 208.4 million or 4.6%. Significant items are the short-term loans from financial institutions increased by 193.0 million, trade and other payables increased by 163.1 million, while unearned income decreased by THB 178.0 million and long-term loans from related parties decreased by THB 185.6 million. The interest-bearing debt was THB 2,409.4 million, an increase from the previous year of THB 226.4 million.

Total Shareholders' equity at the end of 2023 amounted to THB 1,523.2 million, a decrease from the previous year of THB 114.9 million or 7.0% as the Company had a loss during the year. The interest-bearing debt to equity ratio (IBD/E) was 1.58x, an increase from 1.33x in the previous year as interest-bearing liabilities increased by THB 226.4 million to THB 2,409.4 million.

Liquidity and Cash Flow

For the end of December 31, 2023. The Company had net cash flow used in operating amounted to THB 234.6 million, while net cash flow from investing activities amounted to THB 74.6 million, and net cash flow from financing activities amounted to THB 68.4 million. As a result, net cash flow this year decreased by THB 91.3 million, and cash and equivalents amounted to THB 672.9 million.



KEY FINANCIAL RATIO

	2023	2022	2021
Liquidity Ratio			
Current Ratio (Times)	0.86	1.01	0.84
Quick Ratio (Times)	0.42	0.42	0.30
Account Receivables Turnover* (Times)	11.92	15.15	11.70
Average Collection Period (Days)	31	24	31
Inventory Turnover* (Times)	14.13	12.42	10.01
Average Sale Period (Days)	26	29	36
Account Payables Turnover* (Times)	2.55	2.60	2.03
Payment Period (Days)	143	140	180
Cash Cycle (Days)	(86)	(87)	(113)
Profitability Ratio			
Gross Profit Margin	38.76 %	39.10 %	43.26 %
Profit Margin from Operations	(0.82) %	1.64 %	(0.53) %
Operating cash flow to profitability	133.38 %	314.59 %	242.21 %
Net Profit Margin	(2.21) %	3.13 %	11.79 %
Return on Equity*	(9.03) %	11.49 %	45.33 %
Efficiency Ratio			
Return on Assets*	(2.13) %	2.96 %	10.69 %
Return on Fixed Assets*	(59.47) %	159.66 %	364.41 %
Assets Turnover* (Times)	0.96	0.95	0.91
Financial Policy Ratio			
Debt to Equity Ratio (Times)	3.11	2.77	2.41
Interest Coverage Ratio (Times)	(0.56)	3.72	(0.83)
Payout Ratio (Cash Basis) (Times)	(0.09)	0.33	(0.18)
Share Value (Per Share)			
Book Value Per Share (Baht)	1.71	1.87	1.67
Net Profit (Loss) Attributable to Equity Holders of the Company Per Share (Baht)	(0.16)	0.20	0.61
Dividend Per Share** (Baht)	0.00	0.00	0.00

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

** Dividend per share base on accrual 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, sustainable 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, as follows;

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.



2028 Long-Term Sustainability Management Goals

Economic Dimension	Corporate governance Full disclosure of corporate governance operations and maintaining the CGR corporate governance assessment at an "excellent" level by 2028.
	Anti-corruption and corruption Free from all forms of fraud and corruption complaints by 2028.
	Quality employment and economic growth The company is fully employed and efficient, which is appropriate work and fair compensation. The complaint or lawsuit related to human rights violations and the violations of labor protection laws is "Zero." by 2028.
Environmental Dimensions	Reduce carbon content <ul style="list-style-type: none"> - Reduced greenhouse gas emissions by 5% every year. - Electricity consumption reduced by 10% every year - The use of renewable energy increased Not less than 3% of total energy use each year
	Reduce and dispose of waste properly <ul style="list-style-type: none"> - Encourage continuous waste utilization - Reduce paper consumption by 10% every year - Reduce waste by 10% every year
Social Dimension	Employee training Increase the average training hours of employees at all levels by at least 10 hours/person/year by 2028
	Occupational safety and health <ul style="list-style-type: none"> - 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

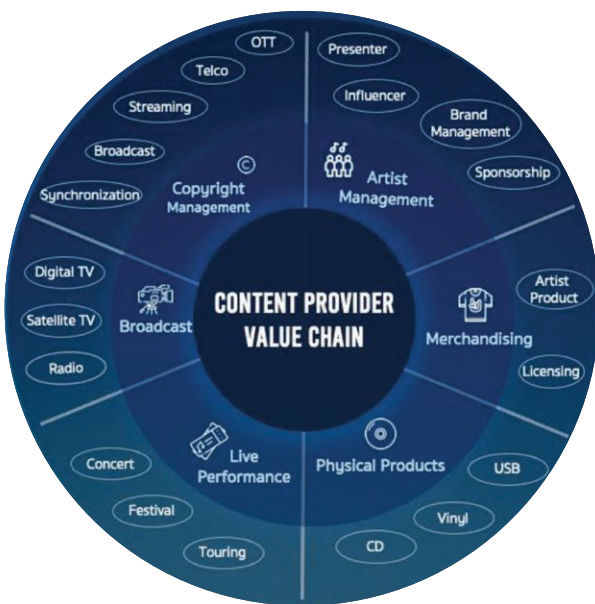
3.2.2 Impact Management of Stakeholders in the Business Value Chain

The Company gives importance to the management throughout the value chain of the business (Value Chain) 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” (Integrated Music Business), from artist selection, music production (record label), marketing, copyright management and collection of royalty fee, distribution of music products both physically and digitally, 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, and electronic devices.



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. The One Enterprise Public Company Limited is 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.

GROSS
DOMESTIC
HAPPINESS

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.

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 five groups: (1) Shareholders/Investors, (2) Employees, (3) Customers, (4) Trading Partners, (5) 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
1. Shareholders/ Investors	<ul style="list-style-type: none"> - Efficient management for the highest benefit of the Company and shareholders - Stock price and good performance - Continuity and stability of the growth of business - Good corporate governance and transparent and creditable administration - Regularly receipt of accurate, complete and information and news, and equal access to the information - Dividend to be paid as per the Company's policy 	<ul style="list-style-type: none"> - Proper business management and supervision for the prosperity and stabilities by taking into account of the interest of the shareholder - 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 - Organize the shareholders' meeting as per the law and principles of good corporate governance - Disclose important financial performance regularly, correctly, completely, and timely, through various communication channels and fair and equal treatment of the shareholders - Determine a key person to be responsible for the investors' relationship and connection channel with the investors - Protect the interest of the shareholders 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Stability and advancement in work - Appropriate and fair remuneration, welfare, and benefits of the employees - Good and hygienic working environment pursuant to the principles of occupational health and safety at work - Promote of the continuity of the development of the knowledge and skill - Fair and equal treatment to employees and respect the basic human rights - Participate in the organization, listening to opinions and complaints of the employees 	<ul style="list-style-type: none"> - Establish of the policy on personnel management and development, including the administration systems and human resource management to ensure the fair and complete treatment to employees - Determine of the fair employee recruitment process and fair hiring condition, including the appropriate remuneration and benefit for each individual employee, suitable for the other business in the same industry, general economic situation and in accordance with the applicable law such as social security and provident fund. - Arrange of the fair performance evaluation for the consideration of the promotion, transfer, remuneration, bonus and welfare. - Create the safe environment, suitable for the work - Organize the internal and external training for enhancing the knowledge, and up-to-date new information regularly - Fair treatment to all employees without discrimination on gender, age, religious, race and physical disabilities - Listen to recommendation for relevant improvement 	<ul style="list-style-type: none"> - Various announcements through email, the company's intranet, and internal telephones. - Internal organizational meetings. - Performance evaluation system - Company's activities - Listening to employees' opinions to be used in the preparation of Employee Requirements Plan with important features to support New Business throughout the year
3. Customers	<ul style="list-style-type: none"> - Products and services have good quality and standard, response to the expectation of the customers in the fair and reasonable price - Continually developing the products and services - Provide maximum security of the personal information of the customers - Convenient and fast consumer services with various accessible channels - Ability to give advice, finding the solutions and follow up the result to complete within the specific time - Management system and service providers have the adequate knowledge, enable them to give advice, find solutions and follow up of the result until completion under the specific time, and report to the customers 	<ul style="list-style-type: none"> - Determine standards and operating procedures to be up to standard, as well as control and oversee the quality of the products and services to have quality that meets standards, requirements, and consumer protection laws or other relevant laws at a reasonable price - Study, evaluate, and improve the effect of the products and service which may occurred to the consumer regularly - Study, collect of data, and evaluate the needs of the customers to develop the products and services to truly meet the need of the customers - Provide the channels for the customers to conveniently and quickly contact/complain/recommend - Receive the complaint and satisfaction survey of the customers through various communication channels, including the use of such data to improve or develop the quality of the products and/or service - Comply with the personal data protection policy 	<ul style="list-style-type: none"> - Sale Office - Letter, announcement, email, telephone, company's website and other online media of the company, such as Line, Instagram, Facebook, Twitter, YouTube, etc. - News and public relation media - Company' activities



Stakeholders Group	Expectations	Corporate Responses	Communication Channels
4. Trading Partners	<ul style="list-style-type: none"> - Determine the fair price and trade condition - Convenient, quick, correct and transparent procurement procedure - Fairness in doing business together - Strictly compliance to the agreed conditions or agreements - Punctually payment of the products and services - Data protection of the trading partners 	<ul style="list-style-type: none"> - Establish the policies and measures in screening, inspecting and evaluating the Company's trading partners, including promoting doing business with the trading partners who adhering to conduct business fairly, do not commit any illegal activities or dishonest acts, do not violate the human rights, and aware of their social responsibilities - Establish the fair, transparent, and no corruption - Keep good relationship with the trading partners and comply with the agreements and trading conditions - Determine the data protection policy of the confidential information of the Company and the trading partners, and comply with the personal data protection policy 	<ul style="list-style-type: none"> - Meeting and seeing face to face the trading partners - Organize trainings or activities which create good relationship between each other - Letter, announcement, telephone, website of the Company and other online media of the Company
5. Community & Society	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Establish the business by concerning of the risk and impact which may affect the community, society, and the environment - Organize the projects and activities to help and develop the community, society and environment, including cooperate with the community, government agencies and public sectors to develop and improve the livelihood and environment of the community in the society - Encourage all level of the employees to be conscious of the society and the environment - Study, listen and understand the feedback and directly respond to the need - Create work, occupation and income to the community and economic system 	<ul style="list-style-type: none"> - Letter, email, telephone, Company's website and online media of the Company such as Line, Instagram, Facebook, Twitter, YouTube, etc. - Company's activities for the community and the society

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

1. Efficient use of energy resulting in reducing the amount of greenhouse gases from the business operations process that has efficiency and promote the use of renewable energy.
2. 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

The company has installed temperature control equipment for air conditioning units to regulate temperature stability. This installation has helped the company reduce energy consumption in the operation of air conditioning units.

Garbage and Waste Management

The company has a waste management policy through waste separation projects. The company categorizes waste into three types: general waste, wet waste, and recyclable waste, for landfilling and recycling purposes. Additionally, the company has a project to place boxes for collecting unused paper near the photocopying machines' locations, to collect used paper for recycling. The company has participated in the "SCGP recycle" project organized by SCG Packaging Public Company Limited, which is a project for exchanging paper and used packaging materials for various items such as new paper and furniture made from recycled paper, among others.

Greenhouse Gas Emissions Report

The Company has assessed the organization's greenhouse gas emissions for the year 2023 according to Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)'s Carbon Footprint for Organization and has been verified by ECEE Company Limited, a verification agency that has qualifications, registered as a verification agency from TGO. The monitoring and evaluation period has started from January 1, 2023, to December 31, 2023, to determine management guidelines and targets for reducing greenhouse gas emissions from the Company's various activities.

For the 2023 organization's carbon footprint assessment in Scope 1 and 2, there is a net greenhouse gas emissions amount of 936 ton CO₂ eq, with the following main activities or sources of greenhouse gas emissions as follow:



Rank	Main activities or sources of greenhouse gas emissions	Amount of greenhouse gases (tonCO ₂ eq)	Proportion (%)
1	Electrical energy consumption	831	88.78%
2	Fuel use for vehicles	99	10.58%
3	Refrigerant Leak	6	0.64%

In addition, the Company resolves to annually prepare a Carbon Footprint for Organization, including hiring an external verification agency.

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 a 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:

1. 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.
2. 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, as indicated in the Corporate Governance and Business Ethics Manual Re: Respect of 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 2023, 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.
2. 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.
3. The Company is not opposed to political expressions and exercises of rights under provisions of laws by employees at all levels.

In 2023, 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 2023, the Company has comprehensively taken care of the employees and conducted human resource development as follows:

Substantial Treatment to Employees

1. Health Check-up Activities

GMM Grammy Public Company Limited and the affiliate companies hold the annual health check-up for the employees during May 8-11, 2023 at Auditorium Room, 21 Floor at GMM Grammy Place, and on May 12, 2023 at GMM O Shopping Co., Ltd. and Prawet Distributorship Center. The annual health check-up was held which the check-up program designed to match the age of each employee, and the Company negotiated with the hospital so that the employees could add further check-up services at special prices, as well as facilitate the hospital to provide the health check-up services at the office of the Company. There were also health check-up programs at special price for the family member of the employees as well.



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.)
3. 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.

5. Company has an employment support project to promote the career development for people with disabilities, no matter the physical, mental or intellectual disabilities; the project opens for those who have the potential, skills and ability. It leads to welfare service of muscle relaxation massage conducted by disabled persons who have expert massage skills. This is part of employees' health care welfare to reduce pain and stiffness in the neck, shoulders, and solve office syndrome problems for the employees of the Company and the affiliated companies. The massage service is available every Tuesday and Thursday.



6. 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 events on the Company's birthday, blood donation activity.



▲ Blood Donation Activity

GMM Grammy Public Company Limited and the affiliate companies collaborated with the Thai Red Cross Society to organize the blood donation activity annually in the year 2023. The activity took place four times a year at Auditorium Room, 21 Floor at GMM Grammy Place. This initiative aimed to facilitate employees and encourage participation from the general public to donate blood, helping to support fellow human beings.



▲ New Year Activity

GMM Grammy Public Company Limited and the affiliated companies held the new year activity on February 8, 2023 at Central World in order to build a good relationship between the executives, employees and the artists of the Company and the affiliated companies.



▲ Company's Anniversary Day

GMM Grammy Public Company Limited held a 2023 Company's Anniversary Day on 9 November 2023 at GMM Grammy Place Building by inviting the employees and the executives to attend making merit activities with the monks from 9 temples, giving lunch to the monks, having lunch together. Also, the Company arranged for the happy anniversary corner for the employees to happy anniversary messages and express their feeling toward the Company. All participants joined the day with colorful outfits to match the Company's fun and playful vibe.

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 27 courses (372 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:

1. Employees who received training in various courses, on average the training hours were 7.75 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 lives are safe with good health in good surroundings.

In 2023, the Company has implemented measures to care for the employees from the spread of the Coronavirus (COVID-19) as follows:

1. 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 staff 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 2023, the Company implemented measures for safety and hygiene as follows:

1. 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
4. Organize fire evacuation drills and training on fundament help for those trapped in the building for employees annually, at buildings of GMM Grammy Place.
5. Dispatched staff for training as professional security officers.

With commitment for attentive care in the safety and hygiene of employees, in 2023 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:

1. 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.
2. 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.
3. 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.

6. 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 Measure

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 2023, there were no reports or cases of fraudulent activities involving the Company and/or affiliated companies.

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:

1. 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.
2. 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 2023, 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



▲ **GMM Grammy group artists**, and actors/actresses in GMM TV joined in the “To be number one” which having Princess Ubolratana Rajakanya Sirivadhana Barnavadi as the chairperson. The activities were to host the concerts in several provinces across the country to stimulate and raise awareness of the youth to have knowledge and understanding regarding drugs, and use their free time positively and stay away from drugs, organized by Department of Mental Health, Ministry of Public Health.



▲ **GMM Grammy group artists**, namely Tigger - Ashira Terio and Pang Ram - Siwanaree Pantunak were selected by the National Council on Social Welfare of Thailand, under the Royal Patronage, to be the presenters to publicize the sale of jasmine flowers, a symbol of 2023 National Mother’s Day. Income from the sale were presented to Her Majesty Queen Sirikit The Queen Mother and donated as funds to the Community Welfare Fund to help those who are in distress and hardship, and to provide scholarships to youth who are underprivileged in education.



▲ **GMM Grammy group artists**, namely Hay - Chutima Singjaichuen, joined in the singing of the Royal Composition at the honorably event for celebration of Her Majesty Queen Sirikit The Queen Mother on the performance of water curtain show “Mother of the Earth, The Most Gracious” organized by Bangkok Metropolitan Administration and Tourism Authority of Thailand

The project to promote good life quality in the society



▲ **Paiboon Damrongchaitham**, Chairman of the Board of GMM Grammy Public Company Limited, donated the money to Dr. Preecha Satawatdhamrong, vice president of the Somdet Chaopraya Hospital Foundation, under the Royal Patronage of H.R.H. Princess Sirindhorn to support the foundation.



▲ **GMM Grammy group artists**, namely Tigger - Ashira Terio as the person who were selected to receive the award as a child who being highest grateful to his mother for the year 2023 attended in the press announcement for the National Mother's Day 2023, hosted by the National Council on Social Welfare of Thailand, under the Royal Patronage.



▲ **GMM Grammy group artists**, namely Id - Issarapong Dokyor and Pang Ram - Siwanaree Pantunak attended the press announcement of "100 Years Red Cross Fair of the Year 2023" and invited people to visit the 100 Years Red Cross Fair of the Year 2023 which held to celebrate the 100 years of Red Cross Fair. The proceeds presented to His Majesty and donated to the Thai Red Cross Society to support the Thai Red Cross Society and help the patients and those in need.



▲ **GMM Grammy group artists**, namely Paowalee Pornpimol joined the activity to create the happiness for the people in "100 Years of Red Cross Fair of the Year 2023" held under the concept of "Rejoice and Happiness at the place of giving"



▲ **GMM Grammy group artists**, namely Kin - Thanachai Sakchaicharoenkul, including the New Country Band, Matsee - Thitikan Lueangrungsap, Gig - Irada Boonmee, Tintin - Charasawee Thiamrat, Mbow - Pantakan Pumpruek, Guitar - Nattake Tonsoongnern, and Nu - Puttiwat Sathanthoranin, artists from riser music under GMM TV, such as LYKN Band, William - Jakrapatr Kaewpanpong, Lego - Rapeepong Supatineeikitdecha, Nut - Thanat Danjesda, Hong - Pichetpong Chiradatesakunvong, and Tui - Chayatorn Trairattanapradit, invited the people to join the donation on Ananda Mahidol Day of the Year 2023 under the concept “Eyes Need You”. The proceeds donated to the Ananda Mahidol Foundation, Thai Red Cross Children’s Orphanage, helped the sick monks, poor patients, and support treatment of psychiatric patients, King Chulalongkorn Memorial Hospital, Thai Red Cross Society.



▲ **GMM Grammy group artists**, namely Palaphol - Thachapol Pholkongseng and the actors/actresses in GMM TV, Sing - Harit Cheeragaroon and Jan - Ployshompoo Supasap attended the press accouchement of September 24, “Mahidol Day” joined together to help underprivileged patients at Siriraj Hospital, hosted by Faculty of Medicine, Siriraj Hospital, Mahidol University to honor and fulfil the determination of His Royal Highness Prince Mahitala Dhibesra Adulyadej Vikrom, Father of Public Health and Modern Medicine of Thailand”. The activity included the parade campaign to receive donations in the Siriraj Hospital to raise fund to support the underprivileged patients at Siriraj Hospital. In addition, Tai - Orathai Dap Kham, Paowalee Pornpimol, and GMM TV artists Toy - Pathompong Reonchaidee, Aou - Thanaboon Kiatniran, and Boom - Tharatorn Jantharaworakarn also invited the donation to support the underprivileged patients at Siriraj Hospital and receive Mahidol flag as the souvenir.



▲ **GMM Grammy group artists**, namely Ton - Krittin Nokkaew, Hew - Patcharapol Wongsaroachana, DJ from A-time Media namely DJ Aoy - Napaporn Trivitvareekul, and GMM TV actors Force - Jiratchapong Srisang, Fluke - Pusit Dittapisit, and Ohm - Thipakorn Thitathan invited people to join the blood donation to help the others, hosted by GMM Grammy Public Company Limited and National Blood Center, Thai Red Cross Society and raised awareness of the new generation of the importance of the blood donation.



▲ **GMM Grammy group artists**, namely Num - Noppasin Sangsuwan, Joey Phuwasit Ananphonsiri, Paowalee Pornpimol, and Monica - Veeda Punnahitanon invited the people to donate blood on the World Blood Donor Day on 14 June 2023 hosted by National Blood Center, Thai Red Cross Society to raise awareness of the blood donation and campaigned to increase the blood donations in order to have sufficient blood reserves to meet the needs of the hospitals across the country.



▲ **GMM Grammy group artists**, namely Kaothip Tidadin, Tao - Phusilpa Warinruk, Pooh- Poohripat Sornuwat, GMM TV actors Force - Jiratchapong Srisang, Ohm - Pawat Chittasawangdee, and DJ from A-time Media DJ Can - Atirut Kittipatana, DJ Ko - Trin Ruangkitrattanukul invited the people to join the run for health - Virtual Run "Run for Blood" - run for blood for the patient 2023 hosted by National Blood Center, Thai Red Cross Society as memorial of the most gracious of His Majesty King Bhumibol Adulyadej The Great on the occasion of His Majesty King Bhumibol Adulyadej The Great's Birthday, as well as to campaign for blood donors and support good health of the blood donors.



▲ **GMM Grammy group artists**, namely Klear Band, Pat - Rannaphan Yungyuenpoonchai, Nut - Nattawat Saengwicht, Kee - Keeyapat Powongprailerd, Nat - Nat Nilwichien, Paowalee Pornpimol, together with GMM TV, Pond - Naravit Lertratkosum, Phuwin - Phuwin Tangsakyuen, supported the campaign RARE & SHARE hosted by Muscular Dystrophy Foundation, invited people to the donate to help the patients from Spinal Muscular Atrophy to increase the access to the treatment



▲ **GMM Grammy group artists**, GMM TV Actors, Aou - Thanaboon Kiatniran and Boom - Tharatorn Jantharaworakarn attended the announcement of the progress of the project of "9th Honorary Event - the light leads the heart of the Thai - walking, running, cycling to prevent paralysis" under the concept of 'No STROKE for all Thais by NEW GEN hosted by Sirirat Stroke Center, Faculty of Medicine, Siriraj Hospital.



▲ **GMM Grammy group artists**, namely Tigger - Ashira Terio, Lula - Kanyarat Tiyaornchai, Lumplern - Wonsakorn Yovaraj, Belle Nipada Kan - ngen, with DJ from A-time Media, DJ Aoy - Napaporn Trivitvareekul, DJ Un - Puwanart Kunpalin, DJ Nan - Lalita Jungwattanakit, DJ Cable - Tinnapob Padoongtam, invited to join "9th Honorary Event - the light leads the heart of the Thai-walking, running, cycling to prevent paralysis" under the concept of 'No STROKE for all Thais by NEW GEN hosted by Sirirat Stroke Center, Faculty of Medicine, Siriraj Hospital to raise awareness of the prevention of the stroke and support the exercise for all.



▲ **GMM Grammy group artists**, namely Bird Thongchai McIntyre was selected as the brand ambassador of the campaign “Travel Thailand - Even More Amazing” by Tourism Authority of Thailand and GMM Grammy Public Company Limited and created the advertising clip on “The right moment - why waiting” to boost the domestic travelling and invite the travelers to the new Thai travel journey in the Year 2023



▲ **On the occasion of the 40th anniversary**, GMM Grammy Public Company Limited passed on happiness back to society, inviting students who are studying in the Faculty of Communication Arts, Music Department, Production and Event Management Department from various schools and universities along with a group of elderly people from Department of Older Persons, Ministry of Social Development and Human Security to watch the concert of the year “Babb Bird Bird Show #12, episode MULTIBIRD, Thongchai Universe” to develop learning skills from real experiences outside the classroom and inspire further in the field of study.



▲ **GMM Grammy group artists**, including Paowalee Porpimon, joined in conveying the views and thoughts of people of different ages in the program “Keng Yang Kao” produced by Thai Media Fund in collaboration with GMM Grammy Public Company Limited. The program invited viewers of all ages to learn about the different thoughts and perspectives of people of various ages to reduce the age gap problem and strengthen family relationships, including inspiring the elderly and creating awareness so that people of all generations can live happily together.



▲ **GMM Grammy group artists**, GMM TV actors, including Krist - Perawat Sangpotirat, Toy - Pathompong Reonchaidee, Victor - Chatchawit Techarukpong, Leo Saussay, Louis - Thanawin Teeraphosukarn, Mike - Chinnarat Siriphongchawalit, Drake - Sattabut Laedeke, Champ - Nattharat Kornkaew, AJ - Chayapol Jutamas, Kapook - Ploynira Hiruntaveesin, Ciize - Apichaya Saejung, and Earn - Preeyaphat Lawsuwansiri, joined in passing on knowledge and understanding to be aware of exaggerated health product advertisements in the creative documentary program “Awakened Rabbit” produced by the Broadcasting and Telecommunication, Research and Development Fund for Public Interest (BTFP), NBTC, together with GMM Grammy Public Company Limited. The advertisement aimed to raise awareness among consumers about exaggerated advertising of health products and encourage them to watch advertisements mindfully without falling for the exaggerated health product advertisements.



Projects for children and youth



▲ **Paiboon Damrongchaitham**, Chairman of the Damrongchaitham Foundation, provided continuous and comprehensive scholarships until completing a bachelor's degree under the project "Toon Sang Kon Sang Bundit," class of 22/2023 to Thai youth who concentrate on study, have good behavior and outstanding activities, but lack funds for education.



▲ **GMM Grammy Public Company Limited** organized a food event and provided necessary items to underprivileged children at Wat Don Chan Orphanage, Tha Sala Subdistrict, Mueang District, Chiang Mai Province, under the patronage of Phra Prachanat Muni, the abbot of Wat Don Chan. GMM Grammy Group artist, Hay - Chutima Singjaichuen, also joined.



▲ **GMM Grammy group artists**, including Peck - Palitchoke Ayanaputra, attended "The Blue Carpet Gala For UNICEF" by UNICEF Thailand to celebrate the 75th anniversary of UNICEF Thailand and raised funds to help children who face many challenges such as war, conflict, global chaos, increasing poverty and inequality in Thailand and around the world.



▲ **GMM Grammy group artists**, A Time Media DJ, including Matoom - Techin Ploypetch, joined in supporting the project “Love...in school-age” organized by the Ministry of Social Development and Human Security to raise awareness, prevent and reduce acts of violence in all dimensions during school-age including strengthening good mental health and immunity in children and youth.



▲ **GMM Grammy group artists**, including San Naga and Cham Champram, along with GMMTV actors Ohm - Pawat Chittsawangdee and Ford - Allan Asawasuebsakul, attended the ceremony delivering improvements to utility buildings in schools that were affected by last year’s flooding and gave happiness through music to the children in Phrom Buri Ratchadaphisek School, Sing Buri Province, organized by the Power of Thai Foundation to continue and assist educational institutions.



▲ **GMM Grammy group artists**, including Joey - Phuwatit Anantaponsiri, Hue - Patcharapol Wongsarochana, along with the band FOOL STEP, Mark - Siwapee Mapaisankit, Mick - Setthanan Phonwaravanich, Front - Siththawee Buraphathanin, Tang - Chaiyakorn Amornrattananukhor and Mac - Suphanat Phonwaravanich, invited youth bands to participate in the “World AIDS Day 2023 Music Band Contest” organized by the Thai Red Cross AIDS Research Center on World AIDS Day, December 1, 2023.



▲ **GMM Grammy group artists**, i.e., Yes Indeed, Pancake - Isaree Isarawarangkul, Pause - Narakorn Itsarawarangkul, Mungkorn - Ratchanon Worrakitphaiboon, Talay-Yotsakorn Cha-em, and Trin Fujitnirun were selected as presenters for the “Tian Song Jai event on the 31st World AIDS Day” organized by the Thai Red Cross AIDS Research Center under the concept “LET COMMUNITIES LEAD, Love Safely, Stay Away from HIV” to reduce the number of new HIV infected case in the youth, promote knowledge and understanding about AIDS, sexually transmitted diseases, and emerging diseases.

Project to support activities of the Royal Thai Armed Forces



▲ **GMM Grammy group artists**, namely Bird - Thongchai McIntyre and Jiew - Piyanut Suajongproo, joined in singing songs at the event “The 49th Red Cross Concert” honoring the Father of the Royal Thai Navy, “The Divine Light of Abhakara, the Divine Voice of the Royal Thai Navy” on the occasion of the 100th anniversary of the passing of Admiral Prince Abhakara Kiartivongse, Prince of Chumphon, organized by the Royal Thai Navy in collaboration with the Thai Red Cross Society.



▲ **GMM Grammy group artists**, including Monkan Kaenkoon, Meentra Intira, Lamphloen - Wongsakorn Yowarat, and Bell - Nipada Khanngen, invited Thai people to “Honor Brave Soldiers February 3, Thai Veterans Day” organized by the War Veterans Organization Under Royal Patronage of His Majesty the King, to honor and remember the bravery and sacrifice of war veterans. The artists invited Thai people to donate to support war veterans and their families.

Cultural Promotion Project



▲ **GMM Grammy group artists**, including Bird - Thongchai McIntyre, conveyed Thai identity through the music video “Fon Tung Nam Ta,” under the THAI 5F SOFT POWER project organized by the Ministry of Culture, Thai Media Fund, and GMM Grammy Public Company Limited. The music video presents the charm of Thai culture in all five aspects: food, movies, Thai fashion, Thai boxing, and Thai traditional festivals, to drive Thai Soft Power to the international level, create sustainable income, and a good image for the country.



▲ **GMM Grammy group artists**, ALALA Band, i.e., Kris - Charintip Rungthanakiat, Im - Pimpattra Wetwarut, Meji - Natcha Chaiyapayom and Minnie - Buntarika Chirunothai, performed at the opening ceremony of Incheon Soft Power Thailand Road Show 2023, organized by Incheon Metropolitan City, South Korea together with the Incheon Tourism Organization to connect the relationship between Thailand and Incheon.

Awards received by the artists



▲ **GMM Grammy group artists**, including Kin - Thanachai Sakchaicharoenkul along with artists from RISER MUSIC under GMMTV, including LYKN Band, William - Jakrapatr Kaewpanpong, Lego - Rapeepong Supatineekitdecha, Nat - Thanat Danjesda, Hong - Pichetpong Chiradatesakunvong, and Tui - Chayatorn Trairattanapradit, received the Ananda Mahidol Pin from Her Royal Highness Princess Maha Chakri Sirindhorn as the benefactors in supporting the pin donation campaign Ananda Mahidol Day 2023.



▲ **GMM Grammy group artist**, Bird - Thongchai McIntyre, was honored as the National Artist 2022 for performing arts (Thai international music - singing) by the Department of Cultural Promotion, Ministry of Culture.



▲ **GMM Grammy group artists**, i.e., Pat - Rannaphan Yungyuenpoonchai and Tigger - Ashira Terio, selected from the National Council on Social Welfare of Thailand under the Royal Patronage, to receive the Royal award Grateful Children for Their Mothers from Her Royal Highness Princess Maha Chakri Sirindhorn on the occasion of National Mother's Day 2023.



▲ **GMM Grammy group artist**, Bird - Thongchai McIntyre, received the Honor Award at the Nine Entertain Awards. This award is given to personnel in the entertainment industry who exhibit good behavior and morality and whose work has been accepted in society continuously for more than ten years. The award honors them for their excellent example to the public.



▲ **GMM Grammy group artists** and composers received the “Phet Nai Phleng” award on National Thai Language Day 2023, organized by the Office of Literature and History, The Fine Arts Department, Ministry of Culture. The details are as follows:

1. Bird - Thongchai McIntyre received the first prize for Male Thai International Song Singer from the song “Jai Ban Daan Raeng, Rang Ban Daan Jai”
2. Sala Kunawuthti received the runner-up award for Author of the Thai country song from the song “Sao Luk Kong Baan, Rang Ngan Kong Nai”
3. Monkan Kaenkoon received the first prize for Male Thai Country Song Singer from the song “Nang Ai Kong Ai”
4. Paowalee Pornpimol received the first prize for Female Thai Country Song Singer from the song “Por Nue Thong”
5. Tai Orathai received the runner-up award for Female Thai country Song Singer from the song “Pha Daeng Kong Nong”
6. Kamonsak Suntanon and Piti Limcharoen won the award for Best International Thai Song Writer from the song “Jai Ban Daan Raeng, Raeng Ban Daan Jai”
7. Rattawit Ananphonsiri received the runner-up award for International Thai Song Writer from the song “Na Na Thong”

▲ **GMM Grammy group artist,** Bird - Thongchai McIntyre, received the HOWE ART AWARD, given to individuals who create works of art in various fields that are beautiful and unique in each artist’s style. The award honors, encourages, and inspires the next generation as an excellent example.

Award for outstanding organization that supports various activities

GMM Grammy Public Company Limited received the award as the organizations which supports and cooperate in various social activities in the Year 2023 as follows:-



1. Paiboon Damrongchaitam Chairperson of GMM Grammy Public Company Limited received a commemorative plaque from His Majesty the King along with Her Majesty the Queen as “benefactors and contributors to the Faculty of Medicine Siriraj Hospital” on Mahidol Day 2023 at the Siriraj 100th Anniversary Pavilion, Siriraj Hospital.



2. GMM Grammy Company Limited received the honorable souvenir pin of the Friends in Need (of "PA") Fair of the Year 2022 as the organization committee the Friends in Need (of "PA") Fair of the Year 2022 in front of the Photograph of Her Royal Highness Princess Bajrakitiyabha Narendira Debyavati at Sahathai Samakhom Hall, In the Royal Thai Palace.



3. GMM Grammy Public Company Limited and the composer, Rattawit Ananpornsirir received the honorable souvenir pin from Her Royal Highness Princess Sirivannavari Nariratana Rajakanya, as the "Outstanding organization and operational supporter of the activity Heart-lighting Candle - on the 31st World AIDS Day" hosted by Thai Red Cross AIDS Research Center, Thai Red Cross Society at Rattanawithayapat Building, King Chulalongkorn Memorial Hospital, Thai Red Cross Society.

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 the providers 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
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.

3. 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.

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.

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ORIGINAL

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 **GMM-GRAMMY**

4

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	: The company that conduct business by holding shares in other companies (Holding Company) focusing on 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 (Ordinary Shares)	: 819,949,729 shares (as of 31 December 2022)
Par Value	: 1 Baht per share
Head Office	: 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Watthana, 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, 14 th Floor, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. 0 2009 9000 Fax 0 2009 9992
Auditor	: EY Office Limited 193/136-137 Lake Rajada Office Complex, 33 rd Floor, New Ratchadaphisek Road, Bangkok 10110 Tel. 0 2264 9090 Fax 0 2264 0789-90
Legal Advisor	: Weerawong Chinnavat and Partners 540 Mercury Tower, 22 nd Floor, Phloen Chit Road Lumpini, Pathum Wan, Bangkok 10330 Tel. 0 2264 8000 Fax 0 2657 2222

Legal Dispute

In the year 2023, 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, Silom, Bangkok 10500
Kasikornthai Bank PLC.	: 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Siam Commercial Bank PLC.	: 9 Ratchadaphisek Road, Chatuchak, Bangkok 10900

จากโปรดิวเซอร์
บรรจง ปิัญญะกุล

โดยสองผู้กำกับฝาแฝด
วรรณแวว - แววรรณ หงษ์วิวัฒน์

“รักครั้งแรก”
ของเราสามคน

YOU & ME & ME

เธอกับฉันกับฉัน

9 กุมภาพันธ์นี้

ชวนเธอมาดูกับฉันกับฉัน ในโรงภาพยนตร์



GROSS
DOMESTIC
HAPPINESS

จากอ่าวฟิล์ม

ไทย
ประกัน
ชีวิต

one 31

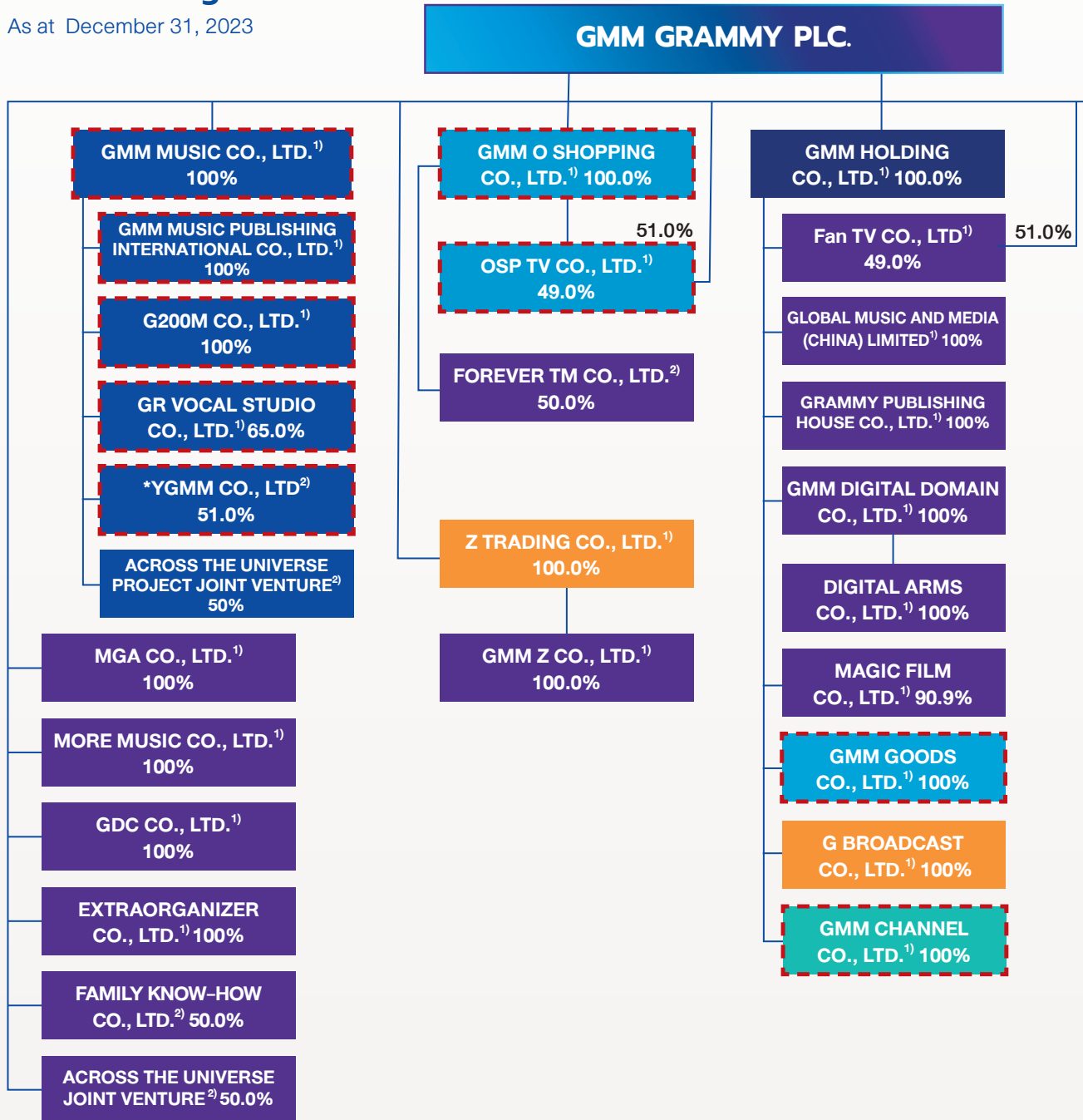
GREEN
WAVE



4.2 GROUP'S SHAREHOLDING STRUCTURE

Shareholding structure

As at December 31, 2023



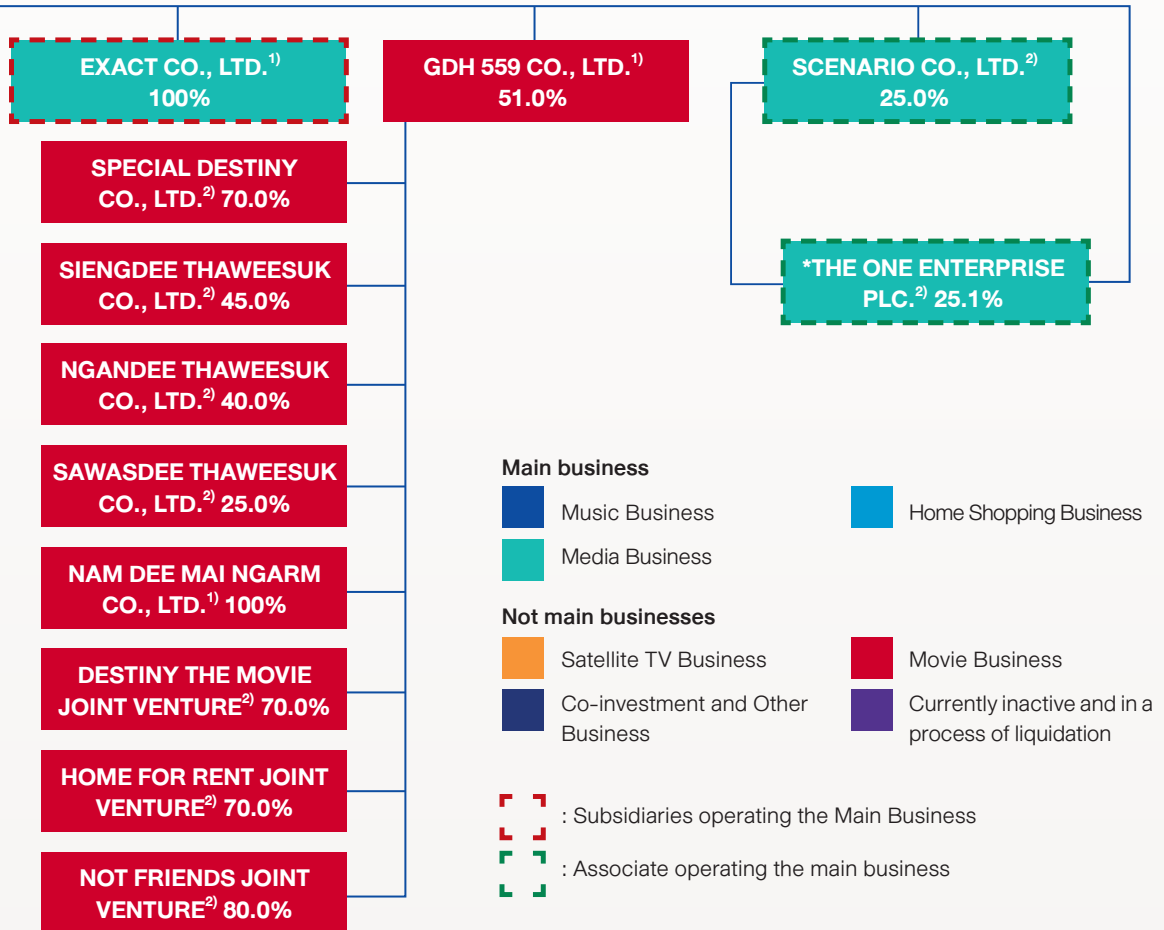
Nature of relationships according to the Company's consolidated financial statements

¹⁾ Subsidiaries

²⁾ Associated companies /Joint Venture /Joint Operation

Remark:

* Subsidiaries / Associated companies of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.



As at December 31, 2023

Company	Other shareholders
1 GR Vocal Studio Company Limited	Miss Apissara Phetruengrong holds 35%
2 GDH 559 Company Limited	Hub Ho Hin Bangkok Company Limited holds 15% and others holds 34%
3 Magic Film Company Limited	Others holds 9.1%
4 Scenario Company Limited	Mr. Takonkiet Viravan holds 54.38% and others holds 20.62%
5 Siengdee Thaweessuk Company Limited	Miss Chenchonnee Sunthornsaratul holds 55%
6 Ngandee Thaweessuk Company Limited	Miss Kanjana Vinaipanit holds 20% and others holds 40%
7 Sawasdee Thaweessuk Company Limited	Miss Benjamaporn Srabua holds 20%, Mr. Panayu Kunvanlee holds 10%, Hub Ho Hin Bangkok Company Limited holds 10% and others holds 35%
8 The One Enterprise Public Company Limited	Miss Poramaporn Prasarttong-osothe holds 25.05% and others holds 41.39%
9 Special Destiny Company Limited	Broadcast Thai Television Company Limited holds 30%
10 YGMM Company Limited	YG Entertainment Inc. holds 49%
11 Destiny The Movie Joint Venture	Broadcast Thai Television Company Limited invest 30%
12 Home For Rent Joint Venture	Ally Entertainment (Thailand) Company Limited invest 30%
13 Not Friends Joint Venture	Houseton Company Limited invest 20%
14 FOREVER TM Company Limited	Mr. Thongchai McIntyre holds 50%
15 Family Know How Company Limited	The Stock Exchange of Thailand holds 50%
16 Across the Universe Project Joint Venture	RS Music Company Limited invest 50%
17 Across the Universe Joint Venture	RS Public Company Limited invest 50%



4.2.1 Subsidiaries, associated companies and joint ventures of the Company

Business operations of the group of companies. There is a main investment in subsidiaries that operate the music business. Home shopping business and media business It also invests in joint ventures, joint ventures and joint operations operating in the music business and media business the details are as follows:

As at December 31, 2023

Company Name	Business Type	Percentage of Shares Held
Core business		
1. Music business		
GMM Music Company Limited	Engage in integrated music business	100%
GMM Music Publishing International Company Limited	Management of music copyrights	100%
GR Vocal Studio Company Limited	Vocal and music schools	65%
G200M Company Limited	Engage in SMS service	100%
Across The Universe Project Joint Venture	Engage concert organizing business	50%
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%
2. Home shopping business		
GMM O Shopping Company Limited	Wholesale and retail by using advertising media and phone orders service and E-commerce orders	100%
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Satellite television platform provider	51%
GMM Goods Company Limited	Distributor of consumer goods	100%
3. Media business		
GMM Channel Company Limited	Production of television programs and broadcasting in digital TV system on-air	100%
Exact Company Limited	Production of television programmes	100%
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%
Scenario Company Limited	Production of television programs and stage plays	25%
Other businesses that are not core businesses		
1. Satellite Television business		
Z Trading Company Limited	Production and distribution of satellite television and digital TV receivers	100%
G Broadcast Company Limited	Satellite television platform provider	100%

Company Name	Business Type	Percentage of Shares Held
2. Movie business		
GDH559 Company Limited	Production of film and television programmes	51%
Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	100%
Destiny the Movie Joint Venture	Production of films	70%
Special Destiny Company Limited	Raising funds by offering digital tokens to general investors	70%
Home for Rent Joint Venture	Production of films	70%
Not Friends Joint Venture	Production of films	80%
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%
Sawasdee Thaweesuk Company Limited	Hire for designing work, editing of advertising media and films, and hire for publicizing for films	25%
3. Co-investment in other businesses		
GMM Holdings Company Limited	Holding company	100%
4. Currently inactive and in a process of liquidation		
Fan TV Company Limited (Another 49% is held by GMM Holdings, a subsidiary)	Currently inactive	51%
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%
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%
Digital Arms Company Limited	Currently inactive	100%
GMM Z Company Limited	Currently inactive	100%
Across The Universe Joint Venture	Currently inactive	50%
Forever TM Company Limited	Dissolution, liquidation is being in process	50%
Family Know-how Company Limited	Dissolution and in a process of liquidation	50%



4.2.2 Consideration of the size of the company in operates a Holding Company

The company has changed its business model from being an operating company to a holding company, The core businesses, in which the Company operates through its subsidiaries and associates that operate in the core businesses, consist of music business, home shopping business. The Company must therefore have the qualifications as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. ((including any amendments therein) and the announcement of the Office of the Securities and Exchange Commission No. SorJor. 50/2561 Re: Consideration of the Company Size with Respect to Permission of a Holding Company to Offer Newly Issued Shares. The details are as follows:

Criteria and regulations according to the announcement	Calculation formula	Qualifications of the Company ⁽¹⁾
1. The size of the subsidiary conducting main business ≥ 25% of size Holding Company	$\frac{\text{Total assets of the Company - investments in associated companies and other companies}}{\text{Total assets of the Company}}$	77.18%
2. The size of the companies conducting the main business ≥ 75% of size Holding Company	$\frac{\text{Total assets of the Company - investments in other companies}}{\text{Total assets of the Company}}$	93.44%
3. The size of the other companies ≤ 25% of size Holding Company	$\frac{\text{Investments in other companies}}{\text{Total assets of the Company}}$	6.56%

Note: ⁽¹⁾ Calculated from the information in the financial statements for the year ended December 31, 2023

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 (Shares)	Issued and paid-up shares (Baht)
Parent company				
GMM Grammy Plc.	The company that conduct business by holding shares in other companies (Holding Company) focusing on integrated entertainment business, through operations under the group of companies	Common Shares	819,949,729	819,949,729
Subsidiaries				
1 GMM Music Co., Ltd.	Engage in integrated music business	Common Shares	80,000,000	800,000,000
2 GMM Music Publishing International Co., Ltd.	Management of music copyrights	Common Shares	50,000	5,000,000
3 GDH 559 Co., Ltd.	Production of films and television programmes	Common Shares	1,500,000	150,000,000
4 GR Vocal Studio Co., Ltd.	Vocal and music schools	Common Shares	76,920	7,692,000
5 GMM Holding Co., Ltd.	Holding company	Common Shares	11,030,520	1,103,052,000
6 Exact Co., Ltd.	Production of television programmes	Common Shares	600,000	60,000,000
7 Z Trading Co., Ltd.	Production and distribution of satellite television and digital TV receivers	Common Shares	3,493,127	87,328,175
8 G Broadcast Co., Ltd.	Satellite television platform provider	Common Shares	450,000	45,000,000
9 GMM 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
10 OSP TV Co., Ltd.	Satellite television platform provider	Common Shares	10,000	250,000
11 GMM Goods Co., Ltd.	Distribution of consumer goods	Common Shares	4,000,000	30,000,000
12 GMM Channel Co., Ltd.	Production of television programmes and digital on-air	Common Shares	32,050,000	3,205,000,000
13 Nam Dee Mai Ngarm Co., Ltd.	Production of films and television programs	Common Shares	30,000	3,000,000
14 G200M Co., Ltd.	Engage in SMS service	Common Shares	10,000	1,000,000
15 Fan TV Co., Ltd.	Currently non-active	Common Shares	2,000,000	200,000,000
16 MGA Co., Ltd.	Currently non-active	Common Shares	300,000	2,625,000
17 More Music Co., Ltd.	Currently non-active	Common Shares	160,000	1,000,000
18 GMM Digital Domain Co., Ltd.	Currently non-active	Common Shares	500,000	13,000,000
19 Digital Arms Co., Ltd.	Currently non-active	Common Shares	1,750,000	17,500,000
20 Global Music and Media (China) Limited	Currently non-active	Common Shares	1,507,500	HK\$1,883,875
21 Extraorganizer Co., Ltd.	Currently non-active	Common Shares	10,000	1,000,000
22 GDC Co., Ltd.	Currently non-active	Common Shares	500,000	46,815,000
23 Grammy Publishing House Co., Ltd.	Currently non-active	Common Shares	1,650,000	165,000,000
24 Magic Film Co., Ltd.	Currently non-active	Common Shares	22,000	2,200,000
25 GMM Z Co., Ltd.	Currently non-active	Common Shares	6,400,000	640,000,000



Company Name	Business Type	Type of share	Number of paid-up shares (Shares)	Issued and paid-up shares (Baht)
Associated companies				
1 Scenario Co., Ltd.	Production of television programmes and plays	Common Shares	14,000,000	70,000,000
2 Sawasdee Thaweessuk 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 Thaweessuk 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 Thaweessuk 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	Common Shares Preferred Shares	2,500,000 2,500,000	12,000,000 12,000,000
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	Common Shares	2,000,000	200,000,000
3 Forever TM Co., Ltd.	Dissolution, liquidation is being in process	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 Destiny The Movie Joint Venture	Production of films	-	-	5,000,000
6 Home For Rent Joint Venture	Production of films	-	-	70,000,000
7 Not Friends Joint Venture	Production of films	-	-	58,000,000
8 Across the Universe Project Joint Venture	Concert production	-	-	34,000,000
9 Across the Universe Joint Venture	Currently non-active	-	-	8,000,000
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, Sukhumvit 21 Rd.(Asoke) Khlong Toei Nuea, Wattana, Bangkok except the following companies

1 GDH 559 Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
2 GMM O Shopping Co., Ltd.	Office : 88/8 Rama 9 Rd., Huai Kwang, Bangkok
3 OSP TV Co., Ltd.	Office : 88/8 Rama 9 Rd., Huai Kwang, Bangkok
4 Nam Dee Mai Ngarm Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
5 Global Music and Media (China) Limited	Office : 11/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
6 Scenario Co., Ltd.	Office : 99 Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok
7 Sawasdee Thaweessuk Co., Ltd.	Office : 92/44 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
8 Siengdee Thaweessuk Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
9 Ngandee Thaweessuk Co., Ltd.	Office : 104 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
10 Family Know-How Co., Ltd.	Office : 93 Ratchadaphisek Rd., Khlong Toei, Bangkok
11 Special Destiny Co., Ltd.	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
12 Destiny The Movie Joint Venture	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
13 Home For Rent Joint Venture	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok
14 Not Friends Joint Venture	Office : 92/11 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Rd., Khlong Toei Nuea, Wattana, Bangkok

4.4 SHAREHOLDERS

List of the major shareholders

List of the Company's Top 12 shareholders are as follows: (as of August 2, 2023)

Rank	Shareholders	No. of Shares	% Holding
1.	Fah Damrongchaitham Co., Ltd.*	426,774,344	52.049
2.	Mr. Thaveechat Jurangkool	134,735,723	16.423
3.	Mr. Nuttapol Jurangkool	81,122,700	9.894
4.	Mrs. Hathairatn Jurangkool	56,239,200	6.859
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.	Mr. Takonkiet Viravan	5,299,236	0.646
9.	Thailand Securities Depository Company Limited for depositors	5,251,651	0.640
10.	Bualuang Equity RMF (BERMF)	4,813,400	0.587
11.	Bualuang Flexible RMF (BFLRMF)	4,602,600	0.561
12.	Mr.Kitti Ngammaharat	4,249,200	0.518
	Total	776,019,267	94.641

Note:

* Fah Damrongchaitham Co., Ltd., which is a holding company incorporated by shareholder of the Damrongchaitham family's 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, 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 13, 2023 (the day of the registration book closing by the Company for reporting the "Distribution of Ordinary Shares Report Form" to the SET) amounted to 2,727 shareholders, equivalent to 14.79% 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 August 2, 2023, is as follows:

The distribution of shareholders separated by nationality and person type

Shareholders	Grand Total			Juristic Person			Ordinary Person		
	*No. of Shareholders	No. of Shares	%	*No. of Shareholders	No. of Shares	%	*No. of Shareholders	No. of Shares	%
Thai Shareholders	3,091	798,296,347	97.36	13	456,627,965	55.69	3,078	341,668,382	41.67
Foreign shareholders	19	21,653,382	2.64	11	21,609,082	2.64	8	44,300	0.00
Total	3,110	819,949,729	100.00	24	478,237,047	58.33	3,086	341,712,682	41.67

* 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 Ms. Ingfah Damrongchaitham and Ms. Fahshai Damrongchaitham.

4.4.1 Shareholders of subsidiaries operating the core business

1. GMM Music Co., Ltd.

Shareholding Structure of GMM Music Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Grammy PLC.	79,999,998	100.00%
2. Mr. Fahmai Damrongchaitham	1	0.00%
3. Mr. Phawit Chitrakorn	1	0.00%
Total	80,000,000	100.00%
Paid-up Capital	800,000,000 Baht	

2. GMM Music Publishing International Co., Ltd.

Shareholding Structure of GMM Music Publishing International Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Music Co., Ltd.	49,996	99.99%
2. Ms. Janegira Janevakornvong	1	0.00%
3. Ms. Boosaba Daorueng	1	0.00%
4. Mr. Kittisak Chuang-a-roon	1	0.00%
5. Ms. Vipaporn Somkid	1	0.00%
Total	50,000	100.00%
Paid-up Capital	5,000,000 Baht	

3. GR Vocal Studio Co., Ltd.

Shareholding Structure of GR Vocal Studio Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Music Co., Ltd.	49,998	65.00%
2. Ms. Apissara Phetruengeong	26,920	35.00%
3. Ms. Boosaba Daorueng	1	0.00%
4. Mr. Kittisak Chuang-a-roon	1	0.00%
Total	76,920	100.00%
Paid-up Capital	7,692,000 Baht	

4. G200M Co., Ltd.

Shareholding Structure of G200M Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Music Co., Ltd.	9,998	99.98%
2. Ms. Jipattikal Panikbutr	1	0.01%
3. Ms. Janegira Janevakornvong	1	0.01%
Total	10,000	100.00%
Paid-up Capital	1,000,000 Baht	

5. YGMM Co., Ltd.*

Shareholding Structure of YGMM Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Music Co., Ltd.	1,019,997	51.00%
2. YG Entertainment Inc.	980,000	49.00%
3. Mr. Fahmai Damrongchaitham	1	0.00%
4. Mr. Phawit Chitrakorn	1	0.00%
5. Ms. Janegira Janevakornvong	1	0.00%
Total	2,000,000	100.00%
Paid-up Capital	200,000,000 Baht	



6. GMM O-Shopping Co., Ltd.

Shareholding Structure of GMM O Shopping Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Grammy PLC.	5,399,997	99.9999%
2. Mr. Paiboon Damrongchaitham	1	0.00%
3. Ms. Bongkoch Koomanachai	1	0.00%
4. Ms. Suwimon Jhungjotikapisit	1	0.00%
Total	5,400,000	100.00%
Paid-up Capital	540,000,000 Baht	

7. Exact Co., Ltd.

Shareholding Structure of Exact Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Grammy PLC.	599,996	100.00%
2. Ms. Boosaba Daorueng	1	0.00%
3. Mr. Takonkiet Viravan	1	0.00%
4. Mr. Thongkaul Taveprungsenukul	1	0.00%
5. Mr. Kittisak Chuang-a-roon	1	0.00%
Total	600,000	100.00%
Paid-up Capital	60,000,000 Baht	

8. OSP TV Co., Ltd.

Shareholding Structure of OSP TV Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Grammy PLC.	5,098	50.98%
2. GMM O-Shopping Co., Ltd.	4,899	48.99%
3. Ms. Boosaba Daorueng	1	0.01%
4. Ms. Fahshai Damrongchaitham	2	0.02%
Total	10,000	100.00%
Paid-up Capital	1,000,000 Baht	

9. GMM Goods Co., Ltd.

Shareholding Structure of GMM Goods Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Holding Co., Ltd.	3,999,998	100.00%
2. Ms. Boosaba Daorueng	1	0.00%
3. Mr. Kittisak Chuang-a-roon	1	0.00%
Total	4,000,000	100.00%
Paid-up Capital	40,000,000 Baht	

10. GMM Channel Co., Ltd.

Shareholding Structure of GMM Channel Co., Ltd. as of December 31, 2023 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (%)
1. GMM Holding Co., Ltd.	32,049,998	100.00%
2. Ms. Boosaba Daorueng	1	0.00%
3. Mr. Kittisak Chuang-a-roon	1	0.00%
Total	32,050,000	100.00%
Paid-up Capital	3,205,000,000 Baht	

Remark:

* Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

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

	YE2023	YE2022	YE2021
Net Profits/(Loss): Million Baht	361.80	136.38	43.31
Retained Earnings/(Deficit): Million Baht	554.76	211.05	81.48
Earnings /(Loss) per Share: Baht	0.44	0.17	0.05
Dividend per Share (THB/share)	- None -	- None -	- None -
Total Dividend Payouts (Million Baht)	-	-	-
Dividend Payout Ratio (%)	-	-	-

5

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

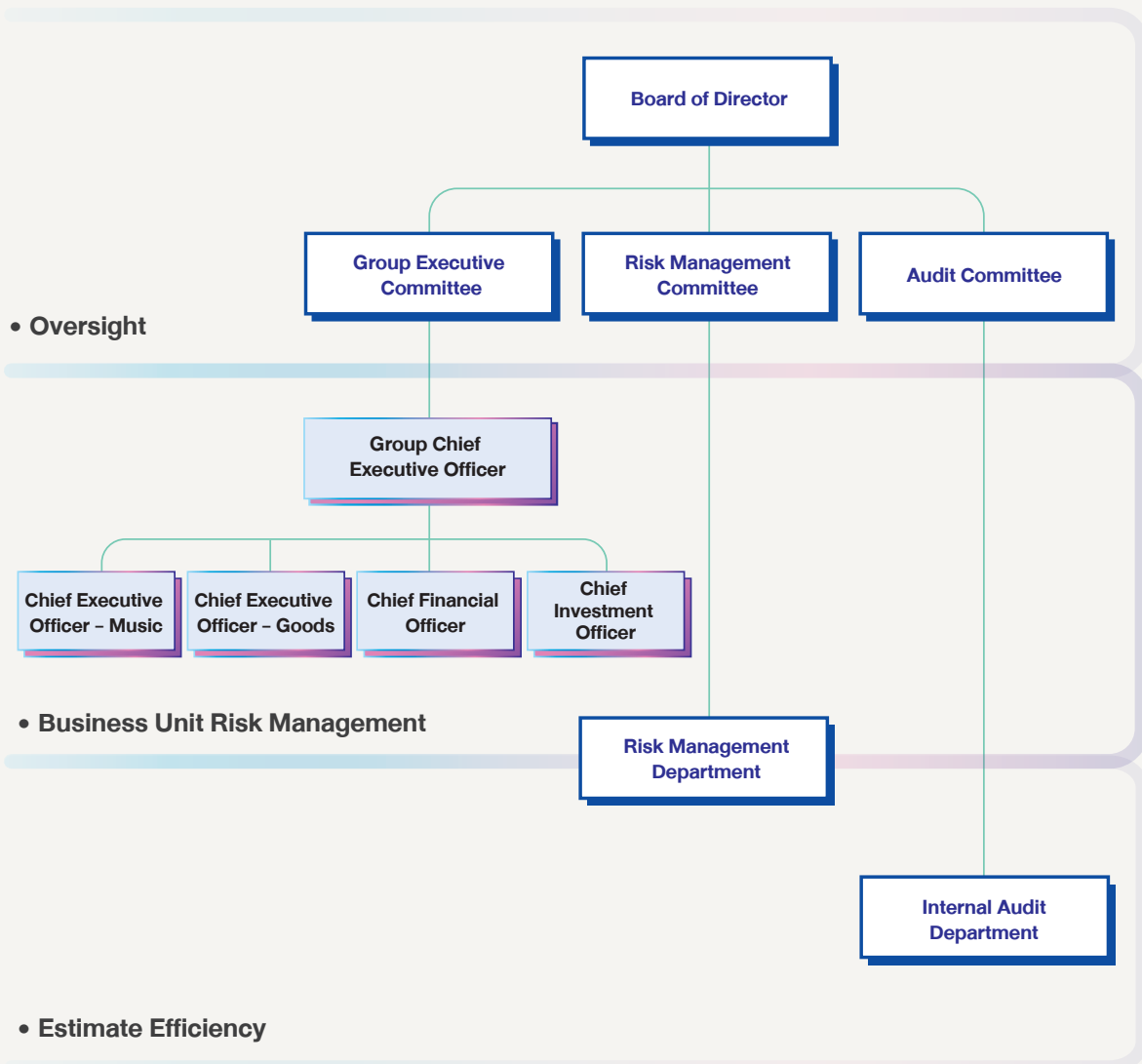
and integrates risk management guidelines at each level with all relevant parties under the supervision of the Risk Management Committee. In addition, the group has sequentially implemented various risk management guidelines, as well as reporting and monitoring the result of the organization's risk management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

During 2023, 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 Group'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 Group 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 Group 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 Music Official Account on YouTube, including various applications. In addition, the Group has continuously developed new digital content and created a collaboration with all existing platforms to publish various works of the Group, such as the Music Sticker on the LINE platform, Making Short Music on the TikTok 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 Group less infringed.

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

In 2023, the situation of the spread of the coronavirus (COVID-19) lessened, and the Group returned to its whole business operation under the awareness and close monitoring of the spreading of the emerging disease. The process and measurements were determined for the continuity of the business, without interruption, and being responsive to the above situation and other unexpected situations such as natural disasters, human-caused disasters, technological disasters, computer system failures, riots, enactment of new legislation, etc.



The Group has planned and studied using technology for organizing concerts and determined the measurement for concert attendance to build confidence among the attendees. The customers are facilitated to enter the concerts as quickly as possible to reduce congestion and implement the social distancing policy and the guidelines set by relevant authorities. In this regard, the Group also gives importance to the lives and health of the employees. Therefore, there are measures to support employees working from home (Work from Home) by communicating through the Company's IT system and enabling the use of various applications for the continuity of the work. In case of a contagious disease outbreak, the Group designates a backup operating location (Disaster Recovery Site) and annually rehearses the information technology recovery method. This is to ensure that personnel, operating system, and operating site are ready, and the operation can be resumed as usual quickly for the continuity of the business and to mitigate the damages that occur from the unexpected situation that prevents the regular business operation.

3. Risk from rapid change of technology and consumer behavior

Nowadays, technology and consumer behavior are changing rapidly and significantly affecting the Group's business, causing the Group 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 Group 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 Group, therefore, may cause the risk of the Group 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 Group's products and services to be competitive and respond to customers' needs.

4. The risk of relying on individual talents

The Core business of the Company Group 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 Group 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 Group 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 Group not only focuses on the risk management of significant risks but also analyzes and gives importance to emerging risks that may cause negative effects or bring new business opportunities to the Group in the future.

1. Business Risk

Business risk resulted from the inability to operate the business according to the business plan or business strategies determined by the Company or the subsidiaries. The strategic risk can occur from the internal problem of the Company's operation or the subsidiaries' operation or the various factors and situations that have changed from the original plan. The Company and the subsidiaries view that the risk of the business operation in the past 2-3 years is likely to increase due to the rapid growth of the new business models by the use of information technology to facilitate various transactions such as payment, new methods of sale and purchase systems, where the customers can conveniently set their strategy in investment, sale, and purchase by themselves.

The Group has studied and closely monitored the development and the direction of Tech Business to develop the business strategy and improve the business operating abilities of the Company and the subsidiaries to be thoroughly responsive to the change of the business model.

2. Risk from the business operation by investing in other companies

The Company has restructured its business operation by investing in other companies (Holding Company). Currently, the Company invests in many subsidiaries, which are the core business in the investment in O Shopping Company Limited, operating in the home shopping business, having an investment of 100%. The investment in The One Enterprise Public Company Limited, directly and indirectly, is 33.58%. In addition, by the Company's restructuring in late 2023, the Company invested 100% in GMM Music Company Limited, which operates in the music business. The fact that the Company does not conduct any business operation on its own, the direct business operation, and the revenue of the Company will depend on the performance of all the subsidiaries and the dividends. Therefore, if the subsidiaries perform well, the Company will also have positive revenue. Conversely, the Company will also receive the adverse effect if the subsidiaries fail to perform. However, the Company is aware of the risks of investing in subsidiaries. The Company will analyze the possibilities and potential of future projects and risks from the new investment. The investment plan in the subsidiaries will be proposed to the Company's Board of Directors for consideration and advice on reducing the potential investment risk. In the supervision of the subsidiaries, the Company will appoint directors or qualified and experienced executives suitable for each subsidiary's business to represent the Company in the management of the business operation to determine the substantial policy and control the business operation of such subsidiary.



PART 2



CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

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6.1 POLICY OVERVIEW AND CORPORATE GOVERNANCE

Gratification in 2023

- The Assessment result of 2023 Corporate Governance Report ranked “Excellent” or “5 Stars” from the Institution of Directors Association (IOD) for 13 consecutive years since 2011
- The Assessment result of the quality of the organizing of 2023 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

GMM Grammy has a solid intention to operate the business under the Corporate Governance Principle of the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the recommendations from the Thai Institute of Directors 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 stakeholders, forming a solid ground for the Company’s 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 company has consistently disclosed and communicated, creating awareness of business ethics among the directors, executives, and employees at all levels, achieving a completeness rate of 100%. In the year 2023, there were no actions that violated the ethics and moral principles of the organization. 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 Security and Exchange Commission (SEC), the rules of the Stock Exchange of Thailand (SET), recommendations from the Corporate Governance Assessment Report of the Institution of Directors Association (IOD), and other regulatory organizations’ rules which may be added to the above. The compliance with 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 are 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 the 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.
2. The Board of Directors respects the rights of shareholders, treats all shareholders equally and facilitates the shareholders to exercise their rights in various matters.
3. 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 policies 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 Management. 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 takes 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 enhancement of the work efficiency and the self-assessment results will be reported to the Board of Directors' meeting for acknowledgement.
11. 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 The Grammy Group's Corporate Governance and Business Ethics Manual can be studied in the links below: <https://www.gmmgrammy.com/en/cg.html>

Policy and guideline relating to the Board of Directors

The Board of Directors comprises qualified persons with various skills, knowledge, expertise, and experiences that benefits to the Company's business operations. 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 duties 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. Composition of the Board of Directors

- 1.1 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.
- 1.2 The Board of Directors must comprise of the independent directors of at least 1/3 of all directors, with no fewer than 3 persons.
- 1.3 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

- 2.1 Having the qualifications, not being prohibited under prescribed in the Public Limited Companies Act B.E. 2535 (1992) or other related laws, as well as the regulations of the SET and the SEC and the Company's Articles of Association.
- 2.2 Being an expert with knowledge, capability and experience that are beneficial to the Company's business operation.
- 2.3 Having leadership skills, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
- 2.4 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.



2.5 Performing duties with integrity, honesty, ethics and adherence to laws, good corporate governance principles and code of business conduct.

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 receives 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 not being 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 not being 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 is 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 receives 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 Does not have any other characteristics that 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 collectively.

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 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 are 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 2023, there were six Board of Directors' meetings with a pre-determined schedule. The numbers of the Board of Directors' meeting, sub-committees' meeting, shareholders' meeting, and each director's meeting attendance

are published in "6.3.2 Meeting attendance and each Directors' remuneration." Page 185

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 2023, there was one meeting of the non-executive directors and without the presence of the management on February 27, 2023.

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 follows:

Policies and Criteria for the Company Directors' Nomination

Nomination of the new director	Renewal the term of presence director
<ul style="list-style-type: none"> Considering the suitable amount of directors, composition, and diversity of the directors in the Board of Directors (Board Diversity) by considering lack of necessary skills, specific skill and expertise which corresponds to the nature of the Company's business and consistent with the Company's strategy in order that the Board of Directors' composition to 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 	<ul style="list-style-type: none"> Considering the experience and performance during his/her term as Company Director His/her understanding of the Company's business, meeting agendas, and ability to provide useful information His/her dedication to the Company, participation in the activities and meeting attendance

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 qualifications and suitable for the

Company's business in all aspects with transparency (a) 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 proceed as follows:

- (1) The appointment of Group Chief Executive Officer and/or Chief Executive Officer 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:

- 7.1 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.
- 7.2 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.
- 7.3 The specified topics for the orientation include business objectives, the overall nature of the Company's business, and the roles and responsibilities of the board members.

During the year 2023, there were no new board members. As a result, the Company did not organize an orientation.



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.

Objectives of Succession Planning:

- (1) To consistently assess the Company's readiness by determining the quantity of personnel possessing the qualifications and capabilities to drive the business forward.
- (2) To strategically plan recruitment and selection processes for individuals who have undergone development as part of the succession plan.
- (3) To plan for replacements and succession in positions that will become vacant due to retirement, managing and developing high-potential personnel for market-demanded positions.
- (4) To prevent the loss of skilled, knowledgeable, and experienced personnel.

Criteria for Succession Planning

The Company has established criteria and procedures for recruitment and selection of personnel to assume critical management positions in a suitable and transparent manner. This ensures confidence that the Company has executives with the qualifications, skills, experience, and knowledge to promote and support the sustainable growth of the business. This is achieved through the board of directors and/or the CEO and/or the executive management, following the latest the Corporate Authority Index (CAI).

Progress reporting

The Board of Directors' Meeting No. 1/2019 on February 28, 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. In 2023, The Board of Directors' Meeting No. 2/2023 on May 12, 2023, there was a resolution to acknowledge the report on succession planning as presented by the management.

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 directors of the Company Group which is beneficial to the Company and does not affect the duties and responsibilities held in other positions.

As of December 31, 2023, 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							
		CDC	DAP	DCP	ACP	AACP	FND	RCP	CGI
Dr. Naris Chaiyasoot	- Chairman of the Audit Committee - Member of the NRC - Independent Director	3/ 2008	32/ 2005	82/ 2006	-	29/ 2018	19/ 2005	45/ 2019	-
Mr. Suvit Mapaisansin	- Independent Director - Member of the Audit Committee - Member of the NRC - Member of the CG	-	-	12/ 2001	37/ 2011	-	-	-	5/ 2015
Mr. Chanitr Charnchainarong*	- Independent Director - Member of the Audit Committee	-	-	52/ 2004	-	-	-	-	-
Mr. Sunyaluck Chaikajornwat	- Independent Director - Member of the Audit Committee - Member of the CG	-	-	336/ 2023	-	-	-	-	-
Miss Suwimon Jhungjotikapisit	- Director - Member of the NRC	-	-	12/ 2011	-	-	-	-	-
Mr. Fahmai Damrongchaitham	- Director - Member of the Group Executive Committee - Member of the Risk Management Committee - (Acting) Chief Investment Officer	-	188/ 2021	-	-	-	-	-	-

NRC = Nomination and Remuneration Committee

CDC = Chartered Director Class

DCP = Director Certification Program

FND = Finance of Non-Finance Director

RCP = Role of the Chairman Program

CG = Corporate Governance and Ethics Committee

DAP = Director Accreditation Program

ACP = Audit Committee Program

AACP = Advance Audit Committee Program

CGI = Corporate Governance for Capital Market Intermediaries

* 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. Furthermore, for any suggestions received from the performance evaluation of the Board of Directors, the company will utilize them for improvement to enhance the effectiveness of the Board's work, aiming to maximize the benefits in overseeing the business. 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 2023 as shown below:

	Board of Directors Assessment	Individual Director Assessment
Assessment Category	1. Structure and qualifications of the Board of Directors 2. Roles and responsibilities of the Board of Directors 3. Board of Directors' meetings 4. Performance as a director 5. Relationship with the management team 6. Director's personal development and development of the management	1. Qualifications, knowledge, ability 2. Independence 3. Performance as a director 4. Attention to duty and responsibility 5. Director's personal development
Average Score	3.83	3.73

However, from the results of the board's performance evaluation, both collectively and individually, in the year 2023, regarding the mentioned topic, it was found that the performance evaluation results are at a satisfactory level.

(2) The Subcommittees' assessment

The Board of Directors required that self-assessment be applied 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 2023, 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.1/2024 on February 28, 2024. 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 2023 are summarized as follows:

Sub-Committee (Individual assessment)	Assessment Topics For Subsidiary Committees	Average Scores
Audit Committee	<ol style="list-style-type: none"> 1. Components and Qualifications of the Audit Committee 2. Term of Office of the Audit Committee 3. Scope of Duties and Responsibilities of the Audit Committee 4. Authority in Performing Tasks of the Audit Committee 5. Meetings of the Audit Committee 	3.86
Nomination and Remuneration Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Nomination and Remuneration Committee 2. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee 3. Meetings of the Nomination and Remuneration Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.45
Risk Management Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Risk Management Committee 2. Roles, Duties, and Responsibilities of the Risk Management Committee 3. Meetings of the Risk Management Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.65
Corporate Governance and Ethics Committee	<ol style="list-style-type: none"> 1. Structure and Components of the Corporate Governance and Business Ethics Committee 2. Roles, Duties, and Responsibilities of the Corporate Governance and Business Ethics Committee 3. Meetings of the Corporate Governance and Business Ethics Committee 4. Functions of the Committee Members 5. Self-Development of Committee Members 	3.54

This indicates that, based on the performance evaluation results of the subsidiary committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Business Ethics Committee, The overall results of all subsidiary committees in the year 2023 was rated "Excellent".

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

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Group Chief Executive Officer ("Group CEO") on a yearly basis. The evaluation categories include leadership qualities, strategic planning and execution, interactions with the board, external relationships, management and employee relations, knowledge in products and services, and personal attributes. This serves as a guide for determining the Group CEO'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% = Good
- 70% - 79% = Fair
- Below 70% = Need Improvement



In 2023, the Nomination and Remuneration Committee evaluated the performance of the Group Chief Executive Officer (Miss Boosaba Daorueng) for 2023 and reported to the Board of Directors' meeting No. 5/2023 held on November 14, 2023, that the overall evaluation of the Group Chief Executive Officer was rated **"Excellent"**, or equivalent to the average score of 95.33%

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 and policies for supervising subsidiary companies and associated companies that are part of the core business in "6.3.3 Governance of Subsidiaries and Associated Companies" page 188

An overview of the supervision of subsidiary companies and associated companies. The Board of Directors has established a clear supervision structure, as well as policies for supervising subsidiary companies and associated companies that are part of the core business, in order to provide a mechanism for the Company to supervise and manage the operations of subsidiary companies and associated companies that are part of the core business, as if they were a department or unit within the organization of the Company, in order to have a good, transparent management system that can be audited, and to be able to set the direction for the operations of various subsidiary companies that the Company invests in or plans to invest in, in the future effectively, and to be able to monitor the management and operations of subsidiary companies in which the company invests, in order to safeguard the benefits of the company's investments. The Company has also designated an Internal Audit Unit, which is responsible and independent, to carry out audit plans for the operations of subsidiaries within the Company's group on a regular basis.

Policy and Guidelines Related to the Shareholders and Stakeholders

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 2023, the Company scheduled the 2023 Shareholders' Annual General Meeting on Friday, April 28, 2023, broadcasting live from the Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok. Due to the current situation of the COVID-19 pandemic in Thailand, which continues to require vigilant monitoring and strict adherence to preventive measures, it is crucial to exercise caution and reduce the risk of COVID-19 transmission. This is especially important in gatherings with a large number of participants, where there is an increased potential for close contact and transmission. Consequently, the Board of Directors' Meeting No.

1/2023 on February 27, 2023, approved that the 2023 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 27, 2023 and informed the dissemination of the invitation to the 2023 E-AGM and supporting documents and forwarding questions related to the meeting on the Company's website to shareholders through SET on March 27, 2023.

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 2023, 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 2023 Annual General Meeting of Shareholders, shareholders can make proposal and nomination from September 30, 2022 to December 30, 2022 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 are 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.



Staffs and technology 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:
 - Disclosure of Performance 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 Registration Statement (Form 56-1 One 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 an 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 2023 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 2023 Shareholders' Annual General Meeting on April 28, 2023, the Company had sent the meeting invitation letter to shareholders on April 5, 2023, equivalent to more than 21 days in advance. The meeting notification was published in Thai and English in a daily newspaper on April 10 - 12, 2023, 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 27, 2023, 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' meeting.

- 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 an 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 are unable attend the meeting.

In 2023, the Company held an E-AGM on April 28, 2023, at 2.00 pm, broadcasted live from Auditorium Room, 21st Floor, No. 50, GMM Grammy Place Building, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok. Eight directors were attending the meeting (from the total of nine directors, accounting for 88.89%) 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 directors to represent and vote on behalf of shareholders, which the Company had opened for register one hours before the meeting. The 2023 AGM had no change in the agenda order and no additional agenda other than specified in the invitation letter.

In the 2023 Annual General Meeting of Shareholders, there were a total of 5 shareholders attending in person, representing 6,252,980 shares, and 655 shareholders attending by proxy, representing 582,971,673 shares. The total number of attendants who were shareholders and proxy holders were equal to 660 persons, representing 589,224,653 shares or 71.8611% 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.

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:

1. 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 21 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 30 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 are 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.
5. 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. 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.

3.1 Shareholders

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

1. 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.
2. 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.
3. 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.
5. 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.
7. Not performing any acts in a manner which may cause conflicts of interest to the Company without notifying the Company.

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:

1. 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
2. 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.
3. Providing information which is accurate, sufficient and beneficial to product and/or service consumers for decision-making without, intending to cover information or providing 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 protecting 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 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 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:

1. Treating competitors according to the rule and manner of good and fair competition.
2. 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.

In the year 2023, there were no disputes related to business competitors.

3.4 Trade Partners

The Board of Directors 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.
2. 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.
6. Not giving cooperation to or supporting any persons or organizations which conduct illegal business or are a threat to the society and national security.
7. 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.

3.5 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:

1. 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.



2. Maintaining an appropriate capital structure in order to support the business operation and creditor confidence.
3. Providing creditors the clear and correct information, and allowing them chances for company visits and having meetings with the Company's management.
4. 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.
8. Providing appropriate facilities and welfare for disabled employees.
9. 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.

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.
2. 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.
6. 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.
7. Maintaining a good working environment for sanitation and safety to life and properties of employees regularly.

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.
13. 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:

1. 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.
2. 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.
5. Non-discrimination and offering equal career opportunity for women, the disabled, incapacitated persons and all other under privileged groups.

6. 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.
9. 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

1. 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.
3. 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 1, 2020.



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:

1. Supporting CSR development through co-creation with all stakeholders by participating, inspiring and giving opportunities to other organizations to work together.
2. 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.
3. 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.
4. Participating in supporting activities relating to education, sporting capabilities, development of professional knowledge, for sustainable self-dependence.
5. 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.
6. 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 self-dependent in a sustainable manner, give mutual help, have a good quality of life, be happy and live happily in harmony.
9. Campaigning and instilling in employees conscience of preservation and smart and efficient use of resources and energy.
10. 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.
12. 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 and 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:

1. 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.
3. 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 2023, 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 2023, the Company has no additional legal action 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 179 cases.

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:

1. **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 2023, the Company provides the Company's information through the channels for accessing by the shareholders, investors, analysts, and general public as follows;



- The Executives have provided the information on the overview of the strategies, direction of the business operation, results 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 March 10, and June 8, 2023. 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 2 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 10 meetings namely, Philip, BCAP, Credit Suisse, Asia Plus, RHB, Yuanta, Nomura, DAOL, Finansa, HSBC etc.

Activity	Times
Analyst Meeting via conferences	2
Opportunity Day	2
Company Visit	10

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 Registration Statement (Form 56-1 One Report)
- Explanation and the MD&A
- Company Snapshot
- Presentation Material

Contact of the Investor Relations Department

GMM Grammy Plc., 50 GMM Grammy Place,
40 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

2. Disclosure of information and performance of the 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 performance report, i.e., Annual Registration Statement (Form 56-1 One Report), Financial statements, and quarterly analysis in order to provide all stakeholders precise, transparent, reliable information complying laws and corporate governance regulations.

In the year 2023, 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.

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.
8. 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.

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.
2. 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.
 3. 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.
 5. 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.
 7. 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 the 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.

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),
Klongtoeinuea, Wattana, Bangkok 10110
- E-mail: auditcommittee@gmmgrammy.com
- Hotline: (662) 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.

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:

1. 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.
2. 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.
4. 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:

1. 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.
2. 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.
3. 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:

1. 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.

2. 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.

9. Disciplinary Measures for the non-compliance 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
8. Ethics on Roles and Responsibilities towards Community, the Environment and the Society
9. 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, The Charter of the Sub-Committee, Information Technology Security Policy and Privacy Policy](#)"

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 15, 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 18, 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 PersonalDataProtectionCommittee and PersonalData 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. 5/2023 on November 14, 2023 through the approval of the Corporate Governance and Business Ethics Committee No. 2/2023, 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 Securities and Exchange Commission (SEC Office) 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 2023

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 406 listed companies that was rated in the top level of "Excellence : 5 Stars" (Score range 80 points onward) while the average score of all 782 listed companies was 81 points. The Company has been rated as "Excellent" for thirteenth consecutive years since 2011.

Quality of Annual General Meeting of Shareholders 2023

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 "Excellent and deserves to be a role model" with 100 points, while the average score of all listed companies under the survey was 93.47 points.

Other Operations under the Principle of Good Corporate Governance

In 2023, 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 follows:

1. 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 B.E. 2566 (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 12, 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.

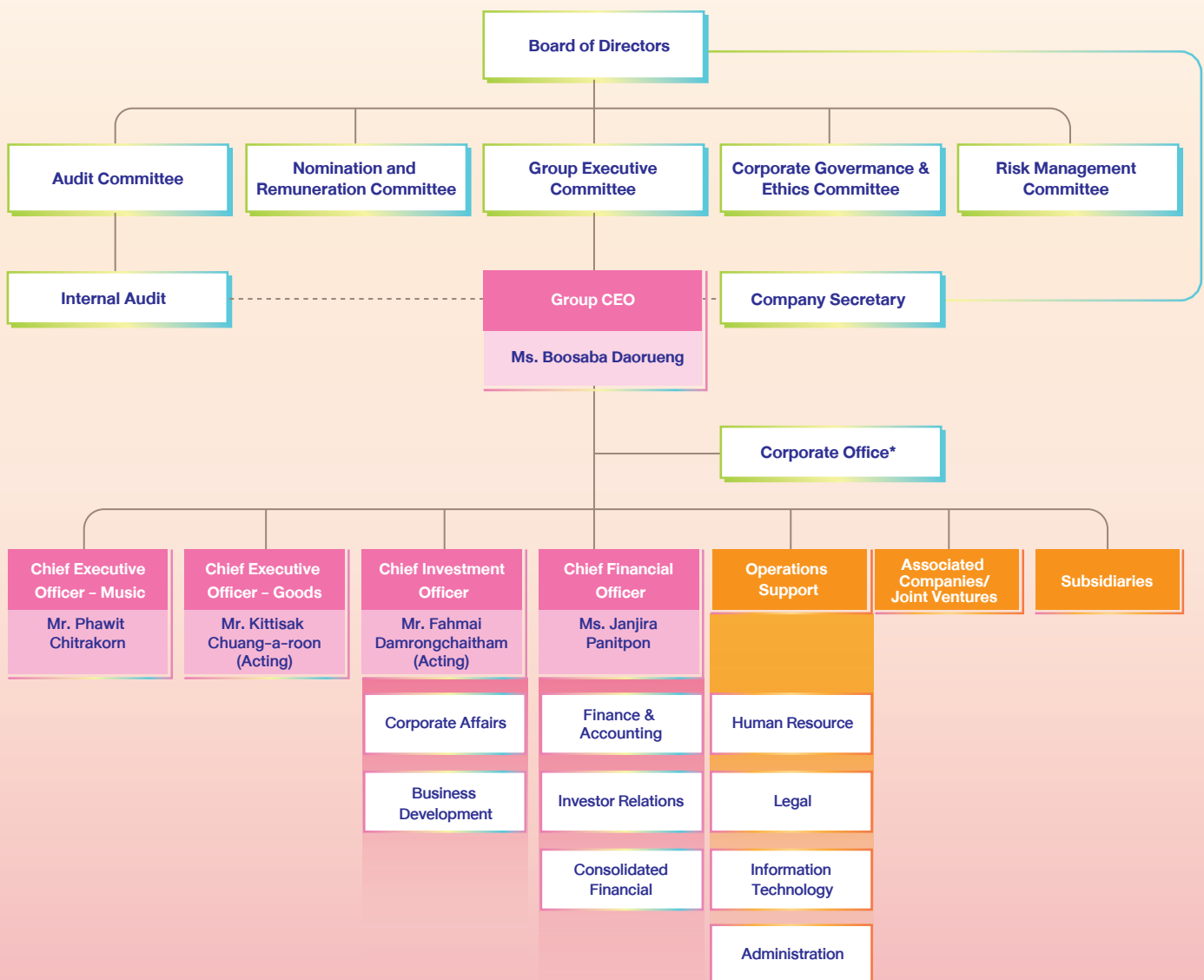


6.2 CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

6.2.1 Corporate Governance Structure

The Company's management structure as of December 31st, 2023 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



— = Reporting line for approval

- - - - = Reporting line for acknowledgement

*The responsible agency : Corporate Secretary, Advisories, Central Officer

Remark : Effective from 14 November 2023 onwards

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 role 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:

1. 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.
3. 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, 2023, the Board of Directors consisted of 9 directors, including 2 women and 3 executive 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) Ms. Boosaba Daorueng, Group Chief Executive Officer (2) Mr. Phawit Chitrakorn, Chief Executive Officer - Music and (3) Mr. Fahmai Damrongchaitham, (Acting) Chief Investment Officer.
2. Out of the total board, 6 members served as non-executive directors, represent 66.67% of the board. They are 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) Ms. 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



Board Skill Matrix

The Qualifications, Knowledge and Abilities of the Board of Directors of GMM Grammy Public Company Limited	The List of Company Directors								Total Points	
	Mr. Paiboon Damrongchaihaim	Dr. Naris Chaiyasoot	Mr. Chanitr Charchainarong	Mr. Suvit Mapaisansin	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaihaim	Ms. Suwimon Jhungjotikapisit		Mr. Sunyaluck Chaikajornwat
Has expertise and experience in the company's business (can provide beneficial suggestions for business operations).	✓		✓		✓	✓	✓	✓		6
Leader	✓					✓				2
Accounting and finance	✓	✓	✓	✓						4
Strategy / Marketing	✓	✓			✓	✓	✓	✓		6
Digital Marketing						✓	✓			2
Organizational management and human resources	✓		✓	✓	✓	✓	✓	✓		7
Legal									✓	1
Investment / Business development	✓		✓	✓		✓		✓		5
Good corporate governance (Corporate Governance - CG).	✓	✓	✓	✓	✓	✓		✓		7
Information technology and digital business						✓				1
Risk management	✓		✓	✓	✓					4
Rules and regulations of the SEC or other regulatory authorities.			✓	✓						2
Other.....										

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 the 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.7/2021 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 was involved 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 Directors, 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" pages 123-153

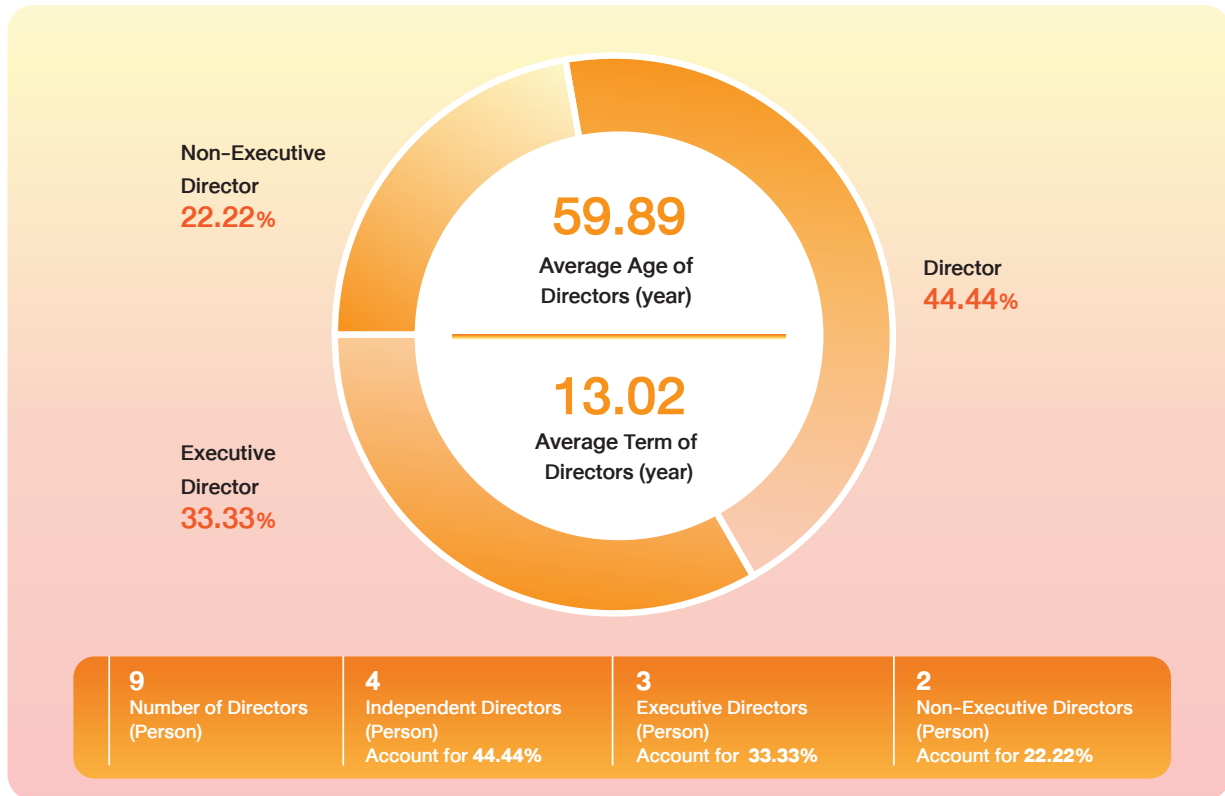
The information on each director and controlling person

Names of the Company's directors and terms of the positions as of December 31, 2023 are shown below:

Name	Position	Date of Directorship	Appointment Date at AGM	No. of Years for Directorship
1. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	March 25, 1994	2023 Annual General Meeting (AGM)	29 years 9 months
2. Ms. Boosaba Daorueng	Vice Chairman of the Board (Executive)	March 25, 1994	2023 Annual General Meeting (AGM)	29 years 9 months
3. Dr. Naris Chaiyasoot	Independent Director	March 20, 2013	2022 Annual General Meeting (AGM)	10 years 9 months
4. Mr. Suvit Mapaisansin	Independent Director	April 29, 2015	2021 Annual General Meeting (AGM)	8 years 8 months
5. Mr. Chanitr Charnchainarong	Independent Director	November 13, 2015	2022 Annual General Meeting (AGM)	8 years 1 month
6. Mr. Sunyaluck Chaikajornwat	Independent Director	December 23, 2020	2021 Annual General Meeting (AGM)	3 years 4 month
7. Ms. Suwimon Jhungjotikapisit	Director (Non-Executive)	November 13, 2010	2021 Annual General Meeting (AGM)	13 years 1 month
8. Mr. Phawit Chitrakorn	Director (Executive)	April 28, 2017	2023 Annual General Meeting (AGM)	6 years 8 months
9. Mr. Fahmai Damrongchaitham	Director (Executive)	May 12, 2017	2022 Annual General Meeting (AGM)	6 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 Chitrakorn 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 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 the resolutions of the Shareholders' Meeting with honesty, integrity and prudence, to protect the Company's interests.

2. To set the corporate vision, mission, long-term goals and the 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.
3. 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.
5. 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 for the Company and subsidiaries, so as to be in compliance with the SEC and the 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.
7. 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.
9. To be 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.
11. Debt restructuring and write off with value greater than 500 million baht per debtor
12. 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 their 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.

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.
2. 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.



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.
4. 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 their 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 determines 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" Pages 123-153

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 Executives Information" Pages 168-173

6.2.3 Information on Subcommittees

The Board of Directors has appointed various sub-committees 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, 2023, the Audit Committee comprised 4 independent directors who possessed qualifications as required by the SET and the SEC. In 2023, the Audit Committee held a total of 5 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	5/5
2. Mr. Suvit Mapaisansin ¹	Member	5/5
3. Mr. Chanitr Charnchainarong	Member	5/5
4. Mr. Sunyaluck Chaikajornwat	Member	5/5
Mr. Wichai Santadanuwat, Internal Audit Senior Director served as a secretary to the Audit Committee.		

Note:

¹ 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 duties 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

1. Ensuring the accuracy, completeness and reliability of the financial statements and that sufficient information is disclosed.
2. Ensuring that the Company has sufficient, appropriate and effective internal controls, risk management and internal audit systems.
3. Ensuring that the Company appropriately and effectively abides by the Good Corporate Governance Policy and Code of Ethics.
4. 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.
6. 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.
7. 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 audits 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.
10. 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 2023 in the Report of the Audit Committee. Please see detail on Attachment 6: Audit Committee Report and Other Sub-Committees' Reports pages 342-343

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, 2023, the Nomination and Remuneration Committee's 3 reputable members comprised 1 Director and 2 Independent Directors. In 2023, the Nomination and Remuneration Committee held a total of 2 meetings. Members of the committee and their attendance at the meeting in 2023 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

Miss 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

The Committee prepares 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.

- 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 2023 in the Report of the Nomination and Remuneration Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports pages 345-346](#)



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" pages 115-116

As of December 31, 2023, 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 2023, the Risk Management Committee held 1 meeting. Members of the committee and their attendance at the meeting in 2023 are as follows:

Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Ms. Boosaba Daorueng	Chairman	Vice Chairman of the Board (Executive)	1/1
2. Mr. Phawit Chitrakorn	Member	Director (Executive)	1/1
3. Mr. Kittisak Chuang-a-roon ¹¹	Member	-	-/-
4. Mr. Fahmai Damrongchaitham	Member	Director (Executive)	1/1
5. Ms. Janjira Panitpon ¹²	Member	-	-/-
Mr. Sompohb Budspawanich ¹³	Member	-	1/1
Ms. Chonlaya Promsri ¹⁴	Member	-	1/1
Mr. Wichai Santadanuwat, Internal Audit Senior Director served as a secretary to the Risk Management Committee.			

Note: Additional information and changes during 2023

¹¹ Mr. Kittisak Chuang-a-roon has been appointed as member of the Risk Management Committee, replacing Mr. Sompohb Budspawanich, effective from November 14, 2023, onwards, According to the resolution of the Board of Director's Meeting No.5/2023, held on November 14, 2023.

¹² Ms. Janjira Panitpon has been appointed as member of the Risk Management Committee, replacing Ms. Chonlaya Promsri, effective from November 14, 2023, onwards, According to the resolution of the Board of Director's Meeting No.5/2023, held on November 14, 2023.

¹³ Mr. Sompohb Budspawanich has been transferred to GMM Music Co., Ltd., effective from September 1, 2023, onwards.

¹⁴ Ms. Chonlaya Promsri has been transferred to GMM Music Co., Ltd., effective from September 1, 2023, onwards.

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:

1. Assessing and presenting policies, set risk management policy and framework and propose to the Board of Directors for approval.
2. 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.
5. 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.
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.

8. 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.
9. Executing other activities that pertain to managing risks as assigned by the Board of Directors.

The Risk Management Committee disclosed its annual performance 2023 in the Report of the Risk Management Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports pages 344](#)

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, 2023, 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 2023. Members of the committee and their attendance in 2023 are as follows:



Name	Title	Position in the Board of Directors	Meeting Attendance (Times)
1. Ms. 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

1. 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.
5. Encouraging the dissemination of the good corporate governance culture across the organization and ensure that it is actually practiced.
6. Evaluating appointing and outlining the working team's roles in supporting the monitoring and supervision of business operations and ethics, as appropriate.
7. Performing other duties as assigned by the Board of Directors.

The Corporate Governance and Ethics Committee disclosed its annual performance 2023 in the Report of the Corporate Governance and Ethics Committee. Please see detail on [Attachment 6: Audit Committee Report and Other Sub-Committees' Reports pages 347-348](#)

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 December 31, 2023, the Group Executive Committee of the Company had a total of 5 members. In 2023, there were 16 meetings with the names of the group executive committees and attendance in the year 2023 of each person can be concluded as follows:

Name	Title	Meeting Attendance (Times)
1. Ms. Boosaba Daorueng	Chairman	16/16
2. Mr. Kittisak Chuang-a-roon	Vice Chairman	15/16
3. Mr. Phawit Chitrakorn	Member	10/16
4. Mr. Fahmai Damrongchaitham	Member	14/16
5. Ms. Janjira Panitpon ¹	Member	2/2
Ms. Chonlaya Promsri ²	Member	13/14
Mrs. Somsuda Ruampumsuk, Director of Office of Corporate Secretary served as a secretary to the Group Executive Committee .		

Note: Additional information and changes during 2023

¹ Ms. Janjira Panitpon was appointed the Group Executive Committee, replacing Ms. Chonlaya Promsri, effective from November 14, 2023, onwards. According to the resolution of the Board of Directors' Meeting No.5/2023, held on November 14, 2023, effective on November 14, 2023.

² Ms. Chonlaya Promsri has been transferred to GMM Music Co., Ltd., effective from September 1, 2023, onwards.

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, The Charter of the Sub-Committee, Information Technology Security Policy and Privacy Policy page 340-341



6.2.4 Information Regarding the Management

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

As of December 31, 2023, 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:



Name	Position
1. Ms. Boosaba Daorueng	Group Chief Executive Officer
2. Mr. Phawit Chitrakorn	Chief Executive Officer - Music
3. Mr. Kittisak Chuang-a-roon ¹¹	(Acting) Chief Executive Officer - Goods
4. Mr. Fahmai Damrongchaitham ¹²	(Acting) Chief Investment Officer
5. Ms. Janjira Panitpon ¹³	Chief Financial Officer
Mr. Sompohb Budspawanich ¹⁴	Chief Strategic Officer - Music 2
Ms. Chonlaya Promsri ¹⁵	Chief Financial Officer

Note: Additional information and changes during 2023

¹¹ Mr. Kittisak Chuang-a-roon has been appointed as the (Acting) Chief Strategy Officer of the Music Business 2, replacing Mr. Sompohb Budspawanich, effective from September 1, 2023, onwards. According to the resolution of the Group Executive Committee' Meeting No.10/2023, held on August 30, 2023. Afterward, there was a change in the title from the current position (acting) Chief Executive Officer of Music Business 2, changed to (acting) Chief Executive Officer - Goods, effective from November 14, 2023, onwards. According to the resolution of the Board of Directors' Meeting No.5/2023, held on November 14, 2023.

¹² Mr. Fahmai Damrongchaitham position title has been changed from the current role as Chief Strategy Officer of the Music Business 1, to (Acting) Chief Investment Officer, effective from November 14, 2023, according to the resolution of the Board of Directors' Meeting No.5/2023, held on November 14th, 2023.

¹³ Ms. Janjira Panitpon has been appointed as the Chief Financial Officer (CFO), replacing Ms. Chonlaya Promsri, effective from September 1, 2023, onwards. According to the resolution of the Group Executive Committee' Meeting No.10/2023, held on August 30, 2023.

¹⁴ Mr. Sompohb Budspawanich has been transferred to the position of Chief Strategic Officer, GMM Music Co., Ltd., effective from September 1, 2023, onwards.

¹⁵ Ms. Chonlaya Promsri has been transferred to the position of Chief Financial Officer, GMM Music Co., Ltd., effective from September 1, 2023, onwards.

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)

Group Chief Executive Officer (Group CEO) has the authority and responsibilities to manage the Company and all the companies in the Group in strict adherence to plans or budgets approved by the Board of Directors. The Group CEO is expected to perform the roles with loyalty, integrity, prudence, while maintaining the interests of the Company and all stakeholders. The Group CEO's scope of authority extends to various matters or businesses as follows:

1. Implementing vision and mission of the Company and its subsidiaries through specific strategies to achieve maximum benefit.

2. Managing the business of the Group under appropriate cooperation and mutual support in music business, media business, satellite TV business and related business lines.
3. 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.
4. Setting policy on personnel management and supporting operations in all departments for sustainable development with full potential.
5. 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.



7. 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.

Information about the management of subsidiaries operating core businesses

1. GMM Music Company Limited (GMM Music)

As of December 31, 2023, the management structure and list of executives of GMM Music are as follows:



Executives

As of December 31, 2023, GMM Music had six executives in the following details.

- | | |
|--------------------------------|--------------------------|
| 1. Mr. Phawit Chitrakorn | Chief Executive Officer |
| 2. Mr. Sompohb Budspawanich | Chief Strategic Officer |
| 3. Mr. Fahmai Damrongchaitham | Chief Marketing Officer |
| 4. Ms. Janegira Janevakornvong | Chief Operation Officer |
| 5. Ms. Chonlaya Promsri | Chief Financial Officer |
| 6. Mr. Thanakorn Manoonpol | Chief Investment Officer |

Remuneration of the Executives

1) Monetary Remuneration

For the fiscal year ended December 31, 2023, GMM Music paid a monetary remuneration to the executive of GMM Music, totaling 6 individuals, in the amount of 20,866,217 baht. The monetary remuneration comprises both salary and bonus.

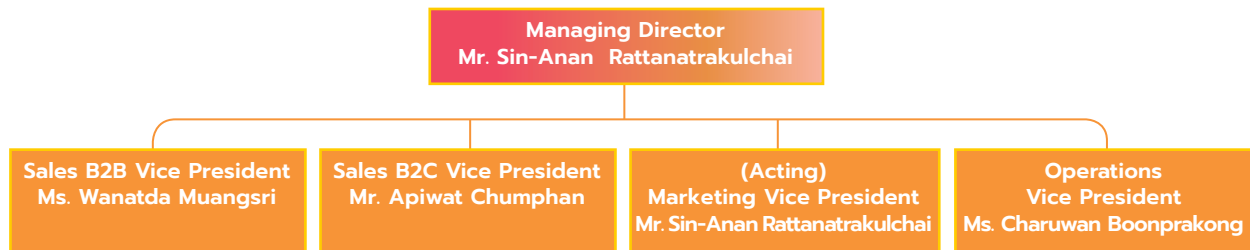
In addition, the executives of GMM Music include Mr. Phawit Chitrakorn and Mr. Fahmai Damrongchaitham, who serve as directors of the company. They do not receive remuneration for their roles as executives at GMM Music, as stipulated in the Secondment Agreement between GMM Grammy Public Company Limited and the company.

2) Other Remuneration

GMM Music, totaling 6 individuals, in the amount of 1,306,692 baht. This compensation was in the form of contributions to the provident fund and social security fund.

2. GMM Music Publishing International Company Limited (“MPI”)

As of December 31, 2023, the management structure and list of executives of MPI are as follows:



Executives

As of December 31, 2023, GMM Music had four executives in the following details.

1. Mr. Sin-Anan Rattanatrakulchai Managing Director / (Acting) Marketing Vice President
2. Ms. Wanatda Muangsri Sales B2B Vice President
3. Mr. Apiwat Chumphan Sales B2C Vice President
4. Ms. Charuwan Boonprakong Operations Vice President

Remuneration of the Executives

1) Monetary Remuneration

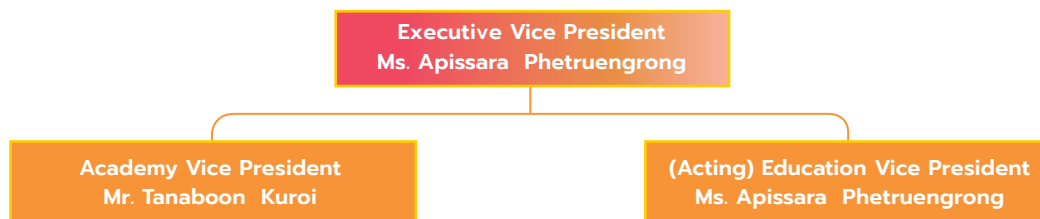
For the fiscal year ended December 31, 2023, MPI paid monetary compensation to its executives, totaling 4 individuals, in the amount of 8,802,512 baht. The monetary compensation included salary and bonus.

2) Other Remuneration

For the fiscal year ended December 31, 2023, MPI provided other compensation to its executives, totaling 4 individuals, in the amount of 897,084 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

3. GR Vocal Studio Company Limited (“GRVS”)

As of December 31, 2023, the management structure and list of executives of GRVS are as follows:



Executives

As of December 31, 2023, GRVS had two executives in the following details.

1. Ms. Apissara Phetruengrong Executive Vice President / (Acting) Education Vice President
2. Mr. Tanaboon Kuroi Academy Vice President

Remuneration of the Executives

1) Monetary Remuneration

For the fiscal year ended December 31, 2023, GRVS paid monetary compensation to its executives, totaling 2 individuals, in the amount of 856,800 baht. The monetary compensation included salary and bonus.

2) Other Remuneration

For the fiscal year ended December 31, 2023, GRVS provided other compensation to its executives, totaling 2 individuals, in the amount of 68,000 baht. This compensation was in the form of contributions to the retirement fund and social security fund.



4. G200M Company Limited (“G200M”)

The company is in the process of restructuring its management structure. Previously, the company temporarily stopped operations.

5. YGMM Company Limited (“YGMM”)

As of December 31, 2023, the management structure and list of executives of YGMM are as follows:



Executives

As of December 31, 2023, YGMM had two executives in the following details.

1. Ms. Hatai Sarawutpaiboon Managing Director
2. Jennifer Kim Financial Director

Remuneration of the Executives

1) Monetary Remuneration

For the fiscal year ended on December 31, 2023, YGMM did not pay monetary remuneration to its executives as they received compensation as employees from GMM Music Co.,Ltd.

2) Other Remuneration

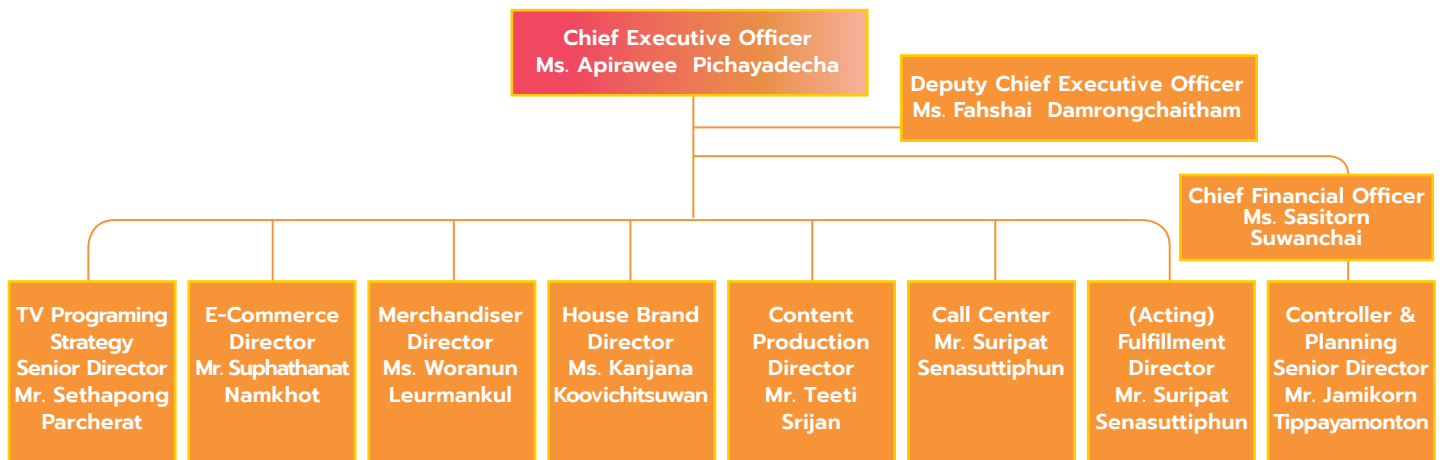
None

6. Exact Company Limited (“Exact”)

The company uses it to receive income from existing copyrights. Currently, Exact has none of the employees and executives.

7. GMM O Shopping Company Limited (“GMM O-Shopping”)

As of December 31, 2023, the management structure and list of executives of GMM O-Shopping are as follows:



Executives

As of 31 December 2023, GMM O-Shopping had ten executives in the following details.

- | | |
|--------------------------------|---|
| 1. Ms. Apirawee Pichayadecha | Chief Executive Officer |
| 2. Ms. Fahshai Damrongchaitham | Deputy Chief Executive Officer |
| 3. Ms. Sasitorn Suwanchai | Chief Financial Officer |
| 4. Mr. Sethapong Parcherat | TV Progaming Strategy Senior Director |
| 5. Mr. Suphathanat Namkhot | E-Commerce Director |
| 6. Ms. Woranun Leurmankul | Merchandiser Director |
| 7. Ms. Kanjana Koovichitsuwan | House Brand Director |
| 8. Mr. Teeti Srijan | Content Production Director |
| 9. Mr. Suripat Senasuttiphun | Call Center / (Acting) Fulfillment Director |
| 10. Mr. Jamikorn Tippayamonton | Controller & Planning Senior Director |

Remuneration of the Executives

1) Monetary Remuneration

For the fiscal year ended December 31, 2023, GMM O-Shopping paid monetary compensation to its executives, totaling 10 individuals, in the amount of 24,169,091 baht. The monetary compensation included salary and bonus.

2) Other Remuneration

For the fiscal year ended December 31, 2023, GMM O-Shopping provided other compensation to its executives, totaling 10 individuals, in the amount of 1,897,166 baht. This compensation was in the form of contributions to the retirement fund and social security fund.

8. OSP TV Company Limited (“OSP TV”)

Currently, OSP TV has none of the employees and executives.

9. GMM Goods Company Limited (“GMM Goods”)

Currently, GMM Goods has none of the employees and executives.

10. GMM Channel Company Limited (“GMM Channel”)

The One Enterprise PLC is a marketing representative for content production. Co-produce the program Rent time to carry out the program Including distributing all advertising time of GMM 25 Channel. Currently, GMM Channel has none of the employees and executives.



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 2023, 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.

The 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 as a substitute for of company cars and mobile phone usage fees.

Total Remuneration of Group Executive Committee and Executives of the Company

In 2023, the total monetary remuneration for Group Executive Committee member and top executives in total 7 persons amounted to 148,638,943 Baht.

Remuneration for members of group executive committee and executives	Amount (Baht)		
	2023	2022	2021
Salary and Bonus	144,362,117	61,834,829	49,122,908
Other Benefits:			
- Provident Fund (Depend on the period of employment)	1,853,826	1,523,700	2,187,825
- Others	2,423,000	1,736,000	814,167
Total	148,638,943	65,094,529	52,124,900

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 December 31, 2023, the company and its subsidiaries have 1,277 employees, an increase of 28 from 2022. The details as are follows.

Gender	Company's employees		Subsidiaries' employees		Total	Percentage
	Full-time Employees	Part-time Employees	Full-time Employees	Part-time Employees		
Male	45	11	399	39	494	39%
Female	67	9	614	93	783	61%
Total	112	20	1,013	132	1,277	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.

1. 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.
4. 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.
5. 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.
6. 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.



9. 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.
10. 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:

1. 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.

2. 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 the year 2023, the total remuneration of the Company's personnel and its subsidiaries consisted of salaries, bonuses, and employer's contributions paid to the fund totaling 1,011,015,736 baht. Details are as follows:

Company	2022				Number of Employees	Percentage of PVD Member
	Salaries	Bonuses	Employer's contributions	Total		
GMM Grammy Plc.	472,271,199	36,660,905	13,846,139	522,778,243	81	61%
Subsidiaries	406,775,649	70,292,423	11,169,421	488,237,493	622	54%
Total	879,046,848	106,953,328	25,015,560	1,011,015,736	703	100%

3. 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 services, (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 2023, 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 his 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, 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](#).

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 care 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 May 13, 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 August 10, 2016 onwards.

Details of the profile and qualifications 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 Finance and the Person Supervising Accounting and the Company Secretary.](#)

Investor Relations and Contact Details

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

Investor Relations:	Ms. Jitraporn Yakaew
Venue:	Floor 41, GMM Grammy PLACE, Sukhumvit 21 Rd. (Asoke), Klongtoeinuea, 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. Janjira Panitpon, a Chief Financial Officer, is the highest responsible person in accounting and finance (from September 1, 2023 onwards), which she is a qualified person knowledgeable, has experience in accounting and finance that is useful in performing duties. In 2023, 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 30 hours.

e-Learning CFO Orientation for New IPOs	12 hours
CFO Refresher Course 2023	6 hours
Director Leadership Certification Program (DLCP) DLCP 13/2023	12 hours

Continuing training to develop knowledge in accounting for 6 hours/year Thai Listed Companies Association (TLCA)

TLCA CFO CPD 5/2023 "RPA (Robotic Process Automation) in finance and Accounting"	2 hours
Governance System for Fraud Detection	2 hours
TLCA CFO CPD 6/2023 "What is the future of the CFO role?"	2 hours

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

Ms. Patchara Kiticunanon, Senior Manager of Accounting and Finance, is assigned to be directly responsible for the supervision of accounting (from September 1, 2023), 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 2023, she has passed training and seminars in necessary and relevant courses to perform well in accounting supervision duties. By attending 18 hours of continuous knowledge development training in total accounting passed the training courses of the Federation

of Accounting Professions, divided into training course on Deep into revenue accounting practices for NPAs Class of 1/2023, totaling 6 hours, Key changes, and issues in TFRS for NPAs and PAs (revised 2023) and future directions, totaling 6 hours and Latest update course: Tax laws Y2023 and check tax benefits. Before submitting a tax form, totaling 6 hours

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 2023, the Group appointed EY Office Limited, Pro Trinity Ltd., and Individual auditor as the Group's external auditors with auditing fees, amounting to 7,622,600 baht and Non-Audit service fees of 700,000 baht, totaling 8,322,600 baht, with a breakdown as follows:

Units: Baht

Compensation of External Auditor	2023		2022	
	GMM Grammy	Subsidiaries	GMM Grammy	Subsidiaries
EY Office Limited	3,053,600	4,418,000	3,053,600	2,323,000
Pro Trinity Ltd. and Individual Auditor	-	151,000	-	95,500
Total	3,053,600	4,569,000	3,053,600	2,418,500

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.

Non-Audit service fees

In 2023, the company has Non-Audit service fees from EY Office Limited, totaling 700,000 baht, details as follows:

- Tax advisory fee in the amount of 300,000 baht
- Consulting fee regarding the company's restructuring project in the amount of 400,000 baht.

Total Non-Audit service fees are 700,000 baht.



6.3 REPORT ON 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 principles. 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 2023, 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. 1/2023 on February 27, 2023, matters were deliberated in accordance with the opinions of the executive committee. Resolutions were subsequently passed on the following significant issues:

- (1) Approved the restructuring of GMM Music's business operations, delegating authority to the Group Executive Committees and/or the Group Chief Executive Officer, and/or individuals appointed by the Executive Committees and/or the Group Chief Executive Officer. Appointed individuals are authorized to execute and determine details, make additional amendments, and/or modify terms and agreements related to or necessary for transaction activities, including:
 - (a) The establishment of the company "GMM Music" and the appointment of Director, Executive, Independent Director including the specification of details such as registered capital or capital increase, the Company's Articles of Association and other related matters.

- (b) Specifying the details and various conditions in the appraisal and sale of assets, including details and agreements in connection with the music business, adjusting staffing plans, modifying terms, and conditions, as well as canceling and executing commercial and business contracts. Restructuring debt, negotiating or amending loan agreements, including entering into contracts and documents with relevant agencies, financial institutions, and any other individuals or organizations, taking into account relevant legal considerations and tax implications.
 - (c) Take any necessary actions to ensure that the restructuring of business operations and management of the company and/or GMM Music complies with the criteria of the Securities and Exchange Commission (the "SEC").
- (2) Approved the appointment of necessary consultants to ensure that the implementation of the business restructuring and management plan of the company is carried out correctly according to the criteria of the Securities and Exchange Commission (the "SEC").
 - (3) Approved the company to report information to the Stock Exchange of Thailand (SET) regarding significant resolutions related to the restructuring of GMM Music's business operations. This includes reporting after the company has successfully registered the establishment of subsidiary companies.
 - (4) Approved the revision of the Corporate Governance and Business Ethics (CG) Manual to the 8th edition B.E. 2566 (2023), effective from May 1, 2023, in alignment with the good corporate governance principles (CG

Code) B.E. 2565 (2022). The key content of the revised manual is as follows:

- (a) Approved the amendment and establishment of policies 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” in the Corporate Governance Manual and Business Ethics of the Company, under Section 5 - Responsibilities of the Board of Directors, Subsection: Term of Office, the topic discusses the tenure of directors (without retrospective effect for independent directors appointed to serve as independent directors at the shareholders’ meeting and who have not completed their term).
- (b) Approved the amendment to add the following text in Section 3 of the Corporate Governance and Business Ethics Manual, under the topic of Business Ethics concerning profit sharing and conflict of interest:

“Clause 6: The Board of Directors establishes guidelines for the collection, maintenance, and protection of internal information in writing. It informs everyone in the company to adhere to and prohibits individuals associated with internal information from trading the company’s securities within 1 month before the disclosure of quarterly and annual financial statements until 24 hours after such information has been publicly disclosed.”
- (5) With a focus on instilling a sense of participation and awareness of the importance of sustainability in tandem with operations, and to enhance understanding leading employees towards

sustainable practices, a resolution has been made to approve the company’s economic, social, and environmental sustainability policy. This has been announced for acknowledgment and adherence by management and employees. The policy has also been disclosed to external parties through the company’s website.

For additional information, please refer to:

https://grammy.listedcompany.com/sustainability_policy.html

2. The Board of Directors’ Meeting No. 2/2023 on May 12, 2023, approved the important matters as follows:
 - (1) Approval of the appointment of the Nomination and Remuneration Committee, whose term has expired, to serve another term, with the term of office effective from July 14, 2023, to July 13, 2026. The committee is composed of the following members:
 1. Dr. Naris Chaiyasoot
Chairman of the Nomination and Remuneration Committee
 2. Mr. Suvit Mapaisansin
Member of the Nomination and Remuneration Committee
 3. Ms. Suwimon Jhungjotikapisit
Member of the Nomination and Remuneration Committee
 - (2) The Board of Directors, has been considered based on the opinion of the Group Executive Committee Meeting Therefore, unanimously resolved to appoint 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. Explore the details of the data protection policy at: <https://www.gmmgrammy.com/en/privacypolicy.php>
3. The Board of Directors' Meeting No. 3/2023 on July 27, 2023, with the consent of the Group Executive Committee, after consideration, it is deemed that the plan for GMM Music to register on the Stock Exchange of Thailand (SET) is beneficial to the shareholders of the company and GMM Music. Furthermore, this registration plan will make GMM Music the flagship company in the comprehensive music business of the group. Subsequently, after this registration, GMM Music will be able to raise funds to support business expansion independently. Therefore, a resolution has been passed to officially approve the policy designating GMM Music as the flagship company in the comprehensive music business of the group. The plan also includes the initial public offering (IPO) of ordinary shares of GMM Music to the general public and the registration of GMM Music's ordinary shares on the Stock Exchange of Thailand. By Approval is granted for the company to proceed with reporting information to the Stock Exchange of Thailand (SET) following SET's criteria.
 4. The Board of Directors' Meeting No. 4/2023 on August 11, 2023, there were considerations and resolutions made on the following significant matters:
 - (1) The Board of Directors considered a proposal and, following the approval of the Group's management, passed a resolution to uniquely approve GMM Music Company Limited, a subsidiary of the company, to jointly invest with ONE SANOOK Limited ("ONE SANOOK"), a subsidiary of The ONE Enterprise Public Company Limited. (ONEE Group). The company believes that this venture will enhance the potential for collaborative artist development within the group, contributing to the growth and increased revenue of the company's music business in the future.
 - (2) The Board of Directors, in accordance with principles and the approval of the Group Executive Committee, passed a resolution to approve the budget and investment plan for the year 2023 of the company, subsidiaries, and joint ventures.
 5. The Board of Directors' Meeting No. 5/2023 on November 14, 2023, there were considerations and resolutions made on the following significant matters:
 - (1) The Board of Directors, in accordance with principles and the approval of the Group Executive Committee, passed a resolution to uniquely approve the organization restructuring of GMM Grammy Public Company Limited, effective from November 14, 2023, onwards.
 - (2) The Board of Directors, in accordance with principles and the approval of the Group Executive Committee, passed a resolution to uniquely approve the appointment of Miss Janjira Panitpon as a new Group Executive Committee, effective from November 14, 2023. This decision was made due to the transfer of Miss Chonlaya Promsri, who held the position of Chief Financial Officer, to GMM Music Company Limited. The appointment of Miss Janjira Panitpon as CFO of GMM Grammy Public Company Limited was approved at the Group Executive Committee Meeting No.10/2023 on August 30, 2023, with her assuming the position from September 1, 2023.
 - (3) The Board of Directors, having considered the principles and proposals presented by the management, recognizes the need to maintain efficiency in carrying out the responsibilities within the scope of the Risk Management Committee. As a result, a proposal has been approved to appoint new members to the Risk Management Committee. Therefore, it has been resolved and approved to appoint Miss Janjira Panitpon and Mr. Kittisak Chuang-a-roon as members of the Risk Management Committee, replacing Miss Chonlaya Promsri and Mr. Sompohb Budspawanich, who have been transferred to GMM Music Company Limited. This appointment is effective as of September 1, 2023.
 - (4) The Board of Directors with approval of the Group Executive Committee approved the year 2024 of the GMM Grammy Public Company Limited, strategy, business plan, budget, investment budget, structure and manpower.
 - (5) The Board of Directors, having considered the proposal based on principles and the

- reasons presented by the management, supported by the recommendations of the Group Executive Committee and the Audit Committee, has unanimously approved the leasing of the building at the rental rate of 450 Baht/square meter/month, paid by GR Vocal Studio Co., Ltd., to Sahamanoonpol Co., Ltd., at the rate of 450 Baht/square meter/month, with a total value over the lease term of 3 years is approximately 12.09 million Baht, excluding value-added tax and other relevant taxes. The aforementioned rental rate is at market price, which is 470 Baht/square meter/month according to the independent appraisal, endorsed by the Securities and Exchange Commission (SEC) (15 Business Advisory Limited, dated September 29, 2023).
- (6) 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)
- (7) The Board of Directors, considering financial principles and appropriateness of the consulted information, has unanimously approved the establishment of the Music Business, Home Shopping Business, and Media Business as the core businesses of the company. The decision also designates GMM Music as a subsidiary engaged in the core business, without having the status of a registered company under the company. In the event that GMM Music becomes listed on the Stock Exchange of Thailand, O-Shopping will then become a subsidiary engaged in the core business, replacing GMM Music.
- (8) The Board of Directors, having considered financial principles and the appropriateness of the consulted information, has unanimously resolved to approve the Policy for the Oversight of Subsidiaries and Joint Ventures that are part of the company's core businesses. The policy, including the approval of the scope of authority, duties, and responsibilities of directors or executives in subsidiary companies and/or joint ventures that form part of the company's core businesses, will take effect from November 14, 2023, onwards. Additionally, the policy approves the list of individuals eligible to hold positions as directors of subsidiary companies and joint ventures that form part of the company's core businesses, effective from November 14, 2023, onwards.
6. Assign the Company Secretary to report the Board of Directors' and the Executives' securities holdings quarterly to the Board of Directors' Meeting.
7. 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 three-fourths 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 128-129
- New Director's Orientation, on page 129
- Succession Plan, on page 129
- Directors' Training, on page 131
- Directors' Performance Assessment, on page 132
- Sub-committee's Performance Assessment, on page 132-133
- Group CEO's Performance Assessment, on page 133-134

6.3.2 Meeting Attendance and Individual Directors' Compensation

The meeting attendance of the Company's directors and their meeting attendance in 2023 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 2023 Annual General Meeting of Shareholders		
	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	
1. Mr. Paiboon Damrongchaitham	6/6	-	-	-	-	-	-	-	-	-	-	-	-	1/1	-
2. Ms. Boosaba Daorueng	5/6	1/6	-	-	-	-	2/2	-	1/1	-	16/16	-	1/1	-	
3. Dr. Naris Chaiyasoot	3/6	3/6	2/5	3/5	1/2	1/2	-	-	-	-	-	-	1/1	-	
4. Mr. Suvit Mapaisansin	6/6	-	4/5	1/5	2/2	-	2/2	-	-	-	-	-	1/1	-	
5. Mr. Chanitr Charnchainarong	2/6	4/6	2/5	3/5	-	-	-	-	-	-	-	-	0/1	-	
6. Mr. Sunyaluck Chaikajornwat	3/6	3/6	3/5	2/5	-	-	1/2	1/2	-	-	-	-	1/1	-	
7. Mr. Phawit Chitrakorn	5/6	1/6	-	-	-	-	2/2	-	1/1	-	9/16	1/16	1/1	-	
8. Mr. Fahmai Damrongchaitham	6/6	-	-	-	-	-	-	-	1/1	-	14/16	2/16	1/1	-	
9. Ms. Suwimon Chungjotikapisit	4/6	2/6	-	-	2/2	-	-	-	-	-	-	-	1/1	-	
The Total Number of the Meetings	6		5		2		2		1		16		1		
The Average Meeting Attendance (percent)	100%		100%		100%		100%		100%		87.5%		88.89%		

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 2023 was in accordance with the resolution from the 2023 annual shareholders' meeting on April 28, 2023 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 for 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 2023 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 2023, remuneration for 9 directors of the Board, was amounting to 6,650,000 baht in total, with details as follows:

Name	Title	Remuneration for the Board of Directors			Remuneration for the Audit Committee		Non-Monetary	Total Remuneration 2023 (Baht)
		Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)	Director's Annual Gratuity 2023 (Baht)	Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)		
1. Mr. Paiboon Damrongchaitam	Chairman	120,000.00	600,000.00	602,000.00			None	1,322,000.00
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent	120,000.00	240,000.00	301,000.00	100,000.00	360,000.00	None	1,121,000.00
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent	120,000.00	240,000.00	301,000.00	100,000.00	120,000.00	None	881,000.00
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent	120,000.00	240,000.00	301,000.00	100,000.00	120,000.00	None	881,000.00
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent	120,000.00	240,000.00	301,000.00	100,000.00	120,000.00	None	881,000.00
6. Ms. Suwimon Chungjotikapisit	Non-Executive Director	120,000.00	240,000.00	301,000.00			None	661,000.00
7. Ms. Boosaba Daorueng	Director / Executive Director	-	-	301,000.00			None	301,000.00
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	301,000.00			None	301,000.00
9. Mr. Fahmai Damrongchaitam	Director / Executive Director	-	-	301,000.00			None	301,000.00
Total (Baht)		720,000.00	1,800,000.00	3,010,000.00	400,000.00	720,000.00	-	6,650,000.00



Remuneration for directors of subsidiaries operating core business

Details of remuneration payments for directors of subsidiaries operating core business for the year 2023 are as follows:

Rank	subsidiaries operating main businesses	Directors' remuneration (Baht)
1.	GMM Music Co., Ltd.	707,967.74
2.	GMM Music Publishing International Co.,Ltd	No payment
3.	GR Vocal Studio Co.,Ltd	No payment
4.	G200M Co.,Ltd.	No payment
5.	YGMM Co.,Ltd.*	No payment
6.	GMM O-Shopping Co., Ltd.	No payment
7.	OSP TV Co.,Ltd.	No payment
8.	GMM Goods Co.,Ltd.	No payment
9.	GMM Channel Co.,Ltd.	No payment
10.	Exact Co.,Ltd.	No payment

Remark:

* Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.

6.3.3 Supervision of Subsidiaries and Associated Companies' Operations

Policy for Supervision of Subsidiary Companies and Joint Ventures Supporting the Core Business

GMM Grammy Public Company Limited ("the Company"), has diversified its investments by holding shares in other companies (Holding Company). The focus is on the Integrated Entertainment business. For the Integrated Entertainment business, the Company has a policy to invest in subsidiary companies and/or joint venture companies that support the Company's business operations. Additionally, the Company invests in companies that align with the goals, vision, and growth strategy of the Company, aiming to increase the Company's revenue or profits. The Company also invests in businesses that provide synergy to the Company and its subsidiaries or affiliated companies, enhancing the competitive capabilities of the Company. This is in line with the Company's objective to become a leading player in its core business. In addition, subsidiary companies and/or joint venture companies may consider investing in other businesses if they have the potential for growth or can contribute to business expansion, providing benefits to the group of companies. Such investments aim to generate a good return on investment.

In this regard, the company has established a policy for overseeing subsidiary companies and joint venture companies that contribute to the core business. The company has outlined measures and mechanisms, both direct and indirect, to enable effective supervision and management of the operations of subsidiary and joint venture companies, leading to a well-structured and transparent management system. This includes the ability to assess and define the operational direction of various subsidiary companies that the company invests in, or may invest in, in the future efficiently. Additionally, it allows the tracking of the management and operations of invested subsidiary companies to ensure the maintenance and enhancement of the company's investment benefits. This approach makes these subsidiary companies seem like integral units or departments within the organization. The measures and mechanisms for overseeing these business activities serve to add value and confidence for stakeholders, assuring them that the subsidiary and joint venture companies in which the company invests will operate continuously and sustainably. In addition, the company has implemented the aforementioned measures for overseeing subsidiary and joint venture companies in accordance with the criteria related to the supervision of the operations of subsidiary and joint venture companies,

as outlined in the Securities and Exchange Commission's Announcement No. 39/2559 regarding the application for and approval of the issuance of new shares (including amendments). The terms 'Subsidiary Company' and 'Joint Venture Company' refer to companies that engage in the core business, as defined in the aforementioned announcement.

However, this policy is enforced only to the extent that it does not violate or conflict with any laws or regulations of any foreign jurisdiction applicable to the aforementioned subsidiary and joint venture companies. It is also implemented in a manner that does not compromise any rights or benefits that the subsidiary and joint venture companies in foreign jurisdictions of the company may be entitled to under applicable foreign laws. The details of the measures and/or mechanisms for supervision and oversight are as follows:

1. The company shall oversee and require approval for any transactions or operations of subsidiary and/or joint venture companies in the following cases: such matters must receive approval from the Board of Directors' meeting of the company, the executive committee meeting of the company, and/or the shareholders' meeting of the company (as the case may be) before the subsidiary and/or joint venture companies can consider approval or proceed with such matters.
 - (1) Regarding matters that require approval from the Group Management Committee (Group Ex.com) meeting of the company before being presented to the Board of Directors' meeting of the company for acknowledgment:
 - (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are listed in the roster present at the meeting of the company's Board of Directors, must be approved at the Board of Directors' meeting and not less than the proportion of shareholding of the company.

In addition, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities

approved by the company's Board of Directors. This should be done with a consideration for the maximum benefit of the company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting.

- (2) Regarding matters that require approval from the Group Management Committee (Group Excom) meeting of the company before being presented to the Board of Directors' meeting of the company for approval:
 - (a) The appointment or nomination of individuals as directors in subsidiary and/or joint venture companies, who are not listed in the roster present at the meeting of the company's Board of Directors, but for whom the Board of Directors has approved, or the company has limitations or necessities preventing the inclusion of certain individuals as directors in the subsidiary or joint venture companies. However, the company can demonstrate a mechanism that ensures confidence that it can oversee the management or decision-making in matters significantly affecting the operations and financial status of the subsidiary and/or joint venture companies, based on their respective shareholding proportions.

In this context, the directors of the subsidiary and/or joint venture companies proposed or appointed by the company shall exercise their discretion in voting at the meetings of the Board of Directors of the subsidiary and/or joint venture companies, within the scope of authority, duties, and responsibilities approved by the company's Board of Directors. This should be done with consideration for the maximum benefit of the company, subsidiary companies, and/or joint venture companies (as the case may be). If any director has a vested interest, directly or indirectly, in any matter, that director shall abstain from voting, both directly and indirectly.



- (b) The consideration and approval of annual dividends and interim dividends (if any) of subsidiary companies will be subject to the condition that the subsidiary companies shall pay dividends in an aggregate amount not less than the amount specified in the annual consolidated budget of each subsidiary company or in accordance with the dividend payment policy of each subsidiary company. This policy must be approved at the meeting of the Board of Directors of the respective subsidiary companies, if applicable.
- (c) The amendment of the bylaws of subsidiary companies, except for amendments related to matters of significance as per Section 1(4) (a), must receive approval at the shareholders' meeting of the respective subsidiary company.
- (d) The consideration and approval of the annual consolidated budget of all subsidiary companies, except for cases where it has been stipulated in the Corporate Authority Index approved at the Board of Directors' meeting of the company.
- (e) The appointment of an auditor for subsidiary companies is specific to cases where the appointed auditor is not affiliated with the office of accountancy that is a Full Member of the same network as the auditor of the company, contrary to the policy that requires the appointed auditor for subsidiary companies to be affiliated with the same network office as the auditor of the company.
- (3) Matters that require approval from the Board of Directors' meeting of the company and/or the shareholders' meeting of the company before the subsidiary company can consider approval or proceed with, depending on the scale of the transaction in comparison to the size of the company, based on the criteria regarding the acquisition or disposal of assets and/or related transactions (as the case may be) of the Securities and Exchange Commission and the Stock Exchange of Thailand, subject to any exemptions.
- (a) The increase of capital in the subsidiary company, allocation of shares, as well as the reduction of registered capital and/or changes in fully paid-up capital of the subsidiary company, which do not adhere to the original shareholding proportions of the shareholders, resulting in a change in the original shareholding proportions of the subsidiary company or a decrease in the shareholding proportions of the subsidiary company.
- (b) In cases where the subsidiary company agrees to engage in a transaction with related parties of the company or subsidiary companies, or transactions related to the acquisition or disposal of assets of the subsidiary company, including but not limited to the following situations:
- Transferring or waiver rights, including waiving claims, held by the subsidiary company against parties causing damage to the subsidiary company.
 - Selling or transferring the entire or significant part of the business of the subsidiary company to entities other than the company or subsidiaries within the group of the company.
 - Purchasing or receiving the transfer of the business of other companies not affiliated with the company, and/or subsidiaries within the group of the company, by the subsidiary company.
 - Entering into, amending, or terminating agreements related to leasing the entire or significant part of the business of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the business of the subsidiary company with entities other than the company or subsidiaries within the group of the company, with the objective of sharing profits or losses.

- Leasing, lease-purchasing, or lease-selling the entire business or significant parts thereof, or assets of the subsidiary company, or the parts with significant liabilities.
- (c) Take out a loan, lending money, providing credit, guarantees, engaging in transactions that financially burden the subsidiary company, or providing financial assistance to others, except for loans between the company and the subsidiary company or among subsidiaries within the group of the company.
 - (d) Ending the operations of the subsidiary company.
 - (e) Any other items that are not part of the subsidiary company's normal business and have a significant impact on the company or the subsidiary company.
- (4) A matter requiring approval from the shareholders' meeting of the company with a vote of no less than three out of four (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.
- (a) The amendment of subsidiary company regulations in matters that may have a significant negative impact on the financial status, operational results of the subsidiary, or the supervision of the subsidiary's management, including but not limited to, the amendment of subsidiary company regulations that may affect the rights of the company to appoint individuals as directors in the subsidiary to reflect the company's shareholding proportion in the subsidiary, the voting of directors representing the company at the subsidiary's board meetings, the voting of the company at the subsidiary's shareholder meetings, and/or the payment of dividends by the subsidiary.

In cases where this policy stipulates that any transaction or operation must obtain approval from the company's board of directors and/or the shareholder meeting of the company (as the case may be), the company's directors are responsible for organizing board meetings and/or shareholder

meetings to consider approval before the subsidiary company convenes its own board meeting and/or shareholder meeting to seek approval or undertake such transactions. The company is also required to disclose information, including compliance with criteria, conditions, and procedures related to the requested approval, as specified in laws governing public limited companies, commercial and securities laws, relevant regulations, and guidelines of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, while complying with applicable laws and regulations.

2. The company will oversee its subsidiary to ensure that it has internal control systems, risk management systems, anti-corruption systems, and other necessary and appropriate systems in place that are sufficiently tight and effective. This includes specifying measures to monitor the subsidiary's operations that are suitable, efficient, and sufficiently stringent. Additionally, the company will establish mechanisms for auditing these systems within the subsidiary, providing direct access to information for the internal audit team, directors, and executives of the company. There will be reporting of the results of the audit of these systems to the board of directors and executives of the company to ensure confidence that the subsidiary operates consistently with the established systems on a regular basis.
3. The company will oversee that the directors proposed or appointed by the company and the executives of the subsidiary representing the company must be individuals listed in the Securities and Exchange Commission's whitelist of directors and executives of the company, including possessing the qualifications, roles, duties, and responsibilities as per the relevant criteria and laws. Additionally, they must not exhibit characteristics of untrustworthiness as defined in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the determination of the untrustworthy characteristics of directors and executives of the company.
4. The board of directors of the company will oversee that the directors of the subsidiary and/or joint ventures proposed or appointed by the company have the following responsibilities:



- (1) Oversee the subsidiary and/or joint ventures to ensure compliance with laws, regulations, rules, and relevant regulations, as well as effective management practices in accordance with the company's policies.
- (2) Disclose information regarding the financial status and operational results, interconnected transactions, potentially conflicting transactions, significant acquisitions or disposals of substantial assets, and/or any other significant items of the subsidiary to the company in a complete, accurate, and timely manner as specified by the company.
- (3) Disclose and report information related to their personal interests and relationships, as well as transactions with the company and/or its subsidiaries that may result in conflicts of interest. Board members of the subsidiary are responsible for notifying the company's board within the specified timeframe set by the company. The purpose is to provide comprehensive information for consideration and approval, taking into account the overall benefits of both the company and its subsidiary. In addition, the directors and executives of the subsidiary must not participate in the approval of matters in which they have a direct or indirect financial interest or a conflict of interest, whether directly or indirectly.
- (4) Report business development plans, business expansion, large-scale investment projects approved by the company, business downsizing, business cessation, cessation of unit operations, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports. Provide explanations and/or submit supporting documents for consideration in cases where the company requests.
- (5) Provide explanations and/or submit information or documents related to operations to the company upon request and as deemed appropriate.
- (6) Provide explanations and/or submit information or documents related to any significant issues identified by the company during its inspections.

Furthermore, the company will regularly review the subsidiary and joint venture governance policies to ensure their alignment with the company's situation and business operations. This includes compliance with legal requirements, regulations, rules, and various practices that may be amended.

The governance policies for subsidiaries and joint ventures in this main business conduct policy were considered and approved by the company's board of directors at its meeting on November 14, 2023. These policies will be effective from November 14, 2023, onward.

Subsidiary and Joint Venture Companies not Engaged in the Core Business

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.
3. 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.
6. 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.
7. 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 147-148

In 2023, 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, Information Protection and Treatment of Insider Information" pages 147

In 2023, the Company Secretary notified the Company's Directors and Executives regarding the prohibition of buying/ selling/ transferring of Grammy in total four times as follows:

1. Notify on January 24, 2023 to prohibit the actions during November 15, 2022 - March 1, 2023 (2022 Financial Statement)
2. Notify on April 7, 2023 to prohibit the actions during April 11 - May 15, 2023 (Q1/2023 Financial Statement)
3. Notify on July 4, 2023 to prohibit the actions during July 11 - August 15, 2023 (Q2/2023 Financial Statement)
4. Notify on October 11, 2023 to prohibit the actions during October 12 - November 15, 2023 (Q3/2023 Financial Statement)

In 2023, 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 28, 2024, the figures of individual shares holding (directly and indirectly) compared to November 3, 2023, were as follows:

Unit: Baht

No.	Director/Executive	Position	Number of Shares Holding As of February 28, 2024	Percentage (%)*	Number of Shares Holding As of November 3, 2023	Percentage (%)**	Number of Share Change Increase/ (Decrease) During the Year
1.	Mr. Paiboon Damrongchaitam¹ Spouse/Immature Children Concert Party ¹ Juristic person that is not related but Concert Party ¹ hold shares indirectly through, Geurtfah Co., Ltd. and Fah Damrongchaitam Co., Ltd. ¹	Chairman	- - - 453,800 426,774,344	- - - 0.06 52.05	- - - 453,800 426,774,344	- - - 0.06 52.05	- - - - -
2.	Ms. 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 Chungjotikapisit Spouse/Immature Children Related Juristic Person	Director	- - -	- - -	- - -	- - -	- - -
8.	Mr. Phawit Chitrakorn Spouse/Immature Children Related Juristic Person	Director Chief Executive Officer - Music	- - -	- - -	- - -	- - -	- - -
9.	Mr. Fahmai Damrongchaitam² Spouse/Immature Children Related Juristic Person	Director (Acting) Chief Investment Officer	- - -	- - -	- - -	- - -	- - -

Unit: Baht

No.	Director/Executive	Position	Number of Shares Holding As of February 28, 2024	Percentage (%)*	Number of Shares Holding As of November 3, 2023	Percentage (%)**	Number of Share Change Increase/ (Decrease) During the Year
10.	Mr. Kittisak Chuang-a-roon ¹³ Spouse/Immature Children Related Juristic Person	(Acting) Chief Executive Officer - Goods	1,267,400 360 -	0.15 0.00 -	- - -	- - -	1,267,400 360 -
11.	Ms. Janjira Panitpon ¹⁴ Spouse/Immature Children Related Juristic Person	Chief Financial Officer	- - -	- - -	- - -	- - -	- - -
12.	Mr. Khitsada Lerdwana ¹⁵ Spouse/Immature Children Related Juristic Person	Auditor (CPA No.4958)	- - -	- - -	- - -	- - -	- - -
	Mr. Sompohb Budspawanich ¹⁶ Spouse/Immature Children Related Juristic Person	Chief Strategic Officer - Music 2	- - -	- - -	- - -	- - -	- - -
	Miss Chonlaya Promsri ¹⁶ Spouse/Immature Children Related Juristic Person	Chief Financial Officer	- - -	- - -	- - -	- - -	- - -

Note: Additional information

^{11\2} 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 453,800 shares (equivalent to 0.06%) by Geurtfah Co., Ltd., owned by every child of Mr. Paiboon Damrongchaitham, 25% each.

¹³ Mr.Kittisak Chuang-a-roon has been appointed as the (Acting) Chief Executive Officer - Goods of GMM Grammy Public Company Limited, replacing Mr. Sompohb Budspawanich, effective from September 1, 2023, onwards.

¹⁴ Miss Janjira Panitpon has been appointed as the Chief Financial Officer (CFO) of GMM Grammy Public Company Limited, replacing Miss Chonlaya Promsri, effective from September 1, 2023, onwards.

¹⁵ Mr.Sompohb Budspawanich has been transferred to GMM Music Co., Ltd., effective from September 1, 2023, onwards.

¹⁶ Miss Chonlaya Promsri has been transferred to GMM Music Co., Ltd., effective from September 1, 2023, onwards.



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 149-150

The Assessment of Anti-corruption Process Indicator 2023

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 2023, 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.

And in 2023, 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 pages 149, and "The Protection of informants or whistleblower" on pages 149

However, in 2023, 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 2023

The Company has disclosed the performance report of the Audit Committee for the year 2023 under the heading Attachment 6: Audit Committee Report and Other Sub-Committees Report on pages 342-343

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 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 2023. The Board of Directors' Meeting on February 28, 2024 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, internal control, risk assessment, operation control, information and communication system and 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 as the Secretary to the Audit Committee and Head of Internal Audit Department because he 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 (ICAAAT), 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 2023, 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 December 31, 2023

Company Name	Business Type	Percentage of Shares held by the Company
GMM Grammy Public Company Limited	Invest in other companies that operate integrated entertainment businesses. Through operations under the group of companies	-
Subsidiaries which the shares are directly held by the Company		
GMM Music Company Limited	Engage in integrated music business	100%
GMM Holdings Company Limited	Holding company	100%
Fan TV Company Limited (Another 49% is held by GMM Holdings, a subsidiary)	Currently inactive	51%
GMM 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%
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%
OSP TV Company Limited (Another 49% held by GMM O Shopping Company Limited, a subsidiary)	Satellite television platform provider	51%



Details of the Group (Continue)

As at December 31, 2023

Company Name	Business Type	Percentage of Shares held by the Company
Subsidiaries held by GMM Music Company Limited		
GMM Music Publishing International Company Limited	Management of music copyrights	100%
GR Vocal Studio Company Limited	Vocal and music schools	65%
G200M Company Limited	Engage in SMS service	100%
Subsidiaries held by GMM Holding Company Limited		
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 Company 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	Production of films and television programmes	100%

B. Associated Companies and Joint Venture

As at December 31, 2023

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%
Scenario Company Limited	Production of television programs and stage plays	25%
Associated companies held by GDH559 Company 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%
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%
Across The Universe Joint Venture	Currently inactive	50%
Joint Venture held by GMM Music Company Limited		
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%
Across The Universe Project Joint Venture	Engage concert organizing business	50%
Joint Venture held by GMM O Shopping Company Limited		
Forever TM Company Limited	Dissolution, liquidation is being in process	50%
Joint Venture held by GDH559 Company Limited		
Destiny the Movie Joint Venture	Production of films	70%
Special Destiny Company Limited	Raising funds by offering digital tokens to general investors	70%
Home for Rent Joint Venture	Production of films	70%
Not Friends Joint Venture	Production of films	80%



C. Related Companies through sharing the same Director

Company Name	Business Type	Characteristics of Relationship
Geurt Fah Company Limited	Property rental and related services	<ul style="list-style-type: none"> - Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited - Ms. Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited - Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority at Geurt Fah Company Limited

Characteristics of Connected Transactions

The Company and its subsidiaries operates the fully-integrate entertainment businesses, namely music business, operate a variety of media businesses to support the core business and investing in other businesses, etc. 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 by sharing the same 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 Transactions

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 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 are 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 sharing the same Directors, which the transactions are the normal course of business.

	1. Geurt Fah Company Limited (Property rental and related services)	Relationship shown in C
Types of Transaction	Other services fee	
Total Consideration	0.08 million Baht, with reference to price determination based on mutual agreement (The whole amount is the Company's consideration)	
Outstanding Accounts Receivable and others	As at December 31, 2023, the amount is 0.02 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	
Total Consideration	19.36 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 13.31 million Baht and subsidiaries' service expenses of 6.05 million Baht)	
Outstanding Accounts Payable and others	As at 31 December 2023, the amount is 3.02 million Baht. (The Company's accounts payable of 1.06 million Baht and subsidiaries' accounts payable of 1.96 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. It is opined that such price determination is in accordance with the normal course of business and deemed reasonable. The Audit Committee has the opinion that the price determination is 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.

Parties that may have conflicts of interest	1. Scenario Company Limited (Production of television programs and stage plays)	Relationship shown in B.
	2. Siengdee Thaweessuk Company Limited (Provide service on recording sound for movie and advertising film, produce music and film scores)	Relationship shown in B.
	3. Ngandee Thaweessuk Company Limited (Public relation and organizing market activities)	Relationship shown in B.
	4. Sawasdee Thaweessuk Company Limited (Hire for designing work, editing of advertising media and films, and hire for publicizing for films)	Relationship shown in B.
	5. 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.
	6. 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.
	7. Special Destiny Company Limited (Raising funds by offering digital tokens to general investors)	Relationship shown in B.
	8. Forever TM Company Limited (Dissolution, liquidation is being in process)	Relationship shown in B.
Types of Transaction	<ol style="list-style-type: none"> 1. Revenue from producing TV programmes for digital TV and revenue from the sale of media for advertisement 2. Revenue from organizing concerts and stage play performances 3. Revenue from copyrights of songs, dramas and programmes 4. Revenue from artist management 5. Revenue from studio rental 6. Revenue from management and advisory fee 7. Other income 	



Total Consideration	In the amount of 360.96 million Baht, the price is based on mutual agreement with reference to a market price. (The Company's revenue at 151.59 million Baht, and the subsidiaries at 209.37 million Baht)
Outstanding Accounts Receivable and others	As of December 31, 2023, the amount is 382.82 million Baht (Company's receivables at 7.00 million Baht, and its subsidiaries' receivables at 375.82 million Baht)
Unearned income (Pre-payment)	As of December 31, 2023, the amount is 58.37 million Baht (Company's unearned income at 4.00 million Baht and its subsidiaries' unearned income at 54.37 million Baht)
Opinion of the Audit Committee	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, as advised by the management

Types of Transaction	<p>Service expenses is consisting of:</p> <ol style="list-style-type: none"> 1. Cost of advertisement, spots on television and sponsorship fees of the shows or drama 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 in sourcing artists 6. Operating costs for production of shows 7. Interest expenses of the loan under the joint venture agreement for the movie project Buppesannivas 2, dated June 20, 2022
Total Consideration	The amount is 427.37 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% per year. (The Company's cost of services is 120.23 million Baht and the subsidiaries' of 307.14 million Baht)
Trade and other payables	As of December 31, 2023, the amount is 416.48 million Baht (Company's payables at 15.07 million Baht and its subsidiaries' payables at 401.41 million Baht)
Opinion of the Audit Committee	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 opinion that that such price determination is reasonable and the loan and interest rate as specified above is reasonable, as advised by the management

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	<ol style="list-style-type: none"> 1. Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited 2. Ms. Suwimon Jhungjotikapisit, a director of the Company, is also an authorized director who have a signing authority of Geurt Fah Company Limited 3. Mr. Fahmai Damrongchaitham, a director of the Company, is also an authorized director who have a 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 December 31, 2023, Approximately 16,733.80 sq.m, accounting for 42.31% of total rental space
Contract tenure	3 years (from 1 May 2022 to 30 April 2025)
Rental and rate of the service fee	<p>The rental and the service free under the previous rate was 700 Baht per sq.m. However, the new rate are adjusted as follow:</p> <p>1st year (1 May 2022-30 April 2023) 721 Baht, increased by 3%</p> <p>2nd year (1 May 2023-30 April 2024) 750 Baht, increased by 4%</p> <p>3rd year (1 May 2024-30 April 2025) 788 Baht, increased by 5%</p>
Price determination policy	Referring to market rate of the rent and service fee
Total rent and service fees that the Group pays to Geurt Fah in 2023	134.67 million Baht (The rental and service fees from the Company in the amount of 87.62 million Baht, and subsidiaries in the amount of 47.05 million Baht)
Outstanding Accounts Payable and others	As at December 31, 2023, the amount is 55.92 million Baht (Company's payables at 3.75 million Baht and its subsidiaries' payables at 52.17 million Baht)
Total consideration	Approximately 388.25 million Baht throughout the 3 year period (excluding VAT and related taxes)
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 > SET 56-1



PART 3



FINANCIAL REPORT

7

FINANCIAL REPORT

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7.1 REPORT ON THE BOARD OF DIRECTORS' 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 ensures 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 controls. 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 28, 2024, 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 2023. 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 2023 (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 objectives and goals.



Mr. Paiboon Damrongchaitam
Chairman



Ms. Boosaba Daorueng
Group Chief Executive Officer



7.2 INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GMM Grammy Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

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

I have examined the revenue recognition of the Group by

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



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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 28 February 2024

7.3 AUDITED FINANCIAL STATEMENTS

Statement of financial position

GMM Grammy Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

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

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



Statement of financial position (continued)

GMM Grammy Public Company Limited and its subsidiaries
As at 31 December 2023

(Unit: Baht)

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

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

Income statement

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

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

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



Statement of comprehensive income

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

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

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

Statement of changes in shareholders' equity

GMM Grammy Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to equity holders of the Company										Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Surplus on share-based payment	Retained earnings - Appropriated - statutory reserve	Unappropriated	Loss on changes in value of equity investments in foreign currency	Loss on changes in value of equity investments in subsidiary	Other comprehensive income	Other changes by the owners	Equity attributable to non-controlling interests of the subsidiaries		
819,949,729	492,987,095	-	2,165,384	91,962,759	1,418,065	(75,685)	(42,946,812)	(41,604,432)	1,365,460,535	116,909,840	1,482,370,375	
Profit for the year	-	-	-	166,410,544	-	-	-	-	-	15,903,609	-	182,314,153
Other comprehensive income for the year	-	-	-	-	-	(817,861)	(32,000)	(849,861)	(849,861)	-	-	(849,861)
Total comprehensive income for the year	-	-	-	166,410,544	-	(817,861)	(32,000)	(849,861)	(849,861)	15,903,609	-	181,464,292
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(25,722,125)	-	(25,722,125)
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	6,819,139	(6,819,139)	-	-	-	-	-	-	-
Balance as at 31 December 2022	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,454,293)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542
Balance as at 1 January 2023	819,949,729	492,987,095	-	8,984,523	251,554,164	600,204	(107,685)	(42,454,293)	(42,454,293)	1,531,021,218	107,091,324	1,638,112,542
Profit for the year	-	-	-	-	(132,567,060)	-	-	-	-	6,051,446	-	(126,515,614)
Other comprehensive income for the year	-	-	-	-	-	309,598	(41,760)	267,838	267,838	-	-	267,838
Total comprehensive income for the year	-	-	-	-	(132,567,060)	309,598	(41,760)	267,838	267,838	6,051,446	-	(126,247,776)
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	(1,423,182)	(1,423,182)	4,113,038	-	2,689,856
Transfer retained earnings to statutory reserve (Note 26)	-	-	-	18,090,064	(18,090,064)	-	-	-	-	-	-	-
Share-based payment (Note 13)	-	-	8,669,584	-	-	-	-	-	-	-	-	8,669,584
Balance as at 31 December 2023	819,949,729	492,987,095	8,669,584	27,074,587	100,897,040	909,802	(149,445)	(43,609,937)	(43,609,937)	1,405,968,398	117,255,808	1,523,224,206

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



Statement of changes in shareholders' equity

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

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

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

Statement of cash flows

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

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

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



Statement of cash flows (continued)

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

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

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

Statement of cash flows (continued)GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

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

Supplemental cash flows information:

Non-cash transactions:

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

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



7.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GMM Grammy Public Company Limited and its subsidiaries
For the year ended 31 December 2023

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	Percentage of shareholding	
			2023	2022
			%	%
<u>Subsidiaries directly held by the Company</u>				
1. GMM Music Company Limited	Music business	Thailand	100	-
2. GMM Holding Company Limited	Holding company	Thailand	100	100
3. GMM Music Publishing International Company Limited	Management of music copyrights	Thailand	-	100
4. Fan TV Company Limited (Held 49% by GMM Holding Company Limited, a subsidiary)	Currently non-active	Thailand	51	51

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			%	%
5. GR Vocal Studio Company Limited	Vocal and music schools	Thailand	-	100
6. GMM O Shopping Company Limited	Wholesale and retail by using advertising media and receiving phone orders and E-commerce order	Thailand	100	100
7. MGA Company Limited	Currently non-active	Thailand	100	100
8. Extraorganizer Company Limited	Currently non-active	Thailand	100	100
9. More Music Company Limited	Currently non-active	Thailand	100	100
10. GDC Company Limited	Currently non-active	Thailand	100	100
11. Z Trading Company Limited	Production and distribution of satellite television and digital TV receivers	Thailand	100	100
12. G200M Company Limited	SMS service	Thailand	-	100
13. GDH 559 Company Limited	Production of films and television programmes	Thailand	51	51
14. Exact Company Limited	Production of television programmes	Thailand	100	100
15. OSP TV Company Limited (Held 49% by GMM O Shopping Company Limited, subsidiary)	Satellite television platform provider	Thailand	51	51
<u>Subsidiaries held by GMM Music Company Limited</u>				
1. GMM Music Publishing International Company Limited	Management of music copyrights	Thailand	100	-
2. GR Vocal Studio Company Limited	Vocal and music schools	Thailand	65	-
3. G200M Company Limited	SMS service	Thailand	100	-
<u>Subsidiaries held by GMM Holding Company Limited</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
<u>Subsidiary held by GMM Digital Domain Company Limited</u>				
1. Digital Arms Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by Z Trading Company Limited</u>				
1. GMM Z Company Limited	Currently non-active	Thailand	100	100
<u>Subsidiary held by GDH559 Company Limited</u>				
1. Nam Dee Mai Ngarm Company Limited	Production of films and television programmes	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 joint operations which are joint arrangements 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 operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company’s name	Nature of business	Country of incorporation	Involvement in joint operation	
			2023	2022
			%	%
<u>Attended by the Company</u>				
Across the Universe Joint Venture	Currently non-active	Thailand	50	-
<u>Attended by subsidiaries</u>				
Joint Venture Destiny The Movie	Film production	Thailand	70	70
Across the Universe Project Joint Venture	Concert production	Thailand	50	-
Joint Venture Home For Rent	Film production	Thailand	70	-
Joint Venture North Friend	Film production	Thailand	80	-

During the current year, the Group entered into the joint operations with the following companies.

Across the Universe Joint Venture

The Company entered into joint arrangement with RS Public Company Limited, a 50 percent investment in Across the Universe Joint Venture, which produce concerts. During the period, all transactions in the Across the Universe Joint Venture were transferred to the Across the Universe Project Joint Venture and the operations were ceased.

Across the Universe Project Joint Venture

GMM Music Company Limited, a subsidiary, entered into joint arrangement with RS Music Company Limited, a 50 percent investment in Across the Universe Project Joint Venture, which produce concerts.

Home For Rent Joint Venture

GDH559 Company Limited, a subsidiary, entered into joint arrangement with Ally Entertainment (Thailand) Company Limited, a 70 percent investment in Home For Rent Joint Venture, which produce “Home For Rent” the movie.

Not Friend Joint Venture

GDH559 Company Limited, a subsidiary, entered into joint arrangement with Houseton Company Limited, a 80 percent investment in Not Friend Join Venture, which produce “Not Friend” the movie.

The financial information of significant joint operation relating to the Group’s involvement which are included in consolidated financial statement and separate financial statement as detail follows:

Summarised information about financial position as at 31 December 2023 and 2022.

(Unit: Million Baht)

	Consolidated financial statement			
	Across the Universe Project Joint Venture		Home For Rent Joint Venture	
	2023	2022	2023	2022
Current asset	79	-	40	-
Non-current asset	-	-	6	-
Current liabilities	(16)	-	(2)	-
Non-current liabilities	-	-	-	-
Joint operator’s equity	63	-	44	-



Summarised information about comprehensive income for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	Consolidated financial statement			
	Across the Universe Project Joint Venture		Home For Rent Joint Venture	
	2023	2022	2023	2022
Total revenue	128	-	64	-
Profit (loss)	46	-	(5)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	46	-	64	-

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

4. Significant accounting policies

4.1 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.

4.2 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.

4.3 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 picture 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.

4.4 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.

4.5 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



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.

4.6 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 amortised 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.

4.7 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.

4.8 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.

4.9 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	3 - 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.

4.10 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.

4.11 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.

4.12 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.



4.13 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.

4.14 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.

4.15 Share-based payment

Transfer of the Group's right to buy shares capital by its shareholders to other party that have supplied goods or services to the Group are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Group.

The Group records the excess of the fair value at transfer date over the transfer price of shares as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.16 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.

4.17 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.

4.18 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.

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.

4.19 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.

5. 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 “significant” 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.

6. 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.

(Unit: Million Baht)

	Consolidated		Separate		Pricing
	financial statements		financial statements		policy*
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	65	29	(2)/(4)/(5)
Revenues from copyrights	-	-	123	152	(3)
Interest income	-	-	19	2	(7)
Service expenses	-	-	44	53	(5)
<u>Transactions with joint ventures</u>					
Service income	148	193	54	113	(2)/(5)/(6)
Revenues from copyrights	190	196	95	149	(3)
Other income	18	23	3	8	(5)
Service expenses	411	327	120	169	(5)/(6)
<u>Transactions with associates</u>					
Rental and service expenses	16	28	-	6	(5)
<u>Transactions with related companies</u>					
Rental and service expenses	154	145	101	124	(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 1.15% per annum based on case by case



As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	33,124	68,211
Joint ventures	382,598	435,956	7,005	156,537
Associated companies	224	57	-	27
Related companies (related by common shareholder)	15	234	15	234
Total trade and other receivables - related parties, net	<u>382,837</u>	<u>436,247</u>	<u>40,144</u>	<u>225,009</u>
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	31,037	8,491
Joint ventures	410,937	435,135	9,654	132,484
Associated companies	5,544	1,050	5,413	8
Related companies (related by common shareholder)	58,938	9,137	4,815	2,968
Total trade and other payables - related parties	<u>475,419</u>	<u>445,322</u>	<u>50,919</u>	<u>143,951</u>
<u>Lease liabilities - related party</u>				
Related companies (related by common shareholder)	630,354	545,800	136,103	484,503
Total lease liabilities - related party	<u>630,354</u>	<u>545,800</u>	<u>136,103</u>	<u>484,503</u>
<u>Unearned income from the marketing agent right</u>				
<u>- related party (other non-current liabilities)</u>				
Joint venture	42,880	50,920	-	-
Total unearned income from marketing agent right	<u>42,880</u>	<u>50,920</u>	<u>-</u>	<u>-</u>

Loans to/loans from related parties

As at 31 December 2023 and 2022, the balances of loans between the Company and those related companies and the movement of loans are as follows:

	(Unit: Thousand Baht)			
	Balance as at 31 December 2022	Separate financial statements		Balance as at 31 December 2023
		Increase	Decrease	
<u>Loans to related parties</u>				
<u>Subsidiaries</u>				
GMM Music Company Limited	-	17,000	(17,000)	-
G200M Company Limited	12,000	-	(12,000)	-
Fan TV Company Limited	14,790	-	-	14,790
GMM Holding Company Limited	312,239	-	(39,030)	273,209
Total	<u>339,029</u>	<u>17,000</u>	<u>(68,030)</u>	<u>287,999</u>
<u>Less: Allowance for expected credit losses</u>	<u>(339,029)</u>	<u>-</u>	<u>51,030</u>	<u>(287,999)</u>
Loans to related parties - net	<u>-</u>	<u>17,000</u>	<u>(17,000)</u>	<u>-</u>

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 1.15% 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 Baht)
	<u>Separate financial statements</u>
Beginning balance	339,029
Provision for expected credit losses	(51,030)
Ending balance	<u>287,999</u>

The significant decrease of Baht 51 million in the allowance for expected credit losses of loans to related parties in 2023 was due to amount received from loan to GMM Holding Company Limited and G200M Company Limited (2022: the significant increase of Baht 312 million was mainly due to loan to GMM Holding Company Limited).

	(Unit: Thousand Baht)			
	<u>Separate financial statements</u>			
	Balance as at	<u>During the year</u>		Balance as at
	31 December			31 December
	2022	Increase	Decrease	2023
<u>Short-term loans from related parties</u>				
Subsidiaries				
GMM Music Company Limited	-	296,000	(296,000)	-
MGA Company Limited	14,500	-	-	14,500
GMM Music Publishing International Company Limited	95,000	-	(95,000)	-
More Music Company Limited	5,800	-	-	5,800
GMM O Shopping Company Limited	40,000	110,000	-	150,000
Exact Company Limited	107,000	-	-	107,000
GR Vocal Studio Company Limited	16,500	-	(16,500)	-
GDC Company Limited	2,000	-	-	2,000
Total	<u>280,800</u>	<u>406,000</u>	<u>(407,500)</u>	<u>279,300</u>

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 1.15% 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 recognised 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 2023 and 2022, the Group had employee benefit expenses payable of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	153,435	70,221	150,823	68,211
Post-employment benefits	1,854	2,202	1,764	2,129
Total	155,289	72,423	152,587	70,340

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note Note 35.5 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Cash on hand and at banks	672,857	764,162	141,490	255,226
Total cash and cash equivalents	672,857	764,162	141,490	255,226

As at 31 December 2023, bank deposits in saving accounts, fixed deposits and highly liquid investments carried interests between 0.15% to 0.69% per annum (2022: between 0.13% and 0.49% per annum) (the Company only: between 0.15% to 0.69% per annum, 2022: between 0.13% and 0.49% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	182,831	100,465	9,844	63,494
Past due				
Up to 3 months	10,210	10,952	2,368	27,552
3 - 6 months	1,498	4,746	-	4,806
6 - 12 months	-	-	-	174
Over 12 months	1,932	3,163	13,867	13,867
Total	196,471	119,326	26,079	109,893
<u>Less</u> Allowance for expected credit losses	(1,571)	-	(13,867)	(13,867)
Total trade receivables - related parties, net	194,900	119,326	12,212	96,026
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	201,242	175,179	52,236	108,435
Past due				
Up to 3 months	139,971	83,874	41,648	62,334
3 - 6 months	15,119	20,028	-	14,301
6 - 12 months	41,730	9,074	21,200	4,936
Over 12 months	142,567	168,394	29,584	52,572
Total	540,629	456,549	144,668	242,578
<u>Less</u> Allowance for expected credit losses	(150,543)	(165,985)	(39,578)	(46,308)
Total trade receivables - unrelated parties, net	390,086	290,564	105,090	196,270
Total trade receivables - net	584,986	409,890	117,302	292,296
<u>Other receivables</u>				
Other receivables - related parties	3,742	8,465	25,787	21,989
Other receivables - unrelated parties	102,479	86,381	42,331	39,136
Dividends receivable from subsidiaries	-	-	-	24,800
Accrued income - related parties	184,195	308,456	10,418	90,467
Accrued income - unrelated parties	265,472	321,181	31,580	249,470
Total other receivables	555,888	724,483	110,116	425,862
<u>Less</u> Allowance for expected credit losses	(49,253)	(45,767)	(50,586)	(47,171)
Total other receivables - net	506,635	678,716	59,530	378,691
Total trade and other receivables - net	1,091,621	1,088,606	176,832	670,987



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: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	211,752	229,835	107,346	111,079
Provision for expected credit losses	14,472	2,707	7,941	2,424
Amount recovered	(6,806)	(8,205)	(5,332)	(5,156)
Reversal of account receivables written-off	(18,051)	(12,585)	(5,924)	(1,001)
Ending balance	<u>201,367</u>	<u>211,752</u>	<u>104,031</u>	<u>107,346</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
CDs, VCDs, DVDs and USB Flashdrive	106,960	112,738	(72,317)	(100,509)	34,643	12,229
Motion picture and cartoon production	50,553	92,819	-	-	50,553	92,819
Work in process	87,132	130,731	(17,522)	(17,522)	69,610	113,209
Television programmes	7,552	7,552	(7,552)	(7,552)	-	-
Satellite television and Digital TV receivers	32,090	43,270	(18,909)	(5,484)	13,181	37,786
Others	56,663	41,761	(1,148)	(7,268)	55,515	34,493
Total	<u>340,950</u>	<u>428,871</u>	<u>(117,448)</u>	<u>(138,335)</u>	<u>223,502</u>	<u>290,536</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
CDs, VCDs, DVDs and USB Flashdrive	-	114,824	-	(100,509)	-	14,315
Work in process	3,177	119,022	-	(17,522)	3,177	101,500
Total	<u>3,177</u>	<u>233,846</u>	<u>-</u>	<u>(118,031)</u>	<u>3,177</u>	<u>115,815</u>

In 2023, the Group reversed the write-down of cost of inventories by Baht 21 million, the Company only: Baht 118 million (2022: reduced cost of inventories by Baht 4 million to reflect the net realisable value, the Company only: Baht 6 million). This was included in cost of sales.

10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2023	2022
<u>Financial assets at FVTPL</u>		
Listed equity investment		
Rojukiss International Public Company Limited	266,134	509,490
Total financial assets at FVTPL	266,134	509,490
Total other current financial assets	266,134	509,490

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 23 to consolidated financial statements. 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 8 million (2022: Baht 10 million) from Rojukiss.

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Input tax refundable	137,016	36,761	-	4,497
Withholding tax deducted at source	64,780	70,213	43,451	50,419
Deposit for purchase of goods	4,758	12,347	263	1,135
Others	9,344	1,739	816	1,536
Total other current assets	215,898	121,060	44,530	57,587



12. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Government Savings Bank Bond	5,014	5,014	5,014	5,014
Total debt instruments at amortised cost	5,014	5,014	5,014	5,014
<u>Debt instruments at FVTPL</u>				
Unit Trusts in Tisco Fixed - Income Fund	468	471	468	471
Total debt instruments at FVTPL	468	471	468	471
<u>Non-listed equity investments at FVOCI</u>				
A-Time Traveller Company Limited	250	250	-	-
Total non-listed equity investments at FVOCI	250	250	-	-
<u>Financial assets at FVOCI</u>				
Listed equity investments				
BEC World Public Company Limited	49	101	49	101
Total financial assets at FVOCI	49	101	49	101
Total other non-current financial assets	5,781	5,836	5,531	5,586

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. However, the Group redeemed the share certificates on 5 February 2024.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(%)	(%)				
GMM Music Company Limited	800	-	100	-	800,000	-	140,000	-
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	-	100	-	4,999	11,999	8,999
Fan TV Company Limited	200	200	51	51	83,777	83,777	-	-
GR Vocal Studio Company Limited	-	5	-	100	-	2,525	-	6,500
GMM 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	5,589	100	100	5,589,000	5,589,000	-	-
G200M Company Limited	-	1	-	100	-	1,000	-	-
GDH 559 Company Limited	150	150	51	51	76,500	76,500	-	26,775
Exact Company Limited	60	60	100	100	81,979	81,979	-	6,000
OSP TV Company Limited	0.25	0.25	51	51	127	127	-	-
Total					8,037,624	7,246,148	151,999	48,274
<u>Less</u> Allowance for impairment of investments					(6,956,963)	(6,940,973)		
Investments in subsidiaries - net					1,080,661	305,175		

During the current year, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

Newly established subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
GMM Grammy Public Company Limited	GMM Music Company Limited	Engage in integrated music business	100	Invested in 399,998 ordinary shares of the subsidiary, which registered its incorporation with the Ministry of Commerce on 7 April 2023, at a price of Baht 10 per share, (100 percent paid-up) Then, GMM Music Company Limited increase of its share capital of Baht 796 million (79,600,000 ordinary shares of Baht 10 each). The capital increase has no effect to the Company's shareholding in that company.	800,000



On 27 July 2023, the Board of Directors' Meeting of the Company passed a resolution approving the plan for the Initial Public Offering (IPO) of GMM Music Company Limited (“GMM Music”) and approved the listing of the ordinary shares of GMM Music on the Stock Exchange of Thailand.

Waiving of subscription right to the capital increase of the ordinary shares of subsidiary

Investor	Subsidiary	Percentage of shareholding (%)	Description
GMM Grammy Public Company Limited	GR Vocal Studio Company Limited	100	<p>During the year, GR Vocal Studio Company Limited increase of its share capital of Baht 2.69 million (26,920 ordinary shares of Baht 100 each). The Company waived the subscription right to that capital increase. Thus, the shareholding of the Company in that subsidiary decreased from 100 percent to 65 percent.</p> <p>However, the new shareholder received the privilege rights to buy shares at a price below fair value totaling Baht 8.7 million. Company recorded that variance as expenses and recognised as “Surplus on share-based payment” in the consolidated financial statements.</p>

Disposal of investments in subsidiaries from business transfer

Investor	Subsidiaries	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
GMM Grammy Public Company Limited	GMM Music Publishing International Company Limited	100	Disposal of all 49,996 ordinary shares at a price of Baht 129.32 per share to GMM Music Company Limited, a subsidiary.	6,465
GMM Grammy Public Company Limited	GR Vocal Studio Company Limited	65	Disposal of all 49,998 ordinary shares at a price of Baht 126.62 per share to GMM Music Company Limited, a subsidiary	6,331
GMM Grammy Public Company Limited	G200M Company Limited	100	Disposal of all 9,998 ordinary shares at a price of Baht 100 per share to GMM Music Company Limited, a subsidiary	1,000

14. Investments in joint ventures**14.1 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)

Company	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
<u>Joint ventured invested by the Company</u>							
The ONE Enterprise Public Company Limited	Engage in the business of digital 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	25.09	1,205,098	1,205,098	884,708	877,514
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	-	76,512	-	65,813
<u>Joint ventured invested by the subsidiaries</u>							
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	-	102,000	-	79,182	-
FOREVER TM Company Limited	Dissolution and in a process of liquidation	50.00	50.00	500	500	483	486
Special Destiny Company Limited	Raise funds by offering digital tokens to general investors	70.00	70.00	3,500	3,500	3,676	3,598
Total investments in joint ventures				<u>1,311,098</u>	<u>1,285,610</u>	<u>968,049</u>	<u>947,411</u>



(Unit: Thousand Baht)

Company	Nature of business	Separate financial statements			
		Shareholding percentage		Carrying amounts based on cost method	
		2023	2022	2023	2022
		(%)	(%)		
The ONE Enterprise Public Company Limited	Engage in the business of digital 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	25.09	1,205,098	1,205,098
YGMM Company Limited	Engage in the entertainment business and the provision of consulting services including fully integrated idol artist development to becoming a world-class professional artist	-	51.00	-	76,512
Total investments in joint ventures				1,205,098	1,281,610

The Group has pledged 346.50 million shares of The ONE Enterprise Public Company Limited (“ONEE”) as collateral for long-term loans from a bank as described in Note 23.2 and Note 23.3 to consolidated financial statements. The Group is required to comply with conditions and restrictions stipulated in the agreements.

During the year, change of investments in joint ventures are as follows:

Additional investment in joint ventures

Investor	Joint ventures	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
GMM Grammy Public Company Limited	YGMM Company Limited	51	Invested in additional 25% called-up of 1,019,490 ordinary shares, at a price of Baht 25 per share totaling of Baht 25.5 million in March 2023. The capital increase has no effect to the Company's shareholding in that company	25,487

Disposal of investments in joint venture from business transfer

Investor	Joint venture	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
GMM Grammy Public Company Limited	YGMM Company Limited	51	Disposal of all 1,019,997 ordinary shares at a price of Baht 100 per share to GMM Music Company Limited, a subsidiary in September 2023.	102,000

Deregistered joint venture

Investor	Joint venture	Percentage of shareholding	Description
		(%)	
GMM O shopping Company Limited	FOREVER TM Company Limited	50	Deregistered with the Ministry of Commerce on 12 June 2023 and currently in liquidation process

14.2 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:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income (loss) from investments in joint ventures during the year		Dividend income received during the year	
	2023	2022	2023	2022	2023	2022
The ONE Enterprise Public Company Limited	132,643	202,983	-	-	125,449	112,601
Other joint ventures	(12,043)	(18,276)	-	-	-	-
Total	120,600	184,707	-	-	125,449	112,601

14.3 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:

Joint venture	(Unit: Million Baht) Fair values as at 31 December	
	2023	2022
The ONE Enterprise Public Company Limited	2,210	4,749
Total	2,210	4,749



14.4 Summarised financial information about material joint ventures

Summarised financial information about financial position

(Unit: Million Baht)

	As at 31 December	
	Group of The ONE Enterprise Public Company Limited	
	2023	2022
Cash and cash equivalents	1,590	1,570
Current assets	2,774	2,579
Non-current assets	5,137	5,245
Total assets	9,501	9,394
Short-term loans from bank	-	(6)
Current portion of long-term loans	(1)	(3)
Current portion of lease liabilities	(81)	(73)
Other current liabilities	(2,005)	(1,838)
Long-term loans - net of current portion	-	(1)
Lease liabilities - net of current portion	(24)	(98)
Other non-current liabilities	(255)	(247)
Total liabilities	(2,366)	(2,266)
Net assets	7,135	7,128
Shareholding percentage (%)	25.09	25.09
Share of net assets	1,790	1,788
Elimination entries and others	(905)	(910)
Carrying amounts of joint venture based on equity method	885	878

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	Group of The ONE Enterprise Public Company Limited	
	2023	2022
Revenues	6,533	6,236
Cost of sales and services	(3,911)	(3,554)
Selling and servicing expenses	(401)	(306)
Administrative expenses	(1,562)	(1,507)
Share of loss from investments in joint venture	(3)	-
Share of profit from investments in associates	1	2
Finance cost	(7)	(14)
Profit before income tax expenses	650	857
Income tax expenses	(143)	(119)
Profit for the year	507	738
Other comprehensive income	-	-
Total comprehensive income	507	738

14.5 Aggregate amount of share of comprehensive income from other joint ventures

	(Unit: Million Baht)	
	For the year ended 31 December	
	<u>2023</u>	<u>2022</u>
Share of comprehensive income:		
Loss from continuing operations	(24)	(33)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	83	70



15. Investments in associates

15.1 Details of associates

Company	Nature of business	Country of incorporation	Consolidated financial statements						Carrying amounts based on equity method	
			Paid up capital		Percentage of shareholding		Cost			
			2023 (Million Baht)	2022 (Million Baht)	2023 (%)	2022 (%)	2023	2022		2023
Associates held by the subsidiaries										
Sawasdee Thaweasuk Company Limited	Design and post production of advertising media and films and public relations for films	Thailand	5	5	25	25	937	937	1,516	2,149
Siengdee Thaweasuk Company Limited	Provide recording movie sound and movie advertisement, produce sound and music for movie	Thailand	5	5	45	45	2,250	2,250	3,415	2,799
Ngandee Thaweasuk Company Limited	Public relation and organizer	Thailand	1	1	40	40	400	400	2,297	3,335
Associates held by the Company										
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	50	50	12,000	12,000	5,704	5,704
Lucks (666) Satellite Company Limited	Completed liquidation on 16 March 2023	Thailand	-	20	-	25	-	5,000	-	-
Scenario Company Limited	Production of television programmes and plays	Thailand	70	70	25	25	17,500	17,500	133,948	132,400
Total			33,087	38,087	33,087	146,880	146,880	146,387	146,387	146,387

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Percentage of shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Family Know How Company Limited	Dissolution and in a process of liquidation	Thailand	50	50	12,000	12,000	(6,300)	(6,300)	5,700	5,700
Lucks (666) Satellite Company Limited	Completed liquidation on 16 March 2023	Thailand	-	25	-	5,000	-	(5,000)	-	-
Scenario Company Limited	Production of television programmes and plays	Thailand	25	25	188,641	188,641	-	-	188,641	188,641
Total			200,641	205,641	205,641	205,641	(6,300)	(11,300)	194,341	194,341



15.2 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:

Company	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income (loss) from investments in associates during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
	Scenario Company Limited	1,549	(8,140)	-	-	-
Nadao Bangkok Company Limited	-	(2,539)	-	-	-	-
Other associates	595	1,067	-	-	-	-
Total	2,144	(9,612)	-	-	-	-

15.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	Scenario Company Limited	
	2023	2022
Current assets	143	134
Non-current assets	571	564
Current liabilities	(79)	(64)
Non-current liabilities	(92)	(96)
Net assets	543	538
Shareholding percentage (%)	25	25
Share of net assets	136	135
Elimination entries and others	(2)	(3)
Carrying amounts of associates based on equity method	134	132

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Scenario Company Limited	
	2023	2022
Revenue	341	216
Profit (loss) from continuing operations	6	(25)



(Unit: Thousand Baht)

Separate financial statements							
	Leasehold improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost:							
1 January 2022	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
Additions	1,794	4,175	1,597	6,600	33	11,346	25,545
Transferred in/(out)	36,567	-	-	-	-	(36,567)	-
Decreased from business transfer	(81,908)	(49,196)	(45,720)	(94,146)	(440)	(5,560)	(276,970)
Disposals/written off	(18,852)	(1,935)	(12,177)	(5,633)	(13,871)	-	(52,468)
31 December 2023	69,872	19,814	42,028	56,082	42,962	-	230,758
Accumulated depreciation:							
1 January 2022	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
Depreciation for the year	2,734	1,643	2,306	6,050	14	-	12,747
Decreased from business transfer	(33,887)	(36,606)	(38,138)	(86,110)	(440)	-	(195,181)
Depreciation on disposals/written off	(18,820)	(1,935)	(12,167)	(5,633)	(13,871)	-	(52,426)
31 December 2023	67,903	19,076	40,557	50,659	42,901	-	221,096
Net book value:							
31 December 2022	14,395	10,796	9,772	12,909	42	30,781	78,695
31 December 2023	1,969	738	1,471	5,423	61	-	9,662
Depreciation for the year							
2022 (all included in selling and administrative expenses)							23,602
2023 (all included in selling and administrative expenses)							12,746

As at 31 December 2023, 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 619 million (2022: Baht 672 million) (the Company only: Baht 213 million, 2022: Baht 401 million).

As at 31 December 2023, 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 148 million (2022: Baht 96 million) (the Company only: Baht 71 million, 2022: Baht 58 million).

18. Cost of spectrum license

Net book value of cost of spectrum license as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Cost	1,228,328	1,228,328
<u>Less</u> Accumulated amortisation	(921,255)	(863,511)
Net book value	<u>307,073</u>	<u>364,817</u>

A reconciliation of the net book value of cost of spectrum for the year 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Net book value at beginning of year	364,817	422,561
Amortisation	(57,744)	(57,744)
Net book value at the end of year	<u>307,073</u>	<u>364,817</u>

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.



19. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deposit	70,050	58,191	18,524	36,959
Withholding tax deducted at source	133,045	128,184	91,893	67,670
Others	6,872	3,832	2,673	2,658
Total other non-current assets	209,967	190,207	113,090	107,287

20. Short-term loans from banks

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Short-term loans from banks	MMR	673,000	480,000	-	470,000
Total short-term loans from banks		673,000	480,000	-	470,000

Short-term loans of a subsidiary company amounting to Baht 135 million is guaranteed by the Company and Baht 538 million are guaranteed by the Company and another subsidiary and pledged all common stocks of such subsidiary with the bank. (2022: Baht 320 million is guaranteed by the subsidiary and pledged all common stocks of such subsidiary with the bank).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties	278,013	210,366	33,579	126,623
Trade and other payables - unrelated parties	618,969	530,568	40,591	268,026
Accrued cost - related parties	196,579	231,853	17,332	17,328
Accrued cost - unrelated parties	373,026	407,626	4,286	356,757
Accrued expense - related parties	827	3,103	8	-
Accrued expenses - unrelated parties	185,233	109,053	106,504	67,575
Accrued commission	57,142	54,099	-	5,799
Total trade and other payables	1,709,789	1,546,668	202,300	842,108

22. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Undue output tax	18,317	29,208	5,619	16,126
Accrued withholding tax	47,713	49,756	10,848	34,638
Provision for sales returns	23,045	37,884	-	35,941
Dividend payables	-	14,697	-	-
Others	134	136	17	33
Total other current liabilities	89,209	131,681	16,484	86,738

23. Long-term loan

The outstanding balances as of 31 December 2023 and 2022 consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
23.1 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
23.2 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.	312,051	468,750	312,051	468,750
23.3 A Baht loan of the Company, credit facility Baht 680 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 March 2024, 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.	680,000	-	680,000	-
Total	992,051	868,750	992,051	868,750
<u>Less</u> Deferred loan advisory fee	<u>(897)</u>	<u>(2,073)</u>	<u>(897)</u>	<u>(2,073)</u>
	991,154	866,677	991,154	866,677
<u>Less</u> Current portion	<u>(133,301)</u>	<u>(155,000)</u>	<u>(133,301)</u>	<u>(155,000)</u>
Long-term loan - net of current portion	857,853	711,677	857,853	711,677



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.

The loan in Note 23.1, 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 10. However, as of 31 December 2023, the Company has fully paid the loan.

The loan in Note 23.2 was guaranteed by a subsidiary and secured by the pledge of all common stocks of the subsidiary and the pledge of 132.6 million shares of a joint venture with the bank, with the Company’s savings accounts registered as business security. The Company repaid the principal before mandatory prepayment in the following cases.

- Repay the loan 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.
- Repay the loan inverse order of maturity types when the Company sell shares of GMM Music Company Limited, not less than 50% of the proceeds from the sale of such shares through the savings account registered as business security and when the Company receives money from the sale of additional capital shares of GMM Music Company Limited from being listed on the Stock Exchange of Thailand and initial public offering (‘IPO’).

The loan in Note 23.3, 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 10 and the pledge of 213.9 million shares of a joint venture with the bank, with the Company’s savings accounts registered as business security. The Company repaid the principal before mandatory prepayment in the following cases.

- Repay the loan in order of maturity types when the Company receives money from the sale of shares of Rojukiss and when upon receipt of dividends from Rojukiss through savings accounts registered as business security. Including, when upon receipt of dividends from The One Enterprises Public Company Limited, the Company’s joint venture, and repay all loan in Note 23.2.
- Repay the loan inverse order of maturity types when the Company sell shares of GMM Music Company Limited, not less than 50% of the proceeds from the sale of such shares through the savings account registered as business security. Including, when the Company receives money from the sale of additional capital shares of GMM Music Company Limited from being listed on the Stock Exchange of Thailand and initial public offering (‘IPO’), and repay all loan in Note 23.2.

24. Leases**The Group as a lessee**

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings	Motor vehicles	Total
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 1 January 2023	624,668	8,025	632,693
Additions	150,121	16,463	166,584
Write-off	(11,834)	(1,586)	(13,420)
Depreciation for the year	(79,292)	(4,185)	(83,477)
As at 31 December 2023	683,663	18,717	702,380

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
As at 1 January 2022	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
Additions	-	16,464	16,464
Transfer to leasehold improvement and equipment	(3,027)	-	(3,027)
Lease modification	(308,124)	-	(308,124)
Depreciation for the year	(39,967)	(4,178)	(44,145)
31 December 2023	123,804	18,716	142,520



b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	967,214	848,351	192,206	654,861
Less: Deferred interest expenses	(221,993)	(197,626)	(40,509)	(159,102)
Total	745,221	650,725	151,697	495,759
Less: Portion due within one year	(63,736)	(53,224)	(13,951)	(34,014)
Lease liabilities - net of current portion	<u>681,485</u>	<u>597,501</u>	<u>137,746</u>	<u>461,745</u>

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

c) Expenses relating to leases that are recognised in the income statement

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	83,477	82,726	44,145	58,200
Interest expense on lease liabilities	38,477	17,056	21,932	10,372
Expense relating to short-term leases or low-value assets	1,362	3,606	2,520	3,101

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 97 million (2022: Baht 99 million) (the Company only: Baht 54 million, 2022: Baht 70 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 35.3.

25. 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: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	174,368	175,051	130,215	136,182
Included in the income statement:				
Current service cost	22,422	20,152	10,558	13,658
Interest cost	3,149	2,478	1,593	1,792
Decreased from business transfer	-	-	(100,669)	-
Benefits paid/transfer to accrued expenses during the year	(10,138)	(23,313)	(2,185)	(21,417)
Provision for long-term employee benefits at end of year	189,801	174,368	39,512	130,215

Long-term employee benefit expenses included in the income statement consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current service cost	22,422	20,152	10,558	13,658
Interest cost	3,149	2,478	1,593	1,792
Total expense recognised in the income statement	25,571	22,630	12,151	15,450

The Group expects to pay long-term employee benefits within 1 year for approximately Baht 21 million (2022: Baht 10 million) (the Company only: Baht 2 million, 2022: Baht 6 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2022: 10 years) (the Company only: 7 years, 2022: 9 years).



Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6,624)	7,018	(1,272)	1,337
Salary increase rate	8,807	(8,352)	1,725	(1,648)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(13,175)	15,851	(2,327)	2,715

	(Unit: Thousand Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial 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

26. 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 2023, the Company has appropriated the retained earnings as the statutory reserve of Baht 18 million (2022: Baht 7 million).

27. Revenues from contract with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Goods and services type				
Sale of goods	1,577,234	1,556,520	109,938	146,599
Revenues from production of satellite television	142,258	126,421	-	-
Revenues from production of motion pictures	150,571	337,000	-	-
Management fee and consultant fee income	41,451	85,012	81,110	88,394
Revenues from showbiz and provision of equipment	2,241,003	1,601,717	1,181,109	1,512,525
Revenues from other services	37,548	28,521	-	-
Revenues from copyrights	1,741,321	1,486,366	955,103	1,345,043
Total revenues from contracts with customers	<u>5,931,386</u>	<u>5,221,557</u>	<u>2,327,260</u>	<u>3,092,561</u>
Timing for recognise revenue				
Recognise revenue at a point in time	5,185,424	4,529,756	1,967,059	2,552,875
Recognise revenue over time	745,962	691,801	360,201	539,686
Total revenues from contracts with customers	<u>5,931,386</u>	<u>5,221,557</u>	<u>2,327,260</u>	<u>3,092,561</u>

28. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	82,699	56,546	74,204	40,048
Interest expenses on lease liabilities	38,477	17,056	21,932	10,372
Total	<u>121,176</u>	<u>73,602</u>	<u>96,136</u>	<u>50,420</u>



29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salary and wages and other employee benefits	1,204,659	979,669	654,343	620,398
Depreciation	129,724	134,290	56,891	81,802
Amortisation expenses	277,351	204,785	60,342	72,027
Rental expenses from operating lease agreements	83,216	74,322	51,765	61,565
Changes in inventories of finished goods and work in progress	87,923	(72,835)	230,669	5,837

30. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	(73,855)	(23,294)	(28)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(16,228)	5,627	(20,478)	13,325
Less: Income tax expenses from discontinued operations (Note 32)	-	-	(75,708)	(77,488)
Income tax income (expense) reported in the income statement	<u>(90,083)</u>	<u>(17,667)</u>	<u>55,202</u>	<u>90,813</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on gain from the change in value of financial assets measured at FVOCI	10	8	10	8

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Accounting profit (loss) before tax from continuing operations	(36,432)	199,981	(1,490)	(258,972)
Accounting profit before tax from discontinued operations	-	-	383,797	382,030
Accounting profit (loss) before tax	(36,432)	199,981	382,307	123,058
Applicable tax rate	15%, 20%	15%, 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(7,286)	39,996	76,461	24,612
Effects about temporary differences and tax losses	4,901	(1,575)	-	-
Effects of deferred tax from preparing the consolidated financial statements	103,235	5,231	-	-
Share of profit from investments in joint ventures	(24,120)	(36,941)	-	-
Share of loss (profit) from investments in associates	(429)	1,922	-	-
Difference in tax rate in the Group	(15)	(2)	-	-
Effects of:				
Dividends received are excluded from taxable profit	(1,679)	(1,919)	(57,168)	(34,094)
Other non-taxable income	(554)	(5,760)	-	-
Non-deductible expenses	13,529	17,992	6,678	13,001
Additional expense deductions allowed	(42)	(1,277)	-	(1,012)
Item considered as taxable income	2,543	-	2,543	-
Loss on impairment of investments in subsidiaries	-	-	-	1,563
Expected credit loss on loans to related parties	-	-	2,198	62,448
Allowance for expected credit loss on other receivable - related parties	-	-	(10,206)	157
Reversal of expected credit loss from obligation from loan guarantee	-	-	-	(80,000)
Total	13,797	9,036	(55,955)	(37,937)
Income tax expenses (income) from continuing operations reported in the income statement	90,083	17,667	20,506	(13,325)
Less: Income tax expense from discontinued operations (Note 32)	-	-	(75,708)	(77,488)
Total income tax expense (income)	90,083	17,667	(55,202)	(90,813)



The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	18,539	18,542	16,378	17,041
Allowance for diminution in value of inventories	653	20,444	-	20,102
Unrealised fair value loss on other current financial assets	54,727	6,055	54,727	6,055
Allowance for assets impairment	1,562	1,562	1,562	1,562
Accumulated amortisation - intangible assets	8,360	6,705	8,360	6,705
Unrealised fair value loss on investments	583	572	583	572
Allowance for other non-current financial assets	200	200	200	200
Lease	6,831	5,901	2,460	3,047
Provision for long-term employee benefits	17,345	33,810	7,903	26,043
Provision for sales returns	1,816	7,190	-	7,190
Unused tax losses	64,377	90,230	63,912	88,036
Total	174,993	191,211	156,085	176,553
Deferred tax liabilities				
Depreciation of leasehold improvement and equipment	102	102	102	102
	102	102	102	102

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 2,196 million (2022: Baht 2,888 million), on which deferred tax assets have not 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 1,147 million will gradually expire by the year 2028.

31. Earnings per share

Basic earnings 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.

32. Discontinued operations

On 27 February 2023, the Board of Directors' Meeting of the Company 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. On 7 April 2023, the Company registered the establishment of GMM Music Company Limited ("GMM Music"), in which the Company holds 100% of the total common shares issued by the Subsidiary.

Subsequently, on 21 August 2023, the Company entered into the Music Business Transfer Agreement to sell and transfer the music business to GMM Music Company Limited (subsidiary). The transfer of the music business occurred on 1 September 2023, with compensation from the music business transfer (excluding shares in subsidiaries and joint venture to be transferred) amounting to Baht 2,561 million. In this regard, GMM Music will also receive the transfer of the liabilities related to the music business, which have a value of Baht 1,910 million. Therefore, the net transfer consideration that GMM Music is to pay to the Company is to be equivalent to the transfer compensation minus the transferred debt, amounting to Baht 651 million.

There was also a transfer of shares in GMM Music Publishing International Company Limited, GR Vocal Studio Company Limited and G200M Company Limited, which are subsidiaries, and shares in YGMM Company Limited, a joint venture of the Company. The total share transfer consideration amounted to Baht 115.8 million (details are shown in Note 13 and Note 14 to the consolidated financial statements).

The Company recognised profit from business transfer, totaling Baht 521 million which were presented as profit from discontinued operations - net of income tax, in the income statement of separated financial statement for the current period. This transaction has no impact on the consolidated financial statements.



The book value of assets and liabilities relating to the music business as of transferred date consist of the following:

	(Unit: Thousand Baht)
Cash and cash equivalents	80,000
Trade and other receivables	558,566
Inventories	82,898
Prepaid expenses	9,376
Advance payments	3,323
Other current assets	18,889
Leasehold improvement and equipment	81,788
Right-of-use assets	308,124
Intangible assets	893,209
Other non-current assets	12,538
Short-term loans from financial institution	(538,000)
Trade and other payables	(607,908)
Unearned income	(327,738)
Other current liabilities	(7,838)
Lease liabilities	(327,979)
Provision for long-term employee benefits	(100,669)
Net book value as at business transfer date	<u>138,579</u>
Compensation from business transfer - net	<u>650,867</u>
Gain from business transfer	<u>512,288</u>
Compensation from shares in subsidiaries and joint venture transfer	115,796
Less: Investment in subsidiaries and joint venture	<u>(106,998)</u>
Gain from shares in subsidiaries and joint venture transfer	<u>8,798</u>
Total profit from business transfer recognised in income statement	<u><u>521,086</u></u>

As a result of the music business transfer the music business segment has been classified as a discontinued operation, separately from normal operating results, in the separate financial statements. Operating results of the discontinued segment were presented as profit from discontinued operations - net of tax in the statement of income and comprehensive income. In addition, the Company reclassified transactions of the segment in the statement of income and comprehensive income for the year ended 31 December 2022 to compare with the current period statement of income and comprehensive income.

Details of discontinued operations for the year ended 31 December 2023 and 2022 are presented below:

(Unit: Thousand Baht)

	Separate financial statements					
	Continuing operations		Discontinued operations		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Sales of goods	6,014	-	103,924	146,599	109,938	146,599
Service income	133,990	92,578	1,128,229	1,508,341	1,262,219	1,600,919
Revenues from copyrights	9,775	21,883	945,328	1,323,160	955,103	1,345,043
Profit from business transfer	521,086	-	-	-	521,086	-
Dividend income	273,842	154,969	11,999	15,499	285,841	170,468
Other income	3,681	5,576	8,893	12,047	12,574	17,623
Total revenues	948,388	275,006	2,198,373	3,005,646	3,146,761	3,280,652
Expenses						
Cost of sales and services	151,543	152,396	1,355,785	1,947,007	1,507,328	2,099,403
Selling, distribution and servicing expenses	295	523	32,098	64,385	32,393	64,908
Administrative expenses	534,040	319,226	402,215	589,662	936,255	908,888
Reversal of loss from recognise obligation on loan guarantee	-	(400,000)	-	-	-	(400,000)
Expected credit loss of loans to related parties (reversal)	(51,030)	308,506	-	-	(51,030)	308,506
Loss on fair value in other financial assets	243,359	119,884	-	-	243,359	119,884
Loss on impairment of investments in subsidiaries	19,515	7,814	-	-	19,515	7,814
Total expenses	897,722	508,349	1,790,098	2,601,054	2,687,820	3,109,403
Operating profit (loss)	50,666	(233,343)	408,275	404,592	458,941	171,249
Finance income	19,440	2,191	62	38	19,502	2,229
Finance cost	(71,596)	(27,820)	(24,540)	(22,600)	(96,136)	(50,420)
Profit (loss) before income tax income (expenses)	(1,490)	(258,972)	383,797	382,030	382,307	123,058
Income tax income (expenses) (Note 30)	55,202	90,813	(75,708)	(77,488)	(20,506)	13,325
Profit (loss) for the year	53,712	(168,159)	308,089	304,542	361,801	136,383
Basic earnings (loss) per share:						
Profit (loss) per share (Baht/share)	0.07	(0.20)	0.37	0.37	0.44	0.17



The net cash flows incurred by discontinued operations for the year ended 31 December 2023 and 2022 are as follows:

	Separate financial statements	
	2023	2022
Operating activities	349,559	586,203
Investing activities	(352,734)	(413,759)
Financing activities	(172,051)	(91,963)
Net cash flows from (used in) discontinued operations	(175,226)	80,481

33. 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 2023 and 2022, respectively.

	For the years ended 31 December										Total		
	Music		Media		Merchandise and other services				Others			Elimination of inter-segment revenues	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		2023	2022
Revenue from external customers	3,930	3,043	77	80	1,522	1,564	402	535	-	-	5,931	5,222	
Inter-segment revenues	294	208	4	19	83	136	169	75	(550)	(438)	-	-	
Total revenues	4,224	3,251	81	99	1,605	1,700	571	610	(550)	(438)	5,931	5,222	
Segment operating profit	1,330	981	(1)	11	835	823	237	323	(103)	(96)	2,298	2,042	
Dividend income											8	10	
Fair value loss on other financial assets											(243)	(120)	
Other income											48	89	
Selling, distribution and servicing expenses											(500)	(524)	
Administrative expenses											(1,653)	(1,393)	
Loss from sales of investment in joint venture											-	(7)	
Share of profit from investments in joint ventures											121	185	
Share of profit (loss) from investments in associates											2	(10)	
Finance income											3	2	
Finance cost											(121)	(74)	
Income tax expenses											(90)	(18)	
Profit (loss) for the year											(127)	182	

(Unit: Million Baht)



Major customers

For the years 2023, the Group has revenue from one major customer in amount of Baht 604 million, arising from music segment (2022: no major customer with revenue of 10% or more of an entity's revenue).

The Group has applied the pricing policies described in Note 6 to set the transfer prices.

34. 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 2023, the Group recognised the contributions amounting to Baht 25 million as expenses (2022: Baht 24 million) and for the Company only amounting to Baht 14 million (2022: Baht 17 million).

35. Commitments and contingent liabilities

35.1 Investing commitments

As at 31 December 2023, the Group has uncalled portions of investments Baht 47 million in two joint operations and two associates registered in Thailand, totaling Baht 18 million (2022: in a joint venture Baht 25 million and in two associates registered in Thailand, totaling Baht 18 million) and of which Baht 205 million are from investments of the Company only in three subsidiaries, a joint venture and an associate registered in Thailand (2022: in three subsidiaries, a joint venture and an associate registered in Thailand, totaling Baht 230 million).

35.2 Capital commitments

As at 31 December 2023, the Company had capital commitments Baht 42 million, relating to software under development and leasehold improvement (2022: Baht 19 million).

35.3 Lease commitments

As at 31 December 2023, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced within 1 year amounting to Baht 1 million (2022: Baht 2 million) and Baht 1 million of the Company only (2022: Baht 2 million).

35.4 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 2024 and 2025. The Group is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements, totaling Baht 49 million and US dollars 1 million (2022: Baht 52 million and US dollars 1 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 114 million (2022: Baht 145 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 57 million (2022: Baht 38 million) and are thereby required to comply with terms and conditions stipulated in the agreement.

35.5 Guarantees

- a) As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 26 million issued by banks on behalf of the Group (2022: Baht 8million) and Baht 0.2 million of the Company only (2022: Baht 1 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 (2022: Baht 7 million) to guarantee contractual performance, Baht 19 million to guarantee receiving payment of concert tickets (2022: None) and Baht 0.2 million (2022: Baht 1 million) to guarantee electricity use guarantee other.
- b) As at 31 December 2023, 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 (2022: a subsidiary amounting to Baht 7 million), to guarantee receiving payment of concert tickets, granted to a subsidiary amounting to Baht 19 million (2022: None). Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.



36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	266,134	-	-	266,134
Debt investments	-	468	-	468
Financial assets measured at FVOCI				
Equity investments	49	-	250	299

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 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)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	266,134	-	-	266,134
Debt investments	-	468	-	468
Financial assets measured at FVOCI				
Equity investments	49	-	-	49

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 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

37. Financial instruments**37.1 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 loan 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 2023 and 2022, 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)

Consolidated financial statements							
As at 31 December 2023							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
Financial Assets							
Cash and cash equivalent	673	-	-	-	-	673	Note 7
Trade and other receivables	-	-	-	-	1,092	1,092	-
Other financial assets	-	5	-	-	267	272	0.0042 - 0.05
	<u>673</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>1,359</u>	<u>2,037</u>	
Financial liabilities							
Short-term loans from bank	673	-	-	-	-	673	Note 20
Trade and other payables	-	-	-	-	1,710	1,710	-
Long-term loans	-	-	-	991	-	991	Note 23
Lease liabilities	64	306	375	-	-	745	4.25 - 6.00
	<u>737</u>	<u>306</u>	<u>375</u>	<u>991</u>	<u>1,710</u>	<u>4,119</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2022							
Fixed interest rates						Effective interest rate (% per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
Financial Assets							
Cash and cash equivalent	764	-	-	-	-	764	Note 7
Trade and other receivables	-	-	-	-	1,089	1,089	-
Other financial assets	-	5	-	-	510	515	0.0042 - 0.05
	<u>764</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>1,599</u>	<u>2,368</u>	
Financial liabilities							
Short-term loans from bank	480	-	-	-	-	480	Note 20
Trade and other payables	-	-	-	-	1,547	1,547	-
Long-term loan from related party	-	186	-	-	-	186	Note 6
Long-term loans	-	-	-	867	-	867	Note 23
Lease liabilities	53	246	352	-	-	651	4.25 - 6.18
	<u>533</u>	<u>432</u>	<u>352</u>	<u>867</u>	<u>1,547</u>	<u>3,731</u>	



(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	141	-	-	-	141	Note 7
Trade and other receivables	-	-	-	177	177	-
Other financial assets	-	5	-	267	272	0.0042 - 0.05
	141	5	-	444	590	
Financial liabilities						
Trade and other payables	-	-	-	202	202	-
Short-term loans from related parties	-	-	279	-	279	Note 6
Long-term loans	-	-	991	-	991	Note 23
Lease liabilities	14	67	71	-	152	4.25 - 6.00
	14	67	71	1,270	202	1,624

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates						
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	255	-	-	-	255	Note 7
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 bank	470	-	-	-	470	Note 20
Trade and other payables	-	-	-	842	842	-
Short-term loans from related parties	-	-	281	-	281	Note 6
Long-term loans	-	-	867	-	867	Note 23
Lease liabilities	34	168	294	-	496	4.25 - 6.00
	504	168	294	1,148	842	2,956

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 2023 and 2022, with all other variables held constant.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	4,960	+0.50	4,344
	-0.50	(4,960)	-0.50	(4,344)

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 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	-	682,097	-	-	682,097
Trade and other payables	-	1,709,789	-	-	1,709,789
Lease liabilities	-	106,203	435,810	425,201	967,214
Long-term loans	-	196,275	969,862	-	1,166,137
Total non-derivatives	-	2,694,364	1,405,672	425,201	4,525,237



(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from bank	-	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	-	<u>2,318,999</u>	<u>1,118,935</u>	<u>402,342</u>	<u>3,840,276</u>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	202,300	-	-	202,300
Lease liabilities	-	22,288	91,210	78,708	192,206
Long-term loans	-	196,275	969,862	-	1,166,137
Total non-derivatives	-	<u>420,863</u>	<u>1,061,072</u>	<u>78,708</u>	<u>1,560,643</u>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from bank	-	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	-	<u>1,577,117</u>	<u>1,019,742</u>	<u>335,344</u>	<u>2,932,203</u>

37.2 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.

38. 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 2023, the Group's debt-to-equity ratio was 3.4:1 (2022: 3.0:1) and the Company's was 0.9:1 (2022: 2.2:1).



39. Events after the reporting period

On 23 February 2024, the Board of Directors' Meeting of The ONE Enterprise Public Company Limited, a joint venture, passed a resolution approving the payment of 2023 annual dividend of Baht 0.13 per share to the Company's shareholders, totaling Baht 310 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 28 February 2024, the Board of Directors' Meeting of GMM Grammy Public Company Limited passed a resolution to propose to the Annual General Meeting of shareholders to approve the entry into and performance of the obligations under the call option agreement. The Company has the right to purchase all shares of Wanthong Holdings Company Limited ("Wanthong Holdings") totaling 100,000 shares, representing 100%, from a seller who is an individual and the Company will be obliged to the Wanthong Holdings' loan liabilities which providing loan by the Seller. The value of share purchase transaction and the loan liabilities transaction is approximately Baht 960,167,500. The value of such transactions may be adjusted depending on the date of purchasing the Call Option Shares. As of 28 February 2024, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10% of the total issued and paid-up shares in ONEE.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.



เพื่อนกินหาง่าย
เพื่อนถ่าย(หนัง)หายาก

จากผู้สร้าง
ฉลาดเกมส์/กิง

เพื่อน(ไม่)สนิท

NOT FRIENDS

GDH AND HOUSETON PRESENT "NOT FRIENDS"

ANTHONY BUISSERET PISITPOL EKAPHONGPISIT THITIYA JIRAPORNILP TANAKORN TIYANONT NATTICHA CHANTARAVAREELEKHA
 DIRECTOR OF PHOTOGRAPHY PASIT TANDAACHANURAT EDITOR CHONLASIT UPANIGKIT MUSIC SCORE HUALAMPONG RIDDIM
 COMPOSED BY VICHAYA VATANASAPT SOUND DESIGNED BY KANTANA SOUND STUDIO WARAT PRASERTLAP WARONG RACHAPREECHA
 PRODUCED BY HOUSETON LINE PRODUCERS AMORN NILTHEP WARUNTHORN CHARNJITKUSOL SIRADA RATTANASETHAVORN
 CO-PRODUCERS CHENCHONNEE SOONTHORN SARATUL YANNASSMA THANNITSCH
 EXECUTIVE PRODUCERS JINA OSOHSILP JIRA MALIGODL BOOSABA DAORUENG PAIBOON DAMRONGCHAITHAM AMORN NILTHEP
 PRODUCED BY VANRIDEE PONGSITTISAK BAZ POONPIRIYA
 DIRECTED AND WRITTEN BY ATTA HEMWADEE

26 ตุลาคมนี้
ในโรงภาพยนตร์



ภาพยนตร์โดย
อรรถา เหมวดี



พาล์มมี่

PALMY

ONE
SIAM

SIAM CENTER
SIAM DISCOVERY
SIAM FINANCIAL



GMM
GRAMMY

genie
records

PART 4



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 Secretary

Details of Directors, Executives, Controlling Persons

As of March 1, 2024

Mr. Paiboon Damrongchaitham (Age: 74 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 Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 214/2024

Other Institutes:

- The National Broadcasting and Telecommunications Commission, Broadcasting Executive Forum (BCF), Class 1/2013

Shareholding proportion (%) (as of 22/01/2024)

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) 453,800 Shares (0.06%) via Geurtfah Co., Ltd.
(Mr. Paiboon Damrongchaitham is 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 and (Acting) Chief Investment Officer

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
- 28 Sep 2023- Present
Chairman of the Board
GMM Music Co.,Ltd.
 - 7 April 2023 - Present
Director
GMM Music Co., Ltd.
 - 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 (Authorized 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 (Authorized Director)
GMM Channel Holding Co., Ltd.
- Apr 2015 - 9 Dec 2019
Director (Authorized 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 (Authorized Director)
H.Y. Infinite Co., Ltd. (Formerly Hou Yuu Co., Ltd.)
(Liquidation Completed)
- 2008 - 30 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: 71 years)

Vice Chairman of the Board, Direct (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 22/01/2024)

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 (Authorized Director)
Special Destiny Co., Ltd.
- 20 May 2020 - Present
Director (Authorized Director)
GMMZ Co., Ltd.

- 2020 - Present
Director (Authorized Director)
Nam Dee Mai Ngarm Co., Ltd.
- 17 Aug 2018 - Present
Director (Authorized Director)
OSP TV Co., Ltd.
- 29 Mar 2018 - Present
Director (Authorized Director)
EXACT Co., Ltd.
- 15 Jul 2016 - Present
Director (Authorized Director)
Sawasdee Thaweek Co., Ltd.
- 15 Jul 2016 - Present
Director (Authorized Director)
Siangdee Thaweek Co., Ltd.
- 14 Dec 2015 - Present
Director (Authorized Director)
GDH 559 Co., Ltd.
- 27 May 2015 - Present
Director (Authorized Director)
Ngandee Thaweek Co., Ltd.
- Oct 2012 - Present
Director (Authorized Director)
GDC Co., Ltd.
- Jul 2005 - Present
Director (Authorized Director)
Fan TV Co., Ltd.
- Apr 2004 - Present
Director
Scenario Co., Ltd.
- Jul 2003 - Present
Director (Authorized Director)
Digital Arms Co., Ltd.
- May 2000 - Present
Director (Authorized Director)
GMM Holding Co., Ltd.
- Dec 1998 - Present
Director (Authorized Director)
GMM Digital Domain Co., Ltd.
- Nov 1998 - Present
Director
MGA Co., Ltd.
- Nov 1998 - Present
Director
Grammy Publishing House Co., Ltd.
- 1998 - Present
Director
Global Music and Media (China) Co., Ltd.
- Aug 1996 - Present
Director (Authorized Director)
Magic Film Co., Ltd.



- Nov 1995 - Present
Director (Authorized Director)
More Music Co., Ltd.
- Sep 1994 - Present
Director (Authorized Director)
Extraorganizer Co., Ltd.
- Aug 1998 - 5 Oct 2023
Director
GMM Music Publishing International Co., Ltd.
- Oct 2010 - 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- 15 Jul 2016 - 9 Sep 2022
Director
Nadao Bangkok Co., Ltd.
- Jul 2013 - 9 Dec 2021
Director (Authorized Director)
G200M Co., Ltd. (Former Digistream Co., Ltd.)
- 29 Mar 2018 - 29 Nov 2021
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)
- 18 Apr 2018 - 25 Aug 2021
Director (Authorized Director)
GS ONE Co., Ltd. (Liquidation Completed)
- 18 May 2020 - 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd. (Liquidation Completed)
- 19 Apr 2017 - 14 Jun 2021
Director (Authorized Director)
Z Trading Co., Ltd.
- 20 May 2020 - 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd. (Liquidation Completed)
- 20 May 2020 - 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd. (Liquidation Completed)
- 2004 - 4 Dec 2020
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)
- Apr 2004 - 29 Jun 2020
Director (Authorized 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 (Authorized Director)
GMM Goods Co., Ltd.
- Nov 1998 - 5 Aug 2019
Director (Authorized Director)
Digital Gen Co., Ltd. (Liquidation Completed)
- Jan 1997 - 5 Aug 2019
Director (Authorized Director)
GMM Studio Co., Ltd. (Liquidation Completed)
- Aug 1999 - 24 Sep 2018
Director (Authorized Director)
G Broadcast Co., Ltd.
- 20 Apr 2018 - 24 Sep 2018
Director (Authorized Director)
Change2561 Co., Ltd.
- 4 Apr 2018 - 24 Sep 2018
Director (Authorized 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 (Authorized Director)
GMM TV Co., Ltd.
- 2015 - 12 Jan 2018
Director (Authorized Director)
GMM Media Plc.
- Sep 2013 - 12 Jan 2018
Director (Authorized Director)
GMM Channel Co., Ltd.
- Aug 2015 - 7 Dec 2017
Director (Authorized Director)
GMM Channel Trading Co., Ltd.
- May 2010 - 2 Jun 2017
Director (Authorized Director)
Acts Studio Co., Ltd.
- Sep 2015 - 1 Jun 2017
Director (Authorized Director)
Exact Scenario Co., Ltd.
- Sep 2013 - 1 Jun 2017
Director (Authorized Director)
GMM One TV Co., Ltd.
- 21 Jul 2015 - 31 May 2017
Director (Authorized Director)
The One Enterprise Co., Ltd.
- Sep 2015 - 3 Mar 2017
Director (Authorized Director)
Memit Co., Ltd.
- Nov 1998 - 31 Jan 2017
Director (Authorized 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: 68 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
6. Finance for Non-Finance Directors (FND),
Class 19/2005

Shareholding proportion (%) (as of 22/01/2024)

- 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

- 2018 - Present
Chairman of the Board (Authorized Director)
Travellex (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
- 20 Jan 2018 - 2 Dec 2021
Chairman of the Board
Function International Co., Ltd.
- 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
Director
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: 65 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)

1. Course Director Certification Program Class 12/2001
2. Course Audit Committee Program Class 37/2011

Shareholding proportion (%) (as of 22/01/2024)

- 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
GMM Grammy Plc.
- 29 Apr 2015 - Present
Independent Committee
GMM Grammy Plc.
- 2012 - Present
Director
Kiatnakin Phatra Plc.
- 2009 - Present
Director (Authorized 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 (Authorized Director)
Alpha Absolute Co., Ltd.
- 2010 - Present
Director (Authorized 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: 60 years)
Independent Director, Member of the Audit Committee
Date of Directorship November 13, 2015

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:

1. 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 22/01/2024)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 23 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.
- 9 Aug 2019 - Present
Independent Director / Member of the Audit Committee
Global Connections Plc.
- May 2018 - Present
Chairman of the Board / Member of the Audit Committee / Independent Director
Northeast Rubber Plc.
- Nov 2015 - Present
Independent Director / Member of the Audit Committee
GMM Grammy Plc.
- Oct 2015 - Dec 2018
Independent Director / Chairman of the Board
Comanche International Plc.

Other Companies

- May 2023 - Present
Director (Authorized Director)
Nanthapol Panich Co., Ltd.
- Feb 2023 - Present
Director
Banpong Tapioca Flour Industrial Co., Ltd.
- 9 Dec 2022 - Present
Director
Petchsrivichai Enterprise Co., Ltd.
(Transform to public company as May 30, 2023)
- 8 Oct 2021 - Present
Director
Sinpate Co., Ltd.
- 2016 - Present
Senior Executive Vice President
Central Group
- 2015 - 21 Apr 2023
Independent Director
UOB (Thailand) Plc.
- 23 Sep 2020 - 28 Jul 2021
Independent Director / Member of the Audit Committee / Member of the Risk Management Committee
Asia Plus Securities Co., Ltd.
- Jul 2016 - 12 Apr 2021
Independent Director
Strategic Property Investors Co., Ltd.



Mr. Sunyaluck Chaikajornwat

(Age: 46 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 Engineering, Assumption University, 1999
- LL.B., Thammasat University, 2000
- LL.M Columbia University, USA, 2005

Seminar Accomplishment - None -

The Thai Institute of Directors (IOD):

1. Director Certification Program (DCP), Class 336/2023

Shareholding proportion (%) (as of 22/01/2024)

- 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

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

Miss Suwimon Jhungjotikapisit

(Age: 71 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 21/01/2024)

- 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 May 2021 - Present
Director (Authorized Director)
GDH 559 Co., Ltd.
- 29 Mar 2018 - Present
Director (Authorized Director)
GDC Co., Ltd.
- Jan 2016 - Present
Director (Authorized Director)
Suea Tid Peak Krub Co., Ltd.
- Dec 2010 - Present
Director (Authorized Director)
MGA Co., Ltd.
- Dec 2010 - Present
Director (Authorized Director)
Magic Film Co., Ltd.
- Nov 2010 - Present
Director (Authorized Director)
A-Time Traveller Co., Ltd.
- Nov 2010 - Present
Director (Authorized Director)
GMM Holding Co., Ltd.
- Nov 2010 - Present
Director (Authorized Director)
Grammy Publishing House Co., Ltd.
- Nov 2010 - Present
Director (Authorized Director)
Digital Arms Co., Ltd.

- Oct 2010 – Present
Director (Authorized Director)
More Music Co., Ltd.
- Oct 2010 – Present
Director (Authorized Director)
Geurtfah Co., Ltd.
- Oct 2010 – Present
Director (Authorized Director)
Ruamfah Co., Ltd.
- Oct 2010 – Present
Director (Authorized Director)
Trinaga Co., Ltd.
- Jul 2009 – Present
Director (Authorized Director)
Ruam Fah Deaw Gun Co., Ltd.
- 28 Jan 2008 – Present
Director / Treasurer
Damrongchaitham Foundation
- Feb 2007 – Present
Director
U-Star (Thailand) Co., Ltd.
- 5 Mar 2019 – 9 Dec 2021
Director (Authorized Director)
G200M Co., Ltd. (Former Digistream Co., Ltd.)
- Oct 2010 – 29 Nov 2021
Director (Authorized Director)
Teen Talk Co., Ltd. (Liquidation Completed)
- 18 Apr 2018 – 25 Aug 2021
Director (Authorized Director)
GS ONE Co., Ltd. (Liquidation Completed)
- Nov 2010 – 4 Dec 2020
Director (Authorized Director)
Deetalk Co., Ltd. (Liquidation Completed)
- Nov 2010 – 29 Jun 2020
Director (Authorized Director)
GMM Tai Hub Co., Ltd. (Liquidation Completed)
- Nov 2010 – 20 May 2020
Director (Authorized Director)
G Broadcast Co., Ltd.
- Nov 2010 – 20 May 2020
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.
- 5 Jun 2017 – 20 May 2020
Director (Authorized Director)
GMM Z Co., Ltd.
- Dec 2010 – 19 May 2020
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- Nov 2010 – 19 May 2020
Director (Authorized Director)
GMM Digital Domain Co., Ltd.
- Nov 2010 – 19 May 2020
Director (Authorized Director)
Extraorganizer Co., Ltd.
- Oct 2010 – 19 May 2020
Director (Authorized Director)
Exact Co., Ltd.
- 2010 – 18 May 2020
Director (Authorized Director)
Fan TV Co., Ltd.
- Nov 2010 – 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd.
- Apr 2015 – 9 Dec 2019
Director (Authorized Director)
Judtangton Co., Ltd. (Liquidation Completed)
- 17 Apr 2018 – 5 Aug 2019
Director (Authorized Director)
Digital Gen Co., Ltd. (Liquidation Completed)
- Nov 2010 – 5 Aug 2019
Director (Authorized Director)
GMM Studio Co., Ltd. (Liquidation Completed)
- Oct 2010 – 12 Nov 2018
Director (Authorized Director)
H.Y.Infinite Co., Ltd. (Liquidation Completed)
- Oct 2010 – 12 Jan 2018
Director (Authorized Director)
GMM TV Co., Ltd.
- Nov 2010 – 12 Jan 2018
Director (Authorized Director)
A-Time Media Co., Ltd.
- Nov 2010 – 12 Jan 2018
Director (Authorized Director)
GMM Media Plc.
- Dec 2010 – 30 Jun 2017
Advisor
GMM Media Plc.
- Dec 2010 – 20 Oct 2016
Director (Authorized Director)
Bliss Publishing Co., Ltd. (Liquidation Completed)
- Oct 2010 – 13 Jun 2016
Director (Authorized Director)
Hou Yuu Central World Co., Ltd. (Liquidation Completed)
- Nov 2010 – 20 Jan 2016
Director (Authorized Director)
Luckdee Thaweesuk Co., Ltd. (Liquidation Completed)
- Sep 2010 – Nov 2015
Director (Authorized Director)
A Gen Event Agency Co., Ltd.
- May 2010 – Sep 2015
Director (Authorized Director)
Acts Studio Co., Ltd.
- Dec 2010 – 4 Aug 2015
Director
In Publishing Co., Ltd.
- Dec 2010 – 4 Aug 2015
Director (Authorized Director)
GMM Times Co., Ltd.
- Nov 2010 – 4 Aug 2015
Director
Image Publishing Co., Ltd.
- Nov 2010 – 4 Aug 2015
Director
GMM Inter Publishing Co., Ltd.
- Dec 2010 – 1 Jul 2015
Director
Index Creative Village Plc.
- Apr 2010 – 2014
Director (Authorized Director)
Image On-air Co., Ltd.



Mr. Phawit Chitrakorn (Age: 48 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 - 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

The Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP), Class 214/2024

Shareholding proportion (%) (as of 22/01/2024)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 14 Nov 2023 - Present
Chief Executive Officer- Music
GMM Grammy Plc.
- 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 - 14 Nov 2023
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

- 6 Oct 2023 - Present
Chairman of the Executive Committee
GMM Music Co., Ltd.
- 6 Oct 2023 - Present
Member of the Risk Management Committee
GMM Music Co., Ltd.
- 1 Sep 2023 - Present
Chief Executive Officer
GMM Music Co., Ltd.
- 7 Apr 2023 - Present
Director (Authorized Director)
GMM Music Co., Ltd.
- 21 May 2021 - Present
Director (Authorized Director)
YGMM Co., Ltd

- 18 Apr 2018 - Present
Director (Authorized Director)
FAN TV Co., Ltd.
- Apr 2018 - 2023
Advisory
SIX Network (Thailand) Co., Ltd.
- 20 May 2020 - 16 Oct 2023
Director (Authorized Director)
GMM Music Publishing International Co., Ltd
- 18 Apr 2018 - 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- 21 May 2018 - 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd. (Liquidation Completed)
- 28 Mar 2018 - 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd. (Liquidation Completed)
- 21 May 2018 - 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd. (Liquidation Completed)
- 10 Apr 2018 - 2 Mar 2020
Director (Authorized Director)
GMM Goods Co., Ltd.
- 18 Apr 2018 - 5 Mar 2019
Director (Authorized Director)
Digistream Co., Ltd.
- 19 Apr 2017 - 5 Jun 2017
Director (Authorized 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: 37 years)

**Director (Authorized Director), Member of the Group Executive Committee,
Member of the Risk Management Committee, (Acting) Chief Investment Officer**

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):

- Director Accreditation Program (DAP), Class 188/2021

Shareholding proportion (%) (as of 22/01/2024)

- 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) 453,800 Shares (0.06%)
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

Listed Companies

- 14 Nov 2023 - Present
(Acting) Chief Investment Officer
GMM Grammy Plc.
- 3 May 2021 - 22 Feb 2024
Director (Authorized Director) / Executive Director
The ONE Enterprise 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.
- 15 May 2019 - 13 Nov 2023
Chief Strategic Officer - Music 1
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

- 6 Oct 2023 - Present
Member of the Executive Committee
GMM Music Co., Ltd.
- 1 Sep 2023 - Present
Chief Marketing Officer
GMM Music Co., Ltd.
- 4 Jul 2023 - Present
Director (Authorized Director)
GR Vocal Studio Co., Ltd.



- 7 Apr 2023 - Present
Director (Authorized Director)
GMM Music Co., Ltd.
- 21 May 2021 - Present
Director (Authorized Director)
YGMM Co., Ltd.
- 18 May 2021 - Present
Director
GDH559 Co.,Ltd.
- 13 Aug 2020 - Present
Director (Authorized Director)
Fah Damrongchaitham Co., Ltd.
- Jan 2016 - Present
Director (Authorized Director)
Suea Tid Peak Krub Co., Ltd.
- Oct 2012-Jan 2024
Managing Director
Z Trading Co.,Ltd.
- Aug 2012 - Present
Director
U-Star (Thailand) Co., Ltd.
- 2011 - Present
Director (Authorized Director)
Geurtfah Co., Ltd.
- 2011 - Present
Director (Authorized Director)
Ruamfah Co., Ltd.
- 2009 - Present
Director (Authorized Director)
Ruam Fah Deaw Gun Co., Ltd.
- 13 Sep 2007 - Present
Director (Authorized Director) and Secretary
Damrongchaitham Foundation
- 31 May 2017 - 2 May 2021
Director (Authorized Director) / Executive Director
The ONE Enterprise Co., Ltd.
(Transform to public company as 3 May 2021)
- 11 Apr 2019 - 20 Mar 2021
Director (Authorized 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 (Authorized 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 (Authorized Director)
FAN TV Co., Ltd.
- Apr 2015 - 9 Dec 2019
Director (Authorized 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 (Authorized Director)
Proud Project One Co., Ltd.
- 18 Apr 2018 - 5 Mar 2019
Director (Authorized 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 (Authorized Director)
GMM Channel Co., Ltd.
- 6 Dec 2017 - 20 Sep 2018
Director (Authorized Director)
GMM Media Plc.
- 2011 - 12 Nov 2018
Director (Authorized Director)
H.Y. Infinite Co., Ltd. (Liquidation Completed)
- Apr 2013 - 5 May 2017
Director (Authorized Director)
3-RD Co., Ltd.
- Feb 2012 - Sep 2012
Marketing Director
GMM Z Co., Ltd.

Mr. Kittisak Chuang-a-roon (Age: 69 years)

Vice Chairman of the Group Executive Committee, (Acting) Chief Executive Officer - Goods

Date of Appointment (as an executive) September 1, 2023

Educational qualifications

- Bachelor of Arts (Mass Communications),
Chulalongkorn University

Seminar Accomplishment - None -

Shareholding proportion (%) (as of 22/01/2024)

Total: 1,267,760 shares (0.15%)

Direct: 1,267,400 shares (0.15%)

Indirect: 360 shares (0.00%), 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

- 14 Nov 2023 - Present
(Acting) Chief Executive Officer - Goods
GMM Grammy Plc.
- 14 Nov 2023 - Present
Member of the Risk Management Committee
GMM Grammy Plc.
- 15 May 2022 - Present
Vice Chairman of the Group Executive Committee
GMM Grammy Plc.
- 1 Sep 2023 - 13 Nov 2023
(Acting) Chief Strategic Officer-Music 2
GMM Grammy Plc.
- 2005 - 22 Feb 2011
Member of the Risk Management Committee
GMM Grammy Plc.
- 2001 - 13 May 2011
Executive Director / Senior Vice President (GMM music)
GMM Grammy Plc.
- 1994 - 2009
Director
GMM Grammy Plc.

Other Companies

- 6 Jan 2023 - Present
Director (Authorized Director)
Grammy Publishing House Co., Ltd.
- 6 Jan 2023 - Present
Director (Authorized Director)
GDC Co., Ltd.*

- 6 Jan 2023 - Present
Director (Authorized Director)
Digital Arms Co., Ltd.*
- 6 Jan 2023 - Present
Director (Authorized Director)
More Music Co., Ltd.*
- 6 Jan 2023 - Present
Director (Authorized Director)
Magic Film Co., Ltd.*
- 6 Jan 2023 - Present
Director (Authorized Director)
MGA Co., Ltd.*
- 19 May 2020 - Present
Director (Authorized Director)
GMM Digital Domain Co., Ltd.*
- 20 May 2020 - Present
Director (Authorized Director)
Z Trading Co., Ltd.
- 18 May 2020 - Present
Director (Authorized Director)
Fan TV Co., Ltd.
- 19 May 2020 - Present
Director (Authorized Director)
EXACT Co., Ltd.
- 19 May 2020 - Present
Director (Authorized Director)
Extraorganizer Co., Ltd.*
- 30 Nov 2020 - Present
Director (Authorized Director)
A-Time Traveller Co., Ltd.*
- 20 Sep 2018 - Present
Director (Authorized Director)
GMM Channel Co., Ltd.
- 16 Dec 2011 - Present
Director
Global Music and Media (China) Co., Ltd.*
- 12 Sep 2019 - 15 Oct 2021
Director
Content and Artist Network Co., Ltd.
- 13 Sep 2018 - 30 Nov 2020
Director (Authorized Director)
Gmm Studios International Co., Ltd.



- 24 Sep 2018 - 30 Nov 2020
Director
Change2561 Co., Ltd.
- 24 Sep 2018 - 30 Nov 2020
Director
A-Time Media Co., Ltd.
- 24 Sep 2018 - 30 Nov 2020
Director (Authorized Director)
GMM TV Co., Ltd.
- 20 Sep 2018 - 30 Nov 2020
Director (Authorized Director)
GMM Media Plc.
- 14 Sep 2018 - 30 Nov 2020
Director (Authorized Director)
GMM Channel Holding Co., Ltd.
(Formerly GMM Channel Trading Co., Ltd.)
- 1 Sep 2018 - 30 Nov 2020
Member of the Executive Committee
GMM Channel Holding Co., Ltd.
- 1 Sep 2018 - 30 Nov 2020
Group Chief Executive Officer
GMM Channel Holding Co., Ltd.
- 2010 - 19 Nov 2020
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- 1993 - 20 Apr 2018
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.
- 2005 - 18 Apr 2018
Director (Authorized Director)
Fan TV Co., Ltd.
- 2000 - 18 Apr 2018
Director
GMM Holding Co., Ltd.
- 1999 - 18 Apr 2018
Director
G Broadcast Co., Ltd.
- 1998 - 18 Apr 2018
Director (Authorized Director)
Digital Gen Co., Ltd.
- 1998 - 18 Apr 2018
Director (Authorized Director)
MGA Co., Ltd.
- 1998 - 18 Apr 2018
Director
Grammy Publishing House Co., Ltd.
- 1998 - 18 Apr 2018
Director
GMM Studio Co., Ltd.
- 1995 - 18 Apr 2018
Director
More Music Co., Ltd.
- 1995 - 18 Apr 2018
Director
Extraorganizer Co., Ltd.
- 2015 - 11 Apr 2018
Director
GDH 559 Co., Ltd.
- 2006 - 10 Apr 2018
Director
GMM Goods Co., Ltd.
- 2003 - 30 Mar 2018
Director
Digital Arms Co., Ltd.
- 1996 - 30 Mar 2018
Director
GMM Digital Domain Co., Ltd.

Miss Janjira Panitpon (Age: 47 years)

**Member of the Risk Management Committee, Member of the Group Executive Committee,
Chief Financial Officer**

Date of Appointment (as an executive) September 1, 2023

Educational qualifications

- Bachelor of Business Administration, Management, Assumption University
- Master of Business Administration (M.B.A), Finance and Management, University of San Francisco

Seminar Accomplishment

The Thai Institute of Directors (IOD):

1. Directors Certification Program (DCP), class 188/2014
2. Director Leadership Certification Program (DLCP), class 13/2023
3. Company Secretary Program (CSP), class 32/2009
4. Company Secretary Program (CSP), class 120/2021

Other Institutes:

1. Financial Advisory Certificate, 2022, Thai Securities Companies Association

Shareholding proportion (%) (as of 22/01/2024)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 23 Feb 2024 - Present
Director
The ONE Enterprise Plc.
- 1 Sep 2023 - Present
Chief Financial Officer (CFO)
GMM Grammy Plc.
- 14 Nov 2023 - Present
Member of the Group Executive Committee
GMM Grammy Plc.
- 14 Nov 2023 - Present
Member of the Risk Management Committee
GMM Grammy Plc.
- 2021 - 4 Jan 2023
Chief Financial Officer
Raimon Land Plc.

- 2008 - 2013
Director of Corporate Planning & Strategic Investment
Raimon Land Plc.

Other Companies

- 1 Mar 2024 - Present
Director (Authorized Director)
G Broadcast Co.,Ltd.
- 1 Mar 2024 - Present
Director (Authorized Director)
GMM Z Co., Ltd.
- 1 Mar 2024 - Present
Director (Authorized Director)
GMM Holding Co., Ltd.
- 14 Feb 2024 - Present
Director
OSP TV Co., Ltd.
- 6 Oct 2023 - Present
Director
GMM Music Co., Ltd.
- 6 Oct 2023 - Present
Member of the Risk Management Committee
GMM Music Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Taksin Properties Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Development Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Residences Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Unixx Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Services Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Phayathai Land Co., Ltd.



- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Silom Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Asangha Realty Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Estate Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Siam Spoon Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Twenty Eight Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Holding Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Nineteen Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Digital Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Twenty Four Co., Ltd.
- 2021 - 4 Jan 2023
Director
Royal Square One Pte. Ltd. (Singapore)
- 2021 - 4 Jan 2023
Director (Authorized Director)
Kamala Bay Holding Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Kamala Hilltop Holding Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Thirty Eight Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Twenty Six Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
Raimon Land Sathorn Co., Ltd.
- 2021 - 4 Jan 2023
Director (Authorized Director)
RML 548 Co., Ltd.
- 2020 - 2021
Senior Advisor (Corporate Finance and Mergers and
Acquisition Projects)
AWR Lloyd Co., Ltd.
- 2016 - 2019
Chief Financial Officer
YOTEL (IFA Group)
- 2014 - 2016
Investment Director
IFA Hotels & Resorts (IFA Group)
- 2013 - 2014
General Manager - Real Estate &
Investment Strategic Office
Magnolia Quality Development Corporation Limited
(MQDC)

**Executive who has transferred to GMM Music Co.,Ltd,
effective September 1, 2023 onwards.**

Mr. Sompohb Budspawanich (Age: 57 years)

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):

- Director Accreditation Program (DAP), Class 214/2024

Other Institutes:

- Finance for the boss Class 34/2012,
Management & Psychology Institute

Shareholding proportion (%) (as of 22/01/2024)

- None -

**Familial relationship between directors and
executives - None -**

Work experiences at least for past five years

Listed Companies

- 15 May 2019 - 31 Aug 2023
Chief Strategic Officer - Music 2
GMM Grammy Plc.
- 27 Feb 2018 - 13 Nov 2023
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

- 6 Oct 2023 - Present
Member of the Executive Committee
GMM Music Co., Ltd.
- 6 Oct 2023 - Present
Director (Authorized Director)
GMM Music Co., Ltd.
- 6 Oct 2023 - Present
Member of Risk Management Committee
GMM Music Co., Ltd.
- 1 Sep 2023 - Present
Chief Strategic Officer
GMM Music Co., Ltd.

- 18 Apr 2018 - Present
Director (Authorized Director)
FAN TV Co., Ltd.
- 2015 - 16 Oct 2023
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.
- 10 Apr 2018 - Present
Director (Authorized Director)
GMM Goods Co., Ltd.
- 18 Apr 2018 - 30 Jun 2023
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- 2015 - 5 Oct 2023
Director (Authorized Director)
GMM Music Publishing International Co., Ltd.
- 21 May 2018 - 24 Aug 2021
Director (Authorized Director)
Bravo Studio Co., Ltd. (Liquidation Completed)
- 2015 - Apr 2021
Director (Authorized Director)
GDH 559 Co., Ltd.
- 28 Mar 2018 - 9 Dec 2020
Director (Authorized Director)
Tee Fah Studio Co., Ltd. (Liquidation Completed)
- 21 May 2018 - 4 Dec 2020
Director (Authorized Director)
Gung Ho Studio Co., Ltd. (Liquidation Completed)
- 2006 - 29 Jun 2020
Director (Authorized Director)
GMM Tai Hub Co., Ltd. (Liquidation Completed)
- 2012 - 29 Mar 2018
Director (Authorized Director)
Teen Talk Co., Ltd.(Liquidation Completed)
- 2014 - 2017
Director
Family Know-how Co., Ltd. (Dissolution)
- 19 Aug 2015 - 1 Jun 2017
Director (Authorized Director)
GMM One TV Co., Ltd.
- 2013 - 1 Jun 2017
Director (Authorized Director)
Exact Scenario Co., Ltd.
- 3 Sep 2016 - 3 Mar 2017
Director
Memit Co., Ltd.
- 2012 - Apr 2017
Director (Authorized Director)
GMM Z Co., Ltd.
- 2011 - 31 Jan 2017
Director (Authorized Director)
GTH On-air Co., Ltd. (Liquidation Completed)



Ms. Chonlaya Promsri (Age: 48 years)

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):

- Director Certification Program (DCP), Class 343/2566

Federation of Accounting Professions

1. 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"
4. TLCA CFO CPD No.4/2023, Green Assets: Opportunities for Sustainable development.
5. TLCA CFO CPD No.5/2023, RPT (Robotic Process Automation in Finance and Accounting)

Other Institutes:

1. Certified Public Accountant of Thailand (CPA), 2000, Federation of Accountion Professions
2. Orientation Course - CFO Focus on Financial Reporting Class, 2018, Federation of Accountion Professions Class 3/2018
3. Corporate Finance, 2021 Federation of Accountion Professions
4. 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 22/01/2024)

- None -

Familial relationship between directors and executives - None -

Work experiences at least for past five years

Listed Companies

- 27 Apr 2023 - 23 Feb 2024
Director
The One Enterprise Plc.
- 25 Feb 2022 - 13 Nov 2023
Member of the Group Executive Committee / Member of the Risk Management Committee
GMM Grammy Plc.
- 1 Feb 2022 - 31 Aug 2023
Chief Financial Officer (CFO)
GMM Grammy Plc.

- 2011 - 2014
Vice President - Fixed Assets & Accounting
Total Access Communication Plc.
- 2004 - 2007
Manager of Managerial Account,
Accounting Department
Thaicom Plc.

Other Companies

- 19 Oct 2023 - Present
Director
GMM Music Publishing International Co.,Ltd.
- 6 Oct 2023 - Present
Member of the Executive Committee
GMM Music Co., Ltd.
- 1 Sep 2023 - Present
Chief Financial Officer (CFO)
GMM Music Co., Ltd.
- 4 Jul 2023 - Present
Director (Authorized Director)
GR Vocal Studio Co., Ltd.
- 8 Jul 2022 - Present
Director (Authorized Director)
G200M Co.,Ltd. (Former Digistream Co., Ltd.)
- 6 Jan 2023 - 29 Feb 2024
Director (Authorized Director)
G Broadcast Co.,Ltd.
- 6 Jan 2023 - 29 Feb 2024
Director (Authorized Director)
GMM Z Co., Ltd.
- 6 Jan 2023 - 29 Feb 2024
Director (Authorized Director)
GMM Holding Co., Ltd.
- 6 Jan 2023 - 18 Aug 2023
Director (Authorized Director)
Z Trading Co., Ltd.
- 20 Dec 2022 - 31 Jan 2024
Director (Authorized Director)
OSP TV Co., Ltd.
- 7 Apr 2023 - 28 Sep 2023
Director (Authorized Director)
GMM Music Co., Ltd.
- 2018 - 2021
Chief Financial Officer (CFO)
AIRA&AIFUL Plc.
- 2016 - 2017
Chief Financial Officer (CFO)
Winnery Corporation Co., Ltd.
- 2015 - 2016
Financial Advisor
Green Latex Co., Ltd.
- 2014 - 2015
Chief Financial Officer (CFO)
Aurora Group Co., Ltd.
- 2008 - 2011
Corporate Finance Manager
King Power International Co., Ltd.

ATTACHMENT 1

Details of The Person Supervising Accounting

As of December 31, 2023

Ms. Patchara Kiticunanon (Age: 49 years)
Senior Manager-Accounting

Educational Qualifications

Bachelor's Degree Business Administration (Accounting),
Ramkhamhaeng University

Seminar Accomplishment

Federation of Accounting Professions

- Deep into Revenue Accounting Practices for NPAs Class of 1/2023
- TFRS Standards : Land, Building and Equipment for 2022
- Electronic Submission of financial statements by the Accountant Using the Electronic Financial Statement Service System (e-Filing)

CDP Tutor (Online Training)

- Standard Financial in 2022
- Closing the Financial Statements Professionally in 2021
- TFRS 15 : Revenue from Contracts with Customers in 2021
- Preparation of Consolidated Financial Statements in 2020

EY

- Income from Contracts with Customers (TFRS15) and Rental Contracts (TFRS16) in 2019

Dharmniti Seminar and Training

- Key Changes and Issues in TFRS for NPAs and PAs (revised 2023) and future directions
- Latest Update Course: Tax laws Y2023 and Check Tax Benefits. Before Submitting a Tax Form
- Latest Update Course: e-Payment Law, Criteria and Methods for Preparing e-Tax Invoice & e-Receive, e-Withholding Tax and e-Filing in 2020
- Tax Planning Corporate Income Tax vs Value Added Tax to Decrease the Tax Obligation of Businesses in 2019
- Reconciliation of P.N.D.50, P.P.30, P.N.D.53 Often Assessed by the Revenue Department in 2018
- Sale Promotion and the Impact of Financial Reporting Standards on Revenue from Contracts with Customers
- Update Financial Reporting Standards and Accounting Issues Related to Revenue Recognition in 2017
- Consolidated Financial Statements PACK5 and Problems in Preparing Consolidated Financial Statements in 2016
- Business Cost Management in 2015
- Important Financial Reporting Standards for PAs in 2015
- Difference Between Accounting Profit and Tax and New Laws in 2015

Office of The National Broadcasting and Telecommunication Commission (NBTC)

- Knowledge about Annual License Fees, Accounting, Classification of Revenue in Broadcasting and Television Business

Number of Shareholding (%) (as of 22/01/24)

- None -

Relationship among Executives

- None -

Experience during the past 5 years

Listed Companies

- 1 Sep 2023 - Present
Senior Manager-Accounting
GMM Grammy Plc.
- Apr 2008 - Jan 2010
Department Manager-Accounts receivable
CP ALL Plc.
- Sep 2006 - Apr 2008
Senior accounting officer - Management Accounting
Department
CP ALL Plc.
- May 2001 - Sep 2006
Accounts Payable Officer
CP ALL Plc.

Other Companies

- Dec 2020 - present
Senior Manager-Accounting
GMM Channel Co., Ltd.
- May 2021 - Aug 2023
Senior Manager-Accounting
YGMM Co., Ltd.
- Sep 2018 - Nov 2021
Accounting Manager
GMM Channel Holding Co., Ltd.
GMM Channel Co., Ltd.
Change2561 Co., Ltd.
GMM Studios International Co., Ltd.
- Jul 2018 - Aug 2018
Accounting Manager
C.W. Enterprise Co., Ltd.
JAYMIDI Co., Ltd.
- Jan 2017 - Jun 2018
Accounting Manager
The One Enterprise Co., Ltd.
GMM One TV Co., Ltd.
Exact Scenario Co., Ltd.
- Jan 2010 - Dec 2016
Accounting Manager
SEEDMCOT Co., Ltd. (SEED 97.5 Radio)
- Feb 1999 - May 2001
Accounting and Finance Officer
MEDI MALL Co., Ltd.



ATTACHMENT 1

Details of The Person Supervising Accounting, Head of Internal Audit and Company Secretary

As of February 20, 2024

Mrs. Somsuda Ruampumsuk (Age: 51 years) Corporate Secretary and Head of Compliance^{1,2}

Educational Qualifications

Bachelor of Engineering, 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)
9. CGR Workshop 2/2023 "Seminar to Clarify Criteria for Corporate Governance Report of Thai Listed Companies (CGR) Projects for 2023" (Jun 30, 2023)
10. Director Certification Program (DCP) Class 346/2023 (Sep 11, 2023 - Nov 6, 2023)
11. Company Secretary Forum 2023 "The role of the Company Secretary in Driving ESG" (Oct 6, 2023)

TLCA Executive Development Program (TLCA):

1. Fundamentals for Corporate Secretaries
2. Advances for Corporate Secretaries
3. 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)
5. Focus Group - Guidelines for Improving the Preparation of One Report (for operating results in 2023, submitted March 2024) (May 19, 2023)
6. Webinars "Techniques for organizing Board of Directors committee meetings" (Jun 13, 2023)
7. Webinars "Technology and the Work of Listed Companies" (Jun 27, 2023)
8. Webinars "Board Retreat / NED Meeting" (Aug 30, 2023)

9. Webinars "AGM Notice / Board Resolution" (Dec 14, 2023)

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. Webinar on the topic "Circular Economy Business Models" (Nov 22, 2022)
4. Activity Tutoring to complete 100 New AGM Checklist 2024 (Oct 12, 2023)

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
4. Criminal Liabilities of Representatives of Juristic Person Act Seminar (May 18, 2017)
5. New SET Portal System Seminar (May 23, 2017)
6. 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)
11. Seminar "Preparation of Directors and Executives on Personal Data Protection" (Mar 5, 2020)
12. 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)
14. Training on Trends, Directions of Making M&A, Important Issues to Consider and M&A Strategy (Sep 29 - 30, 2021)
15. 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 SET Link System (Dec 17, 2021)

17. Training on Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies (Jul 7-8, 2022)
18. 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)
22. SET Sustainability Forum 1/2023: Comprehending Key Changes for Leaders in a Disrupted World (Feb 15, 2023)
23. SET: Capital Market Research Forum No.2/2023 "Good practices for company directors for sustainable business development" (March 9, 2023)
24. Training course "Company valuation techniques to suit the business In the present day" (7-8 June 2023)
25. Webinar "Role and Duties of Directors and Executives of Listed Companies" (Jun 22, 2023)
26. Workshop "ESG Risks Management Workshop" (Jun 29-30, 2566)
27. SET: Capital Market Research Forum 3/2566 "Capital Market Experience with Artificial Intelligence" (Jul 20, 2023)

Number of Shareholding (%) (as of 20/2/2024)

- 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 Affairs Director
TT&T Plc.
- 2005 - 2009
Concession Management Manager
TT&T Plc.
- 1994 - 2005
Engineer
TT&T Plc.

Other Companies

- 1 Sep 2023 - Present
Company Secretary
GMM Music Co., Ltd.
- 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)**

- 1) 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 1

Information of Directors, Controlling Persons of the Subsidiary company which operates the core business

As of December 31, 2023

1. GMM Music Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Paiboon Damrongchaitham - Chairman of Director Date of Appointment as the Director 7 Apr 2023	- None -	Father of Mr. Fahmai Damrongchaitham	Refer to the profile on page 297 - 298			- None -	
2 Mr. Phawit Chitrakorn - Authorized Director Date of Appointment as the Director 7 Apr 2023	0.00%	- None -	Refer to the profile on page 306			- None -	
3 Mr. Fahmai Damrongchaitham - Authorized Director Date of Appointment as the Director 7 Apr 2023	0.00%	Son of Mr. Paiboon Damrongchaitham	Refer to the profile on page 307 - 308			- None -	
4 Mr. Sompohb Budspawanich - Authorized Director Date of Appointment as the Director 6 Oct 2023	- None -	- None -	Refer to the profile on page 313			- None -	
5 Ms. Janjira Panitpon - Director Date of Appointment as the Director 6 Oct 2023	- None -	- None -	Refer to the profile on page 311 - 312			- None -	
6 Ms. Jirayong Anuman-rajadhon - Independent Director Date of Appointment as the Director 6 Oct 2023	- None -	- None -	- Postgraduate Diploma in Business Administration (Fashion), London College of Fashion, University of Arts London, United Kingdom - Master of Business Administration (Finance), Thammasat Business School, Thammasat University - Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University	2023 - Present	Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee	GMM Music Company Limited	- None -
				2023 - Present	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee / Member of Risk Management Committee	Eastern Technical Engineering Public Company Limited	
				2023 - Present	Director (Authorized Director) / Chairman of Risk Management Committee	CPanel Public Company Limited	

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
			Thai Institute of Directors(IOD) - Director Certification Program (DCP) No. 160/2021 - Advanced Audit Committee Program (AACP) No. 19/2015	2015 - Present	Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination and Remuneration Committee	Pioneer Motor Public Company Limited	
				2023 - Present	Director	Saturday School Foundation	
				2023 - Present	Director / Chairman of Investment Committee	Dara Insurance Public Company Limited	
				2023 - Present	Director / Chairman of Investment Committee	Sovannaphum Life Assurance Public Company Limited	
				2023 - Present	Director	MTM Holding Company Limited	
				2022 - Present	Director (Authorized Director)	Cirplas Tech Company Limited	
				2022 - Present	Facilitator-Director certification Program (DCP) and Financial statement for Directors (FSD) Course	Thai Institute of Directors (IOD)	
				2020 - Present	Director	Association of Capital Market Alumni	
				2018 - Present	Director	EDP Foundation	
				2016 - Present	Director (Authorized Director) / Managing Director	Brand & Business Venture Limited	
				2006 - Present	Director (Authorized Director) / Managing Director	Jay Capital Advisory Company Limited	
				2000 - Present	Director (Authorized Director)	Second Opinion Company Limited	
				2019 - 2022	Director	AUA Language Center	
			2015 - 2021	Director/ Chairman of Audit Committee	Primo Service Solutions Company Limited		



Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
7 Mr. Rawit Hanutsaha - Independent Director Date of Appointment as the Director 6 Oct 2023	- None -	- None -	- Master of Business Administration on Finance&Accounting, Vanderbilt University, USA - Bachelor of Engineering on Electrical Electronics Engineering, Chulalongkorn University Thai Institute of Directors (IOD) - Director Certification Program (DCP) No. 314/2022 - Director Refreshment Program Boardroom for Business Breakthrough (RFP) No. 1/2021 - Director Accreditation Program (DAP) No. 152/2018	2023 - Present	Independent Director / Member of Audit Committee / Chairman of Nomination and Remuneration Committee	GMM Music Company Limited	- None -
				2022 - Present	Member of Corporate Governance and Sustainability Committee	PTT Oil and Retail Business Public Company Limited	
				2021 - Present	Independent Director	PTT Oil and Retail Business Public Company Limited	
				2019 - Present	Director (Authorized Director) / Chief Executive Officer	Mission to the Moon Media Company Limited	
				2016 - Present	Director (Authorized Director) / Managing Director	Sasi Lab Company Limited	
				2006 - Present	Director (Authorized Director) / Chief Executive Officer	Srichand United Dispensary Company Limited	
				2021 - 2022	Member of Audit Committee	PTT Oil and Retail Business Public Company Limited	
				2020 - 2021	Director (Authorized Director)	The Curator Club Company Limited	

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
8 Mr. Kaweewut Temphuwapat - Independent Director Date of Appointment as the Director 13 Nov 2023	- None -	- None -	- Master of Business Administration, Business Administration and Management, Stanford Graduate School of Business, USA - Bachelor of Engineering on Petroleum Engineering, Chulalongkorn University Thai Institute of Directors (IOD) - Director Certification Program (DCP) No. 320/2022 - Director Accreditation Program (DAP) No. 192/2022	2023 - Present	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	GMM Music Company Limited	- None -
				2023 - Present	Director (Authorized Director) / Chief Executive Officer	Purple Ventures Company Limited	
				2016 - Present	Founder, Writer Podcaster	8 ½ Media	
				2015 - Present	Director (Authorized Director)	Dream & Deadline Company Limited	
				2022 - 2024	Independent Director / Member of Risk Management Committee	I-Tail Corporation Public Company Limited	
				2022 - 2023	Chief Executive Officer	AISCB Company Limited	
				2021 - 2022	Director (Authorized Director)	AISCB Company Limited	
				2020 - 2021	Head of Venture Builder	SCB 10X Company Limited	
				2018 - 2020	Head of SCB 10x (Innovation)	Thai Siam Commercial Bank Public Company Limited	



2. GMM Music Publishing International Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Ms. Chonlaya Promsri - Authorized Director Date of Appointment as the Director 19 Oct 2023	- None -	- None -	Refer to the profile on page 314				- None -
2 Mr. Sin-anan Rattanatrakulchai - Authorized Director Date of Appointment as the Director 8 Jan 2019	- None -	- None -	- Master in Business Administration (Marketing) (MIM), Faculty of Commerce and Accountancy, Thammasat University - Bachelor in Business Administration (marketing), Assumption University Thai Institute of Directors (IOD) - None -	8 Jan 2019 - Present 2018 - Present 1 Sep 2023 - Present 2018 - 31 Aug 2023	Director (Authorized Director) Managing Director Executive Vice President - Rights Management Senior Director - Right Management	GMM Music Publishing International Company Limited GMM Music Publishing International Company Limited GMM Music Company Limited GMM Grammy Public Company Limited	- None -
3 Mrs. Thamolwan Luengmanotham - Authorized Director Date of Appointment as the Director 19 Oct 2023	- None -	- None -	- The Thai Barrister at Law from the Thai Barrister at Law, Training Institute of the Lawyers Council of Thailand. - Attorney's License from the Lawyers Council. - Master of Law on International Law, Thammasat University - Master of Law on International Trade, University of Kent, United Kingdom - Bachelor of Law, Thammasat University Thai Institute of Directors (IOD) - None -	19 Oct 2023 - Present 2015 - Present 2013 - 2014 2008 - 2013 2000 - 2003	Director (Authorized Director) Assistant Director, Legal Department Senior Associate Senior Legal Officer Lawyer	GMM Music Publishing International Company Limited GMM Grammy Public Company Limited Sri Trang Agro-Industry Public Company Limited Cerebos Foods (Thailand) Limited Thammasan Law Office	- None -

3. GR Vocal Studio Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Fahmai Damrongchaitham - Authorized Director Date of Appointment as the Director 4 Jul 2023	- None -	- None -	Refer to the profile on page 307 - 308				- None -
2 Ms. Chonlaya Promsri - Authorized Director Date of Appointment as the Director 4 Jul 2023	- None -	- None -	Refer to the profile on page 314				- None -
3 Mr. Thanakorn Manoonpol - Authorized Director Date of Appointment as the Director 4 Jul 2023	- None -	- None -	- Bachelor of Arts (International Program), Faculty of Economics, Chulalongkorn University - Chartered Financial Analyst (CFA) Thai Institute of Directors (IOD) - Director Certification Program (DCP) - Advanced Audit Committee Program (AACP) - Board Nomination and Compensation Program (BNCP) - Director Leadership Certification Program (DLCP) - Risk Management Program for Corporate Leaders (RCL)	4 Jul 2023 - Present 1 Sep 2023 - Present 2023 - Present 15 Jun 2022 - Present 2020 - 31 Aug 2023 Nov 2017 - Apr 2020	Director (Authorized Director) Executive Director / Chief of Investment Officers / Secretary of Corporate Governance Ethics and Sustainability Committee Member of Risk Management Committee Director Executive Vice President, Group Investment First Vice President, Head of Investment and Product Solutions, Private Banking	GR Vocal Studio Company Limited GMM Music Company Limited Global Green Chemicals Public Company Limited Global Green Chemicals Public Company Limited GMM Grammy Public Company Limited CIMB Thai Bank Public Company Limited	- None -



Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
4 Ms. Apissara Phetruengrong - Authorized Director Date of Appointment as the Director 4 Jul 2023	35.00%	- None -	- Bachelor's Degree: Faculty of Fine Arts in the International Dramatic Arts, Srinakharinwirot University Thai Institute of Directors (IOD) - None -	4 Jul 2023 - Present	Director (Authorized Director) / Executive Vice President- BLKGem	BlackGem Company Limited	- None -
				2009 - Present	Executive & Founder/ Creative Director / Show Director / Choreography & Artistic Director	Harlem Shake Company Limited	
				2021 - 2023	Performance Master unit GMM Academy	GMM Grammy Public Company Limited	
5 Mr. Sirichai Kanchanasupak - Authorized Director Date of Appointment as the Director 4 Jul 2023	- None -	- None -	- Srivikorn School, high school level Thai Institute of Directors (IOD) - None -	4 Jul 2023 - Present	Director (Authorized Director) / Supervisor- Dance Trainer	BlackGem Company Limited	- None -
				2009 - Present	Harlemshake Performance Coaching / Dance Trainer / Dance Teacher / Dancer	Harlem Shake Company Limited	

4. G200M Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Ms. Chonlaya Promsri - Authorized Director Date of Appointment as the Director 8 Jul 2022	- None -	- None -	Refer to the profile on page 314				- None -
2 Ms. Jipattikal Panikbutr - Authorized Director Date of Appointment as the Director 9 Dec 2021	0.01 %	- None -	- Master Degree Mass Communication Administration (MCA), Thammasat University - Bachelor Degree, Business Administration (BBA), Thammasat University Thai Institute of Directors (IOD) - None -	9 Dec 2021 - Present 2023 - Present 2021 - 2023 2020 - 2021 2014 - 2019	Director (Authorized Director) Executive Vice President - GMM Digital Executive Vice President - GMM Digital Head of Strategist and Business Solutions Director of Strategy and Business Solutions	G200M Company Limited GMM Music Company Limited GMM Grammy Public Company Limited CJ WORX Company Limited and SPORE BANGKOK Company Limited CJ WORX Company Limited	- None -
3 Ms. Janegira Janevakornvong - Authorized Director Date of Appointment as the Director 9 Dec 2021	0.01 %	- None -	- Master in Economics, University of Oregon, Eugene, Oregon, USA - Bachelor in Business Administration & B.S., Economics University of Oregon, Eugene, Oregon, USA Thai Institute of Directors (IOD) - None -	9 Dec 2021 - Present 1 Sep 2023 - Present 19 Jan 2022 - Present 2004 - 2023	Director (Authorized Director) Executive Director / Chief Operating Officer / Secretary of Nomination and Remuneration Committee Director (Authorized Director) Operations Director	G200M Company Limited GMM Music Company Limited YGMM Company Limited GMM Grammy Public Company Limited	- None -



5. YGMM Company Limited*

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Fahmai Damrongchaitham - Authorized Director Date of Appointment as the Director 21 May 2021	0.00%	- None -	Refer to the profile on page 307 - 308				- None -
2 Mr. Phawit Chitrakorn - Authorized Director Date of Appointment as the Director 21 May 2021	0.00%	- None -	Refer to the profile on page 306				- None -
3 Ms. Janegira Janevakornvong - Authorized Director Date of Appointment as the Director 19 Jan 2022	0.00%	- None -	- Master in Economics, University of Oregon, Eugene, Oregon, USA - Bachelor in Business Administration & B.S., Economics University of Oregon, Eugene, Oregon, USA Thai Institute of Directors (IOD) - None -	19 Jan 2022 - Present	Director (Authorized Director)	YGMM Company Limited	- None -
				1 Sep 2023 - Present	Executive Director / Chief Operating Officer / Secretary of Nomination and Remuneration Committee	GMM Music Company Limited	
				9 Dec 2021 - Present	Director (Authorized Director)	G200M Company Limited	
				2004 - 2023	Operations Director	GMM Grammy Public Company Limited	
4 Mr. Youngin Lee - Authorized Director Date of Appointment as the Director 27 Sep 2022	- None -	- None -	- Bachelor Degree, Oriental History & Economics, Yonsei University, Seoul, Republic of Korea Thai Institute of Directors (IOD) - None -	27 Sep 2022 - Present	Director (Authorized Director)	YGMM Company Limited	- None -
				Present	Asia Business Team 1 Leader	YG Entertainment Inc.	
5 Mr. Jooyong Lee - Authorized Director Date of Appointment as the Director 28 Apr 2021	- None -	- None -	- Bachelor Degree, Business Administration & B.S., Management Information System, Creighton University, Omaha, Nebraska, USA Thai Institute of Directors (IOD) - None -	28 Apr 2021 - Present	Director (Authorized Director)	YGMM Company Limited	- None -
				Present	Director of AMEU Business Dep't	YG Entertainment Inc.	
6 Ms. Jihyun Kim - Authorized Director Date of Appointment as the Director 28 Apr 2021	- None -	- None -	- Bachelor Degree, Accounting, University of Soongsil, Seoul, Korea Thai Institute of Directors (IOD) - None -	28 Apr 2021 - Present	Director (Authorized Director)	YGMM Company Limited	- None -
				2017 - Present	Director of Finanace Dep't	YG Entertainment Inc.	
				2009 - 2017	Accounting Team Leader	YG Entertainment Inc.	

6. Exact Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Ms. Boosaba Daoruang - Authorized Director Date of Appointment as the Director 29 Mar 2018	0.00%	Spouse of Mr. Santisuk Chongmankhong	Refer to the profile on page 299 - 300			- None -	
2 Mr. Kittisak Chuang-a-roon - Authorized Director Date of Appointment as the Director 19 May 2020	0.00%	- None -	Refer to the profile on page 309 - 310			- None -	
3 Mr. Santisuk Chongmankhong - Authorized Director Date of Appointment as the Director 19 May 2020	- None -	Spouse of Ms. Boosaba Daoruang	- Bachelor of Arts (Mass Communications), Chulalongkorn University Thai Institute of Directors (IOD) - None -	19 May 2020 - Present	Director (Authorized Director)	Exact Company Limited	- None -
				19 May 2020 - Present	Director (Authorized Director)	GMM Digital Domain Co.,Ltd.	
				26 Dec 2020 - Present	Director (Authorized Director)	GMM Channel Company Limited	



7. GMM O Shopping Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Ms. Apirawee Pichayadecha - Authorized Director Date of Appointment as the Director Sep 2023	- None -	- None -	- Master of Management (Management and Strategy) College of Management, Mahidol University (CMMU) - Bachelor of Business Law (LL.B.) Assumption University (ABAC) - Bachelor of Business Chinese Beijing Language and Culture University (BLCU)- Bangkok College Thai Institute of Directors (IOD) - None -	Sep 2023 - Dec 2023	Director (Authorized Director)	GMM O Shopping Company Limited	- None -
				Oct 2023 - Dec 2023	Director	OSP TV Company Limited	
				Jun 2023 - Dec 2023	Chief Executive Officer	GMM O Shopping Company Limited	
				Mar 2019 - Jun 2023	Managing Director	Happy Products and Service Company Limited	
2 Mr. Sethapong Parcherat - Authorized Director Date of Appointment as the Director 20 Sep 2023	- None -	- None -	- Master of Science, International Management, Royal Holloway University of London - Bachelor of Business Administration (Marketing) Chulalongkorn University Thai Institute of Directors (IOD) - None -	20 Sep 2023 - Present	Director (Authorized Director)	GMM O Shopping Company Limited	- None -
				Jan 2021 - Dec 2023	Channel Marketing Senior Director	GMM O Shopping Company Limited	
				Jan 2019 - Dec 2020	Trade Marketing Manager	HD Distributors (Thailand) Company Limited	
3 Mr. Suripat Senasuttiapan - Authorized Director Date of Appointment as the Director 20 Sep 2023	- None -	- None -	- Bachelor of Engineering, Mechanical and Materials Engineering - Rajamangala University of Technology Thanyaburi Thai Institute of Directors (IOD) - None -	20 Sep 2023 - Present	Director (Authorized Director)	GMM O Shopping Company Limited	- None -
				Oct 2019 - Present	Fulfillment Director	GMM O Shopping Company Limited	
				Jan 2019 - Oct 2019	Fulfillment Senior Manager	GMM O Shopping Company Limited	

8. OSP TV Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Ms. Boosaba Daoruang - Authorized Director Date of Appointment as the Director 17 Aug 2018	0.00%	- None -		Refer to the profile on page 299 - 300			- None -
2 Ms. Janjira Panitpon - Authorized Director Date of Appointment as the Director 14 Feb 2024	- None -	- None -		Refer to the profile on page 311 - 312			- None -
3 Ms. Sasitorn Suwanchai - Authorized Director Date of Appointment as the Director 17 Aug 2018	- None -	- None -	- Master of Business Administration (Finance) Kasetsart University - Bachelor of Accountancy (B.Acc.) Chiang Mai University Thai Institute of Directors (IOD) - None -	17 Aug 2018 - Present	Director (Authorized Director)	OSP TV Company Limited	- None -
				Nov 2011 - Present	Chief Financial Officer	GMM O Shopping Company Limited	
				May 2020 - Sep 2023	Director	GMM O Shopping Company Limited	
4 Ms. Fahshai Damrongchaitam - Authorized Director Date of Appointment as the Director 7 Jun 2021	0.00%	- None -	- Bachelor of Business Administration (BBA), Parsons the New School for Design and Management Thai Institute of Directors (IOD) - None -	7 Jun 2021 - Present	Director (Authorized Director)	OSP TV Company Limited	- None -
				Jul 2023 - Present	Deputy CEO	GMM O Shopping Company Limited	
				Jan 2023 - Jun 2023	Head of House Brand	GMM O Shopping Company Limited	
				Jul 2022 - Dec 2022	Head of Special Project	GMM O Shopping Company Limited	
				Jan 2020 - Jun 2022	Digital Channel Marketing Director	GMM O Shopping Company Limited	
				Sep 2019 - Apr 2020	Director	GMM O Shopping Company Limited	
				Oct 2019 - Dec 2019	Management Trainee	GMM O Shopping Company Limited	
				Jun 2018 - Sep 2019	Assistant Marketing Manager - Creative Marketing	GMM Grammy Public Company Limited	
5 Ms. Apirawee Pichayadecha - Authorized Director Date of Appointment as the Director Oct 2023	- None -	- None -	- Master of Management (Management and Strategy) College of Management, Mahidol University (CMMU) - Bachelor of Business Chinese Beijing Language and Culture University (BLCU)- Bangkok College - Bachelor of Business Law (LL.B.) Assumption University (ABAC) Thai Institute of Directors(IOD) - None -	Oct 2023 - Dec 2023	Director (Authorized Director)	OSP TV Company Limited	- None -
				Sep 2023 - Dec 2023	Director	GMM O Shopping Company Limited	
				Jun 2023 - Dec 2023	Chief Executive Officer	GMM O Shopping Company Limited	
				Mar 2019 - Jun 2023	Managing Director	Happy Products and Service Company Limited	



9. GMM Goods Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Sompohb Budspawanich - Authorized Director Date of Appointment as the Director 10 Apr 2018	- None -	- None -	Refer to the profile on page 313			- None -	
2 Ms. Prapawadee Thanirananon - Authorized Director Date of Appointment as the Director 8 Jun 2020	- None -	- None -	- Master's Degree in Communication, Faculty of Communication Arts, Chulalongkorn University - Bachelor's Degree in Economics, Faculty of Economics, University of the Thai Chamber of Commerce (UTCC) Thai Institute of Directors(IOD) - None -	8 Jun 2020 - Present 2019 - Present 2002 - 2019 1998 - 2001 1993 - 1997 1989 - 1992	Director (Authorized Director) Executive Vice President, PR & Corporate Affairs Vice President of Corporate Affairs Director of Corporate Affairs Secretary of Marketing Department Public Relation Officer	GMM Goods Company Limited GMM Grammy Public Company Limited GMM Grammy Public Company Limited GMM Grammy Public Company Limited GMM Grammy Public Company Limited	- None -

10. GMM Channel Company Limited

Name / Position	Percentage of shares held in the Company	Family Relationship of Directors and Executives	Education Qualification / Trainings	Past 5 Yests Working Experiences			Record of illegal activities in past 5 years
				Duration	Position	Organization	
1 Mr. Kittisak Chuang-a-roon - Authorized Director Date of Appointment as the Director 20 Sep 2018	0.00%	- None -	Refer to the profile on page 309 - 310				- None -
2 Mr. Santisuk Chongmankhong - Authorized Director Date of Appointment as the Director 26 Dec 2020	- None -	- None -	- Bachelor of Arts (Mass Communications), Chulalongkorn University Thai Institute of Directors (IOD) - None -	26 Dec 2020 - Present	Director (Authorized Director)	GMM Channel Company Limited	- None -
				19 May 2020 - Present	Director (Authorized Director)	Exact Company Limited	
				19 May 2020 - Present	Director (Authorized Director)	GMM Digital Domain Co.,Ltd.	
3 Mrs. Vipaporn Somkid - Authorized Director Date of Appointment as the Director 26 Dec 2020	- None -	- None -	- Bachelor of Arts (B.A.) in Liberal Arts, Thammasat University Thai Institute of Directors (IOD) - None -	26 Dec 2020 - Present	Director (Authorized Director)	GMM Channel Company Limited	- None -
				1 Apr 1985 - Present	Manager, Office of the President	GMM Public Company Limited	

Remark:

* Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.



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 March 1, 2024

List of Companies	List of Directors / Executives													
	Mr. Paiboon Damrongchaittham	Ms. Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Suvit Mapaisansin	Mr. Sunyaluck Chaikajornwat	Mr. Chanitr Charnchainarong	Ms. Suwimon Jhungjotikapisit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaittham	Ms. Janjira Panitpon (Effective from September 1, 2023 onwards)	Mr. Kittisak Chuang a-roon (Effective from September 1, 2023 onwards)	Mr. Sompohb Budspawanich (Effective from September 1, 2023 onwards)	Ms. Chonlaya Promsri (Effective from September 1, 2023 onwards)	Mrs. Somsuda Ruampumsuk
GMM Grammy Public Company Limited	C, AC	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO Music	D, AD, GEX, EX, (Acting) CIO	EX, GEX, CFO	EX, GEX, (Acting) CEO Goods	EX, CSO-2	GEC, EX, CFO	CS
Subsidiaries														
1 Grammy Publishing House Co., Ltd.*		D, AD					D, AD				D, AD			
2 Global Music and Media (China) Co., Ltd.*	D	D, AD									D			
3 GDC Co., Ltd.*		D, AD					D, AD				D, AD			
4 GDH 559 Co., Ltd.	D	D, AD					D, AD	D						
5 G Broadcast Co.,Ltd.										D,AD				
6 Blackgem Co.,Ltd.									D, AD				D, AD	
7 GMM Goods Co.,Ltd.												D, AD		
8 GMM Channel Co.,Ltd.											D, AD			
9 GMM Z Co., Ltd.		D, AD								D,AD				
10 GMM Digital Domain Co., Ltd.*		D, AD									D, AD			
11 GMM Music Publishing International Co., Ltd.													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				D, AD			
15 GMM Music Co.,Ltd.	C							D, AD	D, AD	D		D, AD, EX	EX, CFO	
16 G200M Co.,Ltd.													D,AD	
17 Nam Dee Mai Ngarm Co.,Ltd.		D, AD												
18 Fan TV Co., Ltd.		D, AD						D, AD			D, AD	D, AD		

List of Directors / Executives	Mr. Paiboon Damrongchaitam	Ms. Boosaba Daorueng	Dr. Naris Chaiyasoot	Mr. Suvit Mapaisansin	Mr. Sunyaluck Chaikajornwat	Mr. Chanit Charnchainarong	Ms. Suwimon Jhungjotikapit	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitam	Ms. Janjira Panitpon (Effective from September 1, 2023 onwards)	Mr. Kittisak Chuang a-roon (Effective from September 1, 2023 onwards)	Mr. Sompob Budspawanich (Effective from September 1, 2023 onwards)	Ms. Chonlaya Promsri (Effective from September 1, 2023 onwards)	Mrs. Somsuda Ruampumsuk	List of Companies
	C, AC	D, AD, CEX, EX, GCEO	D, ID	D, ID	D, ID	D, ID	D, AD	D, AD, GEX, EX, CEO Music	D, AD, GEX, EX, (Acting) CIO	EX, GEX, CFO	EX, GEX, (Acting) CEO Goods	EX, CSO-2	GEC, EX, CFO	CS	GMM Grammy Public Company Limited
		D, AD					D, AD				D, AD				19 More Music Co., Ltd.*
		D, AD					D, AD				D, AD				20 Magic Film Co., Ltd.*
		D, AD									D, AD				21 Extraorganizer Co., Ltd.*
		D, AD									D, AD				22 EXACT Co., Ltd.
		D, AD					D, AD				D, AD				23 MGA Co., Ltd. *
															24 GMM O-Shopping Co., Ltd
		D, AD								D, AD					25 OSP TV Co., Ltd.
Associated companies															
		D, AD													1 Ngandee Thaweesuk Co., Ltd.
		D													2 Scenario Co., Ltd.
	D														3 Family Know-how Co., Ltd.**
		D, AD													4 Sawasdee Thaweesuk Co., Ltd.
		D, AD													5 Siangdee Thaweesuk Co., Ltd.
															6 LUCKS (666) Satellite Co.,Ltd.**
Joint Ventures															
	C									D					1 The One Enterprise Public Company Limited
								D, AD	D, AD						2 YGMM Co.,Ltd.
															3 Forever TM Co.,Ltd.
		D, AD													4 Special Destiny Co.,Ltd.
Other related companies															
															1 Me Miti Co.,Ltd.
							D, AD				D, AD				2 A-Time Traveller Co.,Ltd.

Note :

C	= Chairman of the Board	AC	= Advisory Chairman	D	= Director
ID	= Independent Director	AD	= Authenticated Director	CEX	= Chairman of the Group Executive Committee
GEX	= Member of the Group Executive Committee	EX	= Executives as defined by the SEC.	GCEO	= Group Chief Executive Officer
CEO GMM Music	= Chief Executive Officer - GMM Music	(Acting) CIO	= (Acting) Chief Investment Officer	(Acting) CEO Goods	= (Acting) Chief Executive Officer - Goods
CFO	= Chief Financial Officer	CS	= Company Secretary		

* Currently non-active

** The company is in the process of liquidation. / Dissolution

*** Liquidation Completed



ATTACHMENT 2

Details of Directors of Subsidiaries

As of March 1, 2024

No.	List of Companies	Directors ¹⁾			Directors ²⁾		
Subsidiary company which operates the core business							
1	GMM Music Co., Ltd.	Mr. Paiboon Damrongchaitam	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitam	Mr. Sompohb Budspawanich	Ms. Chonlaya Promsri	
		Ms. Janjira Panitpon					
2	GMM Music Publishing International Co., Ltd.				Ms. Chonlaya Promsri	Mr. Sin-Anan Rattanatrakulchai	Mrs. Thamolwan Luengmanotham
3	BlackGem Co., Ltd. Limited (Former Name - GR Vocal Studio Co., Ltd.)	Mr. Fahmai Damrongchaitam			Ms. Chonlaya Promsri	Mr. Thanakorn Manoonphol	Ms. Apissara Phetruengrong Mr. Sirichai Kanchanasupak
4	G200M Co., Ltd.				Ms. Chonlaya Promsri	Ms. Jipattikal Panikabutr	Ms. Janegira Janevakornvong
5	YGMM Co., Ltd. ³⁾	Mr. Phawit Chitrakorn	Mr. Fahmai Damrongchaitam		Ms. Janegira Janevakornvong	Mr. Lee Young In	Mr. Lee Joo Young Ms. Kim Ji Yoon
6	GMM O-Shopping Co., Ltd.				Mr. Jamikorn tipayamonton	Mr. Setthaphong Pachirat	Mr. Suripat Senasutthiphan
7	OSP TV Co., Ltd.	Ms. Boosaba Daorueng	Ms. Janjira Panitpon		Ms. Fahshai Damrongchaitam	Mr. Setthaphong Pachirat	Ms. Sasitorn Suwanchai
8	GMM Goods Co., Ltd.				Mr. Sompohb Budspawanich	Ms. Prapawadee Thanirananon	
9	GMM Channel Co., Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Santisuk Chongmankong	Mrs. Vipaporn Somkid	
10	EXACT Co., Ltd.	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongmankong		
Subsidiary company that do not operate the core business							
1	Grammy Publishing House Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			
2	Global Music and Media (China) Co., Ltd.*	Mr. Paiboon Damrongchaitam	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon			
3	GDC Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			

No.	List of Companies	Directors ¹⁾			Directors ²⁾		
Subsidiary company that do not operate the core business							
4	GDH 559 Co., Ltd.	Mr. Paiboon Damrongchaitham	Ms. Boosaba Daorueng	Mr. Fahmai Damrongchaitham	Ms. Jina Osothsilp	Mr. Jira Maligool	Ms. Preeyawun Bhuwakul
		นางสาวสุวิมล จึงโชคกมลพิศุ					
5	GBroadcast Co.,Ltd.	Ms. Janjira Panitpon			Mr. Chukiat Tansunthonsakul	Mr. Olarn Pruengviddhyakarn	
6	GMM Z Co., Ltd.	Ms. Boosaba Daorueng	Ms. Janjira Panitpon		Mr. Olarn Pruengviddhyakarn	Mr. Chukiat Tansunthonsakul	
7	GMM Digital Domain Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Mr. Santisuk Chongmankong		
8	GMM Holding Co., Ltd.	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Ms. Janjira Panitpon			
9	Z Trading Co., Ltd.	Mr. Kittisak Chuang-a-roon			Mr. Olarn Pruengviddhyakarn	Miss Kadearoon Uppathamp	Mr. Chukiat Tansunthonsakul
10	Digital Arms Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			
11	Nam Dee Mai Ngarm Co.,Ltd.	Ms. Boosaba Daorueng			Ms. Jina Osothsilp	Mr. Jira Maligool	Mr. Witchapatch Kojiw Ms. Voravalan Kojiw
12	Fan TV Co., Ltd.	Ms. Boosaba Daorueng	Mr. Phawit Chitrakorn	Mr. Kittisak Chuang-a-roon	Mr. Sompohb Budspawanich		
13	More Music Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			
14	Magic Film Co., Ltd.*	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			
15	Extraorganizer Co., Ltd.*	Ms. Boosaba Daorueng	Mr. Kittisak Chuang-a-roon		Ms. Suwimon Jhungjotikapisit		
16	MGA Co., Ltd. *	Ms. Boosaba Daorueng	Ms. Suwimon Jhungjotikapisit	Mr. Kittisak Chuang-a-roon			

Remark : * Currently non-active ** The company is in the process of liquidation. / Dissolution *** Liquidation Completed

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.

³⁾ = Subsidiaries of the Company According to the definition of the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding defining definitions in announcements regarding the issuance and offering of securities. But it is a Joint Venture. According to the company's consolidated financial statements.



ATTACHMENT 3

Details of the Head of Internal Audit Department

As of December 31, 2023

Mr. Wichai Santadanuwat (Age: 48 years)

Head of Internal Audit¹

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
6. Handling Conflict of Interest: What the Board Should do? (2008)

The Institute of Certified Accountants and Auditors of Thailand (ICAAAT)

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 Company Secretary (2022)

Other Institutes

1. IT Audit for Non IT Audit, NSTDA (2555)
2. Cyber Defense Initiative Conference (CDIC), ACIS Professional Center (2009)

Number of Share Holding (%) (as of 31/12/2023)

- 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:

¹ 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*
1. 43-storey building, 50 GMM Grammy Place Building, Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok. Total area 16,733.80 square meters.	GMM Grammy Public Company Limited and its subsidiaries have entered into lease agreements with the term of each agreement approximately 1-3 years (Jan. 2022 - Apr. 2025)	Book Value 588.15 Million Baht. (Monthly contractual rental and service fee 12.48 Million Baht)
2. Industrial Condominium, Kai Tak Building, No. 47/328, 6 th Floor, Ban Mai Sub-district, Pak Kret District Nonthaburi Province. Area 655.84 square meters.	GMM Grammy Plc. 3 years rental contract (Nov. 2021 -Nov. 2024) (GMM Grammy Public Company Limited transferred the contract to GMM Music Company Limited, effective from September 1, 2023 onwards.)	Book Value 0.59 Million Baht. (Monthly contractual rental and service fee 0.12 Million Baht)
3. Building No. 383 Soi Lat Phrao 71 Saphan Song Sub-district, Wang Thonglang District, Bangkok. Area 100 square meters	GMM Music Co., Ltd. 1 years rental contract (Jun. 2023 - May. 2024)	Monthly contractual rental 0.02 Million Baht
4. Building No. 92/11 and 92/12 Soi Sukhumvit 31 (Sawasdee), Sukhumvit Road, Khlong Tan Nuea Sub-district, Wattana District, Bangkok. Total area 4,167.40 square wa.	GDH 559 Co., Ltd. 3 years rental contract (Jul. 2021 - Jun. 2024)	Book Value 26.36 Million Baht. (Monthly contractual rental and service fee 0.50 Million Baht)
5. Land and Building No. 88/1, 88/2 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok. Area about 1,009 3/10 square wa.	GMM O Shopping Co., Ltd. 13 years rental contract (Mar. 2015 - Feb. 2028)	Book Value 33.95 Million Baht. (Monthly contractual rental fee 1.56 Million Baht)
6. Building No. 2884/2 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok. Area about 746 square meters.	GR Vocal Studio Co., Ltd. 3 years rental contract (April. 2024 - March. 2027)	Book Value 22.22 Million Baht. (Monthly contractual rental fee 0.34 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 January 1, 2020.

2. Distribution Centers and Warehouses

Details	Proprietary Nature	Value*
1. 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. 3 years rental contract. (Dec. 2023 - Nov. 2026)	Book Value 12.39 Million Baht. (Monthly rental and service fee 0.86 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 January 1, 2020.



3. Improvements of leased offices and warehouses, studios and production equipment

Details	Proprietary Nature	Value (Million Baht)	
1. 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	99.10
		Less reserve for impairment	<u>6.33</u>
		Net	<u>92.77</u>

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	0.05 Million US dollars
2. Thaicom Public Company Limited	3 years	0.02 Million US dollars
3. PSI Broadcasting Company Limited	1 year	1.00 Million Baht
4. PSI Corporation Company Limited	1 year	2.00 Million Baht
5. SRK Multimedia Company Limited	3 month	1.70 Million Baht
6. One 31 Company Limited	1 year	0.65 Million Baht
7. Interlink Telecom Public Company Limited	1 year	0.11 Million Baht
8. Symphony Communication Public Company Limited	1 year	0.04 Million Baht

5. Spectrum License for Digital Television Broadcasting

Channel Name	Type	License Duration	Book Value (Million Baht)
GMM 25 Channel	Normal program channels with normal definition	15 year (Apr. 2014 - Apr. 2029)	307.07
Total			307.07

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. As a result, here 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, 2023, the said assets have a net book value of 26.92 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	530.92
		Less Reserve for Impairment	504.00
		Net:	<u>26.92</u>

Music Copyrights

Music Copyrights consist of copyright of the lyrics and melodies, audio masters and video masters rights for storage and dissemination of copyrighted works to the public are stated at the net book value as of December 31, 2023, amounting to 919.00 Million Baht.

Investment Policy in Subsidiaries, Joint Ventures and Associated Companies

As of December 31, 2023, GMM Grammy Public Company Limited has investments in subsidiaries, joint venture and associated companies in various businesses amounting to 2,480.10 Million Baht, account for 69% of total assets, details are as follows:

Subsidiaries

Business	Total Value (Million Baht)
1. Music and Digital Business	935.21
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)	1,185.03
Total	8,037.62
Less Allowance for impairment of investments	(6,956.96)
Net	1,080.66

Joint Ventures

Business	Total Value (Million Baht)
1. Digital TV Channel One31	1,205.10
2. Music and Digital Business	-
Total	1,205.10

Associated Companies

Business	Total Value (Million Baht)
1. Satellite Television Business	12.00
2. Other Business	188.64
Total	200.64
Less Allowance for impairment of investments	(6.30)
Net	194.34



ATTACHMENT 5

The Corporate Governance and Business Ethics Manual of GMM Grammy Group, Duties and Responsibilities of the Directors, The Charter of the Sub-Committee, Information Technology Security Policy and Privacy Policy

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 155-160

3. The Charter of the Sub-committee

For more information on The Charter of the Sub-committee, please see the Company's website at <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

4. Information Technology Security Policy

The company has established an Information Technology Security Policy to maximize efficiency in managing the information technology systems of the company and its subsidiaries. The main objectives are as follows:

- (1) To serve as a guideline for employees and management in the use, maintenance, and control of computer systems within the group of companies.
- (2) To serve as a guideline for establishing standards related to the security system of the group's information data, thereby ensuring a secure working environment.
- (3) To instill confidence in service users and stakeholders regarding the security system maintaining business data integrity.

For more information Technology Security Policy at the following link:

https://grammy.listedcompany.com/it_security_policy.html?menu=cg

5. Privacy Policy

At Link : <https://www.gmmgrammy.com/en/privacypolicy.php>



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 2023, 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 5 meetings, The summary of attendance of Audit Committee members is as follows :

Name	Position	Meeting
1. Dr. Naris Chaiyasoot	Chairman	5/5
2. Mr. Suvit Mapaisansin	Member	5/5
3. Mr. Chanitr Charnchainarong	Member	5/5
4. Mr. Sunyaluck Chaikajornwat	Member	5/5

The Committee activities could be summarized as follows:

1. Reviewed the quarterly and the annual financial statements for the fiscal year 2023 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 submit to the Board of Directors for Approval.
2. 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.
3. 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 2024 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 Paucharoen, 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 2024. The appointment of the External Auditor for the year 2024 was approved by the Board of Directors and will be proposed to the Shareholders for their further approval. For the year 2023, 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 2024. 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 2023, 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 28, 2024.
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 sgreed 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 28, 2024



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 2023, the Committee held 1 meeting, The summary of attendance of Risk Management Committee members is as follows :

Name	Position	Meeting	Remark
1. Miss Boosaba Daorueng	Chairman	1 / 1	
2. Mr. Phawit Chitrakorn	Member	1 / 1	
3. Mr. Fahmai Damrongchaitham	Member	1 / 1	
4. Mr. Kittisak Chuangaroon	Member	-	BoD Meeting No. 5/2566
5. Miss Janjira Panitpon	Member	-	appointed on November 14, 2023
Mr. Sompohb Budspawanich	Member	1 / 1	Transferred to GMM Music Co., Ltd.
Miss Chonlaya Promsri	Member	1 / 1	September 1, 2023

The Committee activities could be summarized as follow:

1. Acknowledged the significant corporate risks and approved the related risk responses for the year 2023.
2. Continuously supervised and monitored the implementation of the enterprise-wide risk management systems.
3. 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 2023 and reported to the Board of Directors on February 28, 2024.

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 28, 2024

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, 2023, 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 2023, the Committee, in performing roles in accordance with its charter and the scope of authority, held 2 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) Mr. Paiboon Damrongchaitham, (2) Miss Boosaba Daorueng and (3) Mr. Phawit Chitrakorn. 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, 2022, to December 30, 2022. 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 3 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. 1/2023 on February 27, 2023 the nomination of the 3 retiring directors for appointment as the Company’s directors for another term before submitting to the 2023 Annual General Meeting of Shareholders held on April 28, 2023 for approval.
2. Determination of directors’ remuneration and the Audit Committee’s remuneration as annual compensation for the year 2023 using the same criteria as in 2022 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 2023 Annual General Meeting of Shareholders held on April 28, 2023.

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 2023. The Committee deemed it appropriate to rate the Group CEO's performances in 2023 as "Excellent" or 95.33% (More than 95%) and reported the evaluation result to the Board of Directors' Meeting No. 5/2023 held on November 14, 2023, for approval.
4. The Committee has conducted self-performance assessment for the year 2023 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 3.45 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. 5/2023 held on November 14, 2023, for approval the continued use of the Nomination Committee Charter dated August 13, 2014.

The Committee reported its performance to the Board of Directors for acknowledgement on a regular basis. Throughout the year 2023, the Committee performed its duties with utmost ability, caution, prudence, transparency and independence, for the best benefit of the Company, shareholders and other stakeholders.

A handwritten signature in black ink, appearing to read 'Naris', with a long horizontal stroke extending to the right.

Dr. Naris Chaiyasoot
Chairman of the Nomination and Remuneration Committee
February 28, 2024

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 2023, 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 the 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 was rated "Excellent (5 Stars)" for 13 consecutive years, since 2011 to 2023.
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, 2022 and 2023 (scoring 100 points).
3. The Committee has conducted the self-performance assessment for the year 2023 which comprises of 5 categories: Structure and Composition of the Committee, Roles and Responsibilities, Meetings, Duties Performance of the Committee's Members, and Self Development of the Committee's Members. The assessment criteria were 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 3.54 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 has 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 the Corporate Governance and Business Ethics Manual (revised version 8th, 2023) to the Board of Directors for approval. Which effective from May 1, 2023 onwards. The contents of the manual include principles, policies and practices that are consistent and suitable for the business context of the company. 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.

A handwritten signature in black ink, appearing to read 'Boosaba Daorueng'.

Miss Boosaba Daorueng
Chairman of the Corporate Governance
and Ethics Committee
February 28, 2024





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