

Annual Report 2021  
(56-1 One Report)



The ONE Enterprise Public Company Limited

Two overlapping circles with rainbow-colored outlines are positioned in the upper left. A thick, curved line with a rainbow gradient starts from the right edge, passes behind the large "one" text, and curves downwards towards the bottom left.

# one

Creating entertainment for every **one**







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## Vision

“Be the leader in creating entertainment, knowledge, inspiration to deliver happiness to audiences of all genders and ages under the international quality that combines Thainess to the world stage”

## Mission

“Create and produce content programs through all channels of unified communication to be in line with every era to create popularity good performance and have social responsibility Ready to develop professional personnel continuously for sustainable growth of the organization”







# Message from Chairman

Dear Shareholders

Thailand in 2021 continues to face the ongoing crisis of the COVID-19 epidemic and it is expected that it will take time to recover before being able to move forward with potential which must be done in parallel with looking forward to the picture of the competition in the world market that we need to adapt to “New Economy” or “Digital Economy” that competes with “Advanced technology” to prepare to the upcoming real competition.

In the midst of competition and the COVID-19 epidemic crisis, The One Enterprise Public Company Limited (“the Company”) has been listed on the Stock Exchange of Thailand, which is the pride of the Company, the management team, the Board of Directors and employees. Everyone is dedicated and continues to support the Company to achieve the vision of becoming a leader in entertainment media creation, knowledge, inspiration to deliver happiness to audiences of all genders and ages under international standard.

The Company is determined to focus on conducting business with transparency and fairness, taking into account all stakeholders as well as participating in the development of communities, society and the environment according to management guidelines for sustainable growth. I have confidence that we will definitely achieve a picture of the steady strides that set out to be.

Finally, on behalf of the Board of Directors I would like to thank to the shareholders, customers, business partners, financial institutions and all benefactors who have always trusted and supported the business of the Group of Companies thank to the management and all employees for performing their duties to the best of their ability and working together to drive the organization to success. The Board of Directors will perform duties with full responsibility taking into account the benefits of all stakeholders for the organization to grow steadily and sustainably.



(Mr. Paiboon Damrongchaitham)

Chairman







# Message from Group Chief Executive Officer

Dear shareholders

In 2021, it was a year of success and pride of The One Enterprise Public Company Limited as the Company was able to offer its initial public offering (IPO) with a total IPO value of 4,218 million baht, which was considered the highest IPO value in the media and publishing sector in the history of the Thai capital market and had a market capitalization at the IPO price of approximately 20,241 million baht. The company also enjoyed strong operating performance across all businesses, with total revenue and net profit in 2021 rising 69% and 31% respectively from the previous year.

Nowadays, Entertainment content in this time is not the same from 10 – 20 years ago. Each content has a clearer target audience with more specific target groups. Also, the audience has more personalize and each group has different preferences.

The One Enterprise Public Company Limited is a gathering of top-of-mind content producers in different target groups. Therefore, we can produce content that covers a wide range of target groups. In addition, we are the Entertainment Content Creator with our own broadcast channels, that can bring our content to broadcast on partner channels, both offline and online, including television, radio, on ground, social media and OTT platform in Thailand and other countries.

In the midst of the digital disruption era, some people may see it as an obstacle in delivering content. However, we see it as an opportunity with new technologies that make the world smaller and more

opportunities, since the audience did not see less entertainment, but they actually have more channels and alternatives to watch.

In addition to producing content for each target group, the company also sees the importance of producing content that can connect each target group to one another. Even if each person has more personalize, but it is happy to watch good content together.

Thank you all for following the work of the company's group all the time and thank you all for growing up with us.

On behalf of The One Enterprise Public Company Limited, I am very happy to create good works and happiness for the audience and for society. I am glad to bring Entertain that connect and inspire to audiences of all ages and genders.

Finally, I would like to ensure that the Company will continue to devote itself for operating its business to create growth, returns and sustainable value chain for the shareholders.



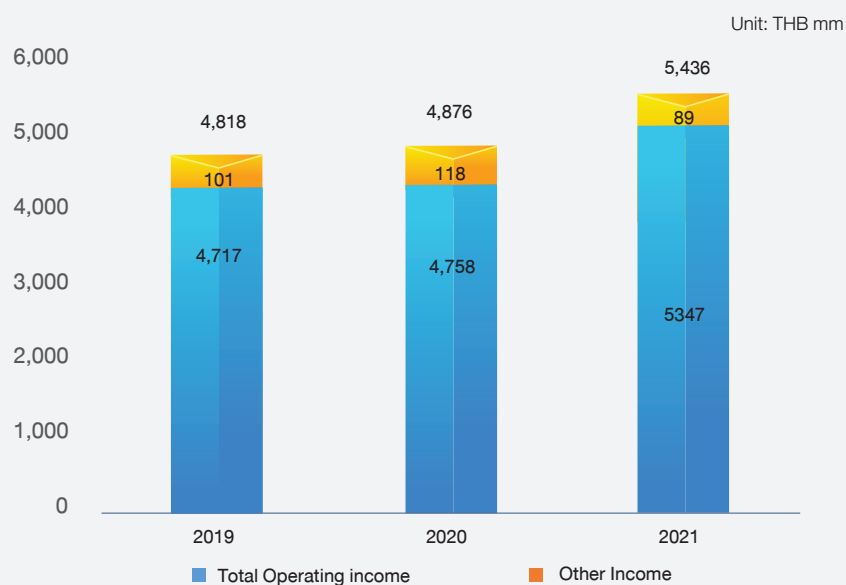
(Mr. Takonkiet Viravan)

Group Chief Executive Officer

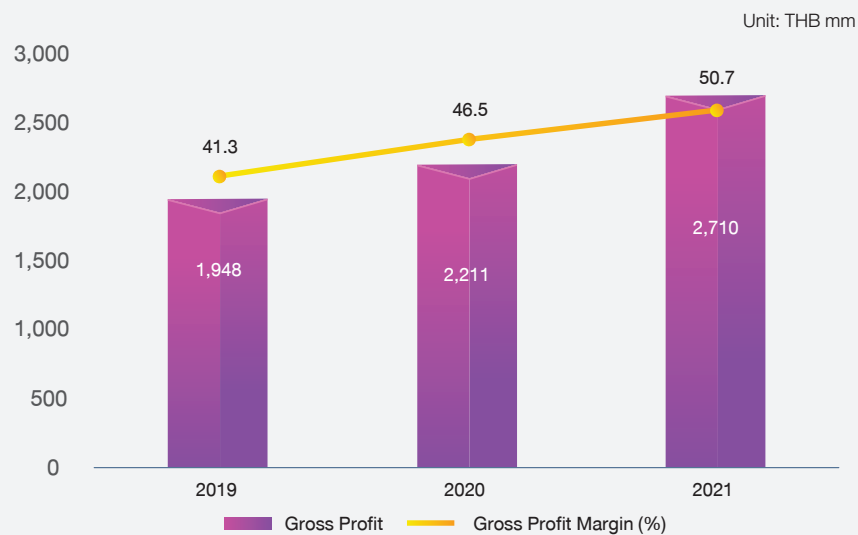


## Financial Highlights

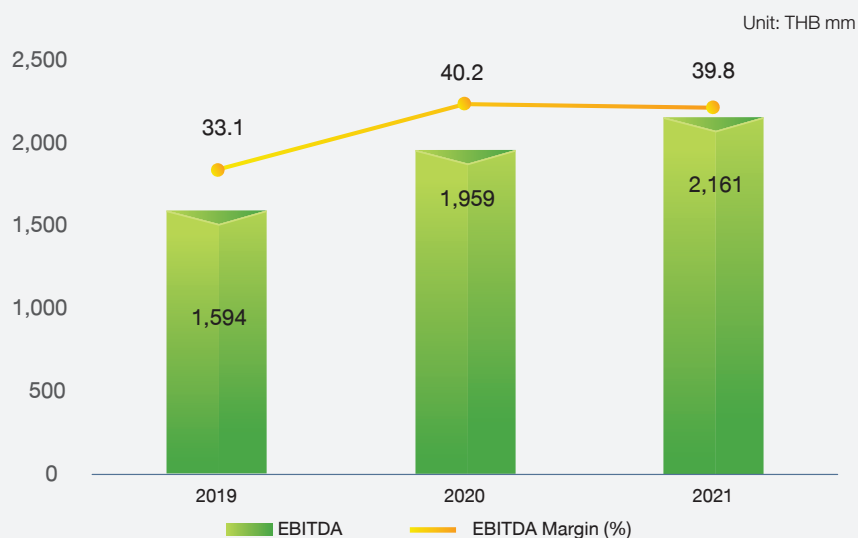
### Total Revenue



### Gross Profit

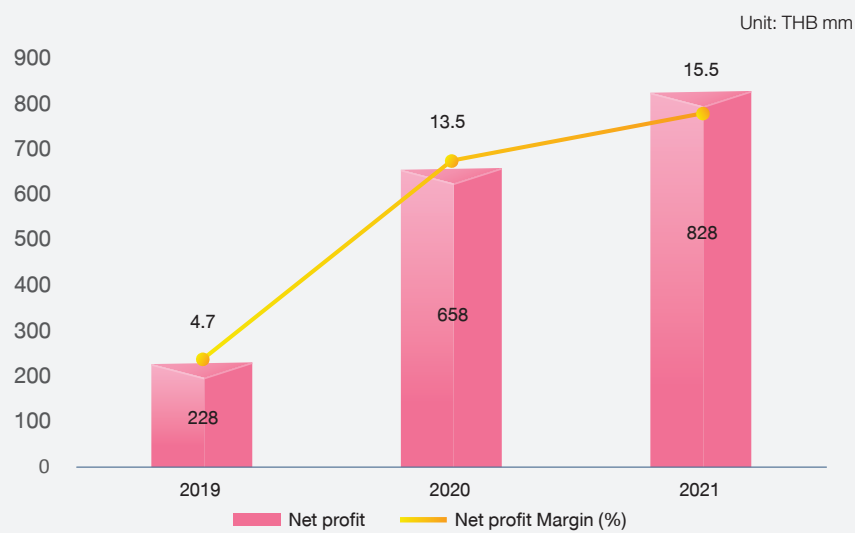


### EBITDA



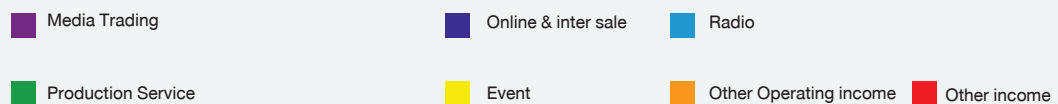
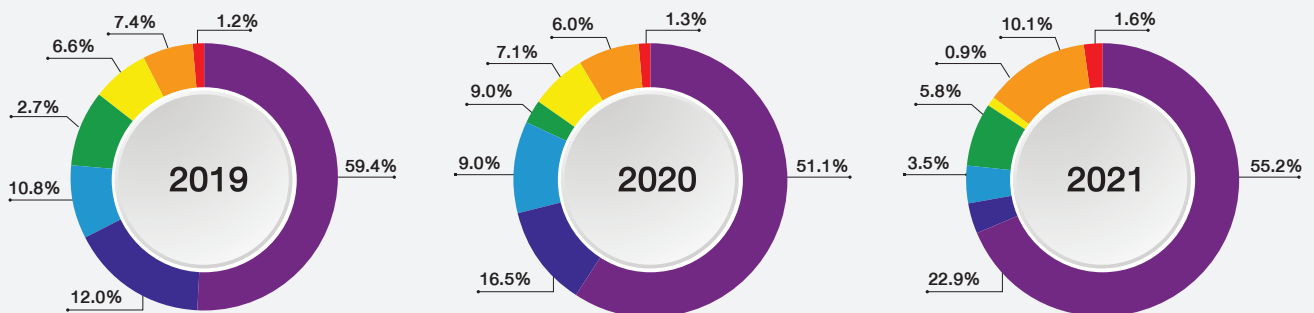
Based on Pro-forma FS for 2019 - 2020 and Reviewed FS for 2021

### Net Profit



Based on Pro-forma FS for 2019 - 2020 and Reviewed FS for 2021

### Revenue Contribution



Based on Pro-forma FS for 2019 - 2020 and Reviewed FS for 2021



# EVOLUTION OF ONEE

**“XACT”** was established and became leader in situation comedy genre and was one of Khun Takonkiet Viravan’s extraordinary legacy



**“Ching Chang”** and **“Malai Sarm Chai”**, a content produced by XACT, were critically acclaimed and won **“Nataraj Awards”**



Began creating national experience; **ONE31** channel premiered on May 2014, with Khun Takonkiet Viravan serving as CEO



1991

2004

2009–2010

2013

2014

**“Scenario”**, another legacy of Khun Takonkiet Viravan was established



**ONEE** was established by GRAMMY under the name **“GMM HD Digital TV Trading Co., Ltd.”** with **ONE31** as its subsidiary

Obtained an **HD Digital TV License**



Notes: <sup>(1)</sup> Khun Takonkiet Viravan, together with Scenario and Wan Tam Dee

Acquired all stakes  
in Exact Scenario  
and ACTS



Acquired GMMCH and expanded content  
production business to encompass all genres  
from trendy and teen, sassy, international, to radio  
contents

Entered marketing agreement with GMM Channel  
and became Marketing Agent for GMM25 Channel



2015

2015

2017

2020

2021

Obtained all of XACT  
and Scenario's content  
production team

Khun Takonkiet  
Viravan Group<sup>(1)</sup>  
invested and became  
strategic shareholders



Prananporn invested  
and  
became strategic shareholders

Entered into Right of First Offer  
(ROFO) agreement with Scenario  
and GDH whereby ONEE will have  
the right of first offer to broadcast  
television content produced by GDH  
and Scenario



Converted to a public company and  
submitted an initial filing to the  
SEC for IPO



# ONEE' businesses



Dedicated every day  
for a successful day

## Copyright Management Business

The Group of Company (ONEE) manages the copyright of which ONEE produce and own the programs by granting the distribution rights to those who wish to distribute them on their own channels. There are 2 types of distribution channels as followed;

### Online Channels

Distribute the program through online channels that ONEE manage own account such as YouTube, Facebook.

### OTT platform channels

Distribute the program through online channels managed by other service providers in Thailand, totaling 8 channels (OTT Platform), which are Netflix, Disney+ Hotstar, iQIYI, WeTV, Viu, LINE TV, TRUE ID and AIS Play.

## International Copyright Sales Business

The Group of Company (ONEE) grants the right to broadcast and contracts production for various programs and dramas to operators in other countries such as television stations or OTT platform that conduct business in abroad, for instance, TV Asahi, YOUKU and Tencent Video. As of June 30, 2021, ONEE broadcasts programs covering all 10 countries in the Southeast Asian Nations. and other regions such as China, South Korea, Japan, Taiwan, Spain, as well as countries in North America, South America and Africa.



Wherever is for  
our day



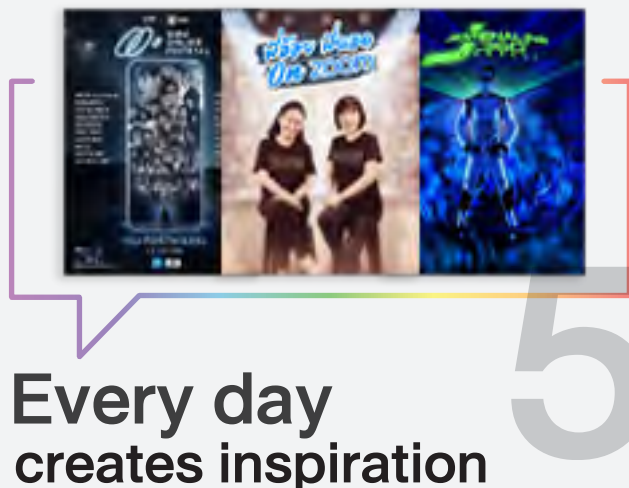
Every day is  
smile and laugh

## Media Production and Management Business

The Group of Companies (ONEE) broadcasts the programs produced on the ONE31 television station, which the station owned by ONEE, and contracts to produce programs and dramas for other television stations. In addition, ONEE acts as an operator and marketing agent of the channel GMM25 television station. ONEE's revenue come from the sale of advertising time, public relations service, airtime rental and the co-production of drama and series to be published such as Wanthong, The Golden Song and 2together series.

### Radio Production Business

The Group of Company (ONEE) operates the business of producing radio programs and online programs for broadcasting through radio frequency broadcasting with total of 3 websites and applications. Each of which are different in nature to reach and respond to the tastes and behaviors of various listeners. The lists are as follows: 1) Greenwave radio program 2) EFM radio program and 3) Chill Online radio program.



### Event Business

The Group of Company (ONEE) operates the business of organizing events, which is an extension of the expertise in the creation of the show and the artist network. ONEE is the organizer of the event planning, recruiting artists and finding the venue. The event business generate revenue by selling event tickets and providing event-related PR materials. Examples of events organized by ONEE are meetings with artists (Fan Meetings), concerts.

### Other Related Businesses

#### Artist management Business

ONEE operates an artist management business and being the center of communication and planning between artists and clients, who wish to hire artists. ONEE has more than 200 artists under the agency for example, "Pong Nawat", "Bee Namthip", "Bright Vachirawit" and "Win Metawin"

#### Merchandising Business

ONEE is selling products related to programs or artists of under company's umbrella. This is to build on the popularity of the program and artists. through main distribution channels [www.gmm-tv.com/shop](http://www.gmm-tv.com/shop) that can support orders from both domestic and international customers.

#### Studio rental business

ONEE operates the business of providing rental services called ACTS studio, for venues for filming and organizing events such as advertisements, TV programs, movies and weddings to public. ACTS studio owns 9 studio buildings on an area of over 63 rai.





# Awards of Achievements 2021

National Award Winner Asia's biggest award ceremony stage "Asian Academy Creative Awards 2021" in Singapore, The One Enterprise Group Plc. win the Asian Academy Creative Awards 2021 up to 4 awards



**Best Drama Series**  
from Mystery Thriller Series  
**Girl From Nowhere Season 2**



**Best Actress in a Leading Role**  
**Kitty-Chicha Amatayakul**  
**Girl From Nowhere Season 2**



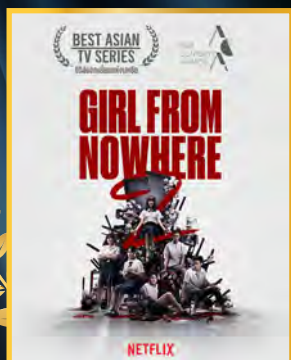
**Best Actor in a Leading Role**  
**Non-Korapat Kerdphan**  
**The Gifted Graduation**



**Best Theme Song or Title Theme**  
**A Tale of a Thousand Stars**  
from the song  
**A Tale of a Thousand Stars**



**Asia Contents Awards 2021  
in Korea**



**Best Series of Asia**  
“Girl from Nowhere” Season 2

**The 26<sup>th</sup> Asian Television Awards  
in Singapore**



**Best Original Digital  
Drama Series**  
“Girl from Nowhere” Season 2

**The 12<sup>th</sup> Nataraj Award**



**Outstanding Drama Award**  
**Bad Genius**  
GDH 559 Company Limited



**Best Director Award**  
**Pat Bunnithipat**  
from the drama **Bad Genius**



**Best Actor Award**  
**Thanapob Leeratanakajorn**  
from the drama **The Last Promise**



**Best Actress Award**  
**Suwanan Punnakan**  
from the drama  
**Um Rak Game Lung**



**Best Supporting Actress Award**  
**Kathaleeya McIntosh**  
from the drama  
**One Year 365 Days,  
My Home, Your Home**



**Best Supporting Actor**  
**Dom Hetrakul**  
from the drama  
**Um Rak Game Lung**





The award for the best team of actors  
**Bad Genius**  
from GDH 559 Co., Ltd.



Best Television Script Award  
**Bad Genius**  
Pat Bunnithipat/Tosaporn Gold Medal/  
Wasuthon Piyarom/Thanida Hanthaweewattana  
and Sirada Trairungthatsana



Best Drama Song Award  
the song “Kan Goo”  
**Bright-Vachirawit Chivaaree**  
from the series “2gether The Series”



Best Costume Award  
**The Passbook**  
**Noppadon Techo**



Best Cinematography Award  
**Bad Genius**  
**Bunyanuch Kraithong**



Best Art Direction Award  
**The Passbook**  
**Jiradej Tasasorn**



Best Computer  
Graphic Design Award  
**Venom's tale**  
Kabansai Animation, Narong Laosrisin/  
Kanyarat Wiriyyuttasin  
and Sappanyu Tiewpanicharoen



Music station award  
and excellent entertainment  
**Green Wave 106.5 FM**  
radio station from A-Time Media  
Company Limited



Music program award  
and excellent entertainment  
**Phut Talk Phut Tho**  
from A-Time Media Co., Ltd.



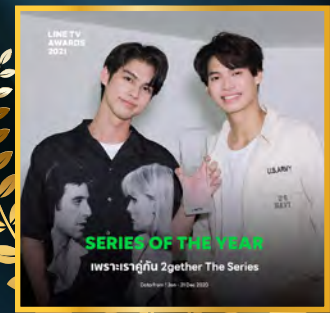
## LINE TV AWARDS 2021



LINE TV  
BEST DRAMATIC SCENE Award  
for Popular Drama Scene  
“The Last Promise”



TOP SEARCHED CONTENT  
OF THE YEAR Award  
the sitcom “Pen Tor 2020”



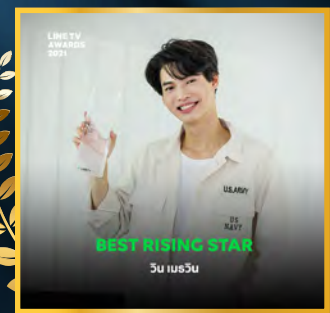
SERIES OF THE YEAR AWARD  
“2gether The Series”



MOST FOLLOWERS  
OF THE YEAR AWARD  
“2gether The Series”



MOST HEARTED CONTENT  
OF THE YEAR  
“2gether The Series”



LINE TV  
BEST RISING STAR  
Win-Metawin

## 35<sup>th</sup> Golden Television Awards



Outstanding Director Award  
Pha-oon Chanthasiri,  
Suphakit Wesarojkit  
from the drama “The last Promise”

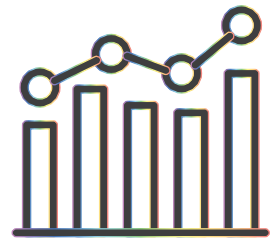


Outstanding Youth  
Promotion Program Award  
The Genius Game



Outstanding Social  
Creative Drama Award  
from the drama “Truth Reveals”

# **BUSINESS AND OPERATION RESULTS**



# Business and operation results

## 1. Structure and Operation of The Company

### 1.1 Business Policy and Overview

The Company conducts its business by being a holding company that holds shares in other companies. It deals with media and entertainment businesses as a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, through the operations of 9 subsidiaries and 1 associated company as follows:

#### Subsidiaries

1. ONE31
2. Exact Scenario
3. ACTS
4. GMMCH
5. GMMTV
6. GMM Media
7. Change2561
8. GMM Studios
9. A Time Media

#### Associated Company

1. Memit

### 1.1.1 Competitive advantages and business strategies

The Company Group believes that the following competitive advantages distinguish the Company Group from other service providers in the same business industry, and will contribute to its achievement of its vision, mission, strategic plans, and sustainable success in the future:

(1) The Company Group is a content creator with a track record of creating programs that bring new and different experiences to audiences through quality content that covers a wide range of audiences' different tastes.

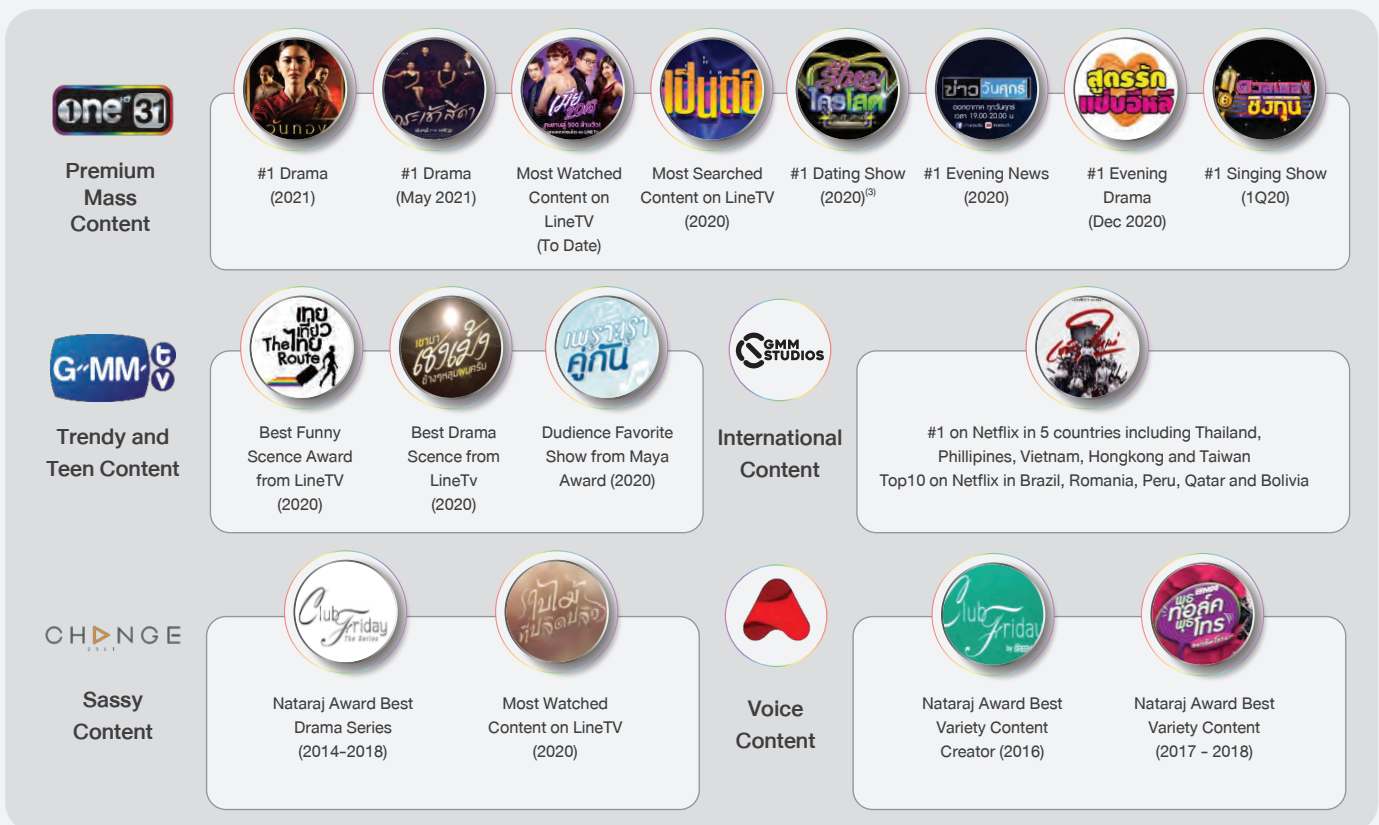
The Company Group can produce several types of programs including dramas, sitcoms, variety shows, news, and radio programs. All these programs can reach the target audiences in response to their different tastes. The programs produced by the Company Group can offer unique and new experiences to audiences, create trends among the audiences, and boost views on online channels, which subsequently attracts and builds an audience base continuously, evidenced by the ratings of the programs, the trends in social media, and the awards that each program has received.

The potential to create programs well received by audiences is due to the fact that the Company Group is a source of talented personnel with tremendously long experience in the media and entertainment industry. These talented people have created programs that showcased innovation in the media and entertainment industry and offered different experiences to the audiences. The Company Group's production team has accumulated experience in program production since their production under Exact in 1990 and Scenario in 2004 before the team was transferred to the Company Group in 2015. The team has created various notable programs up to the present such as "3 Num 3 Mum," which was one of the first sitcoms in Thailand with a teenage audience as the main target audience, and "Wan Thong," a drama adapted from a piece of Thai literature which was reinterpreted to be easily accessible to current audiences. According to Nielsen TV Ratings, "Wan Thong" was a drama with the highest ratings of audiences aged 15 years and over across the country in 2021, when comparing to ratings of the endings and the ratings per episode of other dramas aired between January 2021 and July 2021. Such programs that provide new viewing experiences and catch up with the tastes of different audiences at different times have contributed to the Company Group's strong audience base.



The Company Group has continuously improved its capability and ability to produce a variety of programs. In 2020, it became a stronger content creator through acquisition of shares in GMMCH Group, which consists of GMMTV Change2561, GMM Media, and GMM Studios, each producing programs with different expertise that respond to the needs of different audiences whose tastes in programs have become more specific and diverse. They are also skillfull at creating programs that offer new and different experiences to the audiences such as “2gether,” a Y series produced by GMMTV who was one of the first producers in Thailand that produces Y series. A drama named “Girl from Nowhere Season 2” on Netflix also received good response around the world and ranked the first in the ranking of the most viewed programs on Netflix in 5 countries which included Thailand, the Philippines, Vietnam, Hong Kong, and Taiwan. The drama also ranked one of the top 10 most viewed shows on Netflix in over five other countries, including Brazil in which the number of Netflix subscribers is second to that in the United States, according to Comparitech’s estimation of the number of subscribers by country as of July 26. The acquisition of GMMCH Group’s production potential have strengthened the Company Group to become a leader in full-scale program production industry.

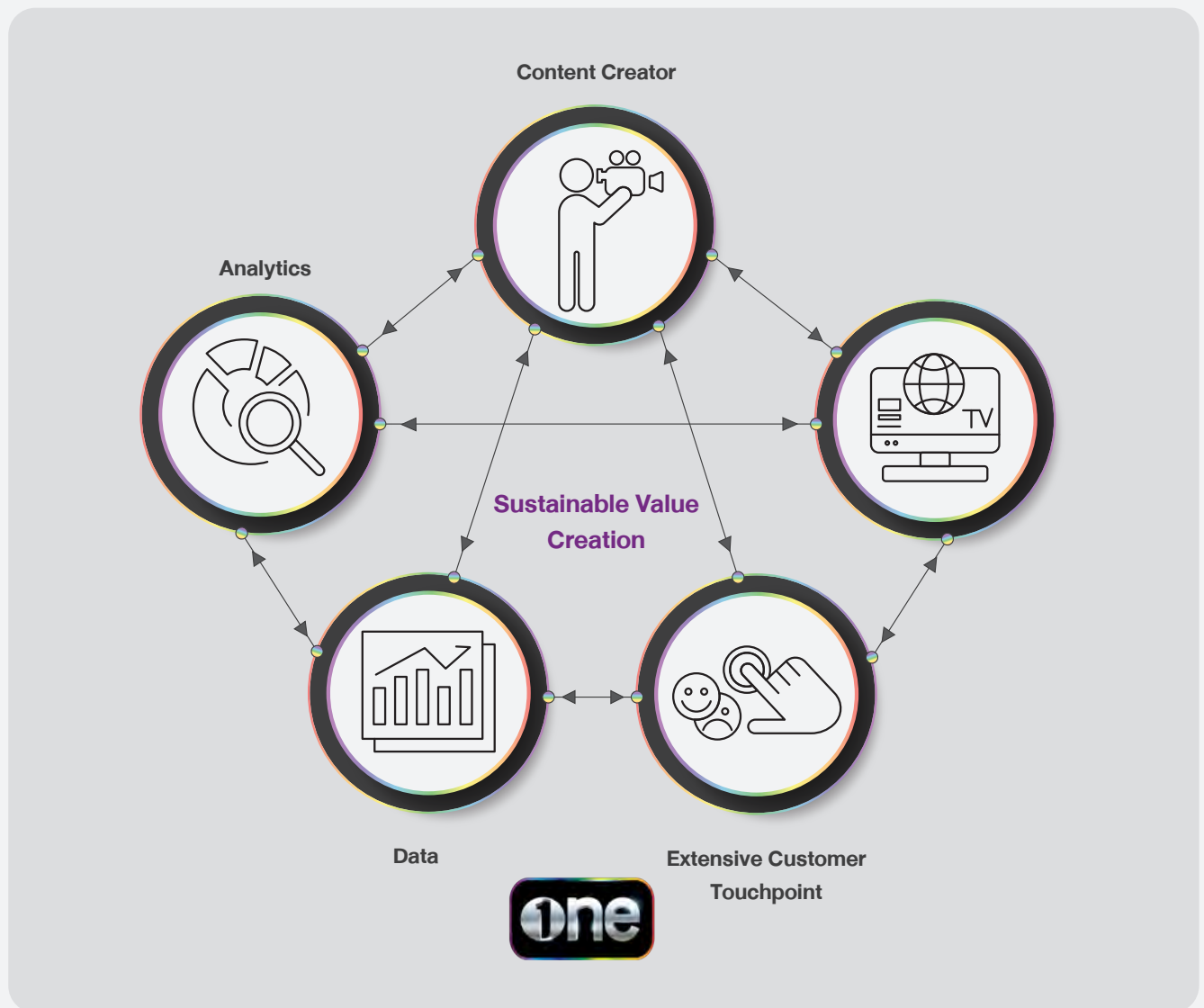
#### A diagram showing the Company Group’s programs by type and category



(2) The Company Group specializes in providing media and entertainment services. It runs its business as a vertically integrated service provider that can respond well to the rapidly changing needs of consumers.

The Company Group is a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, namely television channel, radio channels, online channels, and copyright management that include broadcasting the programs abroad. This gives the Company Group business advantages as it can adjust its action plans to respond to rapidly-changing audience behavior, control the quality of the programs, and choose the right channels and broadcasting times to provide the audiences with the best experience.

**Diagram showing an overview of vertically integrated services provided by the Company Group**



The Company Group runs its business with an understanding of the target audiences based on years of experience in the media and entertainment industry. With necessary broadcasting channels, the Company Group has a wide range of customer touchpoint which includes TV channels, ONE31 Channel, GMM25 Channel (acting as a marketing representative Under GMM25 Television Station Marketing Agent) radio channels which are EFM program on the FM broadcast band 94.0 MHz and GREENWAVE program on the FM broadcast band 106.5 MHz, online channels, namely the Company Group's websites and applications, YouTube channels, Facebook pages, social media accounts, and other online channel through service providers, namely LINE TV, Disney+ hotstar, Netflix, WeTV, Viu, TRUE ID, AIS Play, and IQIYI. In addition, the Company Group has also expanded its audience abroad by broadcasting programs on foreign channels in more than 15 countries such as China, Japan, Vietnam, Cambodia, and Indonesia. Such customer touchpoint provides the Company Group with access to information related to the viewing behavior and responses of the target audience at any time and enables the Company Group's data analysis team to have thorough knowledge and understanding of the target audience. The Company Group can rely on the analytical results to develop production processes such as script writing, casting, filming, and editing, including developing marketing processes and sales channels. Because the Company Group sees the change in audience behavior and focuses on younger audiences who are increasingly watching programs on online channels, it has managed to adjust its business strategy and respond to the rapidly changing tastes of the target audience in a timely manner. This is evident from the continued expansion in the proportion of revenue from copyright management (online international sales and others). However, the Company Group has maintained a strong audience base on traditional channels, which can be seen from the ratings of the TV channel ONE31 that has developed continuously over the past 3 years. The Company Group's programs can be classified into two main categories: programs that focus on earning revenue from TV channels (TV-Lead) but can also earn revenue from online and foreign channels, and programs that focus on earning revenue from a various channel (Multi-Channel Lead), which includes television, online, foreign, and other channels.

**The table below shows the proportions of revenue<sup>(1)</sup> by channel of programs that focus on earning through TV-Lead and programs that focus on earning through Multi-Channel Lead in 2021**

Category	TV Channels (Percent)	Online Channels and Foreign Channels (Percent)	Other Channels <sup>(2)</sup> (Percent)
TV-Lead Programs <sup>(3)</sup>	Approximately 82	Approximately 18	-
Multi-Channel Lead Programs <sup>(4)</sup>	Approximately 29	Approximately 31	Approximately 40

- Notes
- (1) The Company Group's internal operating statistics, which have not been audited and/or reviewed by the auditors and may not be consistent with the income recognized of based on the financial statements
  - (2) Consisting of event, artist management, and product sales channels
  - (3) Consisting of all news and variety shows and drama of which the main proportion of revenue is from television channels, all of which are programs produced and owned by the Company Group in 2020
  - (4) Consisting of all sitcoms and dramas of which the main proportion of revenue is not from television channels, all of which are programs produced and owned by the Company Group in 2020



The Company Group has a work process that covers the entire value chain, which is a seamless integration of all parties, from the marketing and sales department who analyzes the target audience and plans the marketing campaigns to the production department who designs and creates the programs, resulting in the Company Group's improvement and development of every business process to strengthen the whole value chain for sustainable growth. The Company Group has managed to produce programs that meet the needs of audiences and media buyers with greater accuracy.

**(3) The Company Group has a pool of talented artists with the potential to reach diverse target audiences and expand the business.**

There are more than 200 artists under the Company Group. Each of them has a variety of abilities and characters, such as 'Pong Nawat,' 'Bie Sukrit,' 'Tono Phakin,' 'Moss Patiphan,' 'Jes Jesapipat,' 'Film Thanaphat,' 'Tri Pharapat,' 'Kunnapat,' 'Neng Sarun,' 'Tongtong Kritsakorn,' 'Chris Peerawat,' 'Singto Prachaya,' 'Bright Wachirawit,' 'Win Methawin,' 'Bee Namthip,' 'View Wannarot,' 'Marie Brenner,' 'Fern Noppachira,' and 'Kooki Rungrat'. The Company Group can be considered an artist academy with efficient process of recruiting and developing artists. (1) It keeps searching for new potential artists to meet the demand of both the current target audiences and new target audiences, (2) continually develops artists to improve their talents and increase strengths, (3) positions and creates clear images of the artists to be recognized by the target audience, and (4) selects the appropriate methods for the artists to demonstrate their talents which include screening the scripts for the performance, the content for the programs, and the channels for distributing the artists' work. The Company Group has expanded its business related to its artists to enhance revenue growth and profitability by such ways as holding events and selling products, which are extended from the artist management business. Such business related to the artists has high growth potential

from both domestic and international target audiences which are large with strong bonds with the artists. In addition, the Company Group is open to opportunities to collaborate with independent artists and/or non-affiliated artists such as 'Chakrit Yamnam,' 'Ten Saksit,' 'Tor Thanapob,' 'Mai Davika,' 'Esther Supreeleela,' 'Mam Kathaleeya,' and 'Aom Phiyada'

**(4) The Company Group covers all types of broadcasting channels which allows it to reach a wide range of audiences.**

The Company Group is one of the media and entertainment providers with the most broadcasting channels in the industry. It has both offline channels: television, radio, and event channels, and online channels, which allows the Company Group to reach a wide range of target audiences. Such various broadcasting channels also allow the producers to broadcast their productions on channels that provide the most relevant viewing experience to their target audiences. Having its own broadcasting channels provides the Company Group with customer touchpoints to directly measure feedback and respond to rapidly-changing audience behavior in a timely manner.

#### **4.1 Offline Broadcasting Channels**

**(a) The television channel owned by the Company Group** is Channel ONE31, which is its first broadcasting channel since 2014. Currently, Channel ONE31 is one of the leading television channels in Thailand whose rating keeps increasing. The rating from viewers aged 15 years and over nationwide, according to Nielsen TV Ratings, moved up from 6<sup>th</sup> in 2018 (yearly average rating) 4<sup>th</sup> in 2021 (quarterly average rating) in the national ranking of all 18 digital TV channels in Thailand. Channel ONE31 is also a leading prime-time television channel in Thailand with the ability to consistently develop and maintain its ratings. The average rating of the audience aged 15 years and over nationwide during prime time, or between 18:00 and 20:30 hrs.,

grew from 5<sup>th</sup> in 2018 (yearly average rating) to 4<sup>th</sup> in 2021 (quarterly average rating) in the national ranking of all 18 digital TV channels in Thailand. The improvement of the overall ratings of Channel ONE31 is a result of the development of program production and scheduling that focuses on meeting the demand of the target audiences. The strength of Channel ONE31 is the foundation of the Company Group's important business operations.

**(b) The television channel for which the Company Group has the right to be a marketing agent is Channel GMM25 that helps it to gain more access to a wider range of target audiences.**

**(c) The radio programs that the Company Group has the rights to co-produce and organize include 2 radio programs on the FM broadcast band, on the website and as applications, namely EFM and GREENWAVE, and 1 radio program on the website and as an application which is Chill Online.** The average number of listeners of all these 3 radio programs on the FM broadcast band, the website, and applications is over 14.5 million people in 2020. In the same year, EFM and GREENWAVE were broadcast over the radio broadcast band with a combined market share ranking the 1<sup>st</sup> in the radio advertising media industry in Bangkok and the vicinity during the year 2018 - 2020 and the six-month period ended 30 June 2021, according to Nielsen.

**(d) The event channel includes events organized by the Company Group,** in which the Company Group plans the events, recruiting artists, and finding the venues. The events come in all forms and sizes from fan meetings with artists to concerts. The event channel is a way to reach the audiences in real life through live performances or organized activities, and an extension of the expertise in creating the shows and of the Company

Group's artist network to become more popular.

#### **4.2 Online Broadcasting Channels**

**(a) The online channels owned by the Company Group** include websites and applications under the names 'ONE31,' 'GMMTV,' and 'AnimeOnline,' and YouTube channels, Facebook pages, and various social media accounts

**(b) Online Channels managed by other service providers:** As of 31 December, 2021, the Company Group grants broadcasting rights to 7 online channel service providers in Thailand, namely Disney + hotstar, Netflix, WeTV, Viu, TRUE ID, AIS Play, and IQIYI. The Company Group has granted broadcasting rights to these 7 online channel service providers for a total of over 8,000 hours as of 30 June 2021. The average selling price per episode whose broadcasting rights have been exclusively granted to certain online channel service providers has an average annual growth rate of approximately 16 percent from 2018 to 2021.

#### **(5) The Company Group has strong business alliances that enhance its overall competitiveness**

The Company Group has good relationships with business partners who are broadcasters through television and online channels, both domestically and internationally. The Company Group manages the copyrights of programs it produced by granting broadcasting rights to partners and/or provides production services for partners. The Company Group's ability to create programs is recognized and its programs are highly sought after by viewers. Consequently, the Company Group has business alliances, 3 of whom are 3 Thai television channels owners and 8 are online channels owners, who have entrusted the Company Group with the production of several programs with original content or programs that can be viewed via online channels. An example is that the Company Group was the producer of the first Netflix Original program for Netflix in Thailand in 2019.

In addition, the Company Group has international business alliances to whom it can bring its programs for broadcasting in 10 countries in the Association of Southeast Asian Nations. It also has access to broadcasting channels in other regions such as China, South Korea, Japan, Taiwan, and Spain, as well as countries in North America, South America, and Africa, through partner broadcasters and channel owners in those countries such as YOUKU and Mango TV in China; TV Asahi, Nagoya TV, and Rakuten TV in Japan; Dimsum in Malaysia; and SCTV in Vietnam. The Company Group has granted broadcasting rights for its programs through overseas broadcasting service providers.



(6) The Company Group has a management team and professionals with years of extensive experience in the media and entertainment industry who drive the organization to grow continuously.

The Company Group has a management team with extensive knowledge and experience who have been recognized as leaders of each target group in the media and entertainment industry in Thailand. **Mr. Takonkiet Viravan**, Group Chief Executive Officer of the Company and one of the founders of the Company since 2014, has over 30 years of experience in the media and entertainment industry and a variety of pieces of work shown to have continuously create new and different experiences for the audiences. He was the creative director of Exact's drama production who received a 'Natraj' award for the drama 'Ching Chang' in 2009 and another drama 'Malai Sam Chai' in 2010, before taking up the position in the Company. In addition, he also received 'Natarat, the Honor for Television Media Professionals' award in 2015, 'Honorable TV Person' award in 2014 at the Golden Thai Television Awards, and 'Kukrit' award in 2017 from the Kukrit Foundation for being an outstanding professional who provides artistic and cultural benefits to the nation.





The Company Group's management team also consists of other professionals with unique abilities and diverse experience who promote and drive the organization to grow continuously, namely:

- (1) **Mr.Rafah Damrongchaitham** has over 12 years of experience working with GRAMMY and the Company Group as Group Chief Marketing Officer. He oversees and develops marketing models that cover both online and offline channels of the Company Group, including seeking opportunities and business partners to help the Company Group to grow sustainably. He also serves as the Chief Executive Officer of GMM Studios who oversees the development and production of programs for foreign investment.
- (2) **Mr.Unnop Senasuttipan** has over 2 years of experience working with the Company Group as Group Chief Financial Officer. He supervises accounting and financial management, financial strategic planning, and financial resource management to achieve the corporate goals and promote sustainable growth of business value.
- (3) **Mr.Nipon Pewnien** has over 20 years of experience working with Exact with Mr.Takonkiet Viravan and the Company Group as the Chief Production Officer (dramas). He has produced many dramas such as 'Wan Thong,' 'Mia 2018,' and 'Sood Rak Saab E Lee'.
- (4) **Ms.Suthasinee Busrapanhas** over 20 years of experience working with Scenario and the Company Group as Chief Production Officer (variety programs). Her many pieces of work include variety shows, stage plays, and live performances such as 'The Natraj Fair,' 'The Star Singing Contest,' 'World of Dance,' and 'Miss Universe Thailand'
- (5) **Mr.Dew Waratangtragoon** has over 5 years of experience working with the Company Group as Assistant Chief Executive Officer of ONE31 and one of the Vice Presidents of Radio-Television Broadcasting Professional Federation.
- (6) **Mrs.Saithip Montrikul Na Ayudhayahas** over 30 years of experience working with the Company Group as Chief Executive Officer of Change2561 and a well-known radio host for A Time Media since 1989. She has

adopted notions from several life stories told at 'Club Friday,' a program that received 'Natraj' award in the category of best entertainment program producer in 2016, and used them as the themes of her television and online programs. She also received 'Kinnaree Thong' award in 2020 given to successful people in various fields who have virtues and goodness, and 'Atthanarisuan' award in 2019 for her outstanding work beneficial to society.

- 7) **Mr.Sataporn Panichraksapong** has more than 15 years of working experience with the Company Group as CEO of GMMTV and a producer of several leading programs tailored to the tastes of teenage audiences, especially Y dramas. He was the first in Thailand to start producing Y dramas formally and received good responses from the audiences for creating a new and different viewing experience in the media and entertainment industry in Thailand. He is also regarded as a person who has built a good reputation for Thailand through producing programs that have captured the attention of viewers in China. Consequently, he received an award in the field of 'Thai-Chinese Relations' from the event 'Thailand Headlines Person of the Year 2019' organized by 'Thai Jiaranai Group Company Limited'.
- (8) **Mr.Somrote Vasupongsotorn** has worked with the Company Group for more than 25 years as Chief Executive Officer of GMM Media and a radio producer of several leading radio programs for over 30 years. He turned radio talk programs to television versions. The radio programs he produced are so well recognized that he has often received 'Natraj' award in various categories such as the best music and entertainment radio station, the best online radio station, and the best music and entertainment program host.
- (9) **Mr.Ekachai Uekrongtham** has worked with the Company Group for more than 5 years as Deputy Managing Director of GMM Studios and is a producer of programs that meet international standards. He was the first Thai national to receive the 'Asian Television Award' for Best Original Screenplay in 2019, and was honored as one of the 20 Millennium Asian Leaders in Arts, Culture, and Society' in the magazine 'Asia Week'.

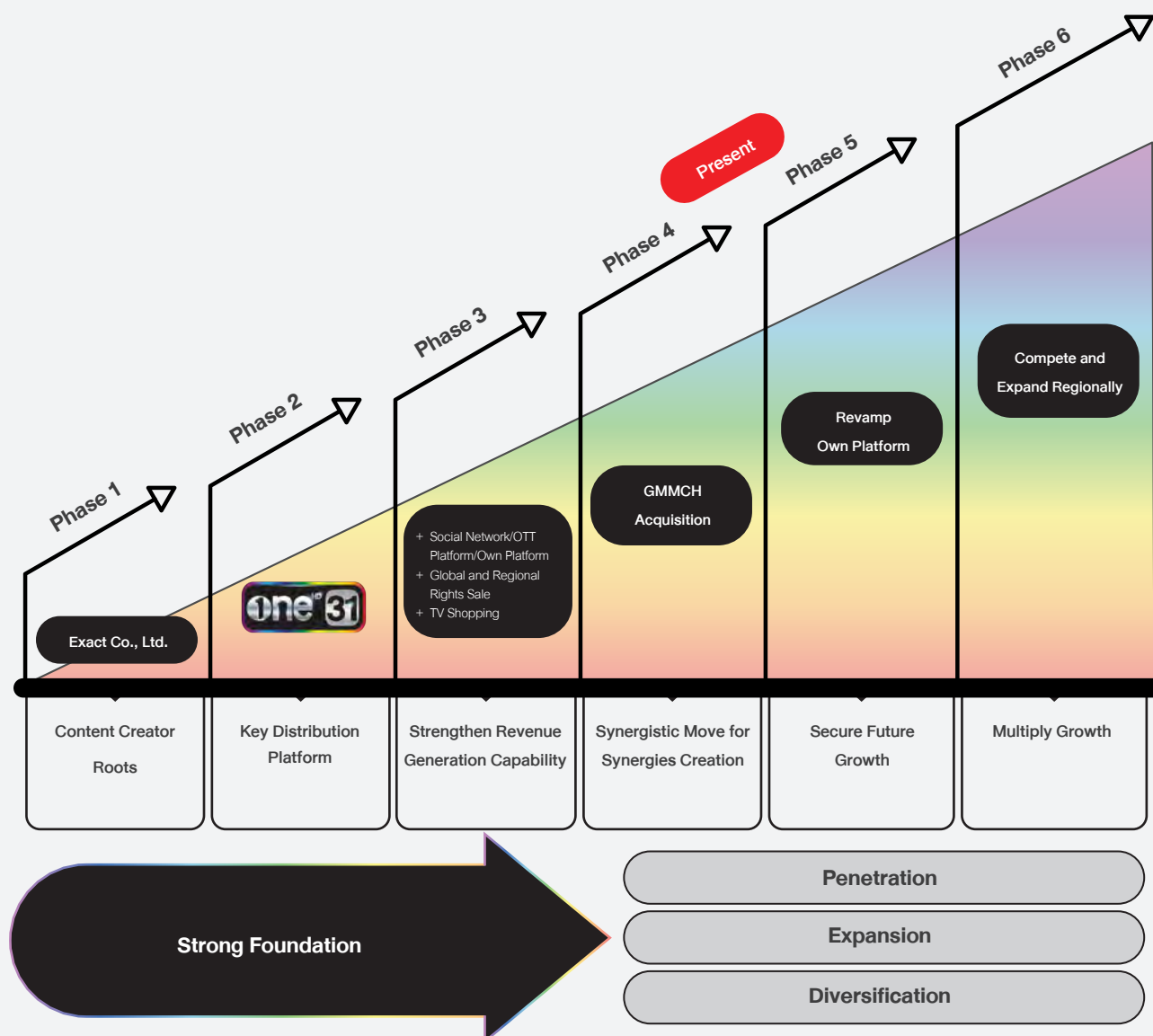
(7) The Company Group has its own set of internationally standardized filming locations that are also available for rent for outsiders.

ACTS (a subsidiary of the Company) owns a location for filming programs and hosting events on an area of over 63 rai in Muang Pathum Thani District, Pathum Thani Province. This location can be used as a studio area and a practical set. The Company Group's filming location is part of its business as a vertically integrated service provider. This ensures that the Company Group is secured with filming locations uninterruptedly at reasonable costs of production. Having its own location also adds flexibility to the filming time allocation for the Production Team, especially during the COVID-19 pandemic that has made off-location filming more difficult.

The Company Group's filming location is where its main programs are filmed. Some programs such as the drama 'Sood Rak Saap Ee Lee' was mostly filmed at the Company Group location. In addition, the Company Group also provides space rental services to outsiders seeking to use the location for filming. The filming location of the Company Group is of international standard quality as they are also rented for foreign productions such as the movie 'Extraction' which is an original Netflix content, and the Japanese advertisement 'Splash Cart' for the beverage named Sprite in Japan.

### 1.1.2 Operational Strategies

The Company Group believes that the following business strategies will contribute to the positive outlook for and sustainable growth of the Company Group's business



(1) The Company Group is committed to increasing its market share in the television advertising media industry to build a stable business base and long-term profitability.

The Company Group will develop the potential of providing services on television channels, which is one of its main businesses and is an important source of revenue. It is determined to increase its market share in the television advertising media industry from investment opportunities to develop the program schedule of ONE31 Channel to meet the demand of viewers and create a unique viewing experience to attract and expand its audience base. The Company Group has planned to improve its a prime-time period to maintain strong ratings and other broadcasting periods that have plenty of potential for growth. It has also been a part of the development of program schedule of GMM25 Channel by serving as a marketing agent under the GMM25 Channel marketing agent appointment contract GMM25. The Company Group also recognizes the importance of television channels in the media and entertainment industry with access to wide audience bases.

The Company Group has also planned to expand its investment on production of programs in the periods that show continuous potential based on opportunities to generate revenue and profits during such periods. The Company Group expects that in of 3 to 5 years, the revenue from television channels will continue to grow as the Company Group can increase market share from such investment. The proportion of revenue from television channels per its total revenue is expected to decrease from approximately 48 percent in 2020 to approximately 40 to 45 percent over a period of 3 to 5 years because the Company Group expects that the revenue from television channels will have a lower growth rate than that of its other business such as revenue from online channels, foreign channels, and production services.

**(2) The Company Group has planned to continually strengthen and expand its online business opportunities in order to maintain its leadership in online broadcasting channels.**

The Company Group has benefited from the ownership and management of program copyrights through online channels, which allow it to continuously grow over the past 3 years. The online media industry is likely to grow rapidly in the future. PwC estimated that the online media industry (Online) in Thailand was worth approximately 2,810 million baht in 2018 and is projected to grow to approximately 6,080 million baht in 2023. As for the advertising industry, the proportion of spending on online advertising media was likely to continue to grow from 4.9 percent in 2014 to 19.5 percent in 2020 of the total advertising spending. The Company Group can see an opportunity to strengthen its online channels by taking advantage of its ownership as a vertically integrated service provider. It will optimize its programs through online channels it manages, namely YouTube channels, Facebook pages and social media accounts, as well as good relationships with owners of various online channels.

In addition, the Company Group has its own online channels which are ONE31, GMMTV, and

AtimeOnline websites and applications. The Company Group will continue to develop its own online channels to expand service capabilities, increase audience's viewing satisfaction, and support opportunities to generate revenue through new methods such as online advertising or channel subscription. It aims to make its online channel the hub of all of its programs to attract the new generation of audiences who prefer to watch programs through online channels. In addition, the Company Group expects such development to help the Company Group to gain access to its customers and gain sufficient insights to understand their behavior and media consumption demand. As the database expands, the Company Group expects to use that information to develop its program-offering strategies and more targeted and tailored programs for customers. It also aims to connect media buyers and the target audience seamlessly with its expertise and experience as both a program producer and broadcast channel provider. The Company Group expects the proportion of revenue from online channels to increase from about 19 percent in 2020 to 25 to 28 percent of the total revenue over a period of 3 to 5 years, due to the plan to optimize online channels managed by the Company Group, its online channel development plan, the growth of the online media industry, and online media spending that tends to grow rapidly.

**(3) The Company Group is committed to expanding its scope of business as a regional content creator to enhance the opportunity for exponential growth.**

Today, the Company Group has successfully built a strong business foundation from producing programs for broadcasting via television channels and promoting the core business by managing its program copyrights and broadcasting it through international channels (international sales). In addition, the Company Group also provides program production services for employers both domestically and abroad. It will continue to strengthen and increase its capacity as a content creator in order to become a leading service provider in the media and entertainment industry and



support future growth plans. The Company Group sees opportunities to collaborate with foreign partners to develop and produce, and trade programs with them to bring the Company Group's potential programs to a regional level. It also sees opportunities from investments from foreign operators such as Netflix and WeTV, who want to employ the Company Group to produce programs for them. The Company Group expects that the proportion of revenue from foreign channels will increase from approximately 5 to 7 percent to 10 percent of the total revenue in the period of 3 to 5 years from production services and program copyright management for broadcasters looking for a larger number of high-quality programs. The Company Group is one of the leading content creators with plans to upgrade program quality and production capacity to seize such growth opportunities. Currently, the Company Group focuses on marketing in order to broadcast its programs in 4 countries, namely China, Malaysia, Vietnam, and Cambodia, which is expected to expand to 11 countries over a period of 3 to 5 years. In addition, the Company The Group is in talks with leading companies to co-produce 3 to 5 more programs for broadcasting at regional and/or global levels.

**(4) The Company Group will continue to invest in its human resources in order to attract, promote, and develop the Company Group's personnel and artists for sustainable growth.**

The Company Group believes that its personnel and artists are the cornerstone and foundation of sustainable business success. It has planned to invest in key recruitment and training programs such as production personnel and artist groups to attract and promote the development of individual potential and abilities. It focuses on building knowledgeable teams with a wide range of skills and work experiences, and groups of artists with a broad follower base to increase business opportunities through promoting merchandise on social media.

The Company Group expects to invest in a human resource development project to increase

business efficiency, competitiveness in the industry, and profitability.

### **1.1.2 Important Background and Key Developments**

#### **(1) Important Background**

The Company was registered and established on 6 September 2013 with GRAMMY holding 100.0 percent of the total issued and paid-up shares. The Company participated in the auction of spectrum licenses to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category through ONE31 and won the auction in December 2013. Its first official broadcast was on 1 May 2014 as ONE31 Channel under the management of Mr.Takonkiet Viravan, who took over as Chief Executive Officer in June 2014. He has had extensive experience in producing programs under Exact since 1990 and Scenario since 2004. In March 2015, Mr.Takonkiet Viravan Group (1) invested in the Company which resulted in the change in shareholding proportion after the increase of registered capital in the Company. GRAMMY and Mr.Takonkiet Viravan Group (1) became to hold 51.00 percent and 49.00 percent of the total issued and paid-up shares in the Company, respectively. In the same month, Scenario and Exact restructured its business by transferring the management and production personnel related to television programs to the Company Group in order to enhance the production capacity of television programs. All of the shares in ACTS were sold to the Company and the copyrights of programs produced after the restructuring will belong to the Company Group.

Later in 2017, the Company increased the registered capital to Pranaphon to strengthen the Company Group's financial status. In the same year, the shareholding of the existing shareholders was restructured and, as a result, GRAMMY, Mr.Takonkiet Viravan Group (1) and Pranaphon became to hold 31.27 percent, 18.73 percent and 50.00 percent of the issued and paid-up shares in the Company, respectively.

Subsequently in 2020, the Company purchased 100.00 percent of the total issued and paid-up shares in GMMCH Group from GRAMMY and Siridamrongdham, totaling 2,200 million baht in order to increase its potential and strength as a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, and at the same time in order to build a business base in the future and prepare for change and expansion into foreign markets.

## (2) Key Developments

Major changes and developments are listed in the following chronological order:

<b>2013</b>	<ul style="list-style-type: none"> <li>• <b>September 2013:</b> The Company was established under the name of GMM HD Digital TV Trading Company Limited, in which GRAMMY held 100.00 percent of the total issued and paid-up shares with initial registered capital of 1.00 million baht. ONE31 was established under the name of GMM One TV Company Limited.</li> <li>• <b>October 2013:</b> The Company increased the registered capital to 200.00 million baht for the existing shareholders.</li> <li>• <b>December 2013:</b> ONE31 won the auction for a spectrum license to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category.</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>• <b>April 2014:</b> The Company increased the registered capital to 400.00 million baht for the existing shareholders.</li> <li>• <b>May 2014:</b> ONE31 Channel officially made broadcasts</li> <li>• <b>June 2014:</b> Mr.Takonkiet Viravan took the position of Chief Executive Officer of the Company and the Company changed its name to GMM One TV Trading Company Limited.</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>• <b>March 2015:</b> The Company increased its registered capital to 900.00 million baht, divided into capital increase for Mr.Takonkiet Viravan Group <sup>(1)</sup> and GRAMMY. As a result, Mr.Takonkiet Viravan Group <sup>(1)</sup> and GRAMMY came to hold 49.0 percent and 51.00 percent of all issued and paid-up shares in the Company, respectively. The business structure of Scenario and Exact was also readjusted, in which the management and production personnel involved in television programs were transferred to the Company Group.</li> <li>• <b>April 2015:</b> The Company invested in Exact Scenario by purchasing 100.00 percent of all of the issued and paid-up shares from GRAMMY.</li> <li>• <b>May 2015:</b> The Company changed its name to The One Enterprise Company Limited.</li> <li>• <b>June 2015:</b> The Company invested in Memiti by purchasing 70.00 percent of all of the issued and paid-up shares from GMM Media.</li> <li>• <b>August 2015:</b> The Company increased the registered capital to 1,500.00 million baht for the existing shareholder.</li> <li>• <b>November 2015:</b> The Company increased its registered capital to 1,905.00 million baht for the existing shareholders and invested in ACTS by purchasing 100.00 percent of all of the issued and paid-up shares from GRAMMY and Scenario.</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>• <b>December 2016:</b> The Company sold 27,000 shares in Memiti to Mr.Rungtham Phumsinin , the producer of television programs mainly in the genre of game shows. His outstanding works included 'Fan Pan Tae,' 'Tod Sa Gun Game,' and 'One Night Genius'. Because the Company Group wanted to focus mainly on the production of drama programs, its shareholding proportion in Memiti decreased from 70.00 percent to 25.00 percent of the issued and paid-up shares. However, the Company and Mr.Rungtham Phumsinin entered into an agreement between the shareholders in order for the Company to have the right to purchase programs produced by Memiti first to prevent potential conflicts of interest.</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>• <b>February 2017:</b> The Company increased registered capital to 2,405 million baht for Pranaphon</li> <li>• <b>May 2017:</b> The Company increased the registered capital of 3,810 million baht, equivalent to 3,800,000 ordinary shares with a par value of 100 baht, to Pranaphon. GRAMMY and Mr.Takonkiet Viravan Group <sup>(1)</sup> waived their rights to subscribe all capital increase shares, changing the shareholding proportion after the issuance of such capital increase shares. GRAMMY, Mr.Takonkiet Viravan Group <sup>(1)</sup>, and Pranaphon then held 25 percent, 50 percent, and 24.50 percent of the total issued and paid-up shares in the Company, respectively</li> <li>• <b>May 2017:</b> GRAMMY purchased shares in the Company in the amount of 220 million baht from Scenario, equivalent to 2,200,000 ordinary shares with a par value of 100 baht per share, representing 5.77 percent of the total number of shares in the Company. As a result, GRAMMY, Mr.Takonkiet Viravan Group <sup>(1)</sup>, and Pranaphon came to hold 31.27 percent, 18.73 percent, and 50. percent of the total issued and paid-up shares in the Company, respectively</li> </ul>

## 2020

- **November 2020:** The Company purchased 100.00 percent of the total issued and paid-up shares in GMMCH from GRAMMY and Siridamrongdham, totaling 2,200 million baht. GMMCH was restructured before the Company acquired the shares and GMMCH sold shares of 3 subsidiaries to GMM Holding Company Limited (a subsidiary of GRAMMY whose 100.00 percent of total issued and paid-up shares were held by GRAMMY). The subsidiaries' shares sold were as follows:

- GMM Channel - 100.00 percent of all issued and paid-up shares
- Content and Artist Network Company Limited - 100.00 percent of total issued and paid-up shares
- A-Time Traveler Company Limited - 20.00 percent of total issued and paid-up shares

GMMCH (under the management of the Company) entered into a marketing agency contract for GMM25 Channel Television Station with GMM Channel, which has been effective since 1 January 2021, to provide the channel with customers to carry out program production, program co-production, airtime rental services, and sale of all advertising time of GMM25 Channel

In this regard, the Office of the NBTC considered that entering into a marketing agency appointment contract could be done without violating the relevant rules and laws. (Please refer to additional details in Section 2.2.2 "Characteristics of Business" Item 2.6.2 "The Law on Broadcasting and Television Business") as follows:

1. GMM Channel was still the operator of GMM25 Channel, with its own station responsible for delivering the program schedules, submitting the relevant expenses to the Office of the NBTC, approving the program schedules, monitoring and controlling program content, coping with expenses related to the infrastructure of the broadcasting systems of GMM25 Channel.
2. GMMCH did not receive timeshare or co-produce programs for GMM Channel, but were only supplying customers to GMM Channel, which did not contravene the rules set out by Office of the NBTC regarding time sharing with other parties to host programs.

## 2021

- **July 2021:** Pranaphon, a major shareholder of the Company holding 952,500,000 shares, equivalent to 50.0 percent of total issued and paid-up shares of the Company, restructured its shareholding. It sold all shares of the Company to Ms.Poramaporn Prasartong-Osoth, M.D., which was a major shareholder holding 4,999,998 shares in Pranaphon, equivalent to 100.00 percent of total issued and paid-up shares in the Company. The transfer of such shares by Pranaphon did not change the Company's ultimate shareholders.
- **August 2021:** In the Company's Board of Directors Meeting No. 6/21 on 11 August 2021, a resolution was passed to approve the capital reduction plan to clear retained losses of ONE31 and GMMCH in the amount of 1,148.10 million baht and 1,500.00 million baht, respectively in order to increase the ability of the said subsidiaries to pay dividends to the Company.
- **September 2021:** ONE31 and GMMCH registered the capital reduction according to the resolution passed in the Company's Board of Directors Meeting No. 6/21 on 11 August 2021, and completed on 28 September 2021.
- **November 2021:** The Company offered its ordinary shares to the public for the first time (IPO), which was 476,250,000 newly issued ordinary shares for capital increase at an offering price of 8.50 baht per share, amounting to 4,048.13 million baht
- **December 2021:** In the Extraordinary General Meeting of Shareholders No. 1/21 on 24 December 2021, a resolution was passed to approve the Company to reduce the registered capital of 2 subsidiaries, namely ONE 31 Company Limited and GMM Channel Holding Company Limited, to clear retained losses, enabling The One Enterprise Company Limited to pay dividends to shareholders.

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



### 1.1.3 Report on the utilization of the increased capital from the Initial Public Offering (IPO)

With reference to The One Enterprise Public Company Limited (the “Company”) had conducted the Initial Public Offering (IPO) of 476,250,000 newly issued shares at the offering price of Baht 8.50 per share on November 2021, and the Company had received Baht 3,900 million in the net aggregate (after deducting all IPO-related expenses). The Company would like to report the above proceeds utilization as of December 31, 2021 as follows:

Unit : million Baht

Objectives	Proceeds Utilization Plan (Estimated Amount)	Actual Proceeds Utilization (Nov.21 – Dec.21)	Remaining Unutilized
1. Investing in the development of program production potential and increase production budget	500	-0-	500
2. Investing in improving the capabilities of Information Technology system	130	16	114
3. Capital restructuring by repaying loans from financial institution	2,200	2,200	-0-
4. Working capital for business operations	1,070	-0-	1,070
Total	3,900	2,216	1,684

### 1.1.5 Obligations that the company has made a commitment in the registration statement for the offering of securities and/or conditions for permission of the Office (if any) and/or conditions for listing securities of the SET (if any).

Nil

### 1.1.6 Company information

Company name : The One Enterprise Public Company Limited

Ticker : ONEE

Head office : 50 GMM Grammy Place, Sukhumvit 21 Rd. (Asoke), Khlong Toei Nuea, Wattana, Bangkok

**Business type** : The Company operates its business by holding shares in other companies (Holding Company), which operates media and entertainment business that covers the entire value chain-Vertically Integrated Service Provider-, from being a content creator to producing programs. Owns distribution channels that cover both offline and online channels.

Registration number : 0107564000146

Telephone : 0-2669-9000

Website : [www.theoneenterprise.com](http://www.theoneenterprise.com)

**Registered capital** : As of December 31, 2021, the company has registered capital 4,762,500,000 baht, which is the number of ordinary shares 2,381,250,000 shares with a par value of 2.0 baht per share and a paid-up capital 3,810,000,000 baht, which is the number of ordinary shares 1,905,000,000 shares with a par value of 2.0 baht per share

## 1.2 Types of Business

### 1.2.1 Business and Revenue Structure of the Company Group

The Company conducts its business by being a holding company that holds shares in other companies. It deals with media and entertainment businesses as a vertically integrated service provider ranging from being a content creator to owning distribution channels both offline and online. The Company Groups' core business can be divided as follows:

#### (1) Production, Copyright management and Media trading business

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

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

In addition, the Company Group is also a marketing agent for the digital TV station GMM25 to GMM Channel (indirectly owned by GRAMMY who holds 100.0 percent of the total issued and paid-up shares), who is a licensee to use frequencies for National Commercial Digital Television Services, Standard-Definition Variety Category. The Company Group has the exclusive right to supply customers and sell advertising time for GMM25 Channel, and it receives a revenue share at the rate of 70.0 percent of the total revenue of GMM25 Channel. The revenue share that GMM Channel is allocated will not exceed 70.0 million baht per year, and any excess amount will be considered as the revenue of the Company Group solely. The marketing agency appointment agreement between GMMCH and GMM Channel has been effective since 1 January 2021.

#### (2) Radio Production Business

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

### (3) Production and Service Business

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

### (4) Event Business

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

### (5) Other Related Business

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

The table below shows the nature of the Company's business operations. and subsidiary

The Company's main business and subsidiary companies	ONEE	ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	GMM Media	Change 2561	GMM Studios	A Time Media
Production <sup>(1)</sup> , Copyright management and Media trading business		✓			✓ <sup>(2)</sup>	✓	✓	✓	✓	
Radio Production Business							✓ <sup>(3)</sup>			✓ <sup>(4)</sup>
Production and Service Business <sup>(5)</sup>		✓				✓		✓	✓	
Event Business						✓	✓	✓		
Other Related Business	✓ <sup>(6)</sup>		✓ <sup>(7)</sup>	✓ <sup>(8)</sup>		✓ <sup>(9)</sup>	✓ <sup>(7)</sup>	✓ <sup>(7)</sup>		

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

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

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

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

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

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

(7) Operate artist management business

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

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

### 1.2.2 Revenue structure from sales and services <sup>(1)</sup> classified by type of income

Revenue from sales and services	For the year ended 31 Dec.							
	2018		2019		2020		2021	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Production, Copyright management and Media trading business	2,976.09	72.6	3,253.53	69.0	3,496.19	73.5	4,125.74	77.1
Advertising, promotion revenue <sup>(2)</sup>	2,436.66	59.4	2,407.14	51.0	2,430.82	51.1	2,881.55	53.5
Online, International Sales and others	492.24	12.0	776.59	16.5	986.76	20.7	1,244.19	23.2
Lease of television station revenue <sup>(2)</sup>	47.19	1.2	69.80	1.5	78.61	1.7	113.96	2.1
Radio Production revenue	444.46	10.8	426.62	9.0	269.22	5.7	188.60	3.5
Production and Service revenue	108.70	2.7	422.24	9.0	535.95	11.3	316.80	5.9
Event revenue	270.41	6.6	332.55	7.1	56.28	1.2	37.40	0.7
Other related revenue <sup>(3)</sup>	302.26	7.4	281.98	6.0	399.93	8.4	564.30	10.5
Total revenue from sales and services	4,101.92	100.00	4,716.92	100.00	4,757.57	100.00	5,346.80	100.00

Remarks: (1) Financial information for the year 2018 – 2020 shown in this section is pro forma consolidated financial information, which reflects the business restructuring from the Acquired 100.0% of GMMCH's shares from GRAMMY and Siridamrongtham. The consolidated financial information is based on the assumption that the business restructuring took place as of 31 December 2017.

(2) Revenues from advertising, promotion and other income from lease of television station for the year 2018 - 2020 Consolidated pro forma financial information Excluding revenue from being a marketing agent for channel GMM25 by the group of companies has started recognizing revenue from being a marketing agent since 1 January 2021

(3) Other related business income consists of artist management, merchandising, studio rental services and other income from other related businesses

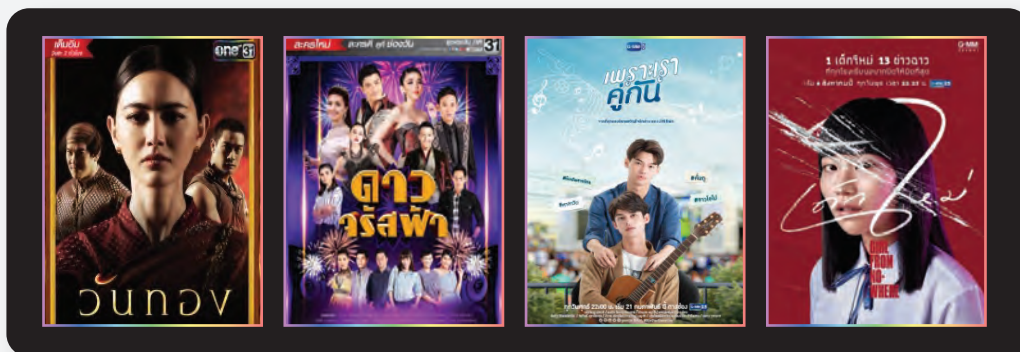
### 1.2.3 Business Operations based on the Types of Products and Services

#### (1) Production, Copyright management and Media trading business

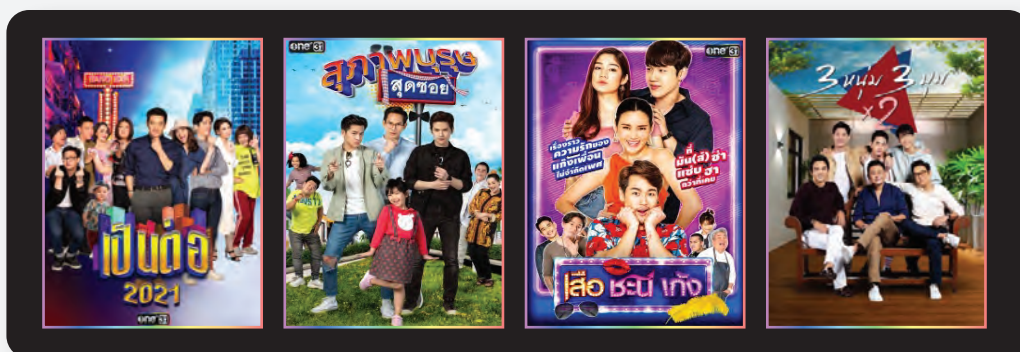
The Company Group focuses on being a content creator that creates a quality and different viewing experience for the audiences. The programs produced by the Company Group cover all categories and tastes of the audiences. The Company Group is a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online and copyright management that include broadcasting the programs through other channels both domestically and internationally. The form and types of earning depends on each broadcasting channel. The types of programs produced by the Company Group are divided into 4 main categories as follows:



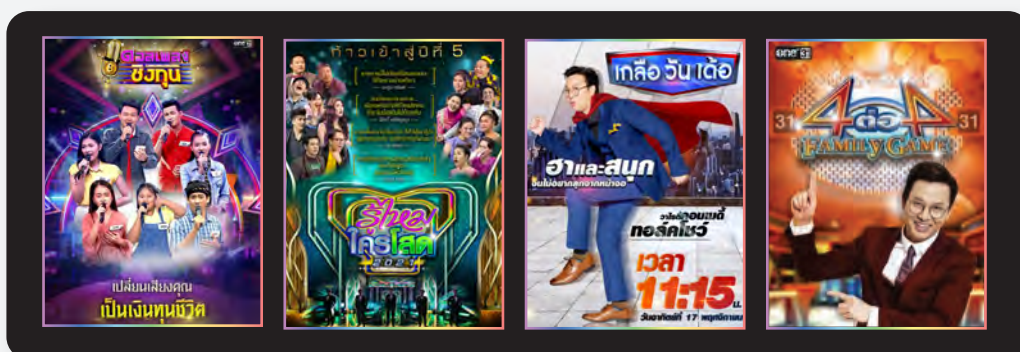
a. Dramas that present entertainment to the audiences, each usually containing 12-24 related episodes. The Company Group's dramas have continuously received good responses from the audiences.



b. Sitcoms that entertain the audiences with stories that end within the episode. Every episode presents a new story in a different situation related to the current situation in the real world through the same set of characters. Sitcoms are released in episodes continuously throughout the year or divided into seasons.



c. Variety programs that present entertainment in many forms, such as singing contests, cooking competitions, matchmaking competitions, talk shows, and travel programs. Variety programs are released in episodes continuously throughout the year, divided into seasons, or broadcast for a period of time yearly.










d. News that presents information currently happening in society whether it be economic, political, social and entertainment news, among others. News programs are broadcast several times daily. The Company Group has its own team of journalists and news program producers to follow the events, sequence them, and produce comprehensive news programs.



The Company Group has managed to continuously create programs that are well received by audiences on television and online channels in all categories. This information is supported by the ratings and awards the Company Group has received for its program. Examples of outstanding programs are as follows:

Category	Ranking Details
Drama	<b>Wanthong</b> A drama with the 1 <sup>st</sup> rating in Thailand in 2021, compared ratings per episode and at the ending with those of other dramas broadcast between January and December 2021.
Drama	<b>Krachao Seeda</b> A drama with the 1 <sup>st</sup> rating in the category of dramas after the news (8:30 p.m.) only from Wednesday to Thursday. (Air Date) in May 2021. It continued to get the 1st rating when it was re-broadcast between October and November 2021.
Drama	<b>Mia 2018</b> The program with the most views on LINE TV (2018).
Drama	<b>2gether</b> Public favorite program with Maya Award in 2020.
Drama	<b>Bai Mai Tee Plid Plew</b> The program with the most views on LINE TV (2020).



Drama	<b>Sood Rak Zab E Lee</b> A drama with the 1 <sup>st</sup> rating in the evening drama category (18.00 – 20.00) in December 2020 and February 2021.	
Drama	<b>Girl from Nowhere Season 2</b> Ranked the 1 <sup>st</sup> in the top 10 most watched shows on Netflix in 5 countries: Thailand, the Philippines, Vietnam, Hong Kong, and Taiwan, and ranked one of the top 10 most watched shows on Netflix in 5 more countries.	
Sitcom	<b>Pen Tor</b> The most searched sitcom on LINE TV.	
Sitcom	<b>Supab Burud Sud Soi</b> A sitcom with the 1 <sup>st</sup> rating among all sitcoms in the 4 <sup>th</sup> quarter of 2020 and throughout 2021.	
Variety Show	<b>The Golden Song</b> A variety show with the 1 <sup>st</sup> rating in Singing Competitions category <sup>(1)</sup> among the audience in Bangkok in 2020 and between January and June 2021.	
Variety Show	<b>Dual Pleng Shing Tun</b> A variety show with the 1 <sup>st</sup> rating in Singing Competitions category <sup>(1)</sup> in the 4 <sup>th</sup> quarter and the singing competition program with the highest ratings in 2021 when comparing the rating per episode with that of other singing competition programs.	
News	<b>Kao Wan Suk</b> A program with the 1 <sup>st</sup> rating the evening news category (18.00 – 20.00) with a length of more than 10 minutes in 2020.	

Notes (1) These categories are formed by the Company Group.

(2) Consisting of dramas and sitcoms

Source Nielsen Ratings of Audience aged 15 years or older with the recognition of revenue according to the financial information in the financial statements

## **(2) Revenue from Advertising and Public Relations Services**

The Company Group broadcast its programs on ONE31 Channel Television Station owned and managed by the Company Group, GMM25 Channel, for which the Company Group acts as a marketing agent, and other television channels at appropriate times and in accordance with the viewing behavior of the target audiences of the programs. The Company Group earns revenue from selling advertising time and providing public relations services to both agencies and owners of products and services. The Company Group has started earning revenue from acting as a marketing agent for Channel GMM25 under a marketing agency contract since 1 January 2021 as the marketing agency appointment agreement between GMMCH and GMM Channel came into force on 1 January 2021. The announcement of the Office of the NBTC stipulates that television channels in digital TV systems can display advertisements for no more than 12.5 minutes per hour, and the average full-day advertising time must not exceed 10 minutes per hour daily. In addition, the Company Group also sells advertising and public relations services through its own online channels and share some advertising time on ONE31 Channel to O Shopping for selling home products in which ONE31 receives a share of the revenue from product sales. ONE31 also rents out airtime to other home shopping operators for broadcasting, in which ONE31 gains revenue only from airtime rental.

Furthermore, for more diverse and interesting program schedules of ONE31 Channel, the Company Group may consider asking other producers to broadcast the programs they produced and own on ONE31 Channel and GMM25 Channel, for which the Company Group is a marketing agent, in the form of timeshare, where the TV stations and the producers of the shows agree to share the revenue or the advertising time of the broadcast programs. In the case of sharing advertising time, each party can sell their own allocated advertising time to other customers. Examples of programs that were in the form of timeshare with ONE31 Channel include the drama

‘In Family We Trust,’ ‘My Ambulance,’ and the sitcom ‘Ha Unlimited Company’.

## **(3) Copyright Management through Online Channels, Online International Sales, and Others**

The Company Group manages the copyrights of its programs by granting the broadcasting rights to those who wish to broadcast the programs on their own channels, which can be divided into two main types: online channels and international sales.

### **(a) Copyright Management through Online Channels**

The Company Group also broadcasts its programs on online channels managed by other service providers. It has continued to build relationships with such channel service providers and as of 30 June 2021, the Company Group has broadcast its programs through 8 online channel service providers in Thailand, namely LINE TV, Disney + hotstar, Netflix, WeTV, Viu, TRUE ID, AIS Play, and IQIYI, as well as online channels managed by the Company Group such as YouTube and Facebook.

The Company Group also broadcasts its programs on its own online channels which are websites and applications under the name ‘ONE31’ and ‘GMMTV’ to increase viewing channels for various audiences. As of 30 June 2021, the ONE31 application has been downloaded over 7.6 million times, and GMMTV application more than 740,000 times.

### **(b) Copyright Management through Online International Sales**

The Company Group also broadcasts its programs on foreign channels by granting rights to broadcast the programs to operators in foreign countries through partner distributors and broadcast channel owners in those countries. Examples are TV stations or online channel service providers that operate overseas such as TV Asahi, Rakuten TV, YOUKU, Tencent Video, and SCTV. As of 30 June, the Company Group has granted the rights to broadcast its programs to overseas operators in 10 countries in the Association



of Southeast Asian Nations and other regions such as China, South Korea, Japan, Taiwan, and Spain, as well as countries in North America, South America, and Africa.

#### (4) Television Station Business

The Company Group has allocated broadcast time ONE31 Channel and GMM25 Channel for which the Company Group acts as a marketing agent to outsiders to rent, resulting in additional revenue, reduced risk from investment in program production, and increased variety of programs in the schedule of television stations. In addition, the notification from Office of the NBTC with regard to sharing of broadcasting time with outsiders to run programs B.E. 2556 requires licensees to allocate at least 10 percent but not over 40 percent of the broadcasting time to outsiders to broadcast their content. Examples of programs broadcast by outsiders who rent broadcasting time on ONE31 Channel are: 'Kui Zab Show', the drama 'Fin Tam Fan Wan Superstar' and 'True Shopping' program.

#### (5) Radio Production Business

The Company Group produces and broadcast 3 radio programs on broadcast bands, online channels, on the website, and as applications. These programs vary in response to different tastes and behavior of the listeners. The Company Group has been granted the right by the Royal Thai Army to co-host EFM radio program on FM 94.0 MHz band at the allotted time, and to co-produce and co-host non-compulsory radio programs as specified by the Royal Thai Army. It has also been granted the right by the NBTC to co-produce, co-host GREENWAVE radio program on FM 106.5 MHz band. EFM and GREENWAVE were broadcast over the radio broadcast band with a combined market share ranking the 1st in the radio advertising media industry in Bangkok and the vicinity.

The Company Group recognizes the change in the industry and the audiences whose listening behavior has turned toward online channels. The

Company Group developed and expanded channels to broadcast programs on its website in 1997 and an application called Atime Online in 2012 which was downloaded more than 5.5 million times. The Company also expanded its business by initiating the production of talk shows 'Pud Talk Pud To,' 'Ang Karn Kloom Pong,' and 'Tai To Tam Ngarn'. In 2020, EFM and GREENWAVE radio programs that the Company Group have acquired the rights to co-produce and organize, and Chill Online program of which the Company Group is an executive had combined average monthly listeners of over 16 million, with listeners of the programs on other broadcast bands and through its websites and Atime Online application. The Company Group generates its main revenue from selling advertising time during the broadcast radio programs broadcast bands, websites, and applications.

##### (a) EFM

EFM radio program with the slogan 'Good Mood Talk with Good Music, All Genres' was first aired in 1992, under the original name 'Radio Vote Satellite', which was later renamed 'EFM' to better suit the entertainment-focused form of the program. At present, the program is broadcast via FM 94.0 MHz band in Bangkok and its vicinity, website [www.efm.fm](http://www.efm.fm), and Atime Online application. EFM is a radio program that gathers well-known DJs such as Kachapha Tancharoen (Moddam), Sakuntala Thienpairot (Ton Hom), Phongsatorn Chongwilas (Pueek), and Piyawat Khemphet (PK) and broadcasts famous talk shows such as 'Shae Kao Shao' and 'Pud Talk Pud To' which was given a Nataraj Awards for Best Entertainment Radio Program in 2017. EFM radio program also has the highest number of followers on social media compared to other radio programs.



### (b) GREENWAVE

GREENWAVE radio program with the slogan 'Good Music with Good Feelings' was first aired in 1991 and has been entertaining its listeners for over 30 years via FM 106.5 MHz band in Bangkok and its vicinity, website [www.efm.fm](http://www.efm.fm), and Atime Online application. It focuses on playing easy-listening music, as well as broadcasting popular talk shows such as 'Club Friday,' a show that represents love life counseling, moderated by Saithip Montrikul Na Ayudhya (Pee Chod) and Napaporn Traiwareekun (Pee Aoi), and the news program 'Green Morning Show' moderated by Phuwanat Kunpalin (Aun).



### (c) Chill Online

Chill Online program with the slogan 'Lots of Easy Listening Music for Working-aged Listeners' was first active completely online in 2017 through the website [www.chill.fm](http://www.chill.fm) and the Atime Online application. It focuses on playing easy listening popular Thai songs and broadcasts talk shows such as 'Tai To Tam Ngarn' to meet the demand and lifestyles of working-aged listeners.



### (6) Production and Service Business

The Company Group produces programs to the television station operators and other online channel owners that want programs to broadcast on their own channels, and the copyrights of the programs belong to the employers. Each subsidiary of the Company that provides program production services has its own expertise notable in a particular area. For example,

Change2561 is specialized in producing dramas based on real life with life notions such as 'Tawan Tok Din,' while GMM Studios is the producer of 'The Stranded', which is Thailand's first Netflix Original series. The Company Group also provides event management services to various employers.



### (7) Event Business

The Company Group provides organizing services which is an extension of its expertise in creating shows and its artist network. It plans events, recruits artists, and finds venues all by itself.

The events come in all forms and sizes, from fan meetings, concerts, and seminars at various educational institutions to a marathon under the theme Pokemon Run. The gains revenue from ticket sales and public relations media services related to the events. In the midst of the COVID-19 pandemic since 2020, the Company Group has adjusted the way it organizes events by doing so through online channels such as the application 'V Live' or 'Zoom'. An example is 'Global Live Fan Meeting' event of the artists 'Bright & Win,' which was broadcast in more than 93 countries around the world. Additionally, the hashtag '#GlobalLiveFMxBrightWin' from the event ranked number 1 live on Twitter globally, according to Marketeer Online as of 22 June 2021.



#### (8) Other Related Business

The Company Group operates other business related to its core business to expand business opportunities and manage its artists as business resources. The related businesses can be divided into 3 types as follows:

##### (a) Artist Management

The Company Group serves as an agent and contacting point to deal with customers who wish to hire its artists. The Company Group receives a share of the artist's wages when they are hired to appear at events, act as presenters, or take part in commercial shooting. There are currently more than 200 artists under the Company Group such as 'Pong Nawat,' 'Bie Sukrit,' 'Tono Phakin,' 'Moss Patiphan,' 'Jes Jesapipat,' 'Film Thanaphat,' 'Tri Pharapat,' 'Kunnapat,' 'Neng Sarun,' 'Tongtong Kritsakorn,' 'Chris Peerawat,' 'Singto Prachaya,' 'Bright Wachirawit,' 'Win Methawin,' 'Bee Namthip,' 'View Wannarot,' 'Marie Brenner,' 'Fern Noppachira,' and 'Kaimuk Rungrat'. To make the most out of its business, the Company Group keeps searching for new potential artists regularly through, for example, variety shows on ONE31 Channel such as 'The Next One,' a reality show to find new artists to join the Company Group, and 'The Star,' which is a singing contest.

##### (b) Merchandising

The Company Group sells products related to its programs or artists such as clothing and photobooks to take advantage of its programs and artists. It outsources its merchandise production and requires its employees to monitor the quality and manage the merchandise sales. Currently, the Company Group sells its merchandise mainly through its website [www.gmm-tv.com/shop](http://www.gmm-tv.com/shop) which is available to both domestic and foreign customers such as China, Japan, South Korea and Singapore.



##### (c) Studio Rental Service

The Company Group provides venue rental services for filming and hosting events such as commercials, TV shows, movies, and weddings to outsiders. As of 30 June 2022, ACTS owns 9 buildings of studios on an area of over 63 rai in Mueang Pathum Thani District, Pathum Thani Province.

#### 1.2.4 Research and Development

Aiming to be the leader in media and entertainment services in Thailand, the Company Group focuses on developing the ability to present media and programs that meet the needs of target customers through the process of program analysis and development. Because the understanding of target customers' viewing behavior and tastes is an important factor in the development of the programs, broadcasting strategies, and business practices, the Company Group has to study, analyze and understand the behavior and tastes of the target customers, as well as business opportunities, changes in the industry, and trends in broadcast channels. The Company Group is a vertically integrated service provider of media and entertainment who owns both offline broadcast channels such as television channels, radio channel, and events and online channels such as YouTube channels, Facebook pages, social media accounts, and its websites and applications. As a result, the Company Group is able to reach and understand the target customers well while regularly studying and analyzing the target customers.

The Company Group has studied and analyzed behavior and tastes of the target customers, broadcast channels, and its market positioning compared to competitors by applying (1) industry databases of various broadcast channels such as Nielsen and DAAT, (2) statistics on online channels owned and operated by the Company Group, and (3) overall trends in social media. It has a process for regularly monitoring the overall trends and feedback of its broadcast channels, programs, business opportunities, changes in industry and trends in broadcast channels. The Company Group has applied the study results to program design,



production process development, and selecting the right broadcast channel and timing, which includes planning programs and offering marketing programs to advertising media buyers. An example is developing a new kind of program or modifying a program to match the target audience in various broadcast channels or release periods. Since the study and analysis is a business process that executives and related departments such as sales marketing department are responsible for in conjunction with other duties, the Company Group does not separate expenses related to the study and analysis.

Amid the rapid changes in media and entertainment industry where online channels are increasingly becoming a part of business operations, the Company Group focuses on developing data analytic capabilities and technologies to strengthen its business operation and sustainable growth. The Company Group is currently studying how to optimize data analytics which includes expanding ability to provide broadcast services through its online channels including ONE31, GMMTV and AtimeOnline websites and applications, with an aim to make online channels the primary database of customer's viewing behavior in conjunction with its other channels. The Company Group also has plans to expand its team of expertise in data analytics to enhance the ability to analyze the behavior and tastes of its target customers. This expansion will lead to the collection of big data so that the Company Group can have data insights to predict the direction or interesting trends of various changes. Such data and insights can be used to develop business decision-making processes and program and service development strategies to meet market demands more accurately and efficiently.

### 1.2.5 Marketing and Competition

The Company Group focuses on being a leading creator of entertainment content that provides knowledge, inspiration, and joy to audiences of all genders and ages. Its principle is taking the audiences as the center. Its Marketing and Sales Teams are the center of contact and present products to customers. The teams work in tandem with the Production Team to analyze ratings or popular trends and develop program to meet the demand of the target audiences.

#### 1.2.5.1 Types of Customers and Target Customers

The Company Groups target audiences enjoy its programs through various broadcasting channels such as television channels, radio channels, and online channels. According to the results of the survey on Thai media consumption behavior and trends in 2019 by the Office of the NBTC, the proportion of main communication devices that Thai people used to watch or listen to each type of media can be divided into the following:

The table below shows the proportion of the main communication devices used by the population classified by age in 2019

Device	G.I Generation 76 years old and above	Baby Boomer 57 – 75 years old	Gen X 42 – 56 years old	Gen Y 24 – 41 years old	Gen Z 23 years old or younger
TV	73.4	67.7	41.5	13.0	6.1
Radio	20.3	10.5	3.6	0.9	0.2
Mobile phone	6.3	18.4	46.0	73.0	84.3
Others <sup>(1)</sup>	0.0	3.4	8.9	13.1	9.4
Total	100.0	100.0	100.0	100.0	100.0

Note (1) Consists of tablets, desktop computers, notebooks, laptops, portable computers. and game console

Source Survey of Thai media consumption behavior and trends in 2019

#### **(a) Television Channel Target Audience**

The Company Group has its own television channel named ONE31 Channel, whose target audience is those of all genders, ages, and professions across the country. The Company Group schedules programs to offer information and entertainment in response to the demand of the audiences at different times.

#### **(b) Online Channel Target Audience**

The Company Group has turned its attention to the development its online channels as it recognizes changing audience behavior. Audiences under 41 years of age are predominantly watching programs on their mobile phones. The Company Group's online channels include websites, applications, and online broadcasting channels such as YouTube and Facebook, which the Company Group has partnered with to broadcast its programs. Its main target audience include those of the new generation

#### **(c) Radio Program Target Audience**

The Company Group produces and organizes 3 radio programs that are broadcast through radio broadcasting bands and online channels which include its websites and applications. The details of each program's target audience are as follows:

##### **I. EFM**

The target audience is aged between 18 – 40 who listen to entertainment and lifestyle programs.

##### **II. GREENWAVE**

The target audience is aged between 25 – 50, ranging from working-aged people in general to executives.

##### **III. Chill Online**

**(d) The target audience is aged between 18 – 40, especially the modern working-aged group and those who attend the events organized by the Company Group**

Because events are occasional and come in different forms and sizes, who the target audience will be depends on the events being held. For instance,

the target audience for fan meetings and concerts are those who are fond of and wish to see the artists in the events.

### **1.2.5.2 Distribution Channels and Sales Methods**

#### **(a) Television and Radio Channels**

The customers for these channels are companies that own various products and services (direct customers) who want to buy public relations or advertising media such as private companies, government organizations, and state enterprises, with whom the Company Group has good relationships. Owners of these products and services may use agencies to plan their media strategy in a variety of ways to manage their marketing budget. Since the Company Group has good relationships with these agencies, most of which have been its partners for a long time, it works well with them to provide services to owners of such products and services. Customers consider purchasing media or advertising services from the Company Group via various broadcasting channels based on the number and types of audiences. One of the indicators for the number and types of audiences is programs' ratings.

#### **(b) Copyright Management**

The customers of the copyright management business are owners of broadcasting channels via television channels and online channels both in Thailand and abroad who wish to obtain the rights to broadcast the programs produced by the Company Group on their own channels. The Company Group contacts these channel owners directly and the rights to broadcast the Company Group's programs are granted to customers in 3 ways as follows: (1) granting the rights to broadcast the programs after they have been broadcast on television channels; or (2) granting the rights to broadcast the programs on the customers' channels at the same time the Company Group broadcast them on its own television channels (simulcast); or (3) granting the rights to use the formats of its programs as models

to produce their own programs for broadcasting. Most of these customers are from abroad. Additionally, in the event that the Company Group broadcasts its programs on online channels whose pages are managed by the Company Group, it gains a share of the revenue from the channel owners.

#### **(c) Production and Services**

Contract production and service customers are those who wish to hire the Company Group to produce programs to broadcast on their own channels such as owners of television channels and online channels, both domestically and internationally and those who want to hire the Company Group to organize their events. The Company Group may be contacted directly by customers or it may offer the services to customers. After agreeing to enter into a production or event organizing contract or organizing, the Company Group produces the programs according to the storyline or organize the events in line with the conditions agreed with the customers.

#### **(d) Event Business**

The clients for this type of business can be divided into two main groups: (1) customers who buy tickets for the events. The Company Group sells tickets for events held on-site or online (virtual events) either directly to the customers or through dealers, and (2) customers who wish to purchase public relations media at the events. The Company Group contacts customers directly to offer media advertising services, which may be sold in the form of sponsored packages which includes various advertising materials such as trademarks at the end of the names of concerts and events, activity booths, and other public relations materials on the day of the events. The customers can also purchase specific advertising services that meets their demand.

### **1.2.6 Marketing Strategies and Competition**

The Company Group has established Marketing and Sales Team in line with business groups and their broadcasting channels which include television

channels, online channels, foreign channels, and radio channels. Because different customers want to purchase different types of public relations media for events, and each broadcasting channel and business group has different groups of audiences and consumers, the Marketing and Sales Team needs to have expertise and understands the demand of their customers thoroughly.

The Company Group has a dedicated Marketing and Sales Team to provide total media solutions, from consultancy on designing and marketing planning to advertising media content and television and online programs. The Marketing and Sales Team has expertise in understanding customers' demand and, in coordination with the Production Team, applying the knowledge gained from the Company Group in terms of behavior and tastes of each audience group to public relations strategies that convey messages in response to the customers' demand in the most effective and accurate fashion.

At present, the Company Group has granted broadcasting rights of its programs to both domestic and foreign customers. Because the Company Group sees opportunities to build audience bases in foreign countries, especially Asian countries, it focuses on increasing the potential of to serve audiences overseas by expanding International Marketing and Sales Team to market its products, determine appropriate sales models, and analyze the audience's demand in order to develop the program along with the Production Team to meet the demand of the audiences abroad.

### **1.2.7 Industrial conditions<sup>1</sup>**

#### **1.2.7.1 Media and Entertainment Industry Overview**

From 2011 to 2020, Thailand's gross domestic product (GDP) has a tendency to grow continuously. The important factors are the export, tourism, and private investment sectors. The GDP increased from 8,301.56 billion baht in 2011 to 10,266.61 billion baht in 2020, representing a compound annual growth rate (CAGR) of 2.4 percent.



However, the Thai economy in 2020 contracted by more than 6.1 percent due to the COVID-19 pandemic. Governments around the world have announced lockdown measures to shut down cities and countries to curb the spread of COVID-19, resulting in the global economic slowdown and halt of economic activities. The Thai government announced its lockdown measures from March to July 2020, but has since continuously issued easing measures. However, Thailand's economy, especially the export, tourism, and private investment sectors, have been negatively affected by the disruption of the world's economic activities.

In April 2020, the International Monetary Fund (IMF) forecast that Thailand's economy would recover and grow at a rate of 2.6 percent in 2021, due to a recovery in exports in response to the economic growth of trading partners in foreign countries and the increased government spending. However, Thailand's economy has a tendency to recover more slowly than expected due to the resurgence of COVID-19 pandemic in April 2021 that had a broad impact, and The Thai government's strict measures to control the spread of COVID-19 announced in July 2021. However, the International Monetary Fund (IMF) has forecast that Thailand's economy will continue to recover from 2021 onward, with a compound annual growth rate (CAGR) between 2020-2025F of 3.8 percent.

PwC Global Entertainment & Outlook (2021 – 2025) as of July 2021 estimates that the media and entertainment industry in Thailand which consists of various media and entertainment business operators in, namely advertising media, films, audio media, online media, printed media, internet access, traditional home television and video media, video games and e-sports, virtual reality (VR), and business to business (B2B) has a market value of about 480 billion baht in 2021 and is expected to exceed 600 billion baht by 2025.

The COVID-19 pandemic in 2020 negatively affected the Thai economy as a whole, resulting in a

2.0 percent drop of revenue in media and entertainment industry compared to that in 2019. PwC forecast that the media and entertainment industry as a whole will recover in 2021 by approximately 4.0. While the whole industry is likely to continue to be affected by the COVID-19, some types of media may benefit from the change in the behavior of consumers who use digital media, especially those who have turned to watch more programs through online media, which are considered both opportunities and challenges for the operators to formulate appropriate strategies. Choosing the broadcasting channels and programs that are suitable for the target audience and an understanding of market conditions can contribute to competitive advantages for these operators.

#### 1.2.7.2 Media Industry Overview

The advertising media industry consists of advertising through 5 channels: (1) television media, (2) radio media, (3) online media, (4) out-of-home media such as mass transit, outdoor media, and cinemas, and (5) printed media such as newspapers and magazines. The advertising media industry in Thailand has a total advertising media spending of approximately 107,721 million baht in 2020. The type of media that advertisers use the most is television as it is the most popular basic advertising media for consumers, based on the survey on Thai media consumption behavior and trends in 2019 by the Office of the NBTC. In 2020, spending on television advertising media was 63,173 million baht or equivalent to 58.6% of total advertising spending, followed by that on online media which was 21,058 million baht or equivalent to 19.5% of total advertising media spending. Online media is the advertising media with the highest growth rate during 2011 - 2020.

Because advertising media expenses arise from expenses in marketing activities of all business sectors, advertising media expenses tend to vary according to the macroeconomic conditions of the country. During high economic activity when the private sector views the

economy positively, producers of goods and services are incentivized to increase the cost of marketing activities. On the other hand, while the economy is shrinking, they may cut their marketing budgets which are easier to adjust than other expenses. Due to the economic slowdown from the negative impacts of the COVID-19 pandemic, this is one of the reasons media spending shrank by 12.9 percent in 2020.

The advertising media with the highest contraction rate was printed media and out-of-home media, with the contraction rate of 32.4 percent and 31.4 percent in 2020, respectively, as both types of media are directly impacted by lockdown and social distancing measures that required people to stay home more often. Online media and television were negatively impacted the least, with growth rates of 7.7 percent and 10.2 percent, respectively, in 2020. Both types of media were affected than other media due to the fact that more people stayed home so they spent more time watching television and using their mobile phones.

The strength of online media and television media continued to develop in 2021, where advertising media spending in the first half of 2021 was approximately 53,640 million baht in total, increasing by 8.2 percent from the same period of 2020. Online advertising media and television advertising media recovered the most, with growth rates of 20.0 percent and 9.9 percent, respectively. The advertising media industry as a whole was likely to be negatively impacted by the slowdown in marketing activities in the business sector due to the resurgence of the COVID-19 pandemic in April 2021.

Overview of the competitiveness in the advertising media industry was continuously changing during 2011 – 2020 as a result of the advancement and disruptive technology. The rapid development of the Internet has

led to higher speed and more convenience at affordable prices, so more and more people have access to the Internet. Consequently, a new type of service in the media industry arose in the form of online media services such as Google, Facebook, YouTube, Netflix, Spotify, and JOOX. These online media services cause negative impacts on other types of media. For example, more people started to follow news through websites and social media, and watch shows through online channels such as YouTube and Netflix. Since 2016, exclusion of 2020 when the outbreak of the COVID-19 caused wide impacts on the global economy, the market value of television and radio media remained stable at approximately 70,000 million baht and 4,700 million baht, respectively.

#### 1.2.7.3 Television Media Industry

The main source of revenue for television channel operators comes from (1) advertising media and public relations media services, for which the Office of the NBTC stipulates that television channels in digital TV systems can display advertisements for no more than 12.5 minutes per hour, and the average full-day advertising time must not exceed 10 minutes per hour daily and, (2) broadcasting time rental services to outsiders, for which the Office of the NBTC requires all licensees to allocate at least 10 percent but not over 40 percent of the broadcasting time to outsiders to broadcast their content.

One of the important factors that advertising media buyers consider when buying advertising media and public relations media is the ability to reach audiences as measured by ratings provided by Nielsen. The ratings are determined by surveys on the popularity of each program broadcast on television

<sup>1</sup>The information on industry conditions in this section has been compiled from publicly available documents, and/or publications of government and international organizations such as the Bank of Thailand, the International Monetary Fund (IMF), etc., as well as publicly available industry resources. Some numerical information in this section of this document has been rounded to absolute numbers. In addition, the forecasts and estimates in this section are compiled from public sources, and/or publications of government and international organizations. This information are subject to change based on the conditions used by the sources to make their predictions. The Group and its financial advisors do not warrant the completeness or correctness of the information, because the group of companies and the financial advisor is not officially endorsed by such sources.

channels from a sample group of viewers watching it. Ratings are numerical data that reflect the satisfaction viewers after watching the programs. That is, a high rating of a program reflects a high viewership rate of that program. As a result, the advertising media of TV channel operators can use high ratings of their programs to attract more advertising spending at higher prices, especially during prime time, which is between 18:00 - 22:30 every day. Because prime time has the highest number of viewers and therefore attracts higher advertising spending than other periods, it is a very competitive period among TV operators.

The terrestrial television industry originally consisted of a limited number of six analog television channel operators (free TV channels). However, in 2013, the Office of the NBTC decided to change the analog television system to digital and announced to interested companies or entrepreneurs to bid for licenses for broadcast bands and digital television business operation to actually begin broadcasting in May 2014. This change resulted in an increase in the number of terrestrial television channels to 28 channels.

The above changes have intensified the competition in the television industry and caused the online media and entertainment industry to have a high growth rate. As a result, many TV operators are unable to earn enough revenue for their investment in the licenses. However, the Office of the NBTC announced measures to solve the issues of television and telecommunications business in 2019, which allows television channel operators who have bid for broadcast band licenses and run digital television businesses to return the licenses. Seven operators of digital television channels returned their licenses in May 2019 and three in July 2019. Consequently, there are 18 digital TV channels as of 31 December 2021.

However, TV operators of such existing channels as Channel 7 and Channel 3 had continuously lost their audience share to new TV channel operators, from 73.0 percent of all digital TV channels in 2014, to 38.3 percent of all digital TV channels in 2020. ONE31 Channel under the management of the Company

Group is one of the new operators that has been able to continuously increase its ratings amid intense competition and changes in the audiences' viewing behavior. ONE31 Channel's ratings from viewers aged 15 and over nationwide, according to Nielsen, rose from the 9th place in December 2014 to the 4<sup>th</sup> place in the second quarter of 2021, compared with all other digital television channel operators at that time. In addition, ONE31 Channel's ratings from viewers aged 15 and over nationwide during prime time had continued to rise to the 3rd place in the second quarter of 2021. It was also the television channel in the digital TV system whose market share of TV advertising media increased the most during 2018 – 2020. However, the trend of the television industry has been affected by disruptive technology, which has resulted in new channels for viewing programs such as online channels. Online channels are more convenient for viewers and offer a wider variety of programs which viewers can choose to watch whenever and wherever they want on their own demand. Consequently, the amount of TV advertising spending has not grown significantly since 2011 and has remained stable at around 70 billion baht over the past three years, excluding 2020 when global economic crisis occurred. The changes in technology have also pushed many TV operators to adjust themselves by increasing ways to broadcast their content through online channels.

#### 1.2.7.4 Radio Media Industry

At present, there are two types of broadcasting business in the radio media industry: (1) the main radio broadcasting stations or the existing operators who had been in the business before the Broadcasting Business Act B.E. 2551 came into force and broadcast all their content through analog systems; there are more than 500 main radio broadcasting stations in Thailand; and (2) the experimenting operators in the business or existing community radio stations via FM band that have been granted permission to be broadcasting experimenters; there were over 4,000 community radio stations throughout Thailand as of 31 March 2021.

The main radio broadcasting stations in Thailand can be divided by band into two types: very high frequency band 2 (VHF Band II) ranging from 87 MHz to 108 MHz for radio broadcasting in the FM system and mid frequency band (MF) for radio broadcasting in the AM system. Since the radio broadcasting stations are the main medium of the government sector to communicate with the public, they are owned by government agencies, armed forces, and educational institutions. The Company Group operates the business of producing radio programs for broadcasting through radio stations of the owners of the FM broadcast band in Bangkok and its vicinity. There were 40 such radio stations in total in the area as of 31 December 2020, according to the Office of the NBTC.

The radio program producers are granted the license to co-produce and co-host radio programs by radio station owners who need program production expertise to broadcast programs on their radio station schedules. The programs produced and broadcast include (1) entertainment programs such as music and talk shows, (2) news programs, (3) informative programs, (4) traffic reports, (5) religious programs, and (6) community-related programs. The radio program producers pay the radio station owners for the licenses to co-produce and co-host radio programs. Program producers can use the time allocated to them by the radio station owners to earn income by providing advertising and public relations services to both agencies and product and service owners who wish to promote or advertise their products and services through various media of radio stations.

However, the key factor that contributes to the buyers' demand for advertising and public relations media of radio program producers is the ability to reach a listener as measured by the number of listeners and their characteristics. According to a survey on radio listening behavior across the country in 2019 by the Office of the NBTC, it was found that listening to radio is popular among listeners in Thailand and more than

63.1 percent of the listeners listened to the radio for an average of at least 1 hour a day. It was also found that the most popular broadcast band was the FM band with over 85.9 percent of all radio listeners.

Due to the disruptive technology, radio programs are now available on online channels with the prevalence of music streaming platforms such as Spotify, JOOX, and Apple Music. Listeners can choose to listen to the program they want at any time via the audio and video transmission channel over the Internet. As a result, the of advertising media spending in the radio industry in Bangkok and its vicinity over the past 3 years has stabilized at approximately 4.7 billion baht, excluding the year 2020 when the global economic crisis occurred.

However, the Company Group is aware of the changes in technology and therefore has developed more channels to broadcasting radio programs through websites and applications. GMM Media has created Chill Online, an online channel that runs 24 hours a day. It features popular shows such as 'Tai To Tam Ngarn'. EFM Channel also features interesting talk shows such as 'Ang Karn Kloom Pong' and 'Pud Talk Pud To', which the Company Group has modified into television or online programs because of their popularity in order to gain additional income. These modified shows are named 'Tai To OT,' 'Tai To Review,' 'Ang Karn Kloom Pong the Series,' and 'Pud Talk Pud To the Stories'.

Furthermore, the Office of the NBTC has been studying methods to increase digital radio signal transmission in addition to the analog system through which the Company Group's radio programs are broadcast today. The enhanced signal transmission will support the transmission of voice, data, and a variety of services in response to the current use. Once the Office of the NBTC draws conclusions from the study and formulates a definite action plan to offer digital broadcasting licenses for bidding, the Company Group will consider the cost-effectiveness and suitability of bidding to increase its ability to provide digital services.



#### 1.2.7.5 Online Media Industry

At present, the online media industry consists of 4 main types of online channels: (1) Online channels (Subscription Video on Demand or SVOD) such as Netflix, (2) Online channels that allow viewers to watch programs free of charge with commercials between programs (Advertising Video on Demand or AVOD) such as LINE TV and iQIYI, (3) Online channels that sell programs to viewers and allow the buyers to download and keep them (Electronic Sell Through or EST), and (4) Online channels that provide rental services that allow the viewers to rent and watch the programs within the specified rental period (Transactional Video on Demand or TVOD). However, some owners of online channels may offer services that combine various types of services mentioned above to earn more income. Every online channel offers a variety of programs and transmits audio and video signals through the Internet, allowing viewers to watch programs whenever and wherever they want (Video on Demand). In addition, these channels can be accessed via multiple devices such as computers, mobile phones, tablets, or smart TVs.

Most of the online channels in Thailand are SVOD and AVOD, which have different income sources. The SVOD online channels earn income from members who subscribe for a period of time to watch their programs, while AVOD online channels gains revenue from providing advertising services by intermittently putting advertisements during or between programs. The programs broadcast on online channels are (1) Programs whose producers have sold their broadcast rights to the broadcasters; (2) Programs produced by the broad castors themselves or other employed producers; and (3) Programs whose producers, whether a person or a company, are allowed to upload them on online channels to share with general viewers on the Internet, and these channels such as YouTube are the main sources of the programs. The Company Group has granted broadcast rights of its programs or provided production services to more than 8 business partners in Thailand, who are both AVOD and SVOD

online channel providers. The Company Group also has its own online channels which include the websites and application 'ONE31' and 'GMMTV,' both of which are AVOD online channels.

PwC has estimated that the value of global online media industry was more than 1.20 trillion baht in 2018 and is projected to grow to 2.29 trillion baht in 2023. The value of online media industry in Thailand was around 2,810 million baht in 2018 and is expected to grow to approximately 6,080 million baht in 2023. Online media industry in Thailand tends to grow continuously due to the prevalence of viewing programs through online channels. According to a survey on people using online channels in 2020 by the Office of the NBTC, it was found that over 84.5 percent of the audience in Thailand spent more than 1 hour watching programs on online channels. In addition, according to Ovum Research, it was forecast that the number of subscribers on SVOD online channels in Thailand will increase from 1.13 million in 2019 to 1.91 million in 2023. Such growth opportunities have intensified competition in the industry. One of the strategies these online channels owners use to increase their audience base is to increase the number and variety of their programs on their channels.

The most popular program types for audiences on online channels are dramas. According to a survey by Broadcasting Policy and Research Bureau, the Office of the NBTC, together with Chula Unisearch in 2020, it was found that drama-typed programs are popular and their online recorded versions after having been aired have the highest views, with an audience ratio of 46.9 percent of the total viewership of all types of programs. Therefore, both the growth of the online media industry in Thailand as a whole and the popularity of drama watching are beneficial for program producers such as the Company Group who is an entertainment program producer with the highest number of viewership and subscribers/followers on its YouTube and Facebook pages (as of 15 July 2021) and Line TV (as of 3 August 2021).

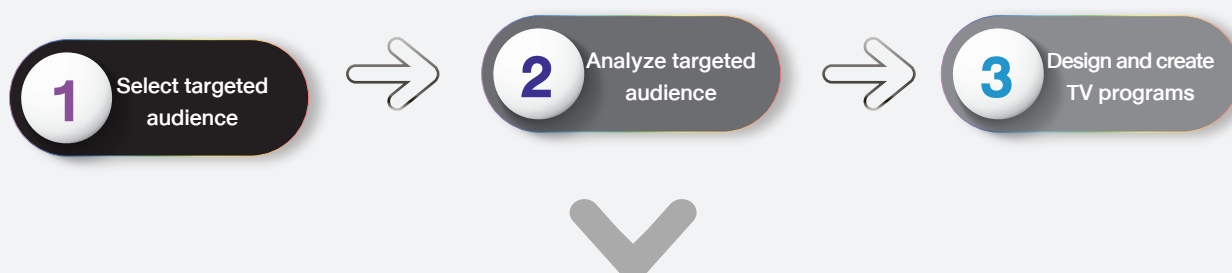
## 1.2.8 Procurement of Products and Services

### 1.2.8.1 Production, Copyright management and Media trading business

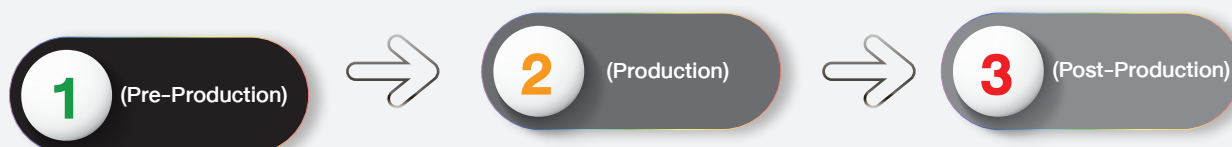
The key business processes of program production, copyright management, and television channel service provision can be divided into two main parts: (1) the program creation and production process, (2) the process of broadcasting programs through ONE31 TV station and online channels.

### 1.2.8.2 Program creation and production process

#### TV Program Design Stage



#### Stages of TV Program Production



#### Step 1: Design Process



#### 1.1 Target Audience Selection

The Company Group selects a variety of target audiences it wishes to communicate with, which may vary in age and gender.

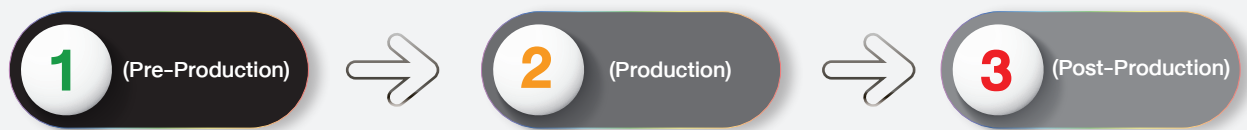
#### 1.2 Target Audience Analysis

In order to understand the target audiences in depth, the Production Team and Marketing and Sales Team analyze the target audiences with the purpose to study their viewing behavior audience: the main viewing devices, viewing times, demand for viewing, and viewing tastes.

#### 1.3 Program Design

Using the information obtained from the target audience analysis the Production Team creates and develops programs that meet the demand of the target audiences. Each production team that has expertise in producing different types of programs brainstorm their ideas in order to create the most suitable program types including designing story layout, recruiting artists and actors or performers, and select the channels and broadcast times to suit the target audiences.

## Step 2: Production Process



### 2.1 Pre-Production

After the Company Group has been informed of the program types for the target audiences, the next step is to prepare the production and formulate both short-term and long-term plans in advance, including program production budgeting, work distribution, story planning, script writing, filming site survey, artists and actors recruitment, stage setting up, equipment and costumes preparation, and filming scheduling. In some areas of work with limited production capacity, the Company Group may outsource some production functions to other specialized professionals to produce parts of the programs.

### 2.2 Production

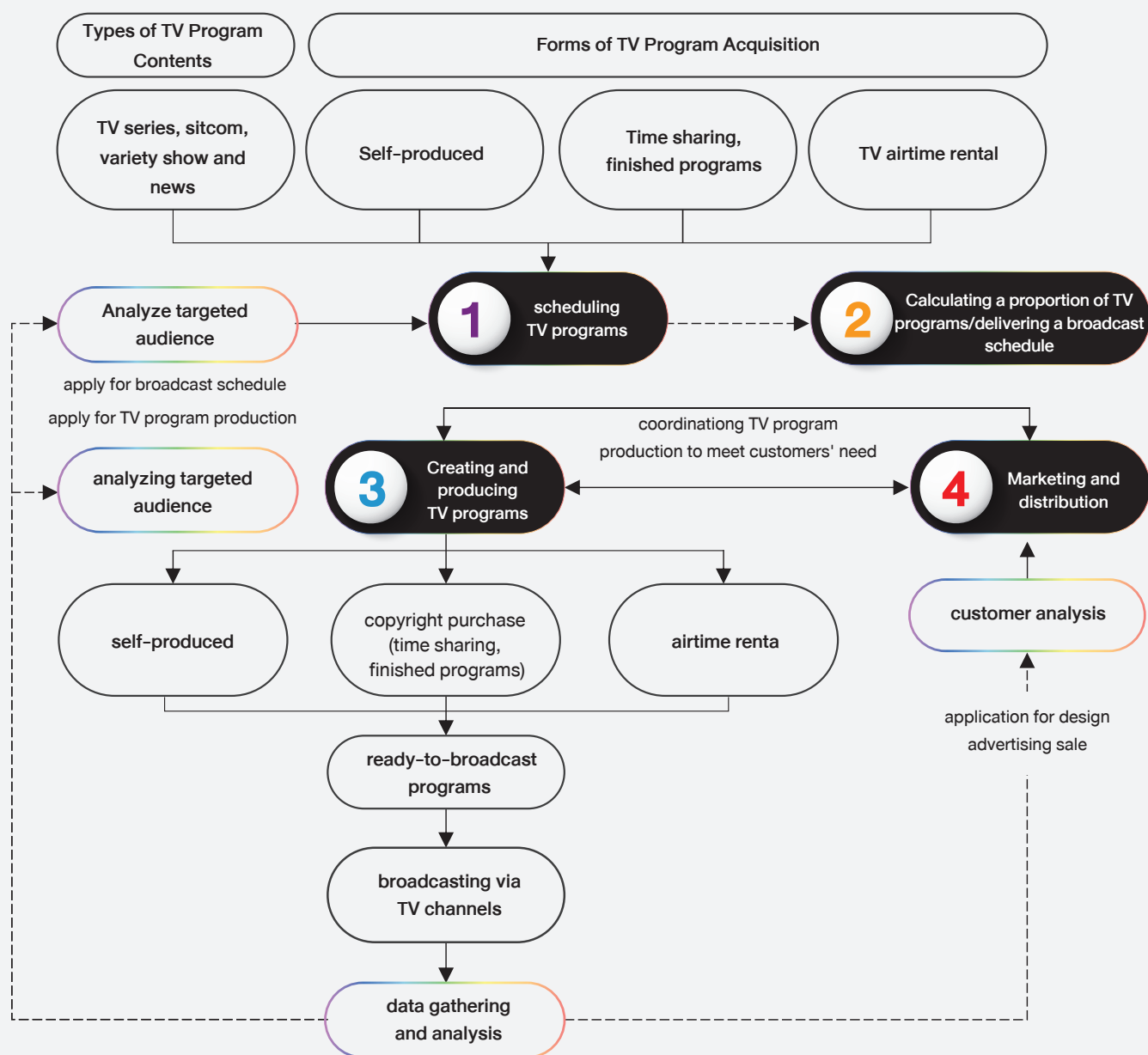
At this stage, the production team proceeds with filming according to the action plans from the pre-production stage. The filming can be divided into 2 types: studio shooting, and off-studio production. The Company Group continuously controls the quality and monitor the progress and costs to ensure the production is within the specified time frames, quality, and budgets.

### 2.3 Post-Production

The production team sends the recordings to the editing team for editing, sequences, sound effects, and graphical effects in order for the programs produced to meet the tastes and needs of the target audiences.

### 1.2.8.3 Program Broadcasting Process

#### (1) Channel ONE31



#### Step 1: Scheduling the Programs

The management team determines and schedules the program of the Channel ONE31 TV Station in terms of types and content of programs. They can be the programs produced by the Company Group, purchased from third-party producers, or produced by outsiders renting the broadcast time on the channel. When scheduling the programs to be broadcast, the management team takes into account broadcasting time, the ability to sell advertising and provide public relations services, the worthiness of investment on producing its own programs, how diverse and interesting the program content in the overall program chart, and the requirements of the Office of the NBTC.



## **Step 2: Calculating the Proportion of the Programs and Submitting the Program Schedules**

The Program Development and Commercial Operation Team calculates the proportion of the program content to be in accordance with the requirements of Office of the NBTC. At least 25 percent of the broadcasting time must contain news or information useful to the public, and at least 10 percent but not over 40 percent of the broadcasting time must be allocated to outsiders to broadcast their content. After the program content calculation, the station directors submit the program schedules to the Office of the NBTC for review before the actual broadcast.

## **Step 3: Program Creation and Production**

## **Step 4: Marketing and Sales**

The Marketing and Sales Team sells advertising time, provides public relations services to clients who are agencies and product and service owners, and provides consultancy on design and marketing planning, advertising media content, and production. The Marketing and Sales Team calculates the number of advertising minutes for sales according to the criteria on the nature and maximum duration of advertising and business services set by the Office of the NBTC which stipulates that the number of advertising minutes must not exceed twelve and a half minutes per hour, and the total full-day advertising time must not exceed ten minutes per hour on average.

## **Data Collection and Analysis**

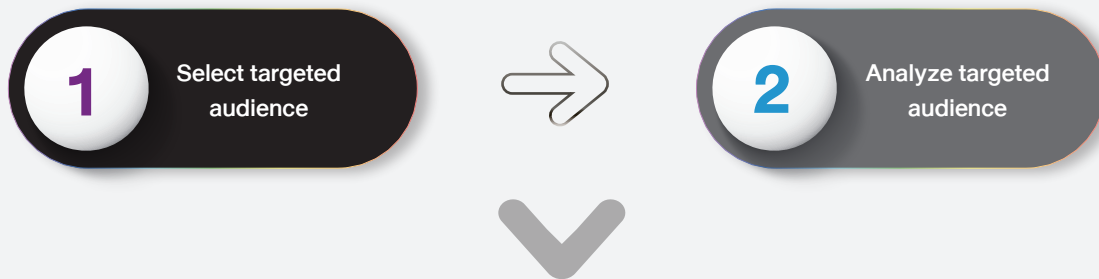
Throughout the process of creating, producing, and broadcasting the programs, the Marketing and Sales team gathers information about viewing behavior, tastes, and demand of target audiences to analyze and apply to program scheduling, program development, and constant advertisement design and sales.

### **(1) Online Channels**

After the Company Group has successfully produced programs that are ready for broadcasting, it then delivers the programs to the clients who have purchased the broadcast rights for the programs. In the case that the Company Group broadcasts the programs on online channels that it manages or owns, it uploads the programs onto those online channels for broadcasting. The programs may be cut into different lengths to suit the target audiences of online channels.

### 1.2.8.3 Radio Production Business

#### Program Design Stage



#### Program Broadcasting and Selling Stage



#### Step 1: Design Process



##### 1.1 Analyzing the Target Audiences

The Production Team and the Marketing and Sales Team participated in the analysis of the target audiences or listeners determined by the teams together with the owners of the radio stations, who hold radio broadcast bands. The Company Group then produces music programs, talk shows, and social creative programs as appropriate.

##### 1.2 Designing the Programs

The Production Team uses the target audience information analyzed in the previous step to create and develop the programs that meet the demand of the target audiences. This includes improving the programs by scheduling the radio programs, selecting the songs, and changing DJs. It can also include designing the programs or selecting the broadcasting times under a new concept such as initiating and designing a talk show, social creative programs, campaign programs, and entertainment programs. The Production Team determines the direction of the programs and provides suitable DJs to meet the demand of the target audiences or listeners.

## Step 2: Broadcasting Process



### 2.1 Contacting and Offering Services to Clients

The Marketing and Sales Team liaise with the clients who wish to buy advertising and public relations media to offer the Company Group's services categorized by program and broadcast date. After the client's subscription of the advertising media, the Team then submits the advertising media for the Company Group to arrange the queue for the broadcasting period, or submits the scripts and discussion threads for promoting clients' products or services to its DJs to prepare prior to recorded and live broadcasting.

### 2.2 Planning and Preparation

As radio programs are broadcast live every day of the year, the Production Team is continually planning and preparing in parallel with the creative design of the programs to be broadcast based on the schedules. This process consists of music database update, creating program scripts and talking points, making arrangement of the DJs, and scheduling programs and advertising time in the schedules while taking into account broadcasting time, the ability to sell advertising and provide public relations services, the variety and appeal of the program content in the overall program schedules, and the requirement by the Office of the NBTC. The preparation for broadcasting on any given day takes place approximately one week in advance of the actual broadcast date.

### 2.3 Submitting the Schedule

The Company Group submit program schedules to the radio station owners for their approval before they submit it to the Office of the NBTC for review before the actual broadcasting date.

### 2.4 Broadcasting the Programs

On the actual release dates, the shows are recorded and broadcast live, unedited, at the GMM Grammy Place Building. The DJs serve as the host and coordinated with the Editing Team to schedule advertisements and the Production Team to answer and put the incoming callers in line as well as researching information relevant to discussion topics in the shows. Since the shows are recorded and broadcast live and unedited, all DJs are trained until they are proficient enough to host their shows. Some may take more than a year before they are able to host live shows for their listeners.

#### 1.2.8.4 Production and Service Business

The program creation and production process of contract production and service business is similar to that of program production business, copyright management, and television channel services. However, in the process of creating and producing programs for contract production and service business, the Company Group closely discusses and works with employers, starting from taking requests from clients and analyzing their target audiences to designing and creating programs to meet the needs of the target audiences and making production service contracts. After entering into a contract with clients, the Company Group will produce or organize events according

to the terms and conditions stipulated in the contracts. The production process is closely monitored to ensure that it is within the time frames and conditions agreed with the clients.

The process of event organizing service is similar to that of events organized by the Company Group as shown in the details below. Before the Company Group begins to create and design events, it takes requests from clients in order to determine the form of the event and make a service contract accordingly. The Company Group then continually discusses the work with the clients at every step of the process to ensure that the events are tailored to the clients' demand. It also closely supervises the events to ensure that the organizing process is within the time frames and conditions agreed with the clients.

#### 1.2.8.5 Event Business

Event Design



Preparing and organizing an event



organize an event

##### Step 1: Event Design

The Creative Team brainstorms ideas for the event organizing. They analyze the client groups that the Company Group expects to attend the events, and consider the form of events, artists in demand, viewing needs and tastes, music to use, and scripts for the artist to design the concept and theme of the events accordingly. After that, the Company Group assesses the cost-effectiveness of the events based on opportunities to earn income to determine the budgets for the events.

##### Step 2: Event Preparation

Once the Company Group comes up with the concept and theme of the event, the Production Team plans and makes arrangements for the events at least 6 months in advance. The Company Group then undertakes a range of preparatory tasks such as contacting artists, examining the event sites, preparing sets and stages, forming scripts, arranging public relations, and holding rehearsals. The Company Group closely oversees the progress and costs to ensure that the events are delivered within the specified time frames and budgets.



## 1.2.9 Business Assets

### 1.2.9.1 The Company's Fixed Assets

As of 31 December 2021, the net book value of fixed assets that the Company Group owned and used in business was 807.23 million baht, which can be summarized as follows:

No.	Assets	Ownership	Net Book Value (Baht)	Obligation
1	Land	Subsidiary	147,015,829	-Nil-
2	Buildings and Building Renovations	The Company Group	304,174,947	-Nil-
3	Operational Equipment	The Company Group	31,160,541	-Nil-
4	Office Decorations, Appliances, and Equipment	The Company Group	9,421,248	-Nil-
5	Computers and Devices	The Company Group	54,980,618	-Nil-
6	Vehicles	Subsidiary	801,045	-Nil-
7	Construction in Progress	Subsidiary	45,536,054	-Nil-
8	Licenses	Lessor	214,140,199	-Nil-
	<b>Total Assets</b>		<b>807,230,481</b>	

The Company Group's fixed assets as shown above can be classified by type and owning company as follows:

#### 1. Land

As of 31 December 2021, the net book value of the land owned and used by the Company Group in its business operations was 147.02 million baht, which can be summarized as follows:

Company	Location	Size			Objectives of Ownership	Ownership Types	Obligation	Net Book Value (Baht)
		Rai	Ngarn	Sq.wah				
ACTS	Bang Khu Wat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	33	0	64	To be used as a rental studio for program productions and commercials	Ownership (Title deed)	-Nil-	74,534,128
	Bang Khu Wat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	30	2	47.1	For future operations	Ownership (Title deed)	-Nil-	72,481,701
<b>Total</b>								<b>147,015,829</b>

## 2. Buildings and Building Improvements

As of 31 December 2021, the net book value of buildings and building improvements owned and used by the Company Group in its business operations was 304.27 million baht, which can be summarized as follows:

Company	Assets	Location	Objectives of Ownership	Ownership Types	Obligation	Net Book Value (Baht)
The Company	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	12,755,099
ONE31	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	12,342,591
Exact Scenario	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	29,921
ACTS	Studio building	Mueang Bang Khu Wat District, Pathum Thani Province	To be used as a rental studio for program productions and commercials	Ownership	-Nil-	273,185,746
GMMCH	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	662,788
GMM Media	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	2,929,653
GMM TV	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	1,461,099
Change2561	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	645,071
GMM Studios	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	-Nil-	254,277
Total						304,266,245 <sup>(1)</sup>

Note (1) Before cutting off intercompany transactions

### 3. Licenses

As of 31 December 2021, the net book value of the licenses owned and used by the Company Group in its business operations was 214.14 million baht, which can be summarized as follows:

Companies	License Types	Ownership Types	Obligation	Net Book Value (Baht)
1) Buildings and Building Improvements				
The Company	Buildings and building improvements	License	-Nil-	14,416,312
ONE31	Buildings and building improvements	License	-Nil-	131,089,188
GMMCH	Buildings and building improvements	License	-Nil-	845,290
GMM Media	Buildings and building improvements	License	-Nil-	27,328,082
GMM TV	Buildings and building improvements	License	-Nil-	12,528,443
Change2561	Buildings and building improvements	License	-Nil-	7,300,500
GMM Studios	Buildings and building improvements	License	-Nil-	1,653,449
Total buildings and building improvements				195,161,264
2) Other Licenses				
ONE31	Vehicles	License	-Nil-	5,240,515
GMMCH	Computers	License	-Nil-	3,442,456
GMM TV	Vehicles	License	-Nil-	2,677,941
GMM Media	Other devices	License	-Nil-	5,033,013
Change2561	Vehicles	License	-Nil-	1,211,095
	Other devices	License	-Nil-	669,413
GMM Studios	Vehicles	License	-Nil-	704,502
Total buildings and building improvements				18,978,935
Total licenses				214,140,199

#### 1.2.10 Intangible Assets

##### 1. The cost of obtaining a broadcasting band license

ONE31 was granted a license to use Allocated Frequencies for National Commercial Digital Television Services, High-Definition Variety Category by the Office of the NBTC for digital television services. The license is valid for 15 years from 25 April 2014 to 24 April 2029, and ONE31 will have to pay a license fee of 3,320 million baht (excluding VAT) according to the conditions set by the Office of the NBTC. In addition, ONE31 is obliged to pay other license fees and other fees and submit the annual money to the Broadcasting and Telecommunications Research and Development Fund for Public Interest according to the notification of the Office of the NBTC and relevant laws. However, on 11 April 2019, the Leader Head of the National Council for Peace and Order issued Order No. 4/2019 regarding Measures to Solve Issues in Television and Telecommunication Businesses that the Office of the NBTC recall the license to use the 700-megahertz spectrum from the licensees who provided digital terrestrial television

services, and determine compensation or payment to those who returned their license. The licensees who did not wish to return the license to use the spectrum were exempted from spectrum license fees that must be paid in the final installment of the minimum or initial price and the last two installments of the price above the minimum or initial price. ONE31 had realized the new accrued spectrum license cost measured against the present value of the cash flows that will be payable in the future under the new terms, and had recorded the book value of the liability and the carrying amount of the cost of obtaining a spectrum license to reflect the change in the present value of the cash flows to be payable. For the amortization of the net costs of the remaining spectrum license, ONE31 will systematically amortize the spectrum license costs over the useful life of the remaining spectrum license.

As of 31 December 2021, the net book value of costs of obtaining the license to use Allocated Frequencies for National Commercial Digital Television Services, High-Definition Variety Category owned and operated by ONE31 was 933.46 million baht.

## 2. Other Intangible Assets

As of 31 December 2021, the net book value of other intangible assets owned and used by the Company Group in its business operations was 1,160.09 million baht, which can be summarized as follows:

	Net book value as of 31 December 2021	
	Million Baht	Percent
Program copyrights	805.71	69.5
Computer programs	13.45	1.1
Customer relationships	189.17	16.3
Artist contracts	24.39	2.0
Trademarks	123.19	10.6
Contracts with customers	4.18	0.4
Other Intangible Assets	1,160.09	100.0



### 1.2.11 Investments in Subsidiaries and Associated Companies

The Company conducts its business by being a holding company that holds shares in other companies. It deals with media and entertainment businesses as a vertically integrated service provider whose roles range from being a content creator to owning broadcasting channels both offline and online, through the operations of 9 subsidiaries and 1 associated company.

No.	Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2021 (million baht)	shareholding (percent)
1	ONE31	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing various types of programs that can meet the demand of a wide range of audiences (Premium Mass).</li> <li>Managing ONE31 Channel TV Station as a licensee of spectrum to provide National Commercial Digital Television Services, High-Definition Variety Category (HD).</li> </ul>	1,432.00	100.0
2	Exact Scenario	<ul style="list-style-type: none"> <li>Providing artist management services</li> </ul>	1.00	100.0
3	ACTS	<ul style="list-style-type: none"> <li>Providing filming location rental services</li> </ul>	405.00	100.0
4	GMMCH	<ul style="list-style-type: none"> <li>Being a holding company holding the shares in GMMTV, GMM Media, Change2561, GMM Studios, and A Time Media</li> </ul>	500.00	100.0
5	GMMTV	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing programs for teenagers and the new generation.</li> <li>Providing artist management services</li> <li>Selling merchandises</li> </ul>	20.00	100.0
6	GMM Media	<ul style="list-style-type: none"> <li>Producing GREENWAVE and EFM radio programs for broadcasting via FM bands 106.50 MHz and 94.0 MHz, respectively, and through websites and applications, and producing Chill Online radio program for broadcasting through websites and applications.</li> <li>Organizing events</li> </ul>	200.26	99.8
7	Change2561	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels, with expertise in producing dramas based on true stories with notions of life</li> <li>Organizing events</li> </ul>	20.00	100.0

No.	Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2021 (million baht)	shareholding (percent)
8	GMM Studios	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels, with expertise in producing international programs that can meet the demand of both domestic and international audiences</li> </ul>	20.00	100.0
9	A Time Media	<ul style="list-style-type: none"> <li>Co-hosting programs whose broadcasting time has been allotted, and co-producing and co-hosting non-compulsory radio programs as specified by the Royal Thai Army on FM 94.0 MHz band</li> </ul>	1.00	100.0
10	Memiti	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing variety shows</li> </ul>	6.00	25.0

### 1.2.12 Summary of Contracts for Business Operation of the Company and its Subsidiaries

#### 1. Contracts relating to Broadcasting and Radio Program Management

##### 1.1 Contract for producing radio programs for broadcasting on 1 P.O. Radio Station, FM 106.5 MHz

Contract Parties	1. GMM Media 2. Office of the NBTC
Contract Entry Date	8 January 2021
Objectives	Office of the NBTC agrees to hire GMM Media to produce programs for broadcasting on 1 P.O. Radio Station, FM 106.5 MHz to the public on a daily basis. GMM Media agrees to be contracted to do so. It can generate revenue through broadcasting the programs it produced and seek sponsors or service or product advertisement to support the operating costs, under the law on broadcasting business and television business and related notifications, rules, orders, and resolutions. GMM Media agrees to pay Office of the NBTC the amount specified in the contract.
Duration	The duration is 1 year from 1 January 2021 to 31 December 2021. When the contract expires, if Office of the NBTC has a policy to hire other parties to produce programs and GMM Media has not violated the contract conditions or the relevant laws, the contract shall be effective until the spectrum is returned as specified by law.

## 1.2 Contract for Sharing Time to Broadcast Programs on 1 P.O. Radio Station, FM 106.5 MHz

Contract Parties	1. GMM Media 2. Office of the NBTC
Contract Entry Date	8 January 2021
Objectives	Office of the NBTC agrees to allocate time for GMM Media to broadcast programs on 1 P.O. Radio Station, FM 106.5 MHz to public on a daily basis. GMM Media agrees to broadcast the programs in the periods mentioned above. GMM Media also agrees to pay Office of the NBTC the amount specified in the contract.
Duration	The duration is 1 year from 1 January 2021 to 31 December 2021. When the contract expires, if Office of the NBTC has a policy to allocate broadcast time to other parties to host programs and GMM Media has not violated the contract conditions or the relevant laws, the contract shall be effective until the spectrum is returned as specified by law.

## 1.3 Memorandum of Agreement on Hosting the Program No. 1/2021

Contract Parties	1. A Time Media ("Co-host") 2. The Royal Thai Army by Royal Thai Army Radio and Television Station FM 94.0 MHz ("The Royal Thai Army")
Contract Entry Date	1 March 2021
Objectives	The Royal Thai Army agrees to allocate time for the co-host to host the programs on Royal Thai Army Radio and Television Station FM 94.0 MHz. The time taken to broadcast the program is 20 percent of the total broadcast time. The name of the program is "EFM" which is an entertainment program broadcast daily. The co-host agrees to make monthly payments of the amount specified in the contract for the maintenance and development of the radio station to the Royal Thai Army.
Duration	The duration is 2 years from 1 January 2021 to 31 December 2022.

## 1.4 Memorandum of Agreement Hosting the Program No. 2/2021

Contract Parties	1. GMM Media ("Co-host") 2. The Royal Thai Army by Royal Thai Army Radio and Television Station FM 94.0 MHz ("The Royal Thai Army")
Contract Entry Date	1 March 2021
Objectives	The Royal Thai Army agrees to allocate time for the co-host to host the programs on Royal Thai Army Radio and Television Station FM 94.0 MHz. The time taken to broadcast the program is 20 percent of the total broadcast time. The name of the program is "EFM" which is an entertainment program broadcast daily. The co-host agrees to make monthly payments of the amount specified in the contract for the maintenance and development of the radio station to the Royal Thai Army.
Duration	The duration is 2 years from 1 January 2021 to 31 December 2022.

## 1.5 Memorandum of Agreement on Program Hosting

Contract Parties	1. A Time Media ("First Party") 2. GMM Media ("Second Party")
Contract Entry Date	28 April 2021
Objectives	The First Party who produces and hosts radio programs for broadcasting on Royal Thai Army Radio and Television Station FM 94.0 MHz intends to hire the Second Party to produce and host the radio programs. Both parties therefore agree enter into to a contract to produce programs for broadcasting on Royal Thai Army Radio and Television Station FM 94.0 MHz.
Default, Termination of Contract, and Claims for Damages	If either party fails to comply with any of the provisions of this Agreement, or does any act that causes damage to the other party, the injured party may cancel, change, or amend this Memorandum of Agreement immediately as it considers appropriate. The injured party may also claim damages that were actually incurred

## 2. Memorandum of Agreement on Program Hosting

### 2.1 General Service Agreement

The Company has entered into a General Service Agreement with GRAMMY as follows:

Objectives	The Company agrees to accept general administrative services and procurement and engineering services that GRAMMY agrees to provide. The Company agrees to pay the amount specified in the contract for service fees.
Duration	3 years from 1 January 2020 to 31 December 2022.

### 2.2 Computer System Service Agreement

The Company as a service recipient has entered into a Computer System Service Agreement with GRAMMY as a service provider as follows:

Objectives	The service provider wishes to utilize their knowledge, expertise, and experience in management to provide services in order for the service recipient's business to be carried out efficiently. The service recipient wishes to receive computer system services from the service provider and agrees to pay the amount specified in the contract for service fees.
Duration	3 years from 1 January 2020 to 31 December 2022.



### 2.3 Agreement to Provide Signals through Multiplexers for Satellite Television Channels in C-Band and Ku-band Spectrums and Agreement to Provide Non-Preemptible Unprotected Satellite Television Channels in C-Band and Ku-band Spectrums

ONE	ONE31 as a service user and satellite service provider
Contract Entry Date	2 October 2020
Services	<p>The service user agrees to use multiplexers for single output television, radio, or data signals and/or television networks that provide must-carry channels, to request to use satellite transmission services (which include signal frequency conversion, amplification, transmission through the antenna dish to the satellite), and to use satellite channel services and television or other signal compression services for satellite television channels in Television C-Band 1, and Television Ku-band from the service provider.</p> <p>The service user agrees to pay the service provider the amount specified in the contract for service fees.</p>
Duration	<p>The contract duration for C Band lasts from 20 December 2019 to 30 September 2022 and Ku Band from 20 December 2019 to 30 September 2024. The service user may request the service provider in writing to extend the duration notice to the service provider at least 6 months prior to the service end date. The Company Group is in the process of renewing a new contract.</p>

## 3. Financial Contracts of the Company Group

The Company has significant financial contracts with various financial institutions and within the Company Group, which can be summarized as follows:

### 3.1 Overdraft Agreement

Lender	A financial institution ("Bank")
Account Holder	ACTS
Loan Type and Amount	Overdraft not exceeding 15 million baht
Amount Overdue	-None-
Collateral	-None-

### 3.2 Loan Agreement, Amount, and Limit

Lender	Bank
Borrower	ONE31
Loan Type and Amount	<ol style="list-style-type: none"> <li>1. The loan amount is 2,500,000,000 Baht, and</li> <li>2. The loan amount for issuing a letter of guarantee is 2,579,200,000 Baht, divided into: <ul style="list-style-type: none"> <li>- The 1<sup>st</sup> amount of 2,550,880,000 Baht for guaranteeing the payment of the license fee for using the digital terrestrial spectrum in the high-definition category.</li> <li>- The 2<sup>nd</sup> amount of 28,320,000 Baht for guaranteeing compliance with the agreement to lease a television network using terrestrial spectrum in the high-definition category.</li> </ul> </li> </ol>
Amount Overdue	312.50 million Baht
Collateral	<ol style="list-style-type: none"> <li>1. The Bank guarantees the pledge of the borrower's shares to the Bank (except for shares owned by directors and/or natural persons).</li> <li>2. The Company, GRAMMY, Scenario, Wan Tham Dee, Mr.Takonkiet Viravan, and Pranaphon guarantee the pledge in accordance with the proportion specified in the contract.</li> </ol>

### 3.3 Promissory Notes

Lender	Bank
Borrower	ONE31
Contract Entry Date	19 May 2016
Loan Type and Amount	<p>The total amount of promissory notes is 1,100,000,000 baht, divided into:</p> <ul style="list-style-type: none"> <li>- The amount of the 1<sup>st</sup> promissory note of 500,000,000 baht used as working capital for the Company's operations and other expenses.</li> <li>- The amount of the 2<sup>nd</sup> promissory note of 600,000,000 baht used for the production of dramas whose ownerships or copyrights belong to ONE31 or the Company.</li> </ul>
Amount Overdue	-None-
Collateral	<ol style="list-style-type: none"> <li>1. The Bank guarantees the pledge of the borrower's shares to the Bank (except for shares owned by directors and/or natural persons).</li> <li>2. The Company, GRAMMY, Scenario, Wan Tham Dee, Mr.Takonkiet Viravan, and Pranaphon guarantee the pledge in accordance with the proportion specified in the contract.</li> <li>3. The pledge of Debt Service Reserve Account as collateral and conditional transfer of rights in all deposit accounts that the Borrower and the Company have with the Bank and other financial institutions.</li> <li>4. The Bank guarantees the ownership of the Borrower or the Company regarding the conditional transfer of rights in dramas and programs broadcast on ONE31 Channel.</li> </ol>

### 1.2.13 Investment in Subsidiaries and Associated Companies

The Company Group conducts its business under the principles of good corporate governance of the Stock Exchange of Thailand. Therefore, when deciding to invest in any businesses, not only does the Company Group take into account the returns all of its stakeholders will receive from the investment, but it also gives importance to conducting business in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and the SEC Office. This is because the Company Group recognizes that such principles are a mechanism that can be applied to the businesses it invests in, allowing them to have an accountable management system. The Company Group, which is a major shareholder, has complete authority to control, supervise, manage, be responsible for operations, and set the management direction for the businesses it has invested in, as if they were business units under the Company Group. The Company Group can also monitor the management of such businesses in order to maintain the interests of the Company Group's investments. These good corporate governance measures will increase the value and confidence of the Company Group's stakeholders that the businesses the Company Group invests in will be able to conduct its business continuously and sustainably.

Therefore, the Company Group has set a policy with regard to investment in subsidiaries and associated companies in order to comply with the regulations on corporate governance of subsidiaries and associated companies according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares as well as guidelines for good corporate governance of the Stock Exchange of Thailand. The details are as follows:

#### Policy for Investment in Subsidiaries and Associated Companies

The Company Group has a policy to invest in businesses with potential for growth and good return on investment. They can be businesses that supports the Company Group's core business, businesses that provides synergy for the Company Group to increase its competitiveness and to achieve its goals as a leading company in its core business, or possibly other promising businesses. However, such investment must be consistent with the Company Group's business conditions, strategic plans, rules, regulations, and requirements of the relevant regulators.

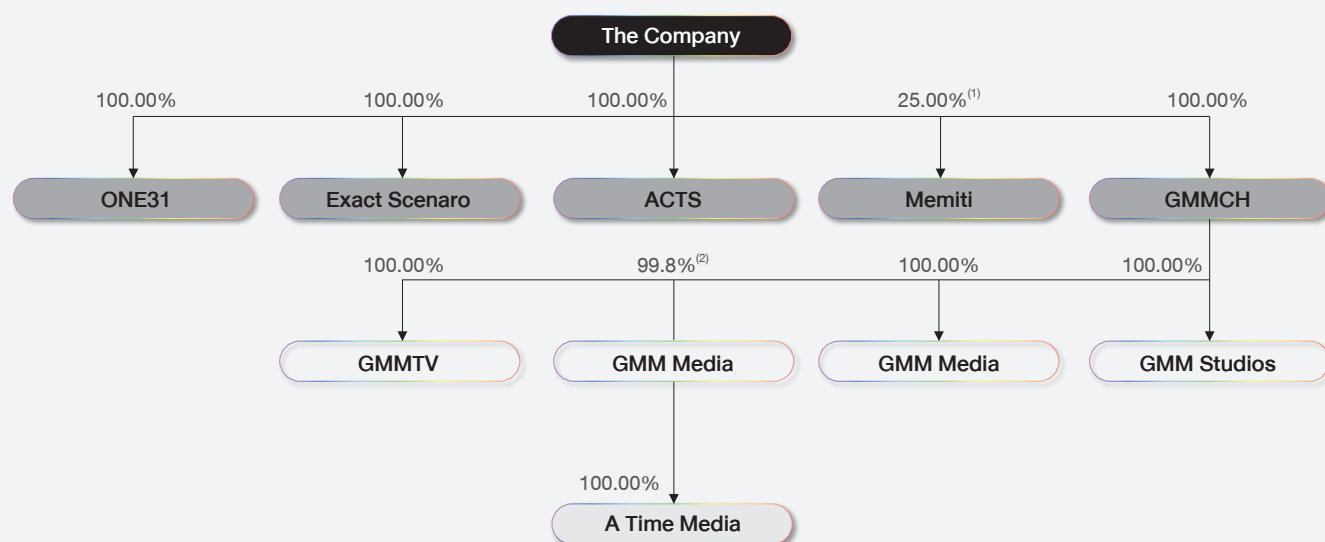
The Company Group will focus on long-term investments. It will consider the fundamental factors and trends of the businesses to invest in, and the investment will be in a proportion large enough for the Company Group to be able to participate in the supervision and determination of business practices in the subsidiaries and associated companies. It will also promote sustainable growth of the businesses it invests in.

The Company Group may also consider investing in additional businesses that have the potential to grow, be extended, benefit, and correspond with the Company Group's goals in terms of revenue growth, net profit, and return on equity that is higher in the long term than the rate of return specified. The Company Group will proceed its investment with caution and prudence. It will perform feasibility studies of the investment plans and consider the potential and risk factors from its investments, returns, financial liquidity, and the economic condition of the country. Its investment analysis procedures will be proper and must be agreed and/or approved at the Board of Directors' meeting or at the shareholders' meeting of the Company (as the case may be). In this regard, the request for approval of the investment in such subsidiaries and/or associated companies must be in accordance with the Notification of the Capital Market Supervisory Board and related notifications of the Securities and Exchange Commission, Thailand. The Company Group will also establish a system to control, monitor, and report its investments to the Board of Directors on a regular basis.

### 1.3 Shareholding Structure of the Company and Its Subsidiaries

#### 1.3.1 Shareholding Structure of the Company

As of 31 December 2021, the Company had 9 subsidiaries and 1 associated company. The shareholding structure is as follows:



Remarks (1) 75.0 percent of Memiti's total issued and paid-up shares was held by Mr.Rungtham Phumsinin

(2) 0.2% percent of GMM Media's total issued and paid-up shares was held by 125 minority shareholders who did not accept the tender offer to delist GMM Media from being a listed company in the Stock Exchange of Thailand in 2008

#### 1.3.2 The Company's Subsidiaries and Associated Companies at Present

No.	Name of Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2021 (million baht)	Shareholding (Percent)
1	ONE31	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing various types of programs that can meet the demand of a wide range of audiences (Premium Mass).</li> <li>Managing ONE31 Channel TV Station as a licensee of spectrum to provide National Commercial Digital Television Services, High-Definition Variety Category (HD).</li> </ul>	1,432.00	100.0

No.	Name of Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2021 (million baht)	Shareholding (Percent)
2	Exact Scenario	<ul style="list-style-type: none"> <li>Providing artist management services</li> </ul>	1.00	100.0
3	ACTS	<ul style="list-style-type: none"> <li>Providing filming location rental services</li> </ul>	405.00	100.0
4	GMMCH	<ul style="list-style-type: none"> <li>Being a holding company holding the shares in GMMTV, GMM Media, Change2561, GMM Studios, and A Time Media</li> </ul>	500.00	100.0
5	GMMTV	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing programs for teenagers and the new generation.</li> <li>Providing artist management services</li> <li>Selling merchandises</li> </ul>	20.00	100.0
6	GMM Media	<ul style="list-style-type: none"> <li>Producing GREENWAVE and EFM radio programs for broadcasting via FM bands 106.50 MHz and 94.0 MHz, respectively, and through websites and applications, and producing Chill Online radio program for broadcasting through websites and applications.</li> <li>Organizing events</li> </ul>	200.26	99.8
7	Change2561	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels, with expertise in producing dramas based on true stories with notions of life</li> <li>Organizing events</li> </ul>	20.00	100.0
8	GMM Studios	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels, with expertise in producing international programs that can meet the demand of both domestic and international audiences</li> </ul>	20.00	100.0
9	A Time Media	<ul style="list-style-type: none"> <li>Co-hosting programs whose broadcasting time has been allotted, and co-producing and co-hosting non-compulsory radio programs as specified by the Royal Thai Army on FM 94.0 MHz band</li> </ul>	1.00	100.0



No.	Name of Subsidiaries / Associated Companies	Types of Business	Paid-up Capital as of 31 December 2021 (million baht)	Shareholding (Percent)
10	Memiti	<ul style="list-style-type: none"> <li>Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing variety shows</li> </ul>	6.00	25.0

### 1.3.3 Consideration of the Company Size with Respect to Permission for Registration of a Holding Company

Since the Company conducts business by holding shares in other companies, it must therefore have the qualifications as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares dated 30 September 2016 (including any amendments therein) and The Notification 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 dated 28 September 2018. The Company has all the qualifications as specified. The details are as follows:

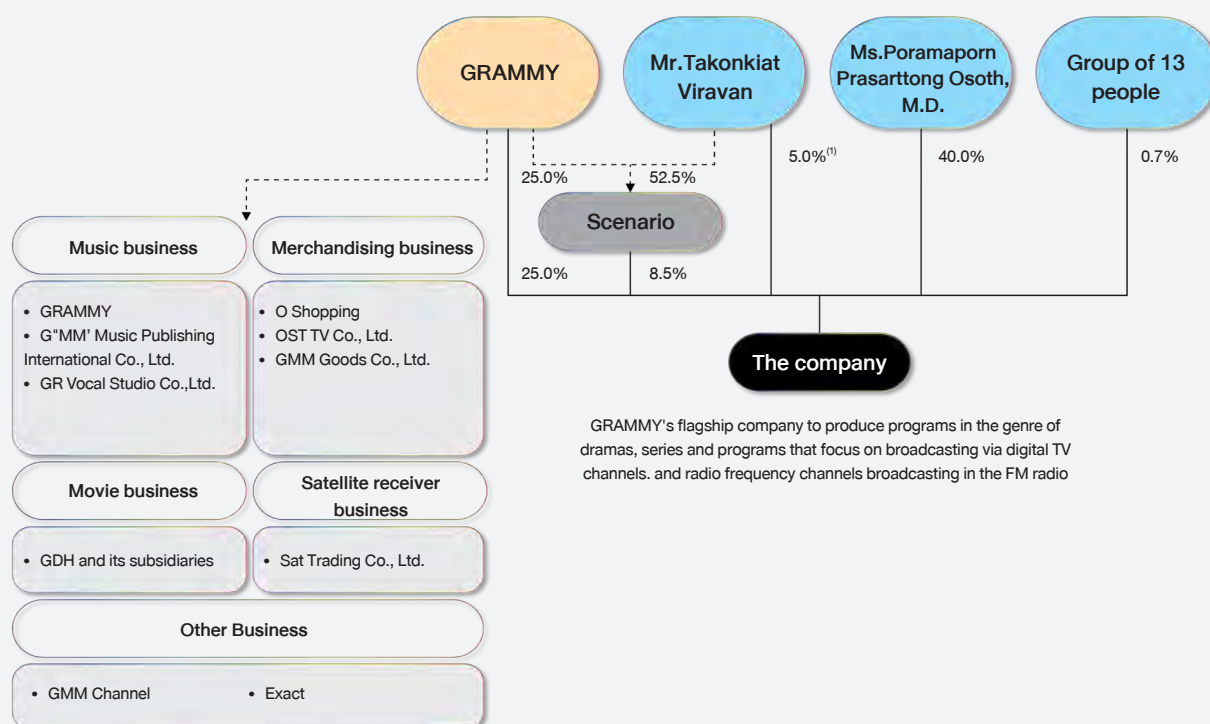
Company Size Comparison Criteria	Terms according to the Holding Company Notification	Qualifications of the Company <sup>(1)</sup>
1. The size of the subsidiary conducting main business in comparison with that of the Company <u>Total assets of the Company excluding investments in associated companies and other companies<sup>(2)</sup></u> Total assets of the Company	≥ 25.0 Percent	99.98 Percent
2. The size of the companies conducting the main business compared to that of the Company <u>Total assets of the Company excluding investments in other companies<sup>(2)</sup></u> Total assets of the Company	≥ 75.0 Percent	100.00 Percent
3. The size of the other companies compared to that of the Company <u>Investments in other companies<sup>(2)</sup></u> Total Assets of the Company	< 25.0 Percent	0.00 Percent

Notes (1) Calculated from the information in the financial statements for the year ended 31 December 2020

(2) Investments in subsidiaries not conducting core business

### 1.3.4 Relationship with the Business Group of Major Shareholders

#### 1.3.4.1 Relationship with Major Shareholders



*Notes (1) Mr. Takonkiet Viravan Group is a major shareholder in the Company with a direct shareholding of 6.3 percent of all issued and paid-up shares in the Company. Mr. Takonkiet Viravan Group refers to (1) Mr. Takonkiet Viravan, (2) Scenario (which is grouped by the largest percentage of shareholding) and (3) persons with the last name Viravan, namely Mrs. Kanika Viravan (wife of Mr. Takonkiet Viravan), Ms. Amornphimon Viravan and Mrs. Rosnaporn Viravan*

#### 1. Ms. Poramaporn Prasarttong-Osoth, M.D.

Ms. Poramaporn Prasarttong-Osoth, M.D. is a major shareholder in the Company, directly holding shares in the proportion of 50.0 percent of all issued and paid-up shares in the Company prior to the initial public offering (IPO). Ms. Poramaporn Prasarttong-Osoth, M.D. is the top 10 major shareholders of Bangkok Dusit Medical Services Public Company Limited (Shareholder information as of 11 March 2021). At present, Ms. Poramaporn Prasarttong-Osoth, M.D. is an Authorized Director, Managing Director, Chairman of Executive Board, and Group 1 Chief Executive Officer in Bangkok Dusit Medical Services Public Company Limited, as well as serving as directors and executives in other hospitals in the group. In this regard, Ms. Poramaporn Prasarttong-Osoth, M.D. is a mature person who is a child of Mr. Prasert Prasarttong-Osoth, M.D. one of the major shareholders of Bangkok Media and Broadcasting Company Limited, which is the holder of a spectrum license to provide National Commercial Digital Television Services, High-Definition Variety Category (HD) under the name PPTV36 Channel. Mr. Prasert Prasarttong-Osoth, M.D. is a joint shareholder with Mr. Puttipong Prasarttong-Osoth (sibling of Ms. Poramaporn Prasarttong-Osoth, M.D. with the same parents) in the amount of 100.0 percent of the total issued and paid-up shares in Bangkok Media and Broadcasting Company Limited.

In this regard, since Ms. Poramaporn Prasarttong-Osoth, M.D. is a mature person and a child of Mr. Prasert Prasarttong-Osoth, M.D., Ms. Poramaporn Prasarttong-Osoth, M.D. is not considered a connected person according to Section 258 under the Securities and Exchange Act, nor are she, Mr. Prasert Prasarttong-Osoth, M.D., and Mr. Puttipong Prasarttong-Osoth shareholders under the same controlling person or with the nature of relationships

or behaviors to act together with other persons in the manners set out in the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009. In addition, the management processes of the Company Group and Bangkok Media and Broadcasting Company Limited are clearly separated without any overlapping committees.

## **2. GRAMMY**

GRAMMY was a major shareholder in the Company which directly holds 31.27 percent of the total issued and paid-up shares in the Company before the initial public offering. GRAMMY entered into a memorandum on business cooperation with the Company Group on 2 September 2021. GRAMMY has agreed to designate the Company as a Flagship Company that produces TV shows, series, and programs that focus on broadcasting via digital TV channels and radio channels using FM frequencies, with the objective to produce quality, informative and entertaining programs to meet the demand of all target audience groups. GRAMMY and companies over which GRAMMY has control of the business (as defined in the relevant notifications of the SEC) have no plan to expand the business of which the Company is designated as a Flagship Company. The Company Group has agreed not to operate full-service music business and full-service home shopping business like GRAMMY's core business to ensure clarity in the business guidelines of GRAMMY and the Company Group. GRAMMY has agreed to continue to lease airtime on GMM25 Channel and ONE31 Channel to O Shopping and to grant the Company Group the licenses to use the copyrights of music that belongs to GRAMMY and the companies under GRAMMY Group (as defined in the relevant notifications of the SEC Office) as per the Company's request. The royalties charged will be in accordance with the market price. (Please refer to additional details in Section 2.3.9 "Securities and Shareholders Information" Item 9.3.1 "Memorandum of Understanding on Business Cooperation between the Company and GRAMMY")

GRAMMY's business consists of (1) Music business, namely artist recruitment, music production, marketing, music copyright management, sale of music through offline and online channels, organizing concerts, distrisale of artist merchandise, artist management, and singing and music schools; (2) Product sale business, which is selling products through television and online channels focusing on providing credible and interesting information and introducing quality products from both inside and outside the country. The target customers can shop 24 hours a day via telephone and online via O Shopping; (3) Film business under GDH; and (4) Sale of satellite boxes. In addition, GMM Channel (a subsidiary in which 100 percent of shares is indirectly held by GRAMMY) remains the owner of the spectrum license to provide National Commercial Digital Television Services, Standard-Definition Variety Category (SD) on GMM25 Channel, with GMMCH (the Company's subsidiary ) serving as a marketing agency and Exact, which was established in 1990, serving as the program producer. However, in 2015, Exact carried out a business restructuring by transferring executives and production personnel related to television programs to the Company Group. At present, Exact's main business is collecting benefits from copyrighted works and GRAMMY does not produce programs in the type of dramas, series, and programs that are broadcast via digital TV channels or radio channels in the FM band.

### **(1) GMM25 Acting as a Marketing Agent for the GMM25 Channel Television Station**

GRAMMY has made GMM Channel (a subsidiary of GRAMMY) appoint GMMCH (a subsidiary of the Company) as a marketing agent for the GMM25 TV Channel. GMMCH has the sole right to supply customers who want to rent TV programs airtime and/or produce programs and/or co-produce television programs to broadcast on GMM25 Channel Television Station. GMMCH also has the sole right to sell all advertising time of GMM25 Channel Television Station that belongs to GMM25 and to be responsible for expenses related to production, sale, and marketing. GMMCH is also responsible for giving advice on the program scheduling of GMM25 Channel Television Station.

However, GMM Channel still has its own station master to consider and approve the program schedule, review and control program content, submit the USO fee and the annual license fee of the channel to the Office of the NBTC (GMM Channel will charge the USO fee and the annual license fee that are actually incurred from GMMCH.), and cover expenses related to broadcasting infrastructure such as transponders, master control rooms (MCR), uplink fee, and multiplexing (MUX) rental fee. GMM Channel agreed not to produce programs by itself as long as GMMCH is still acting as a marketing agent for GMM25 Channel Television Station, which helps reduce competition in the procurement of programs for broadcasting through various channels, competition for advertising spending in the industry, and competition in business related to TV production. In order to maintain the best interests of the Company Group and all shareholders, the Company also has measures and procedures for approving related-party transactions. Directors who have interests in transactions with connected persons of the Company will not attend the meeting nor will they have the right to vote for or against such transactions.

The revenue share allocated to the GMM Channel is 30 percent of the operating revenue based on GMM25 Channel Television Station's right to do marketing, which will not exceed 70 million baht per year, starting from 1 January 2021 and ending when the license of GMM25 Channel Television Station expires as specified (including the renewal period). The Company Group made a payment of 67 million baht to GMM Channel in December 2020 as remuneration for acting as a marketing agent for GMM25 Channel Television Station. The Company's Management Team considered the conditions for entering into the contract of marketing agent for GMM25 Channel Television Station and found that the Company Group would benefit from entering into the said contract. In addition, the Company presented the conditions for entering into the said contract to the Audit Committee Meeting No. 5/2020 on 23 November 2020, the Board of Directors Meeting No. 8/2020 on 25 November 2020, and the Extraordinary General Meeting of Shareholders No. 2/2020 on 26 November 2020 – without the directors and shareholders who had interests in such contract attending nor voting the meetings. The conditions were presented in such meetings for consideration and approval before entering into the contract and before the authorized directors of the Company were to negotiate the terms of the contract and enter into contracts related to the purchase of GMMCH shares

In addition, the Office of the NBTC has reviewed GMM25 Channel Television Station's Marketing Agent Contract and resolved to approve that the said contract does not contravene the Broadcasting and Television Business Act B.E. 2551 and does not fall into the nature of a contract or an agreement that must be approved or under the supervision of the Office of the NBTC according to the law on broadcasting and television business.

## (2) GDH

For clarity in business guidelines and to prevent any conflicts of interest that may arise in the future between GDH and the Company Group as GRAMMY is their common major shareholder. GRAMMY has acted as a major shareholder of GDH to enable GDH to grant the Company a Right Of First Offer to consider the purchase of programs produced by GDH and aimed to be broadcast on television channels such as dramas, series, and variety programs. The Company has agreed to grant the Right Of First Offer to GDH to be a producer of films, and the Company's Board of Directors, consisting of an Executive Board without conflicts of interest, will consider the exercise of the right. If the right recipient refuses in writing or does not respond to the offer within the specified period, the grantor has the right to make an offer to another person or juristic person. The price and/or conditions offered must not be better than that offered to the original recipient, unless there is a force majeure or other justifiable cause that leads to an act in good faith such as changing economic conditions or epidemics, which may have negative impacts on the price later. This Right Of First Offer Agreement will be terminated when the Company is no longer listed in the

SET or when GRAMMY is no longer a major shareholder (as defined by the SEC) of the Company and/or GDH. The said right does not include the rights to the programs outsiders employed GDH to produce nor the rights to films outsiders employed the Company to produce.

### **(3) Supporting the Company Group in Its Business**

GRAMMY Group (GRAMMY and GRAMMY's subsidiaries) has supported the Company Group in producing programs for broadcasting on ONE31 Channel Television Station and on FM broadcast band. This includes providing office management services, procurement services, technology and information system services, space rental services, music copyright management services, and master control room and transmission room services.

At present, the Company Group uses master control room and transmission room services provided by Sat Trading Company Limited (a subsidiary of GRAMMY), who controls, supervises, and provides broadcasting system services that the Company Group uses for broadcasting television programs on ONE31 Channel. However, the Company Group is exploring opportunities to invest in building a broadcast room for Channel ONE31 after the current contract expires on 31 December 2022, in order to increase efficiency and mobility in business operations. In addition, the Company Group is also seeking opportunities to invest in information systems and general central services to support itself after the contract between GRAMMY and the Company to provide computer system services and general central services expire on 31 December 2022.

GRAMMY has also granted the Company Group the right to use the names and trademark of GMM Media and service mark of GMMTV. The Company Group and GRAMMY entered into a TV Program Name and Intellectual Property License Agreement on 30 November 2020. The compensation for the use of the TV program names and the license of intellectual property rights is already included in the revenue sharing agreement under the Marketing Agency Contract of GMM25 Channel Television Station. The Company Group has the right to the trademarks and service marks throughout the life of such marks that have been registered with the Department of Intellectual Property.

### **3. Mr.Takonkiet Viravan's Group**

Scenario was established in 2004 to produce television programs including dramas, variety shows, game shows, and stage plays. However, in 2015, Scenario undertook a business restructuring by transferring executives and production personnel involved in television programs to the Company Group. Scenario's main business is stage plays and other related businesses such as theater rental services, acting and performing school, and production services for work that may be part of television programs or stage plays

For clarity in business guidelines and to prevent any conflicts of interest that may arise in the future between Scenario and the Company Group as Mr.Takonkiet Viravan is their common major shareholder. Mr.Takonkiet Viravan has acted as a major shareholder of Scenario to enable Scenario to grant the Company a Right Of First Offer to consider the purchase of programs produced by Scenario and aimed to be broadcast on television channels such as dramas, series, and variety programs. The Company's Board of Directors, consisting of an Executive Board without conflicts of interest, will consider the exercise of the right. If the Company refuses in writing or does not respond to the offer within the specified period, Scenario has the right to make an offer to another person or juristic person. The price and/or conditions offered must not be better than that offered to the Company, unless there is a force majeure or other justifiable cause that leads to an act in good faith such as changing economic conditions or epidemics, which may have negative impacts on the price later. This Right Of First Offer Agreement



will be terminated when the Company is no longer listed in the SET or when Mr. Takonkiet Viravan or GRAMMY is no longer a major shareholder (as defined by the SEC) of the Company and/or Scenario. The said right does not include the rights to the programs outsiders employed Scenario to produce

#### **4. A Group of 13 Persons**

A Group of 13 Persons is a shareholder in the Company directly holding 0.82 percent of the Company shares before the initial public offering (IPO). The group consists of the following persons:

- (a) Shareholders from the distribution of shares of Wan Tam Dee, which was the former shareholder in the Company, to shareholders of Wan Tam Dee according to their respective shareholding proportions as of 28 April 202, namely (1) Mrs.Rairom Sosothikul, (2) Mr.Piya Sosothikul, (3) Mr.Sukrit Wisetkaew, (4) Mr.Nipon Pween, (5) Ms.Suthasinee Busrapan, (6) Mrs.Somsri Preutthipan, (7) Mr.Sasawat Busayaphan, (8) Ms.Satita Uthaisri, (9) Mr.Sirichai Tantiponganan, (10) Mr.Badin Udon, and (11) Mr.Chayakorn Sutinsak
- (b) Persons designated by GRAMMY to hold 1 share in the Company in accordance with the law on limited companies stipulating that there must be at least 3 shareholders of a company on the date it was established in September 2013, namely (1) Ms.Boosaba Daoruang and (2) Mrs.Montana Thavoranont.

In this regard, a Group of 13 Persons is not considered a connected person according to Section 258 under the Securities and Exchange Act, nor is the group a shareholder under the same controlling person or with the nature of relationships or behaviors to act together with other persons in the manners set out in the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.

#### **1.3.4.2 Loan Guarantees by Shareholders**

As of December 31, 2021, the Group has long-term borrowing from financial institutions totaling 313 million baht under one credit agreement, including two promissory note credit agreements, which have not yet been issued promissory notes. by the conditions as specified in the said credit agreement has determined that the shareholders of the Company Provide guarantees and provide guarantees to the company and its subsidiaries is to provide guarantees in proportion to those specified in the credit agreements by GRAMMY Scenario, Mr.Takonkiat Virawan Pranaporn and Wan Do Dee Co., Ltd. Such guarantees do not charge additional fees.

### 1.3.5 Shareholders

List of the first 10 major shareholders as of the closing date of the share register book (XM) on 24 December 2021<sup>(1)</sup>

No.	Shareholder	Number of Shares	Portion of Shares (%)
1	Ms.Poramaporn Prasarttong-Osoth, M.D.	952,500,000	40.0%
2	GRAMMY	595,774,850	25.0%
3	Scenario	201,722,500	8.5%
4	Mr.Takonkiet Viravan	104,072,000	4.4%
5	Thai NVDR Co., Ltd.	30,007,865	1.3%
6	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	15,815,000	0.7%
7	TISCO Strategic Fund	12,947,300	0.5%
8	Good Corporate Governance Long Term Equity	11,804,900	0.5%
9	Mrs.Wantanee Petchlohakul	10,940,000	0.5%
10	N.C.B.TRUST LIMITED-NORGES BANK	10,533,200	0.4%

Remark 1. Information of the Company's major shareholders above is the information as of the closing date of the shareholder record date (XM) on 24 December 2021, which is the latest information as of the date of preparation of this report.

#### 1.3.5.1 Shareholders of Subsidiaries Operating the Main Business

##### (1) ONE31

Shareholding Structure of ONE31 as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The Company	25,799,998	100.0
2. Ms.Thanan Bunjongdee	1	0.0
3. Mr.Takonkiet Viravan	1	0.0
Total	25,800,000	100.0

## (2) Exact Scenario

Shareholding Structure of Exact Scenario as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The Company	9,998	100.0
2. Ms.Thanan Bunjongdee	1	0.0
3. Mr.Takonkiet Viravan	1	0.0
Total	10,000	100.0

## (3) ACTS

Shareholding Structure of ACTS as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The Company	4,049,998	100.0
2. Ms.Thanan Bunjongdee	1	0.0
3. Mr. Takonkiet Viravan	1	0.0
Total	4,050,000	100.0

## (4) GMMCH

Shareholding Structure of GMMCH as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The Company	19,999,998	100.0
2. Mr.Takonkiet Viravan	1	0.0
3. Mrs.Somsri Preutthipan	1	0.0
Total	20,000,000	100.0

Note (1) On 30 November 2020, the Company purchases shares of GMMCH in the amount of 100.0% of the total issued and paid-up shares from the existing shareholders. As of 23 April 2020, the shareholding structure of GMMCH consists of shareholders holding different proportion of the total issued and paid-up shares as follows: (1) GRAMMY 50.0%, (2) Siridamrongtham 50.0%, (3)Ms.Boosaba Daoruang 0.00 percent (2 shares out of 20.00 million shares), and (4)Mr. Marut Buranasetthakul 0.00% (2 out of 20.00 million shares).

#### (5) GMMTV

Shareholding Structure of GMMCH as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The Company	199,996	100.0
2. Ms.Takonkiet Viravan	3	0.0
3. Mrs.Saithip Montrikul Na Ayudhaya	1	0.0
Total	200,000	100.0

#### (6) GMM Media

Shareholding Structure of GMM Media as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. GMMCH	199,853,147	99.8
2. Other Minority Shareholders (total of 125)	402,353	0.2
Total	200,255,500	100.0

#### (7) Change2561

Shareholding Structure of Change2561 as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. GMMCH	199,997	100.0
2. Mr.Takonkiet Viravan	2	0.0
1. Mrs.Saithip Montrikul Na Ayudhaya	1	0.0
Total	200,000	100.0

#### (8) GMM Studios

Shareholding Structure of GMM Studios as of 31 December 2021 can be summarized as follows

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. GMMCH	199,997	100.0
2. Mr.Takonkiet Viravan	2	0.0
3. Mr.Rafah Damrongchaitham	1	0.0
Total	200,000	100.0

#### (9) A Time Media

Shareholding Structure of A Time Media as of 31 December 2021 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. GMM Media	9,997	100
2. Mr.Takonkiet Viravan	2	0.0
3. Mrs.Somsri Preutthipan	1	0.0
Total	10,000	100.0

### 1.3.6 Shareholder Agreement

#### 1.3.6.1 Memorandum of Understanding on Business Cooperation between the Company and GRAMMY

GRAMMY was a major shareholder in the Company which directly holds 31.27 percent of the total issued and paid-up shares of the Company before the initial public offering. GRAMMY entered a memorandum on business cooperation with the Company Group on 2 September 2021. The main points in the agreement are as follows:



<p><b>Cooperation on Music Business</b></p>	<ul style="list-style-type: none"> <li>- GRAMMY agrees to grant the Company and other companies under the Company Group (collectively referred to as "the Company Group"), the entitlement to use the copyright of music that belongs to GRAMMY and the companies under GRAMMY Group (collectively referred to as "GRAMMY Group") as per the Company's request to create and produce shows and programs and for business operations or other related activities of the Company Group. The royalties charged will be in accordance with the market price.</li> <li>- The Company Group agrees not to operate "full-service music business" like GRAMMY's core business. It agrees not to expand its business by investing in or entering into a partnership with other full-service music business operators.</li> <li>- However, the Company Group can produce and/or manage music that is an extension and/or related to the Company's core business and/or manage artists of the Company Group.</li> </ul> <p>Companies under the Company Group or companies under GRAMMY Group refer to companies over which the Company or GRAMMY has control of the business (as defined in the relevant notifications of the SEC Office).</p>
<p><b>Cooperation on Home Shopping Business</b></p>	<ul style="list-style-type: none"> <li>- GRAMMY agrees to continue to lease airtime on Channel GMM25 and Channel ONE31 to O Shopping. The amount of airtime from the Company Group that GRAMMY has planned to lease to O Shopping is not less than the amount leased on the date this memorandum is entered into. However, the actual amount of airtime to be leased depends on business rational and requirements agreed upon future agreement to be made by the Company Group and O Shopping.</li> <li>- The Company Group agrees not to operate "full-service home shopping business", which is currently GRAMMY's business. It agrees not to expand its business by building a full-service home shopping platform, including transportation and distribution of goods in competition with O Shopping, or investing in or entering into a partnership with other operators that run home shopping business via television and channels not using frequency spectrum.</li> <li>- However, the Company Group can make joint investment in certain types of products with other entrepreneurs that are an extension of the Company Group's programs and an artist management business, or of any other similar business which the Company Group has previously operated or has been operating on the date this memorandum is entered into.</li> </ul>

Content Business	<ul style="list-style-type: none"> <li>- GRAMMY agrees to designate the Company as a Flagship Company that produces TV shows, series, and programs that focus on broadcasting via digital TV channels and radio channels using FM frequencies. GRAMMY and GRAMMY Group have no plan to expand the business of which the Company is designated as a Flagship Company.</li> </ul>
Duration and Termination of this MOU	<ul style="list-style-type: none"> <li>- This memorandum is effective from the date both parties sign their names as on the date specified above. It is effective as long as the Company is a listed company in the Stock Exchange of Thailand with GRAMMY as its major shareholder (as defined in the relevant notifications of the SEC), unless this memorandum is terminated because either party has materially breached the agreement, or both parties have made an agreement to terminate this memorandum.</li> <li>- Or in the event that GRAMMY has no control over home shopping business (as defined in the relevant notifications of the SEC), both parties agree that the Agreement of Cooperation on Home Shopping Business shall immediately become ineffective without any ties to each other.</li> <li>- In the event that business opportunities or business models arise in connection with or as a result of market developments and advance, new technology deployment or replacement, or economic and social changes, both sides agree to meet to discuss and determine business cooperation guidelines in line with such developments or changes to support business opportunities while taking into account the mutual business interests and the objectives and intentions in business cooperation in order to reduce competition, as mentioned in this memorandum.</li> </ul>

#### 1.4 Issuance of Other Securities

-Nil-

#### 1.5 Dividend Policy

##### 1.5.1 Dividend Policy of the Company

The Company has a policy to pay dividends to shareholders at least 40 percent of the net profit from normal operations, according to the Company's consolidated financial statements, after corporate income tax deduction and the allocation of all types of capital reserves in accordance with the bylaw of the Company and relevant laws. The dividends must not exceed the Company's retained earnings that appear in the separate financial statements.

However, the Board of Directors may determine the dividend payment and its rate different from the rate specified above, depending upon the operating results, financial status, cash flow, working capital, investment and business expansion plans, market conditions, liabilities, conditions and restrictions as stipulated in the loan agreements, and other suitability of the Company Group in the future, including other necessities and relevant factors deemed appropriate by the Board of Directors.

Once the Board of Directors has approved the Company's annual dividend payment, the matter must be presented at the shareholders' meeting for approval. Interim dividend payment can be approved and finalized occasionally by the Board of Directors if the Company is deemed to have yielded reasonable profits to do so, and the approved payment must be reported in the following shareholders' meeting.

### **1.5.2 Dividend Policy of the Subsidiaries**

The subsidiaries have a policy to pay dividends to shareholders not exceeding 40 percent of the net profit from normal operations according to the subsidiaries' separate financial statements after corporate income tax deduction and the allocation of all types of capital reserves in accordance with the bylaw of the subsidiaries and relevant laws. The dividends must not exceed the subsidiaries' retained earnings that appear in the separate financial statements.

However, the subsidiaries' Board of Directors may determine the dividend payment and its rate different from the rate specified above, depending upon the operating results, financial status, cash flow, working capital, investment and business expansion plans, market conditions, liabilities, conditions and restrictions as stipulated in the loan agreements, and other suitability of the subsidiaries in the future, including other necessities and relevant factors deemed appropriate by the subsidiaries' Board of Directors.

Once the subsidiaries' Board of Directors has approved the subsidiaries' annual dividend payment, the matter must be presented at the shareholders' meeting of the subsidiaries for approval. Interim dividend payment can be approved and finalized occasionally by the subsidiaries' Board of Directors if the subsidiaries are deemed to have yielded reasonable profits to do so, and the approved payment must be reported in the following shareholders' meeting of the subsidiaries.

Annual dividend payment and interim dividend payment of the subsidiaries (if any) must be made in accordance with the policy on the governance of the subsidiaries and associated companies, and the bylaws of Company and its subsidiaries.

## **2. Risk Management**

### **2.1 Risk Management Policy and Plan**

The Company attaches great importance to risk management as it recognizes that risk management is one of the tools that are recognized internationally and adhered to as a governance practice. Assessing, monitoring, inspecting and vigilant against various changes caused by internal and external factors. to reduce the opportunities and impacts that will have on the business as well as impacts on stakeholders including communities, society, environment and shareholders.

The Company has established a systematic risk management structure through various management committees. It also regularly reviews the risk management system. The corporate risk management is carried out through the Board of Directors. To serve in the formulation of policies and organizational risk management framework. as well as supervise and advise on corporate risk management operations that are in line with business goals under changing circumstances. The principles of practice are as follows.

1. The Board of Directors will establish a Risk Management Committee. by defining the duties in writing as stated in the Risk Management Committee Charter

2. The Board of Directors will study and understand the major risks of the Company. and approve acceptable risks

3. The Board of Directors will consider and approve the risk management policy. consistent with the objectives, key goals, strategies, and acceptable risks of the entity. As a framework for the operation of the risk management process for everyone in the organization to be in the same direction, the Board of Directors will pay attention to early warning signs and ensure that the risk management policy is reviewed regularly, for example once a year

4. The Board of Directors will ensure that the Company risk is identified by considering both external and internal factors that may affect the Company Failure to achieve the stated objectives. The main risks that the Board of Directors will focus on are divided into Strategic Risk, Operational Risk, Financial Risk and Compliance Risk, etc.

5. The Board of Directors will ensure that the Company has assessed the impact and potential risks of the identified risks. to prioritize risks and have appropriate risk management methods such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).

6. The Board of Directors will assign the Risk Management Committee to screen items 2-5 before proposing to the Board of Directors for consideration.

7. The Board of Directors will regularly monitor and assess the effectiveness of risk management.

8. The Board of Directors will ensure that the business operates in accordance with the law. and related standards both domestically and internationally

9. In the event that the company There are subsidiaries or other businesses that the Company to invest significantly (for example, holding shares with

voting rights of at least 20 percent but not more than 50 percent). The Board of Directors will take the results of the internal control system assessment and risk management as part of its consideration. according to item 2-8 as well

## **2.2 Risk Factors for the Company's Business Operations**

Overview of key risk factors affecting the Company's operations the details are as follows

### **2.2.1 Risks in Business Operations of the Company Group and Industrial Conditions**

1. Epidemic of infectious diseases or public health issues may have significant impacts on the business, financial position, performance, and business trends of the Company Group.

The Company Group's business may be negatively impacted significantly by outbreaks of communicable diseases or fear from such events in Thailand or elsewhere. The COVID-19 pandemic has caused widespread impacts on the economy in Thailand and globally, resulting in disruption of business activities worldwide, travel and tourism, global supply chain system, and the trade and service sectors. The disruption has subsequently caused several companies around the world including in Thailand to shut down or go bankrupt.

The outbreak of the COVID-19 disease remains widespread all over the world and many countries, including Thailand, have experienced a new round of infections. This has led to the adoption of lockdown and other emergency measures such as social distancing and work from home, causing restrictions on the number of personnel in the filming of the show and as a result, the filming of certain programs that require a large number of personnel can not be filmed as expected. In addition, the incident has also had a negative impact on the overall Thai economy and the media and entertainment industry; the budget for expenses in advertising media has decreased.

However, the company has begun to adjust its program planning strategy by introducing new programs from a more relaxed scale and the Group There was a meeting of the Executive Committee. and the Board of Directors Regularly reviewing business strategies that are appropriate and timely in dealing with such incidents

**2. The Company Group has hired GRAMMY to provide support services for certain types of office work.**

The Company Group has entered into a business service agreement with GRAMMY, a major shareholder of the Company, where GRAMMY has agreed to provide various business services, including management, procurement, technological and informational systems, and broadcast room service (Master Control Room and Transmission Room). If GRAMMY is no longer able to provide such services, the Company Group may have to use other service providers instead or develop its own capabilities to perform such tasks on its own, either of which will take time and increase the cost of the Company Group. This change may have significant negative impacts on the business, financial position, performance, and business opportunities of the Company Group.

However, the Company Group is in the process of studying investment opportunities in information technology systems and general services, including the broadcasting room (Master Control Room and Transmission Room) within the Company Group to improve operational efficiency, flexibility to adjust according to the Company Group's strategy and cost efficiency.

**3. The Company Group is exposed to risks from changes in popularity of television or radio programs among consumers.**

The Group has to respond to changes in trends, tastes, needs and behaviors of consumers in order to compete in the media and entertainment industry. The success of the Company Group therefore depends on

a number of factors such as (1) the ability to anticipate customer trends, (2) the ability to create or develop new programs to meet changing customer tastes and needs, and (3) the ability to compete with other business dealers. The Company Group cannot guarantee that it can predict, identify, and respond to trends with precision and speed, especially for the media and entertainment trends that change rapidly. Besides, the Company Group's costs of development, production, and marketing may be increased or not generate revenue which could have significant negative impacts on its business, performance, financial position, and business opportunities. Notwithstanding, the Company Group has regularly monitored changes and reviewed business strategies in response to such changes.

**4. The Company Group operates businesses in a highly competitive industry and may not be able to expand or maintain the profitability due to competitive pressure.**

The Company Group faces high competition in all aspects of its business operations both from the increasing number of producers of digital TV and radio programs through radio frequencies broadcasting, and the increase of online media channels. The Company Group expects that such competition will continue to intensify and may subsequently increase the production costs of digital TV and radio programs through radio frequencies broadcasting, which is one of the main costs of the Company Group. The Company Group cannot guarantee that the it will be able to produce quality programs at the price required by the Company Group and cannot guarantee that its programs will succeed and generate revenue as expected. Besides, the Company Group's costs of development, production, and marketing may be increased or not generate revenue which could have significant negative impacts on its business, performance, financial position, and business opportunities. However, the Group has regularly reviewed its business strategies in response to such industry conditions.



5. The Company Group may be at risk of renewing its License to use Allocated Frequencies for National Commercial Digital Television Services, High-Definition Variety Category and receiving entitlement to be a co-host and a radio program producer which has expiration dates that can be changed according to the policy of the entitlement grantor. The Company Group may also be at risk from the fluctuation of expenses arising from the renewal of such a license or entitlement, which may impact the cost of its business operations and performance.

The Company Group operates its business by holding shares in other companies, which operates media and entertainment businesses from being a program creator and producer to owning broadcasting channels both offline and online. ONE31 (a subsidiary company in which the Company Group holds 100% of the issued and paid-up shares) won an auction for a license to use Allocated Frequencies for National Commercial Digital Television Services, High-Definition Variety Category, from the National Broadcasting and Telecommunications Commission (NBTC) in January 2014. The license will expire on 24 April 2029, and A Time Media and GMM Media have managed their shared schedule to co-produce and co-arrange a radio program via radio frequency broadcasting from NBTC and the Royal Thai Army. According to the agreements, the entitlement granted by NBTC to broadcast the radio program on 1 P.O. Radio Station, FM 106.5 MHz has a one-year entitlement period, and the entitlement granted by the Royal Thai Army co-produce and co-arrange a radio program broadcast on EFM Radio Station, FM 94.0 MHz has a two-year entitlement period. The Company Group has co-produced and co-arranged non-compulsory radio programs for the Royal Thai Army during additional periods which can be changed depending on the policy of the Royal Thai Army.

Nevertheless, the Company Group cannot guarantee that it will be able to obtain or renew such licenses or entitlements. In addition, the Company

Group cannot guarantee that the costs of renewing such licenses or entitlements will be as it has anticipated. This may therefore impact its costs of business operations and performance.

6. The Company Group may not be successful at maintaining or promoting its brand and reputation, which could have significant negative impacts on its business, financial position, and performance.

The Company Group's brands and trademarks are important assets in business operation maintaining them is one of the key factors for its success. The Company Group relies on its brands and trademarks to attract customers and consumers. However, complaints from consumers, being in negative news, prosecution or legal actions, or other factors may have significant adverse effects on the business, performance, financial position, and business opportunities of the Company Group. In addition, the Company Group's brands may face disgrace from the dissemination of negative news in general or on social media, or from claims or criticisms, regardless of whether they are true or not, that even if the Company Group later manages to verify and deny them, it may not be able to restore the reputation of its tainted brands.

In its business operations, the Company Group also relies on the reputation and image of its personnel (including artists, actors, and DJs). Despite the guidelines or policies implemented by the Company Group to control the actions of such personnel, such guidelines or policies are not without limitations. Any actions or inactions of such personnel, whether one or several, that violate the guidelines or policies of the Company Group may result in negative image of the Company Group and therefore have significant negative impacts on its business, financial position, and performance widely.

7. The Company Group's success and ability to conduct business efficiently depend on its ability to hire and retain executives and key personnel.

The success of the Company Group depends on its ability to employ and retain executives, artists, and program producers who have intensive knowledge, understanding, and experience both in front of and behind the camera. Recruitment of people with talents, skills and experiences is highly competitive in the media and entertainment industry, which means that the Company Group may face difficulties in hiring, retaining, and motivating such people to work with it. The Company Group's failure to keep key personnel or to replace them with qualified people, whether within a reasonable time or at all, may have significant negative impacts on its business, performance, financial position, and business opportunities.

However, because the Company Group realizes the importance of maintaining its human resources, it focuses on developing personnel and promoting the continuous development of competence by such ways as organizing training courses to develop quality personnel and keep them ready for replacement when an unexpected loss of talent occurs, allocating compensation appropriate to the knowledge and abilities of the individuals, and encouraging personnel to work together, strengthen their relationships, and take part in the operations of the Company Group. In addition, the Company Group also has succession planning and replacement planning so that it has sufficient personnel in accordance with its operation plan.

**8. The Company Group may lose the license to use the names and copyrights in some television programs and trademarks that have been granted by others.**

The Company Group has been entitled to use the name and copyright of the television program from GMM Channel and GRAMMY according to the Licensing Agreement to Use Television Program Names and Intellectual Property. The said agreement may terminate if the Marketing Agreement terminates or there is a change of control between related companies.

The Company Group has also been entitled to use the trademark and service mark GMMTV and GMM Media from GRAMMY under the Trademark Licensing Agreement. The GMMTV trademark and GMM Media service mark are valid throughout their terms which can be extended.

However, some conditions that may result in the termination of Licensing Agreement to Use Television Program Names and Intellectual Property are beyond the control of the Company Group. If the agreement terminates for any reason, the Company Group will have to cease using the name and copyright in the television program, including any trademarks that have been licensed. Such an event may have significant negative impacts on the reputation, business, financial position, performance, and business opportunities of the Company Group

**9. The Company Group may not be able to prevent the infringement of its intellectual property or trademarks rights and it is in the process of registering some of its trademarks.**

The Company Group may not be aware of infringement of all its intellectual property and trademark rights. In addition, it is in the process of registering certain of its trademarks. As of 2 August 2021, the Company Group has successfully registered 98 trademarks, while 116 marks are in the registration process. However, the Company Group cannot guarantee that it will be able to register all the remaining trademarks nor that it will be provided with adequate protection of the rights in such trademarks. Besides, third parties may have disputes over the rights to use such trademarks. Therefore, the Company Group cannot guarantee that no disputes will arise, and any disputes related to the Company Group's intellectual property may result in negative impacts on its business operations and the performance. In addition, the Company Group cannot specify the time when the registration process of the remaining trademarks will be completed, and any unauthorized use of such

trademarks by unrelated third parties may damage the Company Group's reputation and brands.

However, preventing trademark infringement is difficult, costly, and time-consuming, especially in the case of unregistered trademarks. The Company Group's measures to prevent unauthorized use of trademarks by third parties may not be able to prevent all such unauthorized use, which may affect its brands and result in negative impacts on its business, financial position, performance, and business opportunities.

**10. The Company Group is exposed to risks from the change in the digital television and radio frequency broadcasting industry.**

The Company Group has to face changes in the advertising media industry due to the expansion of online media channels caused by consumers using more online media channels. As a result, the costs of advertising through online media are growing rapidly compared to those through digital television channels and radio broadcasting. Realizing the changes in the industry, the Company Group has added online channels for more access to its broadcast programs such as YouTube Channel "ONE31". In addition, the high number of operators in the digital television radio frequency broadcasting industry leads to competition in both program production and the sale of advertising periods. The Company Group therefore cannot guarantee that it will be able to respond to such changes precisely and quickly. There may be incremental development, production, and marketing costs that could result in significant negative impacts on the business, performance, financial position, and business opportunities of the Company Group.

**11. Uncertainty about economic, social, and political conditions may result in a decrease in advertising budgets and significant negative impacts on the Company Group's revenue and profitability.**

The media and entertainment industry is closely related to the economic conditions in general. It is estimated that expenses in advertising media will significantly decrease during the economic contraction or slowdown. The Company Group's recovery period may begin after the overall economic conditions have improved. The decreased expenses in advertising media may significantly result in adverse effects on the business, financial position, performance, and future business outlook of the Company Group. However, being aware of the risks from economic volatility, the Company Group has closely monitored changes in economic, social, and political conditions and regularly reviewed business strategies in response to such changes.

**12. The Company Group may be at risk from uncertainty about the laws and regulations relating to radio broadcasting and television businesses**

The laws, regulations, and enforcement of laws relating to radio broadcasting and television businesses are constantly being developed and subject to change in the future. Changes in laws, regulations, policies, or opinions of governments and regulators towards the radio broadcasting and television industry may have significant negative impacts on the business, financial position, performance, and business opportunities of the Company Group.

Changes in laws, regulations, and enforcement of laws relating to radio broadcasting and television businesses may cause the Company Group to require additional approval or comply with additional regulations, which may significantly increase its operating costs and subsequently result in negative impacts on its business, financial position, performance, and business opportunities.

**13. The Company Group may appear in negative news that could affect its reputation or result in legal proceedings, either of which could have significant negative impacts on its business, financial position, and performance.**

The Company Group adheres to the policy to operate its businesses under the relevant rules and laws, as well as strictly complying with the conditions of various contracts that it has entered with other persons. However, since the Company Group's businesses involves a large number of audience and people, it still risks being prosecuted or subject to legal action as a result of its business operations. For example, if the Company Group is considered to have placed false advertisement, liabilities associated with media profession and employees and breaches of contracts that lead to litigation, allegation settlement, or any relevant legal proceedings may result in a great amount of ongoing expenses and affect the time and work of the directors and executives who run the Company Group's businesses. In addition, facing prosecution or legal action or exposure to negative news associated with the said example may tarnish the Company Group's reputation and image. The nature of litigation and legal proceedings of such a case is uncertain and the outcome is hardly predictable, which could have significant negative impacts on the business, performance, financial position, and business opportunities of the Company Group.

**14. The Company Group is exposed to regulatory risks related to personal data protection.**

Personal Data Protection Act has been effective since May 2019, and the provisions relating to the protection of personal data will come into force on 1 June 2022. The Personal Data Protection Act provides protection for personal data from unlawful collection, use, or disclosure of personal information and impose restrictions on the processing of personal information

by the person in possession of the personal information. Due to the broad scop of application of Personal Data Protection Act and the Company Group's nature of business operations, the Company Group must comply with the provisions of the Act. One of the requirements under the provisions of the Act is the duty to appoint a Personal Data Protection Officer because the Company Group stores and processes personal data such as personal data of its artists and actors. Penalties for violating Personal Data Protection Act includes indemnification and, in some cases, punitive damages of up to twice the damage caused to the owner of the personal data. High amounts of criminal liability and fines can also be imposed.

The Company Group cannot guarantee that its user data protection system and technical measures will be considered sufficient according to current or future laws and regulations. In addition, the Personal Data Protection Act and the new data protection legislation to be promulgated may deprive the Company Group of its flexibility in data processing and cause additional costs to comply with the laws. If the Company Group is found to have violated the Personal Data Protection Act, it may be subject to severe penalties that prevent it from accessing assets or information necessary for its daily business operations, or that cause damage to its brand or reputation. Such penalties may also cause significant negative impacts on the business, financial position, performance, and business opportunities of the Company Group.

However, the Company Group attaches great importance to compliance strictly in accordance with the relevant provisions of the Personal Data Protection Act. The Management of the Company Group has assigned its Legal Department to formulate clear guidelines and measures to ensure compliance with the laws and regulations. It will also conduct training courses to provide knowledge of such matters to employees at all levels.

In this regard, the Company Group has prepared guidelines for preventing and minimizing the risks of such incidents. Training is provided to educate employees at all levels, including the Directors. It has also established Personal Data Protection Committee to study and comprehend the laws and improve the work and practices of the Company Group to be appropriate. In addition, the Legal Department has been assigned to monitor the progress of relevant regulations being formulated and to report it to the Board of Directors for acknowledgment.

**15. The abilities to continually maintain and/or improve the efficiency and quality of the Company Group's information technology system.**

The Company Group relies on various types of information technology to operate its businesses such as the use and storage of customer and partner data and the preparation of financial information. The information technology system of the Company Group may face issues from unplanned shutdowns or violation of the security system of the said information technology system. Because the Company Group cannot predict when, in what manner, and to what extent such issues will occur, its operations may be disrupted, image tarnished, and customers or partners personal information disclosed. The information management system's failure to collect, store, process, and report information related to its business operations effectively, whether because of disruptions or threats to the security system of the information technology system, may affect the Company Group's ability to conduct businesses, plan strategies, and comply with its applicable laws and regulations. Such failure may result in significant negative impacts on the business, financial position, performance, and business opportunities of the Company Group.

However, the Company Group has measures to cope with such incidents. It has developed a system to protect the data from external threats and

an internal data security system such as Firewall, Logfile, and countermeasures against different types of cyber-attacks, with staff assigned to monitor closely. In addition, the Company Group has plans to develop information technology systems for broadcast management, sales and marketing, and finance and accounting, including operational process of information technology.

### **2.2.2 Risks related to the Company's Shareholding**

**1. Major shareholders may have significant influence on the management and operations of the Company.**

The existing shareholders will be able to control the management and operations of the Company, including matters in the Shareholders' Meeting such as dividend payment and the appointment of the majority of directors in the Board of Directors, issuing new securities, merger approval, disposal of most of the Company's assets, and other significant transactions. The Company cannot guarantee that the interests of one or more existing shareholders or of the associated companies or persons related to such existing shareholders will always be consistent with the interests of the other shareholders of the Company. In addition, the Company's shares that are held by the existing shareholders are in total of significant amount which may result in (1) difficulty in changing the control of the Company (including preventing third parties from taking over the business of the Company) which may deprive minority shareholders of premiums on the Company's ordinary shares arising from the sale of the Company's business, and (2) impacts on the liquidity of the Company's ordinary shares; each case may have material adverse effects on the market price of the Company's ordinary shares.

The Company's Board of Directors consists of 15 directors, 5 of whom are independent directors, one-third of the total number of directors, to conduct checks



and maintain a balance. Independent directors act together with the Chairman of the Board of Directors in considering and approving various matters before presenting them in the Shareholders' Meeting. To ensure that any actions carried out by the Company is for the benefit of the Company, minority shareholders, and other stakeholders, the Company has provided channels through which minority shareholders can propose to add more matters in the meeting agenda or nominate persons to be directors before the date of the Shareholders' Meeting on line with the Company's guidelines. In this regard, all shareholders have no intention to have the nature of a relationship or behavior to act together with other persons in the manners set out in the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009. In addition, the Company also provides a mechanism to monitor the performance of the Board of Directors, and a guideline set by the Board of Directors which specifies that if connected transactions with connected persons are to be approved, directors with conflict of interest in such transactions will not have the right to vote on the approval of the said transactions.

## **2. Risk from selling the Company's shares or major shareholder of the Company**

After the company registered the shares in the Stock Exchange of Thailand, the total number of shares of the Company can be traded freely on the stock exchange

Under the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 dated 11 May 2015 (including amendments), after this equity offering is completed, shares held by persons who are prohibited from selling shares, which amount to at least 55.0% of the total issued shares after this offering, will be in a one-year period of prohibition for purchase or sale as from the commencement date of the Company's shares trading in the SET. However, not more than 25.0% of such prohibited shares will be allowed for

sale after the first six months have elapsed from the commencement date of the Company's shares trading in the SET, and the remaining 75.0% of the shares will be allowed for sale after 12 months have elapsed from the commencement date of the Company's shares trading in the SET. Therefore, after the lock-up period, investors may be adversely affected by the decreased market price of the Company's shares due to the previous prohibition for purchase or sale of shares.

Sale of the Company's shares in a significant number by persons prohibited from selling shares or the expectation that a large number of shares will be sold may result in negative effects on the trading price of the Company's shares. The sale of the Company's large number of shares after this equity offering or the expectation that such shares may be sold may adversely affect the market price of the Company's shares in the SET. The sale of such shares may also cause the Company's fundraising by issuing equity instruments at the time and price that the Company considers appropriate to be more difficult. However, the Company cannot foresee how the future sale of shares or the holding of shares for future sale will have negative impacts (if any) on the share price in the SET at that time.

### 3. Driving Business for Sustainability

#### 3.1 Policy and Goal for Sustainability Management

Board of Director play the key role in decision making for the best interests of the company and Stakeholders determine policies and directions for sustainability. The vision, mission and operating policy framework have been set from the management team who are driving the organization by focusing on cultivating employees' awareness of participation and importance of sustainability along with operation. Enhancing employee to understand and lead sustainability practices in order for the Company's business operations as well as have a positive impact on the economy, society and environment. According to the company's commitment to "Create and produce content programs through all channels of unified communication to be in line with every era in order to create popularity, good performance and social responsibility. Being ready to develop professional personnel continuously for sustainable growth of the organization."

##### 3.1.1 Management Goal of Corporate Sustainability

The company has adopted sustainability issues in line with all 17 United Nations goals (Sustainable Development Goals: SDGs) in the development of integrating and participating sustainability of economic dimension, society, and environment. It has been formulated as a framework for sustainability according to 8 long-term development goals as following;



#### 1. Health and well-being:

Promote well-being and good health for company employees



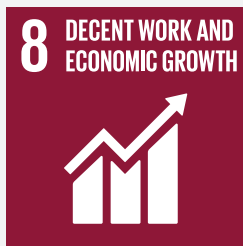
#### 2. Quality education:

Promote learning and training for employees



#### 3. Gender equality:

Promote gender equality and gender discrimination



#### **4. Decent work and Economic Growth:**

Protect labor rights and promote a safe and secure working environment for employees



#### **5. Sustainable cities and communities:**

Realize the importance of responsibility to the community and society by bringing business experiences to create concrete benefits to the community



#### **6. Solve the problem of global warming:**

Promote controls to prevent, reduce, manage, and ensure that the Group will not create or cause any negative impact to the environment



#### **7. Consume and produce responsibly:**

Focus on providing quality service with the business operation of responsibility to the consumers, comply with relevant laws and standards as well as take into account the safety, fairness and retention of customer data



#### **8. Peace, justice and strong institutions:**

Realize the importance of anti-corruption in all forms by conducting business with transparency Legitimate and beneficial to society

### **3.2 Managing impact on stakeholders in the business value chain**

#### **3.2.1 Identifying stakeholders in the value chain**

Maintaining the relationships with stakeholders involved in the business chain that helps driving of company's business operations to achieve the goals. It is an important matter that the Company considers and focuses on building and maintaining a good long-term relationship between each other as well as seek continuous cooperation with stakeholders in the supply chain from upstream, midstream until downstream. In addition, the company also maintains and increases the level of participation and consultation with stakeholders so that they can understand, access, and respond appropriately to the expectations of stakeholders in both social and environmental dimensions.

Value Chain Stakeholder Identification Table

Stakeholders affected by the Company's business operation	Economy		Society		Environment		Stakeholders that are significant to the Company's business operation
1. Shareholder/Investor	\	\	\	\	\	\	1. Shareholder/Investor
2. Creditor/Financial Institution	\	\	\	\			2. Creditor/Financial Institution
3. Business Partner	\	\	\	\		\	3. Business Partner
4. Regulator		\	\	\	\	\	4. Regulator
5. Competitor		\					5. Competitor
6. Partner	\	\	\	\	\	\	6. Partner
7. Customer	\	\	\	\	\		7. Customer
8. Employee	\	\	\	\	\	\	8. Employee
9. Community/Society	\	\	\	\	\	\	9. Community/Society
10. Public Relations		\		\		\	10. Public Relations

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policies and Practices

The company is aware of the importance of the environment. The company group operate and control to prevent, reduce, manage, and ensure that the Group will not create or cause any negative impact on the environment. It covers the use of raw materials, power consumption (for production, transportation or in the office) water use, use of renewable resources, care and restoration of biodiversity affected by business operation, emission and management of waste arising from business operations and greenhouse gas emissions, etc.

Currently, the company has no plan to disclose greenhouse gas emission data due to the nature of the business of Company group does not produce greenhouse gas directly in large quantity. However, the company recognizes the indirect greenhouse gas emission through the use of resource in the office and during filming set as well as the generation of greenhouse gas by the Company's suppliers. If the company decides to provide information of greenhouse gas emission in future, the company will inform investors and discloses in accordance with the relevant rules. However, although the Company group has not yet available greenhouse gas emission, but the Company group is committed to take actions in order to prevent, reduce, manage and ensure that the Group will not create or cause any negative impact on the environment or else prevent the impact as little as possible.

#### Environmental practice.

1. Make understanding both positive and negative environmental impacts from any activities.
2. Promote organizing culture that all employees are aware of and participate in inventing and seeking way to reduce the use of resources in order to minimize the impact on environment, community and society.
3. Commitment to ongoing environmental action by implementing projects or maintaining processes. The goal is to reduce the amount of environmental impact caused by the company's operations.
4. Promote environmental sustainability within the supply chain by selecting business partners/contractors that consider the ability in environmental management in which compliance to the company

**Commitment:** Recognized as a supporting organization and campaign to reduce environmental problems.

**Goal:** Minimize the environmental impact as much as possible.

### 3.3.2 Environmental Performance

The Company group has planned public relations projects and organized various activities for environmental conservation campaigns. For example, campaigning for proper garbage, reducing the amount of waste and campaigns for recycling of waste, etc., including collecting revenue and giving to various environmentally responsible agencies.

#### Campaign to reduce the use of plastic bag



### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policy and Practice

The Company group recognizes the importance of responsibility to communities and society. By bringing knowledge and business experience to develop projects that can create concrete benefits to the community, supporting the performance of social missions as appropriate, participating in activities for public benefit, education, and building progress for the nation, etc.

##### Social Practice

Realize the importance of responsibility to the community and society by bringing business experience to create concrete benefits to the community.

1. There are policies and practices to be fair and socially responsible. No any actions that have a detrimental effect on the community, society and the public.
2. Support activities to develop social and community. It is defined as a policy for business and social development of innovation.
3. Have social and community responsibility by operating in accordance with labor, employment, regulations and laws that are related to social and community work.

**Commitment:** To be an organization that is trusted by all stakeholders

**Goal:** To be free from any complaints and/or litigation from customers, business partners, government agencies and other stakeholders.



### 3.4.2 Labor policies and practices

The Company realizes the significance of personnel which is an important factor in driving the achievement of business of Company group align to the strategy, objectives and goals. Therefore, the Company group is committed to recruit, continually promote the development of personnel to have knowledge and professionally potential abilities, create a good working atmosphere and culture as well as take care of benefits and provide various welfares as required by law. All employees are treated in accordance with relevant laws and standards with fairness and also respect to human rights

#### Labor Practices

1. The company will set the minimum wage rate as required by law as well as considering the value of work, knowledge, ability, experience, and fair performance. This is a wage rate that can compete with the other same type of business.
2. The Company will continually promote and develop personnel at all levels through both internal and external training in order to provide the knowledgeable abilities of employees for advancement in their work.
3. The company will encourage personnel to use knowledge, demonstrate their abilities and skills fully in the daily work of Company group.
4. The company will provide good employment conditions and working environment to be safe and hygienic according with labor laws and other relevant laws.
5. The Company will assess the performance of employees at all levels at least once a year to improve working efficiency and increase the core competence as well as provide advice, consult and prepare employees development plan based on the results of the assessment.
6. The Company will establish the compensation management system and rewards to drive motivation according to the success value of the work.
7. The company will provide welfare and activities among employees and personnel to build up relationship, unity, and good culture within organization.
8. The Company will treat employees and personnel with fairness, equality, transparency, and mutual respect.
9. The Company respects and takes into account the fundamental rights of employment. It will not force, employ child labor or persons under the legal age.

**Commitment:** Be an organization recognized for its respect for human rights from all stakeholders.

**Goal:** Aiming that the complaints and or litigation in violation of human rights including violations of labor protection laws to become "zero"

### 3.4.3 Respect for human right

The Company operates the business with respect to human right by promoting and protecting rights/liberties as well as treating each other equally. This is the foundation of human resource development. In this regard, the company complies with the laws and regulations related to employees and the principles of basic human rights in accordance with international criteria. It does not discriminate against national origin, race, sex, age, color, religion, disability, educational institution, or any other status that is not directly related to work performance. The company also does not use child labor including respect for individuality and human dignity such as recruiting considerations by clearly declaring the properties and will consider based on knowledge and ability to be suitable for that position.

#### 3.4.4 Consumer responsibility

With the business operation, the company places importance on providing quality service and also take into account of responsibility to the consumers that comply with relevant laws and standards. It is always considering safety, fairness, keeping customer information after sales service as well as conduct Customer Satisfaction Monitoring for the development and improvement of products and services Including advertising, public relations, and sales promotions (Sales Conduct) must be done responsibly. They do not cause misunderstanding or take advantage from customer misunderstanding.

#### 3.4.5 The presence of innovation and innovative dissemination resulting from operation that demonstrate responsibility to society, environment, and stakeholders.

The company emphasizes and supports the creation of innovations that create value to the business along with creating benefit to customer or related parties. This is also responsible for society and the environment by enhancing the corporate culture that encourages to build up new innovation to be value added to the business in this current ever-changing environment. This may cover the formulation of business models, thinking methods, be perspective on the design and development of goods and services, researching, improvement of production and working process. It is including collaborating with partners as well.

#### 3.4.6 Social Performance

organized various activities that focus on building engagement and community development including helping communities across the country such as the “ONE Srang Suk, Fighting COVID-19” project

##### “ONE Srang Suk, Fighting COVID-19” donated money to "Chaipattana Foundation" for helping farmers

Mr.Takonkiet Viravan, Group Chief Executive Officer of The One Enterprise Public Company Limited, along with Mr.Dew Waratangtragoon, Chief Operating Officer of One Thirty-One Company Limited and representatives of the actors from the drama "Rak Lak Phop" such as Film- Thanapat Kawila, View Wannarot to be the representatives for donation of 300,000 baht that came from the kindness of Thai people. whom jointly donated through the project "Happy Creation Day, Fight the Dangers of COVID-19". This amount is donated to the "Chaipattana Foundation" with Dr. Sumet Tantivejkul, Secretary General of the Chaipattana Foundation, honored to receive and brought to help farmers suffering from a shortage of seed during the Covid-19 pandemic situation.



## BU Come ONE31 Project

The Company group has created opportunities for personnel development to society and is a center for training new generations in line with the business world outside the learning curriculum through knowledge and qualified personnel of the organization. For example, the BU Come ONE31 project that the Company group in cooperation with Bangkok University by launching a short-term television program production and television business administration training course for students of the Faculty of Communication Arts and those who pass the test will be eligible to join the Company group in an appropriate position, etc.



## Being a medium to reach hardship

The Company group joins as a mediator that can reach the troubles of society in a timely manner when disasters occur by reporting timely news and has personnel to coordinate with agencies in each sector to provide timely assistance to the victim. The principles are as follows: (1) Open an account and accept donation for helping the victims through the project. "ONE Srang Suk to Help Victims" (2) Prepare a news team to visit the area to inspect damage and report immediate assistance; (3) gather allies to assist the victims; and (4) visit the affected areas to boost morale of the victims and has operators from a group of artists and performers of the company group. By the company group has been planned since the event of a disaster until the rehabilitation process to be in accordance with the plan by adjusting according to the situation appropriately such as the "Happy Creation Day" project organized by Channel One 31 that focuses on helping people, communities experiencing various problems, or the "Kindness After the water recedes" from GMM MEDIA Company.



Green Wave 106.5 FM invites people to send encouragement and assistance to flood victims so that everyone can go back to their daily life happily again through the activity "Kindness after the water recedes". "SaveUbon" is the project to collect donations as fund to purchase household appliances, household cleaning and repaing equipment given to victims at Ubon Ratchathani province along with watching mini concerts from many artists of Company group.



“Acts Studio” produces “Patient Cover Kits to Help Move” donate to “Volunteer to Fight COVID” groups to hospitals across the country.

With the pandemic situation of the Covid-19 virus, government has a policy for convincing people to "stay home, stop germs, for the nation" to prevent the spread of virus leading to a shortage of many medical equipment at the same time. Ax Studio Co., Ltd. is also one agency that has to be closed the studio and refrain of filming dramas and programs. Mr.Takonkiet Viravan, Group Chief Executive Officer of The One Enterprise Public Company Limited, along with Mr.Sasawat Busayaphan, Managing Director of Acts Studio Company Limited, have an created idea for employees to use their free time during that period to be useful by making 30 sets of “Patient Covers to Help transporting in Ambulances”. It is used to join with the group "Volunteers to fight the dangers of COVID" which is a group that was established to be a medium of coordination among the hospital and the volunteers to transfer medical equipment and distribute to needy hospitals across the country.





## Human Rights Promotion

### Ardhanariswara Award for Friendship Award

Mrs.Saithip Montrikul Na Ayudhaya, Chief Executive Officer of Change2018, has got “Ardhanariswara” Award in the Friendship Award category in the 3<sup>rd</sup> award announcement on 20 January 2020. It is organized by the Rights and Liberties Protection Department to honor for individuals or organizations dedicated to their contribution to the LGBT community.



## 4. Management Discussion and Analysis (MD&A)

This section is the narrative explanation and analysis of the Company's financial status, operating performance and cash flow for the year ended 31 December 2018, 2019, 2020 and 2021.

The Company's audited, consolidated financial statements, which appear in other sections of this document, have been prepared in accordance with the generally accepted accounting standards under the Accounting Act B.E.2543 and financial reporting standards under the Accounting Profession Act B.E. 2547, as well as accounting treatment guidance announced by the Federation of Accounting Professions. The amount (including percentage figures) may be rounded up or down for convenience. Preparation of the virtual, consolidated financial statements aims to be used as a supplement to this document, expressing significant impacts from circumstances or transactions toward the Company's past financial information. It means that circumstances or transactions virtually take place for a purpose on a specified date.

The management discussion and analysis in this section presents the forward-looking statement reflecting the Company's opinions, as of now, toward the circumstances and financial performance in the future. The Company's actual performance may differ significantly from the expected performance due to some factors.

### 4.1 Operations and Financial Positions Analysis

#### 4.1.1 Overview of Business Operations and Significant Changes

The Company is a holding company whose primary business is holding a controlling interest in media and entertainment companies throughout the value chain of the vertically integrated service providers. This value chain spans from program creators and producers to owners of offline and online channels. The Company acquired 100% of issued and paid-up shares of GMMCH, GMMTV, GMM Media Change2561, GMM Studios and A Time Media from GRAMMY and Siridamrongdham Co., Ltd. on 30 November 2020. The acquisitions aimed to enhance capability and strength in the integrated media and entertainment businesses, while building up a future base to cope with changes and expansion into overseas markets. The group of companies posted consistent growth and profitability despite the COVID-19 pandemic in 2020.



The group of companies registered consolidated operating income of 2,692.11 million baht, 2,692.15 million baht, 3,126.78 million baht and 5,346.80 million baht for the fiscal years ending 31 December 2018, 2019, 2020 and 2021, respectively.

The group of companies recorded net profit of 29.01 million baht, 178.39 million baht, 633.90 million baht and 828.40 million baht for the fiscal years ending 31 December 2018, 2019, 2020 and 2021, respectively. Net profit margins were 1.1%, 6.4%, 19.7% and 15.50%, respectively.

### Key Events in 2021

- **August 2021** The Board of Directors' Meeting No. 6/2021 held on 11 August 2021 resolved to approve a plan to reduce capital for write-off of ONE31 and GMMCH's accumulated losses of 1,148.10 million baht and 1,500.00 million baht, respectively. This aimed to increase the subsidiaries' capability to pay dividends for the Company.
- **September 2021** ONE31 and GMMCH registered to reduce capital following the Board of Directors' Meeting No. 6/2021 held on 11 August 2021. The registration completed on 28 September 2021.
- **November 2021** The Company made an initial public offering (IPO) of 476,250,000 common shares at 8.50 baht per share for a total of 4,048.13 million baht.
- **December 2021** The resolution of the Extraordinary Meeting of Shareholders No. 1/2021 held on 24 December 2021 gave approval for two subsidiaries - ONE31 Co., Ltd. and GMM Channel Holding Co., Ltd. to write off accumulated losses. This will allow The One Enterprise PCL. to be able to pay dividend to the shareholders.

### **4.1.2 Management and Discussion Analysis**

The following table shows the Company's audited and reviewed profit and loss statement for the fiscal year ending 31 December 2018, 2019, 2020 and 2021.

	For the accounting year ending 31 December			
	2018	2019	2020	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Total operating income	2,692.11	2,692.15	3,126.78	5,346.80
Other income	68.70	80.88	88.32	89.0
<b>Total income</b>	<b>2,760.81</b>	<b>2,773.03</b>	<b>3,215.10</b>	<b>5,435.80</b>
Costs of sales and rendering of services	(1,705.38)	(1,548.95)	(1,538.93)	(2,637.10)
<b>Gross income</b>	<b>986.73</b>	<b>1,143.20</b>	<b>1,587.85</b>	<b>2,709.70</b>
Selling and service expenses	(260.02)	(161.35)	(119.42)	(209.30)
Administrative expenses	(623.53)	(706.99)	(802.98)	(1,497.70)
<b>Operating profit (EBIT)</b>	<b>171.88</b>	<b>355.74</b>	<b>753.77</b>	<b>1,091.70</b>
Depreciation and amortization	755.34	823.33	809.08	1,069.60
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>927.22</b>	<b>1,179.07</b>	<b>1,562.85</b>	<b>2,161.30</b>

	For the accounting year ending 31 December			
	2018	2019	2020	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Profit (loss) sharing from investment in associate companies	9.18	6.83	4.68	0.1
Profit before interest and income tax	181.06	362.57	758.45	1,091.80
Financial gain	3.12	2.33	1.02	2.30
Financial expenses	(145.11)	(102.38)	(87.07)	(128.70)
Profit before income tax	39.07	262.52	672.40	965.40
Income tax	(10.06)	(84.13)	(38.50)	(137.0)
Net profit	29.01	178.39	633.90	828.40

### Profitability Ratio

	For the accounting year ending 31 December			
	2018	2019	2020	2021
	%	%	%	%
Gross profit margin	36.7	42.5	50.8	50.7
EBIT margin	6.2	12.8	23.4	20.4
EBITDA Margin	33.6	42.5	48.6	39.8
Net profit margin	1.1	6.4	19.7	15.5

### Total Operating Income

For the year ending 31 December 2018, 2019 and 2020, the Group of Companies had total operating income of 2,692.11 million baht, 2,692.15 million baht and 3,126.78 million baht, respectively. The figure rose 0.04 million baht or 0.0% in 2019 and increased 434.63 million baht or 16.1% in 2020.

For the year 2021, the Group of Companies booked total operating income of 5,346.80 million baht, up 2,200.00 million baht or 71.0% from 2020.

The Company's total operating income was generated from five business groups: (1) Production, Copyright management and Media trading business (2) Radio production business; (3) Production and Service Business ; (4) Event business; and (5) other related businesses.

#### (1) Revenue from Production, Copyright management and Media trading business

Revenue from Production, Copyright management and Media trading business consisted of: (1) income from advertising, promotion and lease of television station – income from advertisement spots during the Group of Companies' lease of television station, promotion during media programs and airtime rent for outsiders; and (2) income from copyright management (online international sales and others). This type of income came from three channels: (1) income from copyright management via online channels; (2) income from copyright management via international sales; and (3) income from other copyright management like income from copyright management via TV channels, income from song copyright management and others.

For the accounting year ending 31 December 2019 in comparison of the accounting year ending 31 December 2018, the Group of Companies recorded an increase of income from Production, Copyright management and Media trading by 25.45 million baht or 1.0% in 2019 due mainly to net results of:

- Reduction of income from a promotion and lease of television station by 103.02 million baht or 4.8%. This was in line with the television industry's advertising expenditure (ADEX) which dropped in 2019. And based on higher industry competition, the Group of Companies managed its program schedules by increasing the proportion of the airtime rent by outsiders.
- Increase of income from copyright management (online international sales and others) by 128.47 million baht or 34.7% due mainly to: (1) increased income from copyright management via online channels by 106.79 million baht or 36.3% in light of more episodes with program broadcasting rights granted, alliance with more online channel service providers and increased income from online advertising like more YouTube views. The Group of Companies partnered with WeTV in 2019.; and (2) increased income from copyright management via international sales by 21.69 million baht or 28.6% as a result of more episodes with program broadcasting rights, alliance with more service providers and increases in price per episode for the rights to broadcast programs with more rights granted to new programs.

For the accounting year ending 31 December 2020, the Group of Companies posted an increase of income Production, Copyright management and Media trading business by 227.08 million baht or 9.0% from the accounting year ending 31 December 2019 (150.25 million baht and 76.83 million baht higher than the ONEE Group (before restructuring) and the GMMCH Group, respectively) due mainly to:

- Increase of income from advertising, Promotion and lease of television station by 82.44 million baht or 4.1% as a result of higher capability to attract the television industry's advertising expenditure (ADEX) via higher efficiency of the program schedule management despite, during the COVID-19 pandemic, the television industry's ADEX in 2020 declined from the previous year.
- Increase of income from copyright management (Online international sales and others) by 144.64 million baht or 29.0% due mainly to net results of: (1) increased income from copyright management via online channels by 168.47 million baht or 42.0% as a result of partnership with more online service providers. The Group of Companies forged business partnerships with Viu, True ID, AIS Play and iQiyi in 2020. Besides, the increased income was from the larger number of views in YouTube channel and increased prices per episode in granting the rights to broadcast programs with more rights granted for new programs.; and (2) reduction of income from copyright management via international sales by 23.83 million baht or 24.4% as a result of the increased number of episodes of old programs with lower price per episode on average than new programs. Meanwhile, the number of episodes with the rights granted for broadcasting and allies in 2020 increased from 2019.

In 2021, the Group of Companies registered an increase of income from TV program production, copyright management and TV channel services by 880.1 million baht or 41.6% due mainly to:

- Increased advertising income of ONE31 Co., Ltd. And GMM Channel Holding Group.

## **(2) Revenue from Radio Production Business**

Radio Production Business was the new business line after the acquisition of the GMMCH Group. This business line's income was shown in the Company's consolidated financial statements from December 2020 and came from GMM Media. GMM Media generated income ratio broadcasting program production and broadcasting the program via the radio frequency FM 106.50 megahertz (Green Wave) and the radio frequency FM 94.0 mega hertz (EFM) and online program (Chill Online).

For the accounting year ending 31 December 2020, the Group of Companies recorded 32.60 million baht in income from Radio Production Business or 1.0% of total operating income. And in 2021, the Group of Companies posted 188.6 million baht in income from the Radio Production Business, up 156 million baht or 478.5% from the previous year due mainly to increased advertising income of GMM Media Co., Ltd. with full-year income realization.

## **(3) Revenue from Production and Service**

Most of the Group of Companies' income from production and service came from: (1) producing programs for outsiders who want to seek and develop programs for broadcasting in their own channels; and (2) Production service for others in the following details.

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies earned 61.48 million baht, 57.27 million baht and 235.08 million baht in income from production and services, accounting for 2.3%, 2.1% and 7.5% of total operating income, respectively.

For the accounting year ending 31 December 2019, the Group of Companies posted a decrease of income from Production service for others by 6.8% from the accounting year ending 31 December 2018 due mainly to a reduction of 17.83 million baht or 31.0% in income from program production outsourcing after the programs the Group of Companies provided production outsourcing services in 2018 ended production and the group was not hired to provide outsourcing services for new programs

For the year ending 31 December 2020, the Group of Companies recorded an increase of income from production and service by 177.81 million baht or 310.5% from the accounting year ending 31 December 2019 (increases of 96.39 million baht and 81.42 million baht from the ONEE Group (before the restructuring) and the GMMCH Group, respectively) due mainly to an increase of program production outsourcing by 156.55 million baht or 394.6% on the back of more programs Change2561 provided outsourcing services and GMM Studios after the acquisition of GMMCH Group. Their main income came from program production outsourcing for outside parties. Besides, the number of episodes and partners who outsourced ONE31 to produce programs increased.

The Group of Companies in 2021 recorded 316.8 million baht in income from production and service business, up 81.7 million baht or 34.8% due mainly to an increase of income from program production outsourcing by Change2561 Co., Ltd. and GMM Studios Co., Ltd.

## **(4) Revenue from Event Business**

Income from the event business was income generated by a new business line after the acquisition of the GMMCH Group. This income was shown in the Company's consolidated financial statements since December 2020. The Group of Companies did not register income from the event organizing business in 2020 due to the COVID-19 outbreak. Agencies and organizations adopted the social distancing measure and ceased activities with large gatherings. In 2021, the Group of Companies earned 37.4 million baht in the event organizing business, up 100% from a year before.

## **(5) Revenue from other related business**

Other related income mostly involved income from: (1) artist management; (2) merchandising; and (3) studio rental services.

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies generated 124.88 million baht, 103.68 million baht and 100.82 million baht in other related income, equal to 4.7%, 3.9% and 3.2% of total operating income, respectively.

For the accounting year ending 31 December 2019, the Group of Companies posted a decrease of other related income by 21.20 million baht or 17.0% from the accounting year ending 31 December 2018 due mainly to a decline of studio rental income following drop in customers' demand for property rents for advertisement and drama production.

For the accounting year ending 31 December 2020, the Group of Companies posted a decrease of other related income by 2.86 million baht or 2.8% from the accounting year ending 31 December 2019.

In 2021, the Group of Companies posted 564.30 million baht in other related income, up 463.5 million baht or 459.8% from 2020 due mainly to increases in number of artists under the group management and income from merchandising of GMM TV Co., Ltd.'s products.

### **Cost of Sales and Services**

Costs of sales and rendering of services comprised of: production costs like production costs of TV programs – variety shows and news, radio broadcasting program expenses, event organizing expenses, artist management expenses and product costs as well as costs of being marketing agents for GMM25 TV channel; (2) Amortization costs for TV programs in the field of drama plays. The Group of Companies recorded 60% of the costs at the first broadcasting date as amortization and the remaining costs would be booked on a straight line basis for five years.; (3) broadcasting costs like transponder expenses, multiplexing (MUX) rental, expenses, master control room (MCR) service expenses, and uplink expenses.; (4) amortization on licenses for use of frequency to provide digital HD TV services; and (5) depreciation and amortization. Acquisition of the GMMCH Group gave the following

impacts to the Group of Companies. Production costs and program amortization to total costs increased as the GMMCH Group mainly operates production of TV programs, radio broadcasting programs and events.

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 1,705.38 million baht, 1548.95 million baht and 1538.93 million baht in costs of sales and rendering of services, equal to 63.3%, 57.5% and 49.2% of total operating income, respectively.

For the accounting year ending 31 December 2019, the Group of Companies posted a decrease of costs of sales and rendering of services by 156.43 million baht or 9.2% from the accounting year ending 31 December 2018 due mainly to net results of:

- Decline in costs of TV production as a result of ONE31's program reschedules to be in line with demand for purchase of advertising media by allowing outsiders to rent some airtime during the period when demand for purchase of advertising media lowered.
- Decline in costs of broadcasting at 146.93 million baht after an announcement of the head of the National Council for Peace and Order No.4/2562 on measures to solve the broadcasting and telecommunications problems and No. 9/2561 on measures to relieve impacts on broadcasting and telecommunications business operators. The Office of the National Broadcasting and Telecommunications Commission was required to consider: (1) waiving fees of 693.25 million baht for the high definition (HD) digital TV license. As a result, the licensing amortization declined by 50.22 million baht in 2019 to 146.51 million baht in the year from 196.73 million baht in 2018 (The Group of Companies re-assessed the value of licensing costs in July 2019.); (2) subsidizing MUX rental fees at 50.0% of total rental fees from 1 June 2018 to 31 May 2020 for a total of 63.00 million baht in 2019. The subsidy of



33.72 million baht in 2019 for transponder was included.

- Increased amortization for drama category of TV programs due to more, new plays.

For the accounting year ending 31 December 2020 in comparison with the accounting year ending 31 December 2019, the Group of Companies' costs of sales and rendering of services decreased 10.02 million baht or 0.6% in 2020 due mainly to net results of:

- Decline in broadcasting costs by 137.71 million baht after an announcement of the head of the National Council for Peace and Order No.4/2562 on measures to solve the broadcasting and telecommunications problems and No. 9/2561 on measures to relieve impacts on broadcasting and telecommunications business operators as well as an announcement of the Office of the National Broadcasting and Telecommunications Commission on regulations and procedures for annual contribution into the fund for broadcasting and telecommunications research and development for public interest of receivers of broadcasting and telecommunications licenses (Volume 2). The NBTC was required to consider: (1) waiving fees for the high definition (HD) digital TV license. As a result, the licensing amortization declined by 18.60 million baht in 2020 to 127.91 million baht from 146.51 million baht in 2019.; (2) subsidizing MUX rental fees at 50.0% of total rental fees from 1 June 2018 to 31 May 2020 and waive of MUX rental fees from 1 June 2020 to the expiration of the HD digital TV license on 24 April 2029.; (3) reducing annual contribution to the fund for broadcasting and telecommunications research and development for public interest (USO) from the year 2020 onward for a total of 140.11 million baht in 2020.

- increase in costs of program production, which was in line with increase in total operating income.
- increase in costs of radio broadcasting program production and costs of product sales, given new business lines after the acquisition of GMMCH. Meanwhile, there were no event organizing costs as no events were organized.

In 2021 in comparison with 2020, the Group of Companies recorded costs of sales and rendering of services at 2,637.1 million baht, up 1,097.2 million baht or 71.3% due mainly to net results of:

- The merger with the group of GMM Channel Holding (GMMCH) resulted in higher production costs in line with increased operating income.

#### **Gross profit and gross profit margin**

Gross profit is calculated from total operating income less costs of sales and rendering of services. For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies recorded 986.73 million baht, 1,143.20 million baht and 1,587.85 million baht in gross profit, respectively. The figure rose 156.47 million baht or 15.9% in 2019 and that increased 444.65 million baht or 38.9% in 2020. Gross profit stood at 36.7%, 42.5% and 50.8%, respectively.

In 2021, the Group of Companies posted gross profit of 2,097.70 million baht or gross profit margin 50.7%.

#### **Selling and administrative expenses**

Selling and administrative expenses consist of: (1) salary and other benefits of employees; advertising expenses, sales promotion and brokerage fees; (3) depreciation and amortization; and (4) other expenses. For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 883.55 million baht, 868.34 million baht and 922.40 million baht in selling and administrative expenses, equivalent to 32.0%, 31.3% and 28.7% of total income.

For the accounting year ending 31 December 2019, the Group of Companies' selling, and administrative expenses declined 15.21 million baht or 1.7% from the accounting year ending 31 December 2018 due mainly to net results of:

- Drops in advertising expenses, sales promotion costs and brokerage fees with decreased advertising expenses as the main reason;
- Restructuring of employees helped lower other expenses due to cease of use of some central administrative services. The Group of Companies hired such employees, and this was in line with their salary raise and increased benefits.

For the accounting year ending 31 December 2020, the Group of Companies' selling, and administrative expenses rose 54.06 million baht or 6.2% from the accounting year ending 31 December 2019 due mainly to net results of:

- Increase of depreciation and amortization. The increase was in line with more assets and rights of use for buildings and renovated parts, vehicles and computers following the first adoption of financial reporting standards no. 16 on 1 January 2020.
- Decline in advertising expenses, sales promotion costs and brokerage fees. The main drops laid in advertising expenses and costs of media purchase for PR because of the Covid-19 pandemic.
- Restructuring of employees helped lower other expenses due to the cease of use of some central administrative services. The Group of Companies hired such employees, and this was in line with their salary raise and increased benefits.

In 2021, the Group of Companies' selling and administrative expenses totaled 1,707 million baht, up 782.20 million baht or 84.5% from 2020 due mainly to:

- Expenses incurred from a merger with the GMMCH Group.

## Finance Cost

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 145.11 million baht, 102.38 million baht and 87.07 million baht in financial expenses, respectively. The figure declined by 42.73 million baht or 29.4% in 2019 and that fell by 15.31 million baht or 15.0% in 2020. The main reasons were drops in short- and long- term during a year from financial institutions and debt repayment to financial institutions in 2018 and 2019. On 27 November 2020, the Group of Companies signed a long-term loan contract with financial institutions. The proceeds of 2,200 million baht were used to acquire the GMMCH Group. Therefore, the Group of Companies had higher financial expenses from such loans for one month only.

In 2021, the Group of Companies' financial expenses totaled 128.70 million baht, up 41.70 million baht or 47.9% from 2020 due mainly to interest burden following the acquisition of the GMMCH Group.

## Net Profit and Net Profit Margin

For the accounting year ending 31 December 2018, 2019, and 2020, the Group of Companies posted net profit of 29.01 million baht, 178.39 million baht and 633.90 million baht, respectively. Net profit rose 149.38 million baht or 514.9% in 2019 and 455.51 million baht or 255.3% in 2020. Net profit margins were 1.1%, 6.4% and 19.7%, respectively.

In 2021, the Group of Companies had a net profit of 828.40 million baht. Net profit margin was 15.5%.

## 4.1.3 Discussion and Analysis of Financial Position

### Total Assets

Total assets, as of 31 December 2018, 2019 and 2020, were 5,292.39 million baht, 4,168.36 million baht and 7,554.53 million baht, respectively, decreasing 1,124.03 million baht or 21.23% and increasing 3,386.17 million baht or 81.23%.

As of 31 December 2021, total assets were 9,305.5 million baht, compared with 7,554.5 million baht as of 31 December 2020, increasing 1,751.0 million baht or 23.2%.

### **Total Liabilities**

Total liabilities, as of 31 December 2018, 2019 and 2020, were 3,990.19 million baht, 2,692.12 million baht and 5,452.29 million baht, respectively, decreasing 1,298.07 million baht or 32.53% and increasing 2,760.17 million baht or 102.52%.

As of 31 December 2021, total liabilities were 2,459.9 million baht, compared with 5,452.3 million baht as at 31 December 2020, increasing 2,992.4 million baht or 54.8%.

Long-term loan before the IPO were 2,820.8 million baht. After its listing on the Stock Exchange of Thailand, the Company repaid borrowings of 2,200 million baht and during the year 2021, the Group of Companies repaid long-term borrowings of 1,062.5 million baht. As a result, the long-term borrowings are now at 311.5 million baht.

### **Equity**

Shareholders' equity, as of 31 December 2018, 2019 and 2020, totaled 1,302.20 million baht, 1,476.24 million baht and 2,102.24 million baht, up 174.04 million baht or 13.36% and 626 million baht or 42.40%, respectively.

The shareholders' equity, as at 31 December 2021, amounted to 6,845.5 million baht, up 4,743.3 million or 225% from 2,102.2 million baht as at 31 December 2020.

### **4.1.4 Discussion and Analysis of Liquidity and Sources of Fund**

#### **(1) Cash Flow from Operating Activities**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 336.91 million baht, 383.59 million baht and 702.55 million baht in net cash flow from receivable operating activities, respectively.

For the accounting year ending 31 December 2018, the Group of Companies' net cash flow from operating activities totaled 336.91 million baht due mainly to net results of: (1) increase of operating profit,

cash receivable from tax refund and increases of trade accounts payable and other accounts payable; and (2) increase of trade accounts receivable and other accounts receivable, increase of product inventory, and interest payment and income tax.

For the accounting year ending 31 December 2019, the Group of Companies' net cash flow from operating activities totaled 383.59 million baht due mainly to net results of: (1) increase of operating profit, decreases of trade accounts receivable and other accounts receivable, and drop in deferred income; and (2) increase of product inventory, decreases of trade accounts payable and other accounts payable, interest payment and income tax.

For the accounting year ending 31 December 2020, the Group of Companies' net cash flow from operating activities totaled 702.55 million baht due mainly to net results of: (1) increase of operating profit, decrease of other current assets; and (2) increase of other non-current assets, decreases of trade accounts payable and other trade payable, drop in deferred income and interest payment and income tax.

In 2021, the Group of Companies' net cash flow from operating activities totaled 1,532.90 million baht due mainly to net results of: (1) increase of operating profit and rise in deferred income; and (2) increase of trade accounts receivable and other accounts receivable and increase of product inventory.

#### **(2) Cash Flow from Investing Activities**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 19.30 million baht, 297.15 million baht and 2,096.01 million baht in net cash flow from investing activities, respectively.

For the accounting year ending 31 December 2018, the Group of Companies' net cash flow from investing activities totaled 19.30 million baht due mainly to investment in equipment for program production.

For the accounting year ending 31 December 2019, the Group of Companies' net cash flow from

investing activities totaled 297.15 million baht due mainly to payment for license fees for permission of digital HD TV frequency use and investment in program production.

For the accounting year ending 31 December 2020, the Group of Companies' net cash flow from investing activities totaled 2,096.01 million baht due mainly to the acquisition of the GMMCH Group.

In 2021, the Group of Companies' net cash flow from investing activities totaled 98.44 million baht due mainly to investment in ACTS expansion of location for production and office equipment.

### **(3) Cash Flow from Financing Activities**

For the accounting year ending 31 December 2018 and 2019, the Group of Companies had 480.00 million baht and 370.00 million baht in net cash flow from financing activities, respectively due mainly to net results of: (1) repayment of long-term debentures and long-term borrowings from financial institutions; and (2) increase of short-term borrowings from financial institutions.

For the accounting year ending 31 December 2020, the Group of Companies' net cash flow from financing activities totaled 1,608.09 million baht due mainly to net results of: (1) increase of long-term borrowings from financial institutions to finance the acquisition of the GMMCH Group for a total of 2,200 million baht; and (2) repayment of long-term borrowings from financial institutions, short-term borrowings from financial institutions and principle of debt according to lease contracts for a total of 586.41 million baht.

In 2021, the Group of Companies' net cash flow from financing activities totaled 614.58 million baht due mainly to net results of: (1) repayment of long-term borrowings from financial institutions; and (2) repayment of principle of debt according to lease contracts for a total of 586.41 million baht.

### **(4) Cash and Cash Equivalents**

The Group of Companies' cash and cash equivalents, as at 31 December 2018, 2019, 2020 and 2021, totaled 481.79 million baht, 198.23 million baht, 412.86 million baht and 2,461.90 million baht, respectively. Cash and cash equivalents decreased 283.56 million baht or 58.9% in 2018, increased 214.63 million baht or 108.3% in 2019 and advanced 400.23 million baht or 96.9% in 2020. The figure increased 2,049.04 million baht or 496.30% in 2021.

## **4.2 Factors that may affect financial position or operations significantly (Forward Looking)**

### **1. Impacts from economic, social and political uncertainties that could lessen budget for advertising expenses**

Declines in advertisement budget from the economic, social and political uncertainties could provide significantly, negative impacts to the Group of Companies' financial position, operating performance and business trends. For example, on 13 October 2016, the Office of the National Broadcasting and Telecommunication Commission (NBTC) resolved, in the special meeting no. 1/2016, on the guidelines for those who were granted licenses to operate broadcasting and television businesses in the case for King Bhumibol Adulyadej's death, requiring ceases of entertainment programs at radio and TV stations for 30 days, and asking for proper consideration. Given these, the advertising budget in the entertainment and media industry decreased after ceasing such programs. Meanwhile, the Group of Companies was aware of the economic fluctuations and was monitoring changes and reviewing its business strategies consistently in order to keep pace with such changes.

### **2. Impacts from seasonal changes**

The Group of Companies' program production business may be affected by changes of advertising budget in each period of a year. In regard to ONE31 tv channel and the marketing agent to GMM25 tv channel

for GMM Channel, advertisement buyers typically reduce their budget for advertising expenditure during the new year period (late December to early January) as consumers normally celebrate the new year, travel back to their hometowns or travel abroad, resulting in less TV watch time on average. The Group of Companies realizes such impacts during festival periods and regularly plans to shift program schedules to cope with demand for advertisement purchase. For example, the group allows outsiders to rent some TV airtime or re-broadcasts programs in order to rebalance its program contents and maintain its profitability.

### 4.3 Key Financial Ratio

	Unit	For the year ending 31 December		
		2019	2020	2021
Liquidity Ratio				
Current ratio	time	1.1	1.1	2.1
Quick ratio	time	0.8	0.8	1.8
Operating cash flow to current liabilities	time	0.3	0.4	0.8
Account receivable turnover ratio	time	3.3	3.3	4.7
Average collection period	day	109.0	110.6	78.4
Inventory turnover	time	6.5	3.4	4.5
Average inventory period	day	55.7	107.3	80.5
Account payable turnover ratio	time	3.4	2.6	3.1
Average payment period	day	107.5	142.7	118.8
Cash cycle	day	57.2	75.2	40.2
Profitability Ratio				
Gross profit margin	%	42.5	50.8	50.7
Operating Profit Margin (EBIT Margin)	%	12.8	23.4	20.1
Other income to total income ratio	%	0.03	0.03	0.02
Operating cash flow to operating profit ratio	%	1.1	0.9	1.4
Net profit margin	%	6.4	19.7	15.2
Return on average equity (ROAE)	%	12.8	35.4	18.5



	Unit	For the year ending 31 December		
		2019	2020	2021
Efficiency Ratio				
Return on average assets (ROAA)	%	3.8	10.8	9.8
Return on average fixed assets	%	5.5	15.6	16.1
Assets turnover	time	0.6	0.5	0.6
Financial Policy Ratio				
Debt to equity ratio (D/E)	time	1.8	2.6	0.4
Interest bearing debt to equity ratio (IBD/E)	time	1.3	1.8	0.1

#### 4.4 Management Discussion and Analysis Using Pro Forma Consolidated Financial Information

##### Discussion and Analysis on Pro Forma Consolidated Financial Information

The following table shows the Company's profit and loss statement for the accounting year 2018, 2019, 2020 and the six-month period ending 30 June 2020 and the consolidated profit and loss statement (reviewed) for the six-month period ending 30 June 2021.

	For the accounting year ending 31 December			For six months ending 30 June	
	2018	2019	2020	2020	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total operating income	4,101.92	4,716.92	4,757.57	2,102.33	2,736.79
Other income	97.45	101.35	117.74	41.80	45.78
Total income	4,199.37	4,818.27	4,875.31	2,144.13	2,782.57
Cost of Sales and Services	(2,473.82)	(2,768.46)	(2,546.91)	(1,210.90)	(1,324.63)
Gross profit	1,628.10	1,948.46	2,210.66	891.43	1,412.16
Selling and servicing expenses	(362.39)	(275.77)	(163.78)	(67.30)	(91.88)
Administrative expenses	(1,028.62)	(1,241.03)	(1,264.76)	(558.54)	(723.15)
EBIT	334.54	533.01	899.86	307.39	642.91
Depreciation and amortization	789.15	1,060.59	1,058.75	520.42	568.61
EBITDA	1,123.69	1,593.60	1,958.61	827.81	1,211.52
Profit (loss) sharing from investment in associate companies	9.19	6.83	4.68	1.30	(1.04)
Profit before interest and income tax	343.73	539.84	904.54	308.69	641.87

	For the accounting year ending 31 December			For six months ending 30 June	
	2018	2019	2020	2020	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial income	5.18	3.28	1.44	0.84	0.62
Finance cost	(255.59)	(218.11)	(186.93)	(96.33)	(74.44)
Profit before tax income	93.32	325.01	719.05	213.21	568.05
Tax Income	(20.74)	(97.45)	(61.46)	(32.14)	(112.92)
Net Profit	72.58	227.56	657.59	181.06	455.13

### Profitability Ratio

	For the accounting year ending 31 December			For six months ending 30 June	
	2018	2019	2020	2020	2021
	%	%	%	%	%
Gross profit margin	39.7	41.3	46.5	42.4	51.6
EBIT Margin	8.0	11.1	18.5	14.3	23.1
EBITDA Margin	26.8	33.1	40.2	38.6	43.5
Net Profit margin	1.7	4.7	13.5	8.4	16.4

### Total Operating Revenue

For the year ending 31 December 2018, 2019 and 2020, the Group of Companies had total operating income of 4,101.92 million baht, 4,716.92 million baht and 4,757.57 million baht, respectively. The figure rose 615.00 million baht or 15.0% in 2019 and increased 40.65 million baht or 0.9% in 2020. And for the six-month period ended June 30, 2020 and 2021, the Group's total operating income was 2,102.33 million baht and 2,736.79 million baht respectively, an increase of 634.46 million baht or 30.2% for the six-month period ended. 30 June 2021 compared to the six-month period ended 30 June 2020

The Company's total operating income was generated from five business groups: (1) Production, Copyright management and Media trading business; (2) radio production business; (3) Production and Service Business; (4) event business; and (5) other related businesses. Most of the operating income came from:

(1) Income from Production, Copyright management and Media trading business accounted for 60.6%, 52.5% and 52.7% of total operating income in the accounting year ending 31 December 2018, 2019 and 2020, respectively. The income from advertising, Promotion and TV lease station amounted to 55.5% and 58.3% of total operating in for six months ending 30 June 2020 and 2021, respectively. Such income declined 6.91 million baht or 0.3% in 2019 because of higher industry competition and lower ADEX in the overall media and entertainment industry. The income rose 32.49 million baht or 1.3% in 2030, given higher efficiency in program schedules for broadcasting. For the six-month period ending 30 June 2021 in comparison with the six-month

period ending 30 June 2020, such income soared 430.02 million baht or 36.9% due to higher capability to attract ADEX and a position as a marketing agency for GMM25 TV station from 1 January 2021 onward.

(2) Income from copyright management (online international sales and others) accounted for 12.0%, 16.5% and 20.7% of total operating income for the accounting year ending 31 December 2018, 2019 and 2020, respectively. This income amounted to 20.4% and 22.2% of total operating income for six months ending 30 June 2020 and 2021, respectively. Such income recorded consistent growth, rising 284.35 million baht or 57.8% in 2019 and 210.17 million baht or 27.1% in 2020, thanks to increases of episodes with rights granted to online broadcasting channels and of online advertisements (like YouTube). For the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020, such income rose 179.04 million baht or 41.8% due to partnership development with more online broadcasting channels and increased advertisement income from programs of the group and GMM Channel via online channels like YouTube and Facebook. The Group of Companies is the marketing agency for GMM25 TV channel.

(3) Income from production and service accounted for 2.6%, 9.0% and 11.3% of total operating income for the accounting year ending 31 December 2018, 2019 and 2020, respectively, and 11.2% and 5.4% of total operating income for the six-month period ending 30 June 2020 and 2021, respectively. Such income increased 313.54 million baht or 288.4% in 2019 and 113.71 million baht or 26.9% in 2020 after the first full year of services of Change2561 and GMM Studios and increase of programs outsourced by the Group of Companies. Such income decreased by 87.22 million baht or 37.2% in the six-month period ending 30 June 2021 in comparison of the six-month period ending 30 June 2020 due to drops in the production outsourcing services as a result of measures of state agencies during the COVID-19 pandemic in 2021. Such measures limited the number of staff and locations for production, resulting in inability to produce programs as expected.

#### **(1) Revenue from Production, Copyright management and Media trading business**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies' income Production, Copyright management and Media trading business amounted to 60.6%, 52.5% and 52.7% of total operating income, respectively. And for the six-month period ending 30 June 2020 and 2021, the Group of Companies' income from advertising, Promotion and TV lease station amounted to 55.5% and 58.3% of total operating income, respectively. This was because of increases in income from copyright management (online international sales and others) which accounted for 12.0%, 16.5% and 20.7% of total operating income for the accounting year ending 31 December 2018, 2019 and 2020, respectively. The income's proportions were 20.4% and 22.2% of total operating income for the six-month period ending 30 June 2020 and 2021, respectively. And increases in income from other operating activities for the six-month period ending 30 June 2021 accounted for 6.3% and 10.6% of total operating income for the six-month period ending 30 June 2020 and 2021, respectively.

For the accounting year ending 31 December 2019 in comparison of the accounting year ending 31 December 2018, the Group of Companies recorded an increase of income from Production, Copyright management and Media trading business by 277.44 million baht or 9.3% in 2019 due mainly to net results of:

- Reduction of income from advertisement, Promotion and TV lease station by 6.91 million baht or 0.3%. This was in line with the television industry's advertising expenditure (ADEX) which dropped in 2019. And based on higher industry competition, the Group of Companies managed its program schedules by increasing the proportion of the airtime lease by outsiders.
- Increase of income from copyright management (online international sales and others) by 284.35 million baht or 57.8% due mainly to: (1) increased income from copyright management via online channels by 243.85 million baht or 63.7% in light of more episodes with program broadcasting rights granted, alliance with more online channel service providers and increased income from online advertising like more YouTube views. The Group of Companies partnered with WeTV in 2019.; and (2) increased income from copyright management via international sales by 32.83 million baht or 30.0% as a result of more episodes with program broadcasting rights, alliance with more service providers and increases in price per episode for the rights to broadcast programs with more rights granted to new programs.

For the accounting year ending 31 December 2020 in comparison of the accounting year ending 31 December 2019, the Group of Companies posted an increase of income from Production, Copyright management and Media trading business by 242.66 million baht or 7.5% in 2020 due mainly to:

- Increase of income from advertising, Promotion and TV lease station by 32.49 million baht or 1.3% as a result of higher capability to attract the television industry's advertising expenditure (ADEX) via higher efficiency of the program schedule management despite, during the COVID-19 pandemic, the television industry's ADEX in 2020 declined from 2019.
- Increase of income from copyright management (online international sales and others) by 210.17 million baht or 27.1% due mainly to net results of: (1) increased income from copyright management via online channels by 211.86 million baht or 33.8% as a result of partnership with more online broadcasting service providers. The Group of Companies forged business partnerships with Viu, True ID, AIS Play and iQiyi in 2020. Besides, the increased income was from the larger number of views in YouTube channel and increased prices per episode in granting the rights to broadcast programs with more rights granted for new programs.; and (2) reduction of income from copyright management via international sales by 47.18 million baht or 33.1% as a result of the decreased number of episodes granted the broadcasting rights to China and Hong Kong and, thus, lower average prices per episode.

For the six-month period ending 30 June 2021 in comparison of the six-month period ending 30 June 2020, the Group of Companies posted an increase of income from TV program production, copyright management and TV channel services by 609.06 million baht or 38.2% due mainly to:

- Increase of income from advertising, Promotiomn and TV lease station by 430.02 million baht or 36.9%. This was in line with the television industry's advertising expenditure (ADEX) which increased 9.9% for the first half of 2021 in comparison of the first half of 2020, as well as its position as the marketing agent for GMM25 TV channel from 1 January 2021 onward.

- Increase of income from copyright management (online international sales and others) by 179.04 million baht or 41.8% due mainly to net results of: (1) increased income from copyright management via online channels by 159.08 million baht or 46.7% as a result of increased income from online advertising. The number of programs produced by the Group of Companies and GMM Channel on YouTube and Facebook went up. The group was the marketing agent for GMM25 TV station.; and (2) increased income from copyright management via international sales by 42.66 million baht or 73.9% on the back of addition of partnership with overseas broadcasting service providers.

## **(2) Revenue from Radio production business**

For the accounting year ending 31 December 2018, 2019, and 2020, the Group of Companies earned 444.46 million baht, 426.62 million baht and 269.22 million baht in income from the radio production business, accounting for 10.8%, 9.0% and 5.7% of total operating income, respectively. The income fell 17.84 million baht or 4.0% in 2019 and 157.40 million baht or 36.9% in 2020 due mainly to a significant drop in the radio media industry's ADEX for 2020 on the back of the COVID-19 outbreak. Agencies and organizations adopted the social distancing measure and persuaded for self-isolation and activities at home, resulting in a smaller number of radio listeners whose behavior mostly involved radio listening during personal car drive.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies generated 114.37 million baht and 91.33 million baht in income from the radio broadcasting program production business, amounting to 5.4% and 3.3% of total operating income, respectively. The income fell 23.04 million baht or 20.1% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020. The fall in the income came mainly from the prolonged and uncertain COVID-19 situations in 2021.

## **(3) Revenue from production and service business**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies earned 108.70 million baht, 422.24 million baht and 535.95 million baht in income from production and services, accounting for 2.6%, 9.0% and 11.3% of total operating income, respectively. The income rose 313.54 million baht or 288.4% in 2019 and 113.71 million baht or 26.9% in 2020. The significant increases in income from outsourcing of production and services in 2019 resulted mainly from an increase of program production outsourcing by 292.89 million baht or 398.3% after the first full year of services for Change2561 and GMM Studios. They mainly operate the outsourcing of program production. Starting their business in 2018, Change2561 and GMM Studios made registration on 20 April 2018 and 13 September 2018, respectively. The income increase in 2020, an increase of program production outsourcing by 99.92 million baht or 27.3% due to increases of episodes and allies for ONE31's program production outsourcing. The Group of Companies provides more outsourcing services for program production consistently. For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies recorded 52 episodes, 219 episodes and 294 episodes for the outsourcing services, respectively.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies generated 234.67 million baht and 147.45 million baht in income from production and services, amounting to 11.2% and 5.4% of total operating income, respectively. The income fell 87.22 million baht or 37.2% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to a drop in income from the outsourcing service for program production by 61.28 million baht after the number of episodes the Group of Companies provided the production outsourcing services and delivered decreased from 120 episodes in the six-month period ending 30 June



2020 to 41 episodes in the six-month period ending 30 June 2021 on the back of the COVID-19 outbreaks during the first half of 2021. Agencies and organizations adopted the social distancing measure and the Group of Companies found constraints in the number of staff and could not produce programs as expected.

#### **(4) Revenue from Event business**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies earned 270.41 million baht, 332.55 million baht and 56.28 million baht in income from the event business, accounting for 6.6%, 7.1% and 1.2% of total operating income, respectively. The income rose 62.14 million baht or 23.0% in 2019 due mainly to the full year of services of Change2561 which started organizing events for the first time in 2018. This figure dropped 276.27 million baht or 83.1% in 2020 due mainly to the COVID-19 situations. Agencies and organizations adopted the social distancing measure and ceased activities in places with large gatherings. This measure came into effect in March 2020 and the Company could not organize its events in a normal form. Meanwhile, the Group of Companies organized events online instead.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies generated 25.03 million baht and 4.88 million baht in income from the event organizing business, amounting to 1.2% and 0.2% of total operating income, respectively. The income fell 20.15 million baht or 80.5% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to the uncertain, prolonged COVID-19 outbreaks during the first half of 2021, compared to the situations in 2020.

#### **(5) Other Related business**

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies earned 302.26 million baht, 281.98 million baht and 399.93 million baht in other related income, accounting for 7.4%, 6.0% and 8.4% of total operating income, respectively.

For the accounting year ending 31 December 2019 in comparison of the accounting year ending 31 December 2018, the Group of Companies posted a decrease of other related income by 20.28 million baht or 6.7% in 2019 due mainly to: (1) decreased income from the location rental services after a drop in demand for the location rentals for advertisement and drama play production.; (2) decreased management income.

For the accounting year ending 31 December 2020 in comparison of the accounting year ending 31 December 2019, the Group of Companies posted an increase of other related income by 117.95 million baht or 41.8% in 2020 due mainly to sales of products related to the Group of Companies' programs or artists. These products included clothes and photobooks. This was an extension of the popularity of GMMTV's programs and artists with good feedback in 2020.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies generated 133.48 million baht and 289.29 million baht in other related income, amounting to 6.3% and 10.6% of total operating income, respectively. The income increased 155.81 million baht or 116.7% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to: (1) increased income from artist management; (2) increased income from sales of products related to the Group of Companies' programs or artists. The main reason came from higher popularity of GMMTV artists among teenagers. These artists were Bright – Vachirawit Chivaaree and Win – Metawin Opas-iamkajorn.

## Cost of Sales and Services

	For the accounting year ending 31 December						For six months ending 30 June			
	2018		2019		2020		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Costs of Production	1,354.41	54.7	1,454.61	52.5	1,384.91	54.4	713.77	58.9	813.66	61.4
Amortization – programs	489.05	19.8	814.20	29.4	783.06	30.8	376.56	31.1	416.82	31.5
Broadcasting costs	378.63	15.3	315.14	11.4	225.03	8.8	31.36	2.6	5.28	0.4
DTV License – Amortization	196.73	8.0	146.51	5.3	127.91	5.0	63.61	5.3	63.25	4.8
Depreciation and amortization	55.00	2.2	38.00	1.4	26.00	1.0	25.60	2.1	25.62	1.9
<b>Total costs</b>	<b>2,473.82</b>	<b>100.0</b>	<b>2,768.46</b>	<b>100.0</b>	<b>2,546.91</b>	<b>100.0</b>	<b>1,210.90</b>	<b>100.0</b>	<b>1,324.63</b>	<b>100.0</b>

*Note      Percentage of costs of sales and rendering of services in that period*

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 2,473.82 million baht, 2,768.46 million baht and 2,546.91 million baht in costs of Sales and Services, accounting for 60.3%, 58.7% and 53.5% of total operating income, respectively

For the six-month period ending 30 June 2020 and 2021, the Group of Companies had 1,210.90 million baht and 1,324.63 million baht in costs of Sales and Services, amounting to 57.6% and 48.4% of total operating income, respectively. The proportion declined consistently.

For the accounting year ending 31 December 2019 in comparison with the accounting year ending 31 December 2018, the Group of Companies' costs of Sales and Services increased 294.64 million baht or 11.9% in 2019 due mainly to net results of:

- Increased costs of production in line with increase in total operating income. The rise came mainly from costs of program production for the Group of Companies' production outsourcing after the first full service year of Change2561 and GMM Studios;
- Increased amortization of the drama category of TV programs as a result of production and broadcasting of new plays;
- Decline in broadcasting costs by 146.93 million baht after an announcement of the head of the National Council for Peace and Order No.4/2562 on measures to solve the broadcasting and telecommunications problems and No. 9/2561 on measures to relieve impacts on broadcasting and telecommunications business operators. The Office of the National Broadcasting and Telecommunications Commission was required to consider: (1) waiving fees of 693.25 million baht for the high definition (HD) digital TV license. As a result, the licensing amortization declined by 50.22 million baht in 2019 to 146.51 million baht in the year from 196.73 million baht in 2018 (The Group of Companies re-assessed the value of licensing costs in July 2019.); (2) subsidizing MUX rental fees at 50.0% of total rental fees from 1 June 2018 to 31 May 2020 for a total of 63.00 million baht in 2019. The subsidy of 33.72 million baht in 2019 for transponder was included.

For the accounting year ending 31 December 2020 in comparison with the accounting year ending 31 December 2019, the Group of Companies' costs of sales and rendering of services decreased 221.55 million baht or 8.0% in 2020 due mainly to

- Decline in broadcasting costs by 137.71 million baht after an announcement of the head of the National Council for Peace and Order No.4/2562 on measures to solve the broadcasting and telecommunications problems and No. 9/2561 on measures to relieve impacts on broadcasting and telecommunications business operators as well as an announcement of the Office of the National Broadcasting and Telecommunications Commission on regulations and procedures for annual contribution into the fund for broadcasting and telecommunications research and development for public interest of receivers of broadcasting and telecommunications licenses (Volume 2). The NBTC was required to consider: (1) waiving fees for the high definition (HD) digital TV license. As a result, the licensing amortization declined by 18.60 million baht in 2020 to 127.91 million baht from 146.51 million baht in 2019.; (2) subsidizing MUX rental fees at 50.0% of total rental fees from 1 June 2018 to 31 May 2020 and waive of MUX rental fees from 1 June 2020 to the expiration of the HD digital TV license on 24 April 2029.; (3) reducing annual contribution to the fund for broadcasting and telecommunications research and development for public interest (USO) from the year 2020 onward for a total of 140.11 million baht in 2020.
- Reduction of production costs and amortization of drama play category of TV programs as a result of ONE31's change of program schedules to be in line with demand for purchase of advertisement during the COVID-19 pandemic. Examples were allowing outsiders to rent some TV airtime or re-broadcasting programs after such programs were broadcasted on TV channels.

For the six-month period ended 30 June 2021 compared to the six-month period ended 30 June 2020, the Group's cost of sales and services increased by 113.73 million baht or 9.4% in the six-month period ended 30 June 2021. This was mainly due to the net result of

- Increased costs of program production for broadcasting on GMM25 TV channel. Costs of artist management, product making and marketing agents for GMM25 TV channel – costs of income sharing under the marketing agent contract for GMM25 TV channel were included. For the six-month period ending 30 June 2021, the Group of Companies paid costs for the full amount of income sharing at 70 million baht.
- Increased amortization for drama category of TV programs due to more, new plays.

Decline in broadcasting costs by 82.54 million baht due to: (1) an announcement of the head of the National Council for Peace and Order No.4/2562 on measures to solve the broadcasting and telecommunications problems stated that the Office of the National Broadcasting and Telecommunications Commission was required to: (1) waive MUX rental fees from 1 June 2020 to the expiration of the HD digital TV license on 24 April 2029.; (2) reduce annual contribution to the fund for broadcasting and telecommunications research and development for public interest (USO) from the year 2020 onward.

### **Gross Profit and Gross Profit Margin**

Gross profit is calculated from total operating income less costs of sales and rendering of services. For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies posted 1,628.10 million baht, 1,948.46 million baht and 2,210.66 million baht in gross profit, respectively. The gross profit increased 320.36 million baht or 19.7% in 2019 and 262.20 million baht or 13.5% in 2020. Gross profit margins were 39.7%, 41.3% and 46.5%, respectively.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies recorded 891.43 million baht, 1,412.16 million baht, respectively, up 520.73 million baht or 58.4%. For the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020, gross profit margins were 42.4% and 51.6%, respectively.

#### Selling and Administrative Expenses

	For the accounting year ending 31 December						For six months ending 30 June			
	2018		2019		2020		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Employee salary and other benefits	630.92	45.4	886.95	58.5	1,043.19	73.0	422.74	67.5	529.57	65.0
Advertising expenses, Marketing promotion expenses and agency fees	362.39	26.0	275.77	18.2	161.05	11.3	65.28	10.5	91.86	11.3
Depreciation and amortization	48.37	3.5	61.88	4.1	121.78	8.5	54.65	8.7	62.92	7.7
Other expenses	349.33	25.1	292.20	19.2	102.52	7.2	83.17	13.3	130.68	16.0
<b>Selling and administrative expenses</b>	<b>1,391.01</b>	<b>100.0</b>	<b>1,516.80</b>	<b>100.0</b>	<b>1,428.54</b>	<b>100.0</b>	<b>625.84</b>	<b>100.0</b>	<b>815.03</b>	<b>100.0</b>

Note      Percentage of selling and administrative expenses in that period

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 1,391.01 million baht, 1,516.80 million baht and 1,428.54 million baht in selling and administrative expenses, accounting for 33.1%, 31.5% and 29.3% of total income, respectively. and for the six-month period ending 30 June 2020 and 2021, the Group of Companies recorded 625.84 million baht and 815.03 million baht in the selling and administrative expenses, accounting for 29.2% and 29.3% of total income, respectively.

For the accounting year ending 31 December 2019 in comparison with the accounting year ending 31 December 2018, the Group of Companies' selling, and administrative expenses increased 125.79 million baht or 9.0% in 2019 due mainly to:

- The employee restructuring resulted in a drop in other expenses from the cease of some central administrative services. The Group of Companies hired these employees, after the restructuring, in line with increases of employee salary and other benefits.

For the accounting year ending 31 December 2020 in comparison with the accounting year ending 31 December 2019, the Group of Companies had a drop of selling and administrative expenses by 88.26 million baht or 5.8% in 2020 due mainly to net results of:

- Decline in advertising, sales promotion expenses and brokerage fees. The main reasons came from a drop in advertising expenses and decrease of costs for purchasing PR media of the Group of Companies in light of the COVID-19 pandemic.
- The employee restructuring resulted in a drop in other expenses from the cease of some central administrative services. The Group of Companies hired these employees, after the restructuring, in line with increases of employee salary and other benefits.

- Increases in depreciation and amortization in line with increased assets like buildings and renovated parts, vehicles and computers following an adoption of the financial reporting standard no. 16 for the first time on 1 January 2020.

For the six-month period ending 30 June 2021 in comparison with For the six-month period ending 30 June 2020, the Group of Companies had an increase of the selling and administrative expenses by 189.19 million baht or 30.2% due mainly to:

- Increases of the employees' salary and other benefits due to receiving some GMMCH employees' transfer.
- Increases of advertising expenses, sales promotion expenses and brokerage fees from being the marketing agent for GMM25 TV channel
- Increase of other expenses due mainly to annual contribution into the fund for broadcasting and telecommunications research and development for public interest (USO expenses) of GMM25. This was under a contract for being the marketing agent of GMM25 TV channel and other professional fees related to preparation for the initial public offering (IPO).

### Other Revenue

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 97.45 million baht, 101.35 million baht and 117.74 million baht in other income, respectively. Other income rose 3.90 million baht or 4.0% in 2019 and 16.39 million baht or 16.2% in 2020. The increase resulted mainly from a subsidy by the NBTC for equipment for audio description for the visually repaired persons. And for the six-month period ending 30 June 2020 and 2021, the Group of Companies recorded other income of 41.80 million baht and 45.78 million baht, respectively. Other income rose 3.98 million baht or 9.5% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to increased service fees for GMMTV's product delivery, FX gain from programs GMM Studios provided production outsourcing services to Netflix and share of income from sales of products via TV Shopping.

### Finance Cost

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 255.59 million baht, 218.11 million baht and 186.93 million baht in financial expenses, respectively. Financial expenses declined 37.48 million baht or 14.7% in 2019 and 31.18 million baht or 14.3% in 2020 due mainly to drops in short- and long-term borrowings during the year after repayment of such borrowings to financial institutions.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies had 96.33 million baht and 74.44 million baht in financial expenses, respectively. Financial expenses fell 21.89 million baht or 22.7% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to drops in long-term borrowings from financial institutions after repayment of such borrowings to financial institutions.

### Tax Income

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 20.74 million baht, 97.45 million baht and 61.46 million baht in tax income, accounting for 22.2%, 30.0% and 8.5% of profit before income tax, respectively. Financial expenses increased 76.71 million baht or 369.9% in 2019 due mainly to ONE31's increased tax profit, and fell 35.99 million baht or 36.9% in 2020. The tax loss carry forward results, which expired, were revised after the group's performance tended to grow more than expected.



For the six-month period ending 30 June 2020 and 2021, the Group of Companies had 32.14 million baht and 112.92 million baht in tax expenses, amounting to 15.1% and 19.9% of profit before income tax, respectively. Tax expenses rose 80.78 million baht or 251.3% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020 due mainly to realization of deferred tax following the Group of Companies' increased profit.

#### Net Profit and Net Profit Margin

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies posted net profit of 72.58 million baht, 227.56 million baht and 657.59 million baht, respectively. Net profit rose 154.98 million baht or 213.5% in 2019 and 430.04 million baht or 189.0% in 2020. Net profit margins were 1.7%, 4.7% and 13.5%, respectively.

For the six-month period ending 30 June 2020 and 2021, the Group of Companies had net profit of 181.06 million baht and 455.13 million baht, respectively. Net profit rose 274.07 million baht or 151.4% for the six-month period ending 30 June 2021 in comparison with the six-month period ending 30 June 2020. Net profit margins were 8.4% and 16.4%, respectively.

#### 4.4.1 Discussion and Analysis on Financial Position of Pro Forma Financial Information

The following table shows the Company's pro forma statement of financial position as at 31 December 2018, 2019 and 2020

	As 31 December					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	804.08	9.9	516.61	7.0	412.86	5.5
Trade accounts receivable and other accounts receivable	1,214.94	14.9	1,222.44	16.7	1,153.17	15.4
Product inventory	355.55	4.4	570.45	7.8	599.48	8.0
Advance	36.49	0.4	21.72	0.3	24.96	0.3
Other current assets	143.25	1.8	115.29	1.6	71.04	1.0
<b>Total current assets</b>	<b>2,554.31</b>	<b>31.4</b>	<b>2,446.51</b>	<b>33.4</b>	<b>2,261.51</b>	<b>30.2</b>
<b>Non-current assets</b>						
Deposits with guaranteed service coverage	27.42	0.3	27.52	0.4	27.57	0.4
Investment in associate companies	17.40	0.2	17.89	0.2	16.07	0.2
Land, buildings and equipment	600.55	7.4	597.07	8.1	824.69	11.0
Digital TV license cost	2,028.70	24.9	1,188.93	16.2	1,061.02	14.3
Goodwill	1,520.30	18.7	1,520.30	20.7	1,520.30	20.4
Intangible assets	821.58	10.1	958.43	13.1	1,077.31	14.4
Deferred income tax assets	355.07	4.4	288.72	4.0	251.31	3.4

	As 31 December					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Other non-current financial assets	1.00	0.0	1.00	0.0	1.00	0.0
Other non-current assets	210.61	2.6	286.92	3.9	428.60	5.7
<b>Total non-current assets</b>	<b>5,582.63</b>	<b>68.6</b>	<b>4,886.78</b>	<b>66.6</b>	<b>5,207.87</b>	<b>69.8</b>
<b>Total assets</b>	<b>8,136.94</b>	<b>100.0</b>	<b>7,333.29</b>	<b>100.0</b>	<b>7,469.38</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	200.00	2.5	423.00	5.8	0.00	0.0
Trade accounts payable and other accounts payable	803.91	9.9	801.88	10.9	785.58	10.5
Deferred income	374.48	4.6	367.60	5.0	419.42	5.7
Accrued costs for Digital TV license due within one year	7.60	0.1	0.00	0.0	0.00	0.0
Part of long-term loans due within one year	349.28	4.3	474.28	6.5	593.03	7.9
Part of lease liabilities due within one year	0.00	0.0	0.30	0.0	61.53	0.8
Accrued corporate income tax	6.43	0.1	17.90	0.3	8.93	0.1
Other current liabilities	102.80	1.2	117.00	1.6	132.86	1.8
<b>Total current liabilities</b>	<b>1,844.50</b>	<b>22.7</b>	<b>2,201.96</b>	<b>30.1</b>	<b>2,001.35</b>	<b>26.8</b>
<b>Non-current liabilities</b>						
Long-term loans - net of the part due within one year	4,142.03	50.9	3,567.75	48.6	2,975.19	39.8
Lease liabilities - net of the part due within one year	0.00	0.0	1.04	0.0	227.98	3.1
Accrued costs for Digital TV license - net of the part due within one year	937.14	11.5	0.00	0.0	0.00	0.0
Provision for long-term benefits for employees	118.01	1.4	175.20	2.4	171.51	2.3
Deferred tax liabilities	71.29	0.9	65.18	0.9	59.23	0.8
<b>Total non-current liabilities</b>	<b>5,268.47</b>	<b>64.7</b>	<b>3,809.17</b>	<b>51.9</b>	<b>3,433.91</b>	<b>46.0</b>
<b>Total liabilities</b>	<b>7,112.97</b>	<b>87.4</b>	<b>6,011.14</b>	<b>82.0</b>	<b>5,435.26</b>	<b>72.8</b>
<b>Shareholders' equity</b>						
Registered capital	3,810.00	46.8	3,810.00	52.0	3,810.00	51.0
Issued and fully paid-up capital	3,810.00	46.8	3,810.00	52.0	3,810.00	51.0
Accumulated loss	(2,473.58)	(30.4)	(2,257.65)	(30.8)	(1,605.56)	(21.5)
Discrepancy from adjusting pro forma consolidated financial statements	(312.88)	(3.8)	(230.69)	(3.2)	(170.52)	(2.3)

	As 31 December					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity of the Company	1,023.54	12.6	1,321.66	18.0	2,033.92	27.2
Non-controlling stakeholders' equity of the subsidiaries	0.43	0.0	0.50	0.0	0.20	0.0
Total shareholders' equity	1,023.97	12.6	1,322.16	18.0	2,034.12	27.2
Total liabilities and shareholders' equity	8,136.94	100.0	7,333.29	100.0	7,469.38	100.0

Note      Percentage of assets to total assets in that period, percentage of liabilities and shareholders' equity to total liabilities and shareholders' equity in that period

## Assets

### Current Assets

#### (1) Trade Accounts Receivable and Other Accounts Receivable

Total trade accounts receivable and other accounts receivable, as of 31 December 2018, 2019 and 2020, were 1,214.94 million baht, 1,222.44 million baht and 1,153.17 million baht, accounting for 14.9%, 16.7% and 15.4% of total assets, respectively. Total trade accounts receivable and other accounts receivable rose 7.50 million baht or 0.6% in 2019 and dropped 69.27 million baht or 5.7% in 2020. The fall in 2020 resulted from receiving payment of trade accounts receivable.

The accounts receivable days averaged 94.3 days in 2019 and 91.1 days in 2020. The figure shortened 3.3 days in 2020.

#### (2) Product Inventory

Total product inventory, as of 31 December 2018, 2019 and 2020, were 355.55 million baht, 570.45 million baht and 599.48 million baht, accounting for 4.4%, 7.8% and 8.0% of total assets, respectively. The figure increased 214.90 million baht or 60.4% in 2019 and 29.03 million baht or 5.1% in 2020. The main reason came from the growth of TV program production. Change2561 and GMM Studios provided outsourcing services for the first full year in 2019.

The inventory days averaged 61.0 and 83.8 days for the accounting year ending 31 December 2019 and 2020, respectively. The figure lengthened 22.8 days in 2020 as the Group of Companies changed its program schedule. The group re-broadcasted programs after broadcasting on TV channels in order to temporarily replace new program broadcasting during that period. It continued considering a balance of income, program production costs and content attractiveness. It meant that program re-broadcasting helped lessen the Group of Companies' program production costs, while inventory increased as broadcasting of programs was postponed.

#### 4.4.1.1.1 Non-Current Assets

##### (1) Land, Buildings and Equipment

Total land, buildings and equipment, as of 31 December 2018, 2019 and 2020, were 600.55 million baht, 597.07 million baht and 824.69 million baht, accounting for 7.4%, 8.1% and 11.0% of total assets, respectively. The figure decreased 3.48 million baht or 0.6% in 2019 and 227.62 million baht or 38.1% in 2020. The main reasons

were increase of right of use assets including buildings and renovated parts, vehicles and computers, and an adoption of the financial reporting standard TFRS 16 for the first time on 1 January 2020.

#### **(2) Costs of High Definition (HD) digital TV license**

Total costs of the high definition (HD) digital TV license, as of 31 December 2018, 2019 and 2020, were 2,028.70 million baht, 1,188.93 million baht and 1,061.02 million baht, accounting for 24.9%, 16.2% and 14.3% of total assets, respectively. The figure decreased 839.77 million baht or 41.4% in 2019 and 127.91 million baht or 10.8% in 2020.

The significant decrease in 2019 was due mainly to the re-assessment of the HD digital TV license after receiving a fee waive of 693.25 million baht in light of the announcement of the head of the National Council for Peace and Order No. 4/2562 on measures to solve broadcasting and telecommunications problems.

#### **(3) Other Intangible Assets**

Other intangible assets, as of 31 December 2018, 2019 and 2020, were 821.58 million baht, 958.43 million baht and 1,077.31 million baht, accounting for 10.1%, 13.1% and 14.4% of total assets, respectively. The figure increased 136.85 million baht or 16.7% in 2019 and 118.88 million baht or 12.4% in 2020. The main reason was more drama production which raised program copyrights recorded.

#### **(4) Goodwill**

The Group of Companies recorded goodwill of 1,520.30 million baht for the year ending 31 December 2018, 2019 and 2020, amounting to 18.7%, 20.7% and 20.4% of total assets, respectively. This was from the acquisition of GMMCH's 100% of its issued and paid-up shares on 30 November 2020. The goodwills of the acquired assets and liabilities were assessed according to the financial reporting standard no. 13 on fair value measurement.

### **Liabilities**

#### **(1) Trade Accounts Payable and Other Accounts Payable**

For the year ending 31 December 2018, 2019 and 2020, the Group of Companies recorded trade accounts payable and other accounts payable of 803.91 million baht, 801.88 million baht and 785.58 million baht, amounting to 9.9%, 10.9% and 10.5% of total liabilities and total shareholders' equity, respectively. The trade accounts payable and other accounts payable declined 2.03 million baht or 0.3% in 2019 and 16.30 million baht or 2.0% in 2020 due mainly to the COVID-19 pandemic. As a result, the Group of Companies was not able to organize events and other activities in locations with large gatherings, resulting in lower trade accounts receivable related to production expenses and other expenses.

The numbers of the account payable day in 2019 and 2020 were 105.9 and 113.8 days, respectively. The figure rose 7.9 days in 2020 due mainly to a 20% increase in income from the artist management business and income from outsourcing of production with longer credit term than other businesses.

#### **(2) Long-term borrowings from financial institutions**

For the year ending 31 December 2018, 2019 and 2020, the Group of Companies recorded long-term loans from financial institutions of 4,491.31 million baht 4,042.03 million baht and 3,568.22 million baht (including parts due within one year), amounting to 55.2%, 55.1% and 47.7% of total liabilities and total shareholders' equity, respectively. The amount was term loans with interest, guarantee, requirements and some limitations.

The long-term loans from financial institutions declined 449.28 million baht or 10.0% in 2019 and 473.81 million baht or 11.7% in 2020 due mainly to repayment of long-term loans to financial institutions as scheduled in the loan contracts.

## Equity

For the accounting year ending 31 December 2018, 2019 and 2020, the Group of Companies had 1,023.97 million baht, 1,322.16 million baht and 2,034.12 million baht in the shareholders' equity, accounting for 12.6%, 18.0% and 27.2% of total liabilities and shareholders' equity, respectively. The shareholders' equity increased 298.19 million baht or 29.1% in 2019 and 711.96 million baht or 53.8% in 2020 due mainly to net profit growth. The issued and paid-up capital of the Company, as at 31 December 2018, 2019 and 2020, totaled 3,810.00 million baht.

### 4.4.2 Discussion and Analysis on Financial Ratios Liquidity Ratio

#### (1) Current Ratio and Quick Ratio

For the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the current ratio of 1.4 times, 1.1 times, 1.1 times and 1.2 times, respectively, while the quick ratios were 1.1 times, 0.8 time, 0.8 time and 0.9 time, respectively. In 2019, the current ratio and the quick ratio declined 0.3 time due mainly to the net results of: (1) drops in cash and cash equivalents; (2) increase of product inventory; and (3) increase in short-term loans from financial institutions and parts of long-term loans due within one year.

#### (2) Operating Cash Flow to Current Liabilities

*Pro forma consolidated financial information was prepared to provide the pro forma consolidated statement of financial position only. Therefore, this ratio cannot be calculated.*

#### (3) Cash Cycle

For the accounting year ending 31 December 2019 and 2020, the Group of Companies had the cash cycle of 49.5 days and 61.2 days, respectively. In 2020, the cash cycle increased 11.7 days due mainly to the net results of:

(1) an increase in inventory days by 22.8 days following re-broadcasting programs which were previously broadcasted on TV channels to temporarily replace new programs in light of the COVID-19 outbreaks in 2020; (2) a decrease in the account receivable days by 3.2 days as a result of repayment by trade accounts receivable; (3) an increase in the accounts payable days by 7.9 days as a result of higher income of the artist management and income from the production outsourcing services whose credit term was longer than other businesses'.

For the six-month period ending 30 June 2021, the Group of Companies had the cash cycle of 49.8 days, down 11.4 days, compared to the accounting year ending 31 December 2020 due mainly to the net results of: (1) an decrease in inventory days by 4.2 days; (2) a decrease in the average accounts receivable days by 10.2 days. The drops in both average selling days and the average accounts receivable days were due mainly to the uncertain and prolonged COVID-19 situations. As a result, some programs found limitations in production and could not be produced as expected.; (3) a decline in the average accounts payable days by 3.0 days, thanks to an increased proportion of income from retail customers who received shorter credit terms and some customers who chose to pay for services in advance for benefits in negotiating trade conditions.

### Profitability Ratio

#### (1) ROAE

For the accounting year ending 31 December 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the return on average shareholders' equity of 19.4%, 39.2% and 40.6%, respectively. The ROAE increased 19.8% in 2020 and 1.4% in the six-month period ending 30 June 2021 due mainly to the net results of an increase in net profit at a rate higher than a rise in the average shareholders' equity.



## **(2) Operating Cash Flow to Operating Profit Ratio**

*Pro forma consolidated financial information was prepared to provide pro forma consolidated statement of financial position only. Therefore, this ratio cannot be calculated.*

## **Efficiency Ratio**

### **(1) ROAA**

For the accounting year ending 31 December 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the return on average assets of 2.9%, 8.9% and 12.1%, respectively. The ROAA increased 5.9% in 2020 and 3.2% in the six-month period ending 30 June 2021 due mainly to the net results of an increase in net profit at a rate higher than a rise in the average assets.

### **(2) Return on Average Fixed Assets**

For the accounting year ending 31 December 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the return on average fixed assets of 4.3%, 13.0% and 17.9%, respectively. The return increased 8.7% in 2020 and 4.6% in the six-month period ending 30 June 2021 due mainly to the net results of an increase in net profit at a rate higher than a rise in the average fixed assets.

## **Financial Ratio**

### **(1) Debt to Equity Ratio (D/E)**

For the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the debt to equity ratio of 4.5 times, 2.7 times and 2.1 times, respectively. The D/E ratio decreased by 2.4 times in 2019 and 1.9 times in 2020, and by 0.6 time in the six-month period ending 30 June 2021. The decline in 2019 was due mainly to a drop in the accrued costs of HD digital TV license, while the falls in 2020 and the six-month period ending 30 June 2021 resulted from repayment of long-term loans to financial institutions as scheduled in the loan contracts, and an increase

in net profit. The pro forma financial information was prepared on the assumptions stating that the Company made borrowings of 2,200 million baht from financial institutions to finance the acquisition of the GMMCH Group's shares on 31 December 2017.

### **(2) Debt Service Coverage Ratio (DSCR)**

For the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2021, the Group of Companies had the DSCR of 1.9 times, 2.3 times and 2.7 times, respectively. The DSCR increased by 0.4 time in 2019, remained unchanged in 2020, and increased by 0.4 time in the six-month period ending 30 June 2021. The main reasons were an increase in earnings before interest, tax, depreciation and amortization (EBITDA) at a rate higher than an increase in parts of long-term loans due within one year, and financial expenses for that period.

### **(3) Debt Service Coverage Ratio**

*Pro forma consolidated financial information was prepared to provide the pro forma consolidated statement of financial position only. Therefore, this ratio cannot be calculated.*

## **4.5 Principles, Assumptions and Adjusting Entries for Preparation of Pro Forma Consolidated Financial Information**

### **4.5.1 Principles for Preparation of Pro Forma Consolidated Financial Information**

The pro forma consolidated financial information was prepared to provide the information of the pro forma consolidated statement of financial position as at 31 December 2018, 2019 and 2020, and the pro forma comprehensive, consolidated profit and loss statement for the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2020.

The acquisition of the GMMCH Group was regarded as the significant purchase to the Group of Companies. The Company's management prepared

the pro forma financial information, aiming to use it in the Company's prospectus and allow the pro forma consolidated financial information to demonstrate significant impacts on financial information, based on the assumptions that the GMMCH Group acquisition, significant to the Group of Companies, and related transactions took place on 31 December 2017.

The pro forma consolidated financial information aimed to show significant impacts of circumstances or transactions to the Company's audited, unadjusted consolidated financial statements, based on the assumptions that such circumstances or transactions occurred on the specified dates for such purpose. Meanwhile, the pro forma consolidated financial information is not the indicator for any performance that may happen as the pro forma consolidated financial information was prepared on the assumed circumstances on the specified dates. Therefore, this pro forma consolidated financial information may not be proper for other purposes, aside from those mentioned above.

In presenting the pro forma consolidated financial information, the Company presented only the pro forma consolidated statement of financial information and the pro forma comprehensive, consolidated profit and loss statement. The pro forma consolidated statement for changes of shareholders' equity and the pro forma consolidated cash flow statement were not shown and financial information was not disclosed as required. The financial reporting standards and the pro forma consolidated financial information do not present the Company's separate financial statements. The accounting policy employed in the pro forma consolidated financial information does not differ from that for the Company's audited consolidated financial statements. Exceptions are the assumptions for preparation of the pro forma consolidated financial information according to Notes to Pro Forma Consolidated Financial Information No. 3 and 4.

The acquisition of the GMMCH Group is presented in the pro forma consolidated financial information recorded following the financial reporting standards no. 3 on business merger. The Company is the buyer of such business. The specified assets acquired, and liabilities received were measured by the fair value. By evaluating the fair value, the Group of Companies adheres to the financial reporting standard no. 13 on fair value measurement.

#### **4.5.2 Assumptions for Preparation of Pro Forma Consolidated Financial Information**

Pro forma financial information was prepared by assuming the following situations to take place on the specified dates

##### **4.5.2.1 Assumption on Restructuring before Acquisition**

- (a) The Company acquired the GMMCH Group's shares and the GMMCH Group liquidated all of its ordinary shares in GMM Channel and Content and Artist Network Co., Ltd., earlier recorded as GRAMMY's investment, on 31 December 2017. And A Time Media, GMM Media's subsidiary, liquidated all of its ordinary shares in A-Time Traveler Co., Ltd., earlier recorded as GRAMMY's long-term investment, on 31 December 2017.
- (b) GMMCH received repayment of borrowings from GMM Channel for 180 million baht and agreed to convert the remaining borrowings of 92 million baht into GMM Channel's ordinary shares, while waiving accrued interest as at 31 December 2017. About 100% of such ordinary shares were included in the stake liquidated according to (A).
- (c) GMMCH canceled the contract to provide general services to companies under GMM Channel from 1 January 2018 onward and waived the accrued debt in the management and consulting services as at 31 December 2017.

#### 4.5.2.2 Assumptions behind the Acquisition

- (a) The Company acquired 100% of the GMMCH Group's issued and paid-up ordinary shares on 31 December 2017.
- (b) The Company made borrowings of 2,200 million baht from financial institutions to finance the acquisition of the GMMCH Group on 31 December 2017. It was charged with the minimum lending rate (MLR) minus 1.5% per annum and the front-end fee of 0.5% of such loan amount

#### 4.5.3 Adjusting Pro Forma Comprehensive Profit and Loss Statement

Preparing the pro forma comprehensive profit and loss statement required assumptions as mentioned above for each period for the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2020. The Group of Companies had adjusting entries on the comprehensive profit and loss statement, compared with its previous financial statements in each period as mentioned above, for increasing by 34.42 million baht, 42.04 million baht, 23.69 million baht and decreasing by 36.10 million baht, respectively. The main reason was from the inclusion of the GMMCH Group's operating performance and adjusting entries involving the said assumptions with the following details.

##### 4.5.3.1 Adjusting Entries from Reviewing the Accounting Policy and Program Classification of the GMMCH Group (shown in the GMMCH Group's past financial information after net adjustment on connected transactions with the Group of Companies)

(a) Realization of income tax of 3.28 million baht, 11.44 million baht and 6.96 million baht for the accounting year ending 31 December 2018, 2019 and 2020, respectively. The review of the accounting policy according to the accounting standard no. 12 on income tax requires an enterprise to realize income tax expenses for the year in the profit and loss statement for the current period and deferred tax.

(b) Realization of profit or loss, based on estimates according to the insurance mathematics, of 7.84 million baht and 4.61 million baht as net comprehensive loss from tax for the accounting year ending 31 December 2018 and 2019, respectively. This was based on a review of the accounting policy according to the accounting standard no. 19 on benefits for employees, requiring an enterprise to realize profit or loss, based on estimates according to the insurance mathematics, for employees' benefit projects after leaving jobs in the part of other comprehensive profit and loss.

(c) Re-classification of program with expenses for sales and services at 10.00 million baht and 9.24 million baht, net from service income for the accounting year ending 31 December 2019 and 2020, respectively. This was based on a review of the accounting policy according to the accounting standard no. 15 on income from contracts with customers, requiring an enterprise to realize income in the amount that reflects a reward the enterprise expects to earn the rights for exchanging products or services delivered to customers. This was a net amount from a reward which will be paid to customers.

(d) Realization of right of use assets' depreciation which was recorded as a part of the administrative expenses at 9.66 million baht and realization of interest from lease liabilities at 2.14 million baht as well as adjustment of rent expenses at 9.90 million baht. Earlier, these items were realized in the administrative expenses for the accounting year ending 31 December 2020. This was based on a review of the accounting standard no. 16 on lease contract, requiring an enterprise to realize right of use assets and lease liabilities in the statement of financial position and realize depreciation of the right of use assets and interest from lease liabilities in the profit and loss statement.

(e) Realization of loss from an impairment of financial assets which was recorded as a part of the administrative expenses at 4.38 million baht for the accounting year ending 31 December 2020. This was based on a review

of the accounting policy according to the accounting standard no. 9 on financial tools, requiring an enterprise to realize lifetime expected credit loss by a simplified method in reference with a credit loss in the past with adjustment through expected information involving borrowers and economic environment.

#### 4.5.3.2 Adjusting Entries involving Restructuring before Acquisition

(a) Adjusting a loss incurred from liquidating investment in a subsidiary at 2,092.00 million baht for the accounting year ending 31 December 2020 in order to reflect an assumption of liquidation of investment in GMM Channel from 31 December 2017.

(b) Adjusting a loss of a write-off of accrued interest, and accrued consulting and management fees at 41.04 million baht, which was a part of the administrative expenses for the accounting year ending 31 December 2020.

(c) Adjusting a loss incurred from liquidating investment in a subsidiary at 0.10 million baht for the accounting year ending 31 December 2020 in order to reflect an assumption of liquidation of investment in Content and Artist Network Co., Ltd. since 31 December 2017.

(d) Adjusting dividend income from A-Time Traveler Co., Ltd. at 0.80 million baht out of the pro forma profit and loss statement for the accounting year ending 31 December 2019.

(e) Adjusting income from management and consulting fees earned from GMM Channel at 27.86 million baht, 36.32 million baht, 30.17 million baht and 16.46 million baht for the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2020, respectively. This was a part of service income and adjustment of administrative expenses of GMMCH at 25.10 million baht, 32.72 million baht, 27.18 million baht and 14.87 million baht for the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2020, respectively.

(f) Realization of income tax of 1.82 million, 2.96 million baht, 2.72 million baht and 1.52 million baht for the accounting year ending 31 December 2018, 2019 and 2020, and the six-month period ending 30 June 2020, respectively. This was an impact from tax after adjusting entries involving the restructuring before the acquisition.

#### 4.5.3.3 Adjusting Entries involving Acquisition

(a) Realization of depreciation and amortization of 28.15 million baht, 30.55 million baht, 29.74 million baht and 15.28 million baht for the accounting year ending 31 December 2018, 2019 and 2020 and the six-month period ending 30 June 2020, respectively, as a result of increases of estimated fair values of buildings and equipment, and intangible assets with limited useful life.

(b) Realization of financial expenses of 105.64 million baht, 04.87 million baht, 88.57 million baht and 46.53 million baht for the accounting year ending 31 December 2018, 2019 and 2020 and the six-month period ending 30 June 2020, respectively, as a result of the long-term loans of 2,200 million baht, following the Company's assumptions, from financial institutions. The loan amount was used to finance the acquisition of the GMMCH Group, as at 31 December 2017, and was charged with the minimum lending rate (MLR) minus 1.5% per annum and the front-end fee of 0.5% of total amount.

(c) Realization of income tax of 26.76 million baht, 27.09 million baht, 22.32 million baht and 12.36 million baht for the accounting year ending 31 December 2018, 2019 and 2020 and the six-month period ending 30 June 2020, respectively, as a result of impacts from tax after the adjusting entries involving the acquisition

## 4.6 Summary of the Audit Report

### Summary of the Auditor's Report

The auditor's opinions disclosed in the audited, consolidated financial statements, according to the laws, and pro forma financial information are concluded in the following details.

Statements for Financial Position	Audit Summary
Audited, consolidated financial statements for the accounting year ending 31 December 2018	The auditor's unqualified opinion was presented in the auditor's report that the consolidated financial statements and the separate financial statements accurately and fairly demonstrated the financial position, as of 31 December 2018, operating performance and cash flow, for the year then ended, of the Company and its subsidiaries following the financial reporting standard.
Audited, consolidated financial statements for the accounting year ending 31 December 2019	The auditor's unqualified opinion was presented in the auditor's report that the consolidated financial statements and the separate financial statements accurately and fairly demonstrated the financial position, as of 31 December 2019, operating performance and cash flow, for the year then ended, of the Company and its subsidiaries following the financial reporting standard.
Audited, consolidated financial statements for the accounting year ending 31 December 2020	The auditor's unqualified opinion was presented in the auditor's report that the consolidated financial statements and the separate financial statements accurately and fairly demonstrated the financial position, as of 31 December 2020, operating performance and cash flow, for the year then ended, of the Company and its subsidiaries following the financial reporting standard.
Audited, consolidated financial statements for the accounting year ending 31 December 2021	The auditor's unqualified opinion was presented in the auditor's report that the consolidated financial statements and the separate financial statements accurately and fairly demonstrated the financial position, as of 31 December 2021, operating performance and cash flow, for the year then ended, of the Company and its subsidiaries following the financial reporting standard.
Pro forma consolidated financial information for the accounting year ending 31 December 2018	The auditor's confidence was presented in the auditor's report, stating that the Company's pro forma statements of financial positions, as at 31 December 2018, and pro forma comprehensive profit and loss statement for the accounting year ending 31 December 2018 were gathered proper according to the principles and assumptions mentioned.



Statements for Financial Position	Audit Summary
Pro forma consolidated financial information for the accounting year ending 31 December 2019	The auditor's confidence was presented in the auditor's report, stating that the Company's pro forma statements of financial positions, as at 31 December 2019, and pro forma comprehensive profit and loss statement for the accounting year ending 31 December 2019 were gathered proper according to the principles and assumptions mentioned.
Pro forma consolidated financial information for the accounting year ending 31 December 2020	<ul style="list-style-type: none"> <li>The management presented confidence, stating that the Company's pro forma statements of financial positions, as at 31 December 2020, were gathered proper according to the principles and assumptions mentioned.</li> <li>The auditor's confidence was presented in the auditor's report, stating that the Company's pro forma comprehensive profit and loss statement for the accounting year ending 31 December 2020 was gathered properly according to the principles and assumptions mentioned.</li> </ul>

## 5. General and other Information

### 5.1 General information, name, location, telephone, fax of other references.

Company name: The ONE Enterprise Public Company Limited

Ticker: ONEE

Founded as a limited company: 6 September 2013

Registration date as a public limited company: 3 November 2021

First day trade on the Stock Exchange of Thailand: 5 November 2021

Registration number:0107564000146

Registered capital: As of December 31, 2021, the company has registered capital 4,762,500,000 baht, which is the number of ordinary shares 2,381,250,000 shares with a par value of 2.0 baht per share and a paid-up capital 3,810,000,000 baht, which is the number of ordinary shares 1,905,000,000 shares with a par value of 2.0 baht per share

Business type: Company operates its business by holding shares in other companies (Holding Company), which operates media and entertainment business that covers the entire value chain, Vertically Integrated Service Provider, from being a content creator to producing programs. Owns distribution channels that cover both offline and online channels.

Secto: Media and Publishing

Industry: Service

Head office location: 50 GMM Grammy Place, Sukhumvit 21 Rd. (Asoke), Khlong Toei Nuea, Wattana, Bangkok

Telephone: 0-2669-9000

Website: [www.theoneenterprise.com](http://www.theoneenterprise.com)

## Contact Information

### Investor Relations Department

Telephone: 0-2669-9697

E-mail: [ir@onee.one](mailto:ir@onee.one)

### Company Secretary Office

Telephone: 0-2669-9712

E-mail: [cs@onee.one](mailto:cs@onee.one)

## References

### Securities Registrar

Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand

Telephone: 0-2009-9999 Fax: 0-2009-9991

### Legal advisor

Weerawong, Chinnavat & Partners Ltd., 22nd Floor, Mercury Tower 540 Ploenchit Road Lumpini, Pathumwan Bangkok

Telephone: 0-2264-8000 Fax: 0-2657-2222

### Auditor

EY Company Limited 193/136-137, 33<sup>rd</sup> Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok

Telephone: 0-2264-0777 Fax: 0-2264-0789-90

## 5.2 Other important information

-Nil-

## 5.3 Legal Dispute

The Company and its subsidiaries are parties to disputes arising from normal business operations from time to time. However, as of December 31, 2021, the Group of Companies is not a party in lawsuits. Arbitration or disputes that (1) may have a negative impact on the assets of the Group which is higher than 5% of the Company's shareholders' equity For the fiscal year ended December 31, 2021 (2) Affects the business of the group of companies. significantly but unable to assess the impact numerically, or (3) not arising from the normal business operations of the Group.

However, in December 2020, a third party filed a lawsuit with the Southern Bangkok Criminal Court that one of the interviewees in a program broadcasted on TV channel ONE31 was the 1<sup>st</sup> defendant, the Company was the 2<sup>nd</sup> defendant, and the 1<sup>st</sup> defendant's wife was the 1<sup>st</sup> defendant. 3 that the 1<sup>st</sup> defendant has said distorted information and the Company, as the 2<sup>nd</sup> defendant, has brought the program with such distorted information into the computer system and has published the program on Channel ONE31, which is an offense under the Criminal Code and the Computer Crime Act Currently, the said case is still being considered by the Court of First Instance due to the epidemic situation of COVID-19. As a result, the Court of First Instance ordered the postponement of the previously scheduled proceedings. However, the Company believes that it will not affect the business operations of the Group.

However, 1 on December 2021, the plaintiff in the said case filed a request to withdraw the lawsuit without wishing to further prosecute the Company as the 2<sup>nd</sup> defendant. The court has issued an order permitting and disposing of the case from the directory

#### **5.4 Secondary Market**

The Company does not have any securities listed on the stock exchanges of other countries

# CORPORATE GOVERNANCE



# Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Overall of Corporate Governance Policy and Guidelines

The Board of Directors approved the corporate governance policy as the guidelines for business operations and as the norm and guidelines for all of the directors, executives and employees to perform their duties strictly. The corporate governance policy was established following the Corporate Governance Code (CG Code) of the Securities and Exchange Commission with the business commitment to adopt the keys of the corporate governance for its operations with the following results.

1. Be competitive with good performance in regard to long-term impacts
2. Build up confidence to the shareholders and creditworthiness to surrounding persons
3. Operate businesses with ethics, respect to the rights and responsibility to the shareholders and stakeholders
4. Establish transparency, accountability of the Board
5. Be beneficial to the society and environment

The corporate governance consist of eight principles as follows:

- Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 : Define Objectives that Promote Sustainable Value Creation
- Principle 3 : Strengthen Board Effectiveness
- Principle 4 : Ensure Effective CEO and People Management
- Principle 5 : Ensure Effective CEO and People Management
- Principle 6 : Nurture Innovation and Responsible Business
- Principle 7 : Ensure Disclosure and Financial Integrity

Principle 8 : Ensure Engagement and Communication with Shareholders

#### Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board

- 1.1 The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:
- (1) defining objectives and goals;
  - (2) determining strategy, operating policy and resources management to achieve objectives and goals; and
  - (3) monitoring, evaluating, and reporting on performance.

##### Guidelines

The Board will move the strategies into implementation by developing action plans, assigning responsible persons, clear key success indicators, consideration of wages, human resource capabilities, tools, funds and risks to plan achievements.

- 1.2 To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:
- (1) Competitiveness and Performance with Long-Term Perspective
  - (2) Ethical and Responsible Business
  - (3) Good Corporate Citizenship
  - (4) Corporate Resilience

##### Guidelines

- 1.2.1 In determining an operational success, the Board will regard ethics, impacts to the society and the environment, apart from financial performance.
- 1.2.2 The Board will build up and drive the corporate culture that adheres ethics. The Board, as the corporate

governance leader, will give example in this kind of behavior.

1.2.3 The Board will ensure the policy on operational principles and direction in writing like the Code of Conduct for the directors, executives and employees.

1.2.4 The Board will ensure communications to make all of the directors, executives and employees understand with adequate mechanisms to allow actual implementation as mentioned above, monitor implementation results, and review the policy and implementation on a regular basis. The Board will assign the Corporate Governance Unit to be responsible for communicating the corporate governance policy and the code of conduct to the directors, executives and employees.

1.3 The Board will ensure all directors and executives to perform their duties with with their fiduciary duties; duty of care, duty of loyalty, and that the company operates in accordance with applicable law regulations and resolutions of the shareholders' meeting.

#### Guidelines

1.3.1 To consider whether or not the directors and executives perform duties with responsibility carefully and honestly, the Board will review at least the related laws including Section 89/7, 89/8, 89/9 and 89/10 of the Securities and Exchange Act and the Public Limited Companies Act.

1.3.2 The Board will ensure that the Company has sufficient systems or mechanisms to operate businesses under the laws, regulations, resolutions of the shareholders' meeting as well as the defined policies and guidelines and important approval procedures following legal requirements. Such procedures

include approval of transactions that give significant impacts on the Company, connected transactions, acquisitions/ liquidation of assets, dividend payment.

1.4 The Board will ensure understanding of the Board's scope of duties and responsibility and define the scope of duty and responsibility assignments for chief executive officer and the management clearly, as well as monitor chief executive officer and the management to perform duties as assigned.

#### Guidelines

1.4.1 The Board will establish the Board of Directors Charter which will specify duties and responsibility of the Board of Directors and will be a reference for all directors. The Charter is required for a review at least once a year, while duty assignments to the Board, chief executive officer and the management will be reviewed regularly to be in line with the organizational direction.

1.4.2 The Board will ensure understanding of its scope of duties and authorize the management to operate businesses in written documents. Such authorized documents include authority for transaction approval. Such authorization does not release the Board's duties and responsibility. The Board will continue monitoring the management to perform duties as assigned.

Meanwhile, the scopes of duties of chief executive officer and the management may be grouped in the following details.

(1) Matters that will be required for implementation are those for which the board has primary responsibility, including:

a. determination of main business objectives and goals;



b. establishment of corporate culture that adheres to ethics and being a role model for this behavior;

c. monitoring of the Board's proper structure and performance to achieve the main business objectives with efficiency;

d. screening, development and determination of remuneration and assessment of chief executive officer's performance;

e. determination of remuneration structure as incentives for employees to perform tasks following the organization's main objectives and

(2) Matters that will be required to proceed together with the management mean those that the Board, chief executive officer and the management jointly make consideration. The management proposes the Board for approval and reports to the Board intermittently as appropriate, including:

a. goals, determination and review of strategies, goals and annual work plan;

b. ensuring of appropriate and adequate risk management system and internal control;

c. determination of proper authority and responsibility of the management;

d. determination of a framework on resources allocation, development and budget, as well as policies, human resource management and development, and information technology management plans;

e. monitoring and assessment of performance;

f. ensuring creditworthiness in financial and non-financial information disclosure.

(3) Matters that the Board will not proceed with are those the Board will

supervise at the policy level. The Board will assign chief executive officer and the management to be the main responsible persons for implementation, including:

a. execution following strategies, policies, action plans approved by the Board. The Board will allow the management to be responsible for execution as defined in the policy framework. The Board will monitor the performance without intervention with an exception for necessary reasons;

b. The prohibited issues include an approval on a transaction that a director has interest in.

## **Principle 2 : Define Objectives that Promote Sustainable Value Creation**

2.1 The Board will define the main objectives and goals for sustainability. The objectives and goals must be in line with value creation for the businesses, customers, stakeholders and the society as a whole.

### Guideline

2.1.1 The Board will define the clear and proper, main objectives or goals which can be applied for the business model and will communicate with all to drive the organization in the same direction. the Board will define them in the vision, mission and corporate value or others in similar aspects.

2.1.2 In achieving the main objectives and goals, the Board will formulate the business model that will create value to the businesses, stakeholders and the society as a whole by regarding:

(1) environment and changes of factors as well as proper application of innovation and technology;

(2) demand of the customers and stakeholders;

(3) readiness, expertise and business competitiveness.

The factors the Board will consider to define the main objectives and goals as well as the business model include what objectives were the businesses established for? (mission), which groups of the main customers will the businesses target? Which value propositions will the businesses make profit or be competitive? (value proposition), how will the businesses be sustainable in the long term, based on opportunities and risks to the businesses and stakeholders.

2.1.3 The Board will define corporate values reflecting qualifications of the corporate governance: accountability; integrity; transparency; due consideration of social and environmental responsibilities.

2.1.4 The Board will promote communications and encourage the businesses' main objectives and goals to be included in decision-making and operations of all employees at all levels.

2.2 The Board will govern and supervise to ensure the businesses' objectives and targets as well as strategies in the medium term and/or on an annual basis be in line with the businesses' main objectives and goals by applying innovation and technology properly and safely.

#### Guidelines

2.2.1 The Board will ensure the formulation of strategies and annual work plans to be in compliance with the businesses' main objectives and goals in regard with the businesses' environment then, as well as acceptable opportunities and risks. The formulation and review of the objectives, goals and strategies are encouraged for the medium term of three to five years in order to assure that the strategies and annual work plan

regards impacts that can be forecast in the longer period.

2.2.2 In formulating the strategies and annual plan, the Board will ensure the analyses of the environment, factors and risks that may affect the related stakeholders throughout the value chains as well as risks that may affect achievements of the businesses' main goals. There should be mechanisms that allow understanding of the stakeholders' demand.

(1) Clearly specify methods, procedures, channels for participation or channels for communications between the stakeholders and the businesses to allow the businesses to gain access into or receive information, issues or demand of each group of the stakeholders.

(2) Specify the stakeholders related to the businesses both internally and externally. These stakeholders are persons, groups of persons, organizations, including the employees, investors, trade partners, communities, the society, the environment, state agencies and supervisory agencies.

(3) Specify issues and expectations of the stakeholders for analyses and organization in order, based on the importance and impacts arising to the businesses and stakeholders. This is to select important issues that will create values with the stakeholders for implementation.

2.2.3 In determining strategies, the Board will ensure the promotion of innovation creation, and application of innovation and technology to establish competitiveness and respond to the stakeholders' demand, based on the responsibility for the society and environment.

- 2.2.4 The Board will set proper goals for the business environment and businesses' capabilities. Both financial and non-financial goals will be established. Besides, risks to the goal setting that could lead to illegal behavior or unethical conducts will be aware of.
- 2.2.5 The Board will ensure transfer of the objectives and goals via the strategies and work plans into implementation throughout the organization.
- 2.2.6 The Board will ensure proper resources allocation and operation control, while monitoring operation implementation according to the strategies and annual work plan. Responsible persons may be assigned to monitor operating results.

### Principle 3 : Strengthen Board Effectiveness

- 3.1 The board shall be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's main objectives and goals.

#### Guidelines

- 3.1.1 The Board shall ensure that the Board consists of directors with appropriate and necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the Company's objectives and goals. A skill matrix is prepared to ensure that the Board contains proper qualifications with thorough understanding and response to the stakeholders' needs. At least one of the non-executive directors should be experienced and competent in the Company's main industry.
- 3.1.2 The Board of Directors will consider the appropriate number of directors. Able to perform duties effectively by having at least 5 directors, depending on the size, type and complexity of the business.
- 3.1.3 The Board should have the proper number of directors to function effectively and must have no less than five members, depending on the business size, type and complication. The proportion between executive directors and non-executive directors should support proper checks and balances.
- (1) The majority of the Board should be non-executive directors who exercise objective and independent judgment.
- (2) The number and qualifications of the independent non-executive directors is in compliance with the requirements of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Independent directors together with other Board members shall be ensured to work with efficiency and independent opinions.
- 3.1.4 The Board will explicitly disclose the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, education background, experience, shareholding percentage, years of service as a director, and director position in other listed companies.
- 3.2 The Board shall select an appropriate person as the Chairman and ensure that the Board's composition and operations enable the Board to make its decisions as a result of exercising independent judgment on corporate affairs.

#### Guidelines

- 3.2.1 The Chairman's roles and responsibilities are different from those of the Chief Executive Officer. The Board must clearly define the roles and responsibilities of

both positions so that neither of them have unlimited authority. That holding the position of Chairman shall be a different person from that holding the Chief Executive Officer.

3.2.2 The Chairman is responsible for leading the Board. The Chairman's responsibilities should at least cover the following matters:

(1) Oversee, monitor and ensure that the Board efficiently carries out its duties to achieve the Company's objectives and goals.

(2) Ensure that all directors contribute to the Company's ethical corporate culture and good corporate governance

(3) Set the Board meeting agenda by discussing with the Chief Executive Officer which important matters shall be included.

(4) Allocate sufficient time for management to propose issues and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment with prudence.

(5) Promote constructive relations between executive and non-executive directors, and between the Board and management

3.2.3 If the roles and responsibilities of the chairman and the chief executive officer are not clearly separated, the Board will ensure the balance of power and authority between the board and management by:

(1) having the Board comprise a majority of independent directors, or;

(2) appointing a designated independent director to participate in setting the Board meeting agenda.

3.2.4 The Board establishes the policy that the tenure of an independent

director shall not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the Board, subject to the board's rigorous review of his/her continued independence.

3.2.5 To have important matters be considered with prudence, the Board should appoint relevant committees to review specific matters, to screen information, and to recommend actions for the Board approval.

(1) Executive Committee

The Executive Committee has the authority to co-determine the guidelines, strategies, and business plans which will be forwarded to the Board for consideration, manage, supervise and oversee the Company's overall operations and management, including consideration, cease, cancellation and approval of expenditure, procurement and other undertakings according to the authority assigned by the Board. (Structure, qualifications, appointment, term of office, duties and responsibility of the Executive Committee follow the Executive Committee Charter.)

(2) Audit Committee

The Audit Committee has the authority to review the Company to have accurate and sufficient financial reporting, effective and proper internal control and internal audit systems, consider independence of internal audit unit as well as give approval on appointment, transfer and termination of the employment of head for the internal control unit or other units responsible for the internal control. Review the Company to abide by the securities and exchange laws,

regulatory requirements of the Stock Exchange of Thailand and laws relevant to the Company's businesses. Consider, select and nominate a person who will perform as an auditor and propose remuneration of such person, as well as meet with the auditor, consider connected transactions or transactions that may have conflicts of interest to abide by the related laws, be logical and reasonable with the maximum benefits to the businesses, and perform any other tasks assigned by the Board and agreed by the Audit Committee. (Structure, qualifications, appointment, term of office, duties and responsibility of the Audit Committee follow the Audit Committee Charter.)

### (3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the authority to consider and make comments to the Chief Executive Officer's proposals concerning human resource policy before forwarding them to the Board as to comply with the Company's business strategies, supervise and oversee the nomination of directors, key executives of the Company's all groups of businesses. Ensure the Company's succession plan of top and key executives and the list of those to be considered for the succession plan be reviewed consistently. (Structure, qualifications, appointment, term of office, duties and responsibility of the Nomination and Remuneration Committee follow the Nomination and Remuneration Committee Charter.)

- 3.2.6 The Board will ensure the disclosure of the roles and responsibilities of

the Board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, Board and committee performance.

- 3.3 The Board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

#### Guidelines

- 3.3.1 The Nomination and Remuneration Committee will hold a meeting to set the nomination criteria and process consistent with the skills matrix, and consider the candidate's profile and present its comments to the Board before nominating the candidate to the shareholders' meeting for election and appointment as a director. Shareholders will receive adequate prior notice and sufficient information about candidates for making a decision.

- 3.3.3 The Nomination and Remuneration Committee will review the nomination criteria and process before nominating the retired directors. If the committee nominates the current directors, their performance must be considered.

- 3.3.4 If the Board appoints any person as a consultant to the Nomination and Remuneration Committee, relevant information about that consultant must be disclosed in the annual report, including information about independence and none of conflicts of interest.

- 3.4 When proposing director remuneration to the shareholders' meeting for approval, the Board must consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead

the company in meeting its objectives, both in the short and long term.

#### Guidelines

3.4.1 The remuneration of the Board must be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to the industry practice.

3.4.2 Shareholders must approve the Board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as regular compensation and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for the shareholders on company performance, and the pay level should not be too high so as to avoid the Board excessively focusing on the Company's short-term results.

3.4.3 The Board will disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries.

3.4.4 If the Board appoints any person as a consultant to the Nomination and

Remuneration Committee, relevant information about that consultant must be disclosed in the annual report, including information about independence and none of conflicts of interest.

3.5 The Board will ensure that all directors are properly accountable for their duties and responsibilities, and allocate sufficient time for their duties and responsibilities.

#### Guidelines

3.5.1 The Board will ensure that there is a mechanism to support the directors in understanding their roles and responsibilities.

3.5.2 The Board will set and publicly disclose criteria limiting the number of director positions the directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats in order to ensure the directors can dedicate time to effectively perform duties in the Company. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies. If the number of director positions the directors hold is too many, their efficiency as the Company's director may decrease.

3.5.3 The Board will ensure reporting and public disclosure of the directors assuming or holding positions at other companies.

3.5.4 The Board will ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's information or opportunities for his or her own benefit, as a result of having or taking a director or



management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions must be reported to shareholders, as appropriate.

3.5.5 Each director should attend not less than 75 percent of all Board meetings in any whole financial reporting year, except for necessary conditions.

3.6 The Board will ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

#### Guidelines

3.6.1 The Board will ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to:

(1) Appoint subsidiary directors, executives, or others with controlling power. Generally, the Board has the authority to appoint those persons, following the legal procedures.

(2) Define the duties and responsibilities of the Company's representatives in (1) and have them oversee the subsidiaries' operations to ensure compliance with the subsidiaries' policies. If the company's subsidiary has investors other than the Company, the Board must set the policy requiring the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the policies of the parent company.

(3) The subsidiary's internal control systems are adequate, appropriate and concise and that all transactions comply with relevant law and regulations.

(4) Disclosure of the material information

of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20% and 50% of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

3.7 The Board will conduct a formal annual performance evaluation of the Board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board.

#### Guidelines

3.7.1 The Board, committee and individual directors' performance evaluation should be conducted at least once a year to facilitate consideration and improvement of the Board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the Board, committees and directors' performance should be systematically set.

3.7.2 The annual assessment of the performance of the Board and committees as a whole and on an individual director level will be based

on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3.7.3 The Board may appoint an external consultant to assist in setting guidelines and providing recommendations for a Board assessment at least once every three years. This information shall be disclosed in the annual report.

3.7.4 The evaluation results should be used for ensuring that the Board possesses the right composition.

3.8 The Board will ensure that the Board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, and relevant law. The Board shall support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board and the committees.

#### Guideline

3.8.1 The Board will ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, main goals, vision, mission, corporate values, the nature of the business, and the company's operations.

3.8.2 The Board will ensure that directors regularly receive sufficient and continuous training and knowledge development.

3.8.3 The Board will study and have understanding of relevant law, rules and regulations, standards, risk factors, and the Company's business environment. The Board should receive timely and regular updates of information.

3.8.4 The Board will disclose in the annual report continuous training and knowledge development of the Board.

3.9 The Board will ensure that it can perform its duties effectively and have access to necessary information. The board should appoint a company secretary with necessary qualifications, knowledge and experience to support the board in performing its duties.

#### Guidelines

3.9.1 The Board's meeting schedule and agenda will be set in advance and each director shall receive sufficient notice to ensure attendance.

3.9.2 The number of Board meetings shall be appropriate to the obligations and responsibilities of the Board and nature of the business, but the Board should meet at least four times per year. If the Board meetings are not held monthly, the Board shall receive a report on the Company's performance for the months in which the Board does not hold a Board meeting, so that it can monitor management and corporate performance continuously and promptly.

3.9.3 The Board shall have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.

3.9.4 In calling the Board meeting, Chairman or a person assigned shall send an invitation letter with the agenda and meeting documents to each director at least seven business days before the meeting. This is to allow directors sufficient time to study the agenda and meeting documents before the meeting. An exception is for if there is an urgent case to maintain the rights or benefits of the Company, the meeting can be called by other means or the meeting date can be sooner.

- 3.9.5 The Board will encourage the Chief Executive Officer to invite key executives to attend Board meetings to present additional details on the agenda items related to matters that they are directly responsible for, and to allow the Board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The Board will have access to additional, necessary information required for their respective roles from the Chief Executive Officer, Company Secretary, or other designated executives. If necessary, to discharge their responsibilities, the Board may seek independent professional advice at the Company's expense.
- 3.9.7 The Board will regard the policy to allow non-executive directors to be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's chief executive officer.
- 3.9.8 The Board will define a company secretary's necessary qualifications and experience for performing his/her duties, including providing advice on legal, regulatory and administrative requirements, preparing board meeting documents and other important documents, supporting board activities, and coordinating the implementation of board resolutions. In addition, the Board will disclose the qualifications and experience of the Company Secretary in its annual report and on the Company's website.
- 3.9.9 The Company Secretary will receive ongoing training and education relevant to performing his/her duties. The Company Secretary is also encouraged

to enroll on a company secretary certified programme.

#### **Principle 4 : Ensure Effective CEO and People Management**

- 4.1 The Board will ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and top executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

##### Guidelines

- 4.1.1 The Board will consider or assign the Nomination and Remuneration Committee to review the criteria and methods for recruitment of a qualified person as chief executive officer.
- 4.1.2 The Board will ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. To the least, the Board or the Nomination and Remuneration Committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives nominated by the chief executive officer.
- 4.1.3 In order to continue business operations consistently, the Board will supervise and ensure the succession plan as a preparation for succeeding the positions of chief executive officer and top executives, and allow chief executive officer to report the Board the results according to the succession plan for acknowledgment intermittently at least once a year.
- 4.1.4 The Board will promote and support chief executive officers and top executives on training and development for more useful knowledge and experience to perform tasks.

4.1.5 The Board will clearly set the policy and practices for chief executive officer and top executives' holding of a director position at other companies in details including types of directors and the number of companies allowed.

4.2 The Board will ensure that an appropriate compensation structure and performance evaluation are in place.

Guidelines

4.2.1 The board will ensure that the remuneration structure rewards individual performance, incentivises the chief executive officer, key executives and other employees at all levels to act in support of the company's objectives and goals, and fosters long-term commitment by aligning incentives with future performance, including:

(1) Consideration of an appropriate proportion of financial remuneration for short-term performance like a bonus, and that for long-term performance like an employee stock ownership plan;

(2) Determination of the policy involving remuneration must regard factors like remuneration which is higher than or equal to the industry average and business performance;

(3) Determination of the policy involving performance evaluation criteria and communication of this policy for acknowledgment.

4.2.2 The Board excluding executive directors shall play a role in remuneration and performance evaluation of chief executive officers at least in the following matters.

(1) Approve the performance evaluation criteria for chief executive officer. The criteria shall contain motives for the chief executive officer to manage businesses

following the main objectives and goals, strategies, and in line with long-term business benefits. The evaluation criteria will be conveyed to the chief executive officer in advance.

(2) Evaluate the chief executive officer's performance regularly every year or assign the Nomination and Remuneration Committee to do the evaluation. Chairman or senior directors shall communicate the evaluation results with issues for improvement to the chief executive officer.

(3) Approve the annual remuneration of the chief executive officer and consider the evaluation results of the chief executive officer and other factors.

4.2.3 The Board will consider and approve the criteria and factors for the performance evaluation, as well as give approval on the remuneration structure of top executives and ensure the chief executive officer to evaluate key executives to be in line with such evaluation principles.

4.2.4 The Board will supervise and ensure determination of performance evaluation criteria and factors for the whole organization.

4.3 The Board will consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the Company.

Guidelines

4.3.1 The Board will understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including written and non-written family agreements, shareholder agreements, or group company policies.

4.3.2 The Board will ensure that the agreements in 4.3.1 do not affect the Board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.

4.3.3 The Board will oversee that information is properly disclosed when there are any conditions that have an impact on the control over the company.

4.4 The Board will ensure the Company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

#### Guidelines

4.4.1 The Board will ensure the human resource management to align with the organization's direction and strategies. The employees at all levels possess knowledge, capabilities with proper incentives and fair treatment retain the Company's competent persons.

4.4.2 The Board will ensure that the company establishes a provident fund or other retirement plan for the employees' retirement savings, and promote employees' financial literacy and educate them on life path investment that are suitable for their age and risk appetite.

### **Principle 5 : Nurture Innovation and Responsible Business**

5.1 The Board should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment.

#### Guidelines

5.1.1 The Board will prioritize the establishment of the corporate culture that promotes

innovation and ensure that the management takes it as a part in reviewing strategies, planning operational development and monitoring performance.

5.1.2 The Board will promote innovation development to add value to businesses according to always changing surroundings. Innovation may span from business model setting, mindset, perspectives of product and service design and development, research, improvement of production and work processes as well as cooperation with trade partners.

5.2 The Board will encourage the management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure all departments in the Company run the operations in line with the main objectives and goals, and business strategies.

#### Guidelines

5.2.1 The Board will ensure a mechanism that allows the Company to operate businesses with ethics, and environmental and social responsibility, while not infringing rights of the stakeholders. This is the guideline for all sections in the organization to achieve the main objectives and goals with sustainability. The policy or guidelines may be set to cover the following issues.

(1) Responsibility to Employees and Workers. The employees and workers shall be treated following the related laws and standards with fairness and respect to human rights. These treatments include determination of fair remuneration and other benefits, arrangement of welfare at no less than the legal requirements or more as appropriate, occupational health and safety, training for knowledge, capability

and advancement, opportunity for the employees' development in other skills.

(2) Responsibility to Customers.

Customers shall be treated following the related laws and standards in regard with health, safety, fairness, customers' information confidentiality, after sales services throughout product and service lifetime. Monitoring evaluation of customer satisfaction for development of products and services as well as advertising and sales promotion (Sales Conduct) must be done with responsibility, no misleading of information or exploitation of customers' misunderstanding.

(3) Responsibility to Trade Partners.

These include procurement process and fair contract conditions or agreements, knowledge enhancement, capability development and upgrade of product and service production capability to a standard, explanation and assistance for trade partners to respect human rights, fair treatment to workers, environmental and social responsibility, and monitoring, inspection and assessment of trade partners for mutual benefits in sustainable business development.

(4) Responsibility to Communities.

Business knowledge and experience are utilized to develop projects that add benefits to communities concretely with monitoring and assessment into progress and long-term success.

(5) Responsibility to the Environment.

Prevention, reduction, management and care are taken to assure that the Company will not cause or give negative impacts to the environment. This extends from use of raw materials,

energy utilization (for production, transport or office use), use of water, use of renewable resources, care and rehabilitation of biological diversity affected from business operations, release and management of waste from business operations to greenhouse gas emission.

(6) Fair Competition by promoting ethical and transparent business conduct and not using anti-competitive practices to gain or protect a market position.

(7) Anti-fraud and corruption by ensuring that the company complies with applicable anti-fraud and corruption law and standards, and implements, announces anti-fraud and corruption policy and practices to the general public, including on its participation in private sector anti-corruption initiatives and certification programmes, and encouraging the Company to collaborate with other companies and business partners to establish, implement and announce anti-fraud and corruption policy.

5.3 The Board will ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives and goals with sustainability.

Guidelines

5.3.1 The Board will be aware of resources necessity and realize that use of each type of resources gives impacts on each other.

5.3.2 The Board will be aware of different business models that result in different impacts to resources. Therefore, selecting a business model should regard impacts and values which will occur on resources, based on



ethics, responsibility, sustainable value creation to businesses.

5.3.3 The Board will ensure that in attaining the main business objectives and goals, the management review, improve and take care of resource use with efficiency and effectiveness in regard with internal and external changes regularly. Six types of resources the businesses should consider include financial chumanapital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

5.4 The Board will ensure a framework of information technology management and supervision at the organizational level, according to the businesses' demand. The Board will ensure use of technology for more business opportunities, operation development and risk management so that the businesses can attain their main objectives and goals.

#### Guidelines

5.4.1 The Board will arrange to have the policy on information technology resources management and allocation, ranging from sufficient resources allocation for business operations to means to cope with a case of insufficient allocated resources as determined.

5.4.2 The Board will oversee the organization's risk management to include information technology risk management.

5.4.3 The Board will arrange to have the policy and measures for security of information technology. The information technology management and supervision policy at the organizational level will include the following issues.

(1) The Company abides by the applicable laws, rules, regulations and standards involving use of information technology.

(2) The Company has the information security system to safeguard confidentiality, integrity and availability, and prevent misuse of information or change information without permission.

(3) The Company considers information technology risks and has measures to manage such risks. Such measures include business continuity management, incident management and asset management.

(4) The Company considers information technology resources management and allocation by determining the criteria and factors for prioritization of the information technology plan. These include appropriateness and compliance with strategic plans, impacts on business operations, urgency, budget and information technology Human Resources, and reconciliation with the business model.

### **Principle 6 : Strengthen Effective Risk Management and Internal Control**

6.1 The Board will ensure that the Company has effective and appropriate risk management and internal control systems that are effectively aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

#### Guidelines

6.1.1 The Board will ensure an establishment of the Risk Management Committee and determine its duties in the written document as specified in the Risk Management Committee Charter.

6.1.2 The Board will study and understand the businesses' major risks and approve acceptable risks.

6.1.3 The Board will consider and approve the risk management policy, that is in

compliance with the main objectives and goals, strategies and acceptable risks, as a framework of implementation in the risk management process for all of the organization to follow in the same direction. The Board will place importance with early warning signs and ensure a review of the risk management policy on a regular basis like once a year.

- 6.1.4 The Board will ensure that the Company identifies risks regarding internal and external factors that may cause the Company not attain its planned objectives. The Board will pay attention to the key risks including strategic risk, operational risk, financial risk and compliance risk.
- 6.1.5 The Board will ensure that the Company assesses impacts and opportunities that may arise from risks identified for risk classification and proper risk management extending from Take, Treat, Terminate and Transfer.
- 6.1.6 The Board will assign the Risk Management Committee to screen No. 6.1.2 - 6.1.5 prior to the Board's consideration.
- 6.1.7 The Board will monitor and evaluate risk management's effectiveness on a regular basis.
- 6.1.8 The Board will ensure the businesses to run operations following the related laws and standards at the national and international levels.
- 6.1.9 In a case that the Company has subsidiaries or other businesses it has significant investment (holding eligible shares of 20% or more but no more than 50%), the Board will take the assessment results of the internal control and risk management as a part for consideration according to No. 6.1.2-6.1.8.

6.2 The Board will establish the Audit Committee that can act efficiently and independently.

#### Guidelines

- 6.2.1 The Board will establish the Audit Committee that comprise at least three directors and all of which must be independent directors with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.
- 6.2.2 The Board will define the Audit Committee's duties in the written document with the following duties, at least.
  - (1) Review the businesses to have financial reporting with accuracy and completeness.
  - (2) Review the businesses to have the proper and effective internal control system and internal audit system.
  - (3) Review the businesses to abide by the related laws and standards.
  - (4) Consider the independence of the internal audit unit as well as approve appointment, transfer, termination of the employment of head for the internal control unit or other units responsible for the internal control.
  - (5) Consider, select and nominate a person who will perform as an auditor and propose remuneration of such person, as well as meet with the auditor without management participation at least once a year.
  - (6) Consider connected transactions or transactions that may contain conflicts of interest to abide by the related laws, be logical and reasonable with the maximum benefits to the businesses.
  - (7) Review accuracy of reference document and self evaluation form concerning the

anti-corruption measures following the Thai Private Sector Collective Action Against Corruption.

6.2.3 The Board will ensure that the Company has mechanisms or tools that allow the Audit Committee to gain access into necessary information for assigned duties. Examples are facilitating the Audit Committee to call for related persons to give information, discussing with the auditor or seeking independent opinions from professional advisers for the Audit Committee's consideration.

6.2.4 The Board will arrange to have persons or the independent, internal audit unit to be responsible for developing and reviewing efficiency of the risk management system and internal control as well as reporting them to the Audit Committee and disclosing a review report in an annual report.

6.2.5 The Audit Committee is required to give opinions on adequacy of the risk management system and internal control, and disclose them in an annual report.

6.3 The Board will monitor and manage any conflicts of interest that may arise among the Company, the management, the Board or the shareholders, while including prevention of misuse of the Company's assets, information or opportunities, and transactions made with those related to the Company in an inappropriate manner.

#### Guidelines

6.3.1 The Board will ensure a setup of the information security system, determine the policy and guidelines for information confidentiality, integrity and availability, and to manage market sensitive information. Besides, the Board will ensure the directors, top executives, employees and related outsiders, like

legal and financial advisers, to abide by the information security system.

6.3.2 The Board will ensure to have management and monitoring programs that may have conflicts of interest, guidelines and practices to produce such programs following the implementation steps, and disclosure of information according to the legal requirements and for benefits of the Company and the shareholders. The stakeholders should not participate in decision making.

6.3.3 The Board will determine that the directors who are the stakeholders report their stakes before considering the agenda of a Board meeting and that must be recorded in the minutes of the Board meeting. The Board will ensure that the directors, with significant stake holding possibly preventing them from independent opinions, do not participate in such meeting agenda.

6.4 The Board will supervise to have an establishment of the clear anti-corruption policy and practices and to communicate it to all levels of the organization and outsiders for actual implementation.

#### Guidelines

6.4.1 The Board will prepare the anti-fraud and corruption and launch projects or guidelines for anti-fraud and corruption as well as support activities that promote and foster all employees to abide by the related laws, rules and regulations.

6.5 The Board will supervise the businesses to have mechanisms for receiving complaints and proceed in cases and whistleblowing.

#### Guidelines

6.5.1 The Board will supervise to have mechanisms and management processes (record for monitoring

progress, solutions, reporting) for complaints of the stakeholders, while ensuring more than one convenient channels for receiving complaints and disclosing the channels on the website or annual report.

6.5.2 The Board will ensure to set the clear policy and guidelines in the cases of clues identified and to determine the channels for whistleblowing via the Company's website or the assigned independent directors/audit directors. There shall be an inspection process of information and execution, and reporting to the Board.

6.5.3 The Board will ensure to have proper protection measures for those identifying clues with honest intention.

#### **Principle 7 : Ensure Disclosure and Financial Integrity**

7.1 The Board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

##### Guidelines

7.1.1 The Board will ensure persons related to preparation and disclosure of information to gain appropriate knowledge, skills and experience for duties in a sufficient number. Such persons include top executives for accounting and finance, accountants, internal auditor, company secretary and investor relations officers.

7.1.2 In approving the information disclosure, the Board will regard related factors. In a case of financial reports, the following factors, at least, will be considered.

- (1) Assessment results on sufficiency of the internal control system
- (2) Auditor's opinions in the financial

reports and the auditor's observations on the internal control system and those of the auditor in other communications channels (if any)

(3) The Audit Committee's opinions

(4) Compliance with the Company's main objectives, goals, strategies and policy

7.1.3 The Board will ensure disclosure of information, including financial statements, annual reports, 56-1 form, to adequately reflect the financial status and operating performance, while encouraging the Company to prepare the Management Discussion and Analysis (MD&A) for the financial statements every quarter. This aims to allow investors to receive information and better understand changes arising with the Company's financial positions and operating performance in each quarter, aside from the figures in the financial statements.

7.1.4 In a case where the disclosure of information in any transaction involves any director, that director will take care of the disclosure of his/her own information completely and accurately. Examples include information of shareholders in his/her own group and information involving shareholders' agreement of his/her own group.

7.2 The Board will monitor and supervise sufficiency of the financial liquidity and debt repayment ability.

##### Guidelines

7.2.1 The Board will ensure the management to monitor and assess the financial position and report to the Board on a regular basis. The Board and the management will join hand to solve problems rapidly if there is a sign

for liquidity and repayment ability problems.

7.2.2 In approving any transaction or presenting opinions in a shareholders' meeting for approval, such transactions will not affect the business continuity, financial liquidity or repayment ability.

7.3 Amid a financial difficulty or a likely financial difficulty, the Board will find the ways to ensure that the businesses have plans to solve such problems or have other mechanisms to solve financial problems, regarding the stakeholders' rights.

#### Guidelines

7.3.1 In a case that the businesses tend to be unable to repay debts or find financial difficulties, the Board will monitor the situations closely, and ensure the businesses to run their operations with caution and to abide by the regulations on information disclosure.

7.3.2 The Board will ensure the Company to find solutions to financial problems, regarding fairness to the stakeholders including creditors, while monitoring implementation of the solutions via the management's regular reports.

7.3.3 The Board should be confident that decision-making to solve the Company's financial troubles by any means will be done logically.

#### **Examples of signs**

- (1) Consistent losses
- (2) Low cash flow
- (3) Incomplete financial information
- (4) Lack of proper accounting system
- (5) Lack of budget and cash flow assessment
- (6) None of business plans
- (7) An increase in liabilities at a higher rate than that in assets
- (8) Problems in releasing product inventory and debt collection

7.4 The Board will consider the preparation of a sustainability report as appropriate.

#### Guidelines

7.4.1 The Board will consider the disclosure of information involving compliances with the laws and ethics, anti-fraud and corruption, treatments to the employees and the stakeholders, fair treatments and respect to human rights as well as the environmental and social responsibility, regarding a locally-accepted or internationally-recognized reporting framework. Such information may be disclosed in an annual report or in a separate copy as appropriate.

7.4.2 The Board will ensure information disclosed as the key issues and reflection of practices which will lead to adding values with sustainability to the Company.

7.5 The Board will supervise and ensure the management to set up an investor relations unit or a responsible person who performs a duty in communicating with the shareholders and other stakeholders like investors and analysts in an appropriate, equal and timely manner.

#### Guidelines

7.5.1 The Board will ensure to have the communication policy and disclosure policy as to assure that communications with and information disclosed to outsiders are appropriate via the right channels in an equal and timely manner. Confidential information and market sensitive information are protected, while communication is made to have a similar understanding and follow such policies throughout the organization.

7.5.2 The Board will ensure an assignment of persons who will be responsible for providing information to outsiders. These persons must be qualified for the duties, understand the Company's

businesses, main objectives and goals, core values, and can communicate with capital markets well. These responsible persons include chief executive officers, chief financial officer and investor relations manager.

- 7.5.3 The Board will ensure the management to define the direction and give support for investor relations activities. Such include the guidelines for providing information, the policy on management of information that affects securities prices as well as determination of clear duties and responsibility for investor relations officers. This is to allow efficient communications and information disclosure.

- 7.6 The Board will promote application of information technology for dissemination of information.

#### Guidelines

- 7.6.1 Aside from dissemination of information through the Stock Exchange of Thailand's channels as required. The Board will consider to have the information disclosure in both Thai and English versions through other channels including the Company's website. The updated information will be disclosed on a regular basis.

- 1) Vision and core values
- (2) Business characteristics
- (3) List of the Board of Directors and executives
- (4) Financial statements and reports involving financial position and operating performance in the current and previous years
- (5) 56-1 form and annual reports available for download
- (6) Information or other document the Company presents to analysts, fund managers or media

- (7) Direct and indirect shareholding structure

- (8) Structure of the Group of Companies including subsidiaries, associate companies, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs)

- (9) Direct and indirect, major shareholders' groups which hold 5% or more of total shares sold and eligible for voting

- (10) Direct and indirect shareholding of the directors, major shareholders, top executives

- (11) Invitation letters for an annual general meeting of the shareholders (AGM) and an extraordinary meeting of the shareholders

- (12) Articles of Association and memorandum

- (13) Corporate governance policy, anti-fraud and corruption policy, information technology management and supervision policy, risk management policy and other risk management methods

- (14) Charters or duties and responsibility, qualifications, the Board's term as well as issues requiring approval from the Board, charters, or duties and responsibility, qualifications, the Audit Committee's term and other committees

- (15) Code of conduct for the Company's employees and the directors as well as the code of conduct for investor relations officer

- (16) Contact information or complaints or persons responsible for investor relations officer, company secretary. Such information includes names of persons who are authorized to provide information, telephone numbers and e-mails



## Principle 8 : Ensure Engagement and Communication with Shareholders

8.1 The Board will ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

### Guidelines

8.1.1 The Board will ensure major issues including those legally required and those affecting the Company's direction for operations to pass the shareholders' consideration and/or approval. Such major issues will be set as the agenda of a shareholders' meeting.

8.1.2 The Board will promote the shareholders' participation, including

(1) Determination of the principles for the minority shareholders to propose an additional agenda in advance prior to a shareholders' meeting. the Board will consider to include the issue the shareholders propose as the agenda. If the Board refuses to include the issue the shareholders propose as the agenda, the Board will inform the reasons in the shareholders' meeting.

(2) In regard with the principles for the minority shareholders to nominate a person as a director, the Board will ensure the disclosure of such principles for the shareholders in advance.

8.1.3 The Board will ensure an invitation letter for a shareholders' meeting with accuracy, completeness and adequacy for the shareholders' rights exercise.

8.1.4 The Board will ensure delivery of the invitation letter with related documents for the shareholders' meeting and its dissemination on the Company's website in advance at least 28 days prior to the meeting.

8.1.5 The Board will open an opportunity for the shareholders to submit questions in advance prior to the meeting. Criteria for submitting questions in advance are set and disseminated on the Company's website.

8.1.6 The invitation letter and related documents will be prepared in the English version and disseminated together with the Thai version. The invitation letter consists of the following details.

(1) Meeting date, time and venue

(2) Meeting agendas are classified into those for acknowledgement and those for approval. All agendas will be clearly specified. For example, in regard to the agenda on the directors, one is for an election of the directors and the other for the approval for remuneration to the directors.

(3) Objectives and reasons, and the Board's opinions in each agenda proposed, including

a. Agenda on an approval for dividend payment - dividend payment policy, proposed dividend payment with reasons and supporting information. In a case of a proposal for no dividend payment, reasons and supporting information will be given too.

b. Agenda on an appointment of the directors - specifying names, ages, education record and work experiences, the number of listed companies and general companies in which the directors hold directorial positions. And in a case of re-nominating the director to resume the position, information concerning meeting participation in the previous years and the date of appointment

as the Company's directors shall be specified.

c. Agenda on an approval for remuneration to the directors - the policy and principles to determine remuneration of each director position, and all types of remuneration, both cash form and other benefits, to the directors.

d. An agenda on an appointment of an auditor - auditor names, their company, work experiences, independence of the auditor, audit fees and other service fees.

(4) Proxy form as required by Ministry of Commerce

(5) Other supplementary documents for the meeting including voting procedures, vote count and notification, voting rights of each share type, information of the independent directors the Company nominates to be the proxies of the shareholders, the documents the shareholders must present prior to the meeting, the proxy-related documents, and a map of the meeting venue.

8.2 The Board will ensure the smooth proceeding of the shareholders' meeting with transparency, efficiency, while allowing the shareholders to exercise their own rights.

#### Guidelines

8.2.1 The Board will schedule the meeting date and time, and set the meeting venue, regarding the shareholders' convenience. Examples include a proper and sufficient meeting period for discussions, a meeting venue for easy travel.

8.2.2 The Board will ensure that none of any action limit an opportunity for meeting attendance or gives too much burdens for the shareholders. For example, the shareholders or proxies should not be required to bring personal identification

documents or evidence more than those required in the guidelines of the related supervisory agency.

8.2.3 The Board will encourage application of technology for the shareholders' meeting in the matter of the shareholders' registration, vote count and result display so that the meeting can proceed with speed, accuracy and precision.

8.2.4 Chairman will chair the shareholders' meeting, being responsible for having the meeting to follow the related laws, rules, regulations and the Company's Articles of Association, properly allocating time for each meeting agenda as set in the invitation letter, and allow the shareholders to express their opinions and raise questions concerning the Company's matters.

8.2.5 To permit the shareholders to take part in making decisions on major issues. The directors, on behalf of the meeting attendants and shareholders, will not add a meeting agenda without prior notice. This is particular for an important agenda which the shareholders take time for a study before making a decision.

8.2.6 All of the directors and relevant executives will attend the meeting to allow the shareholders to question related issues, with an exception for a necessary reason.

8.2.7 Prior to the meeting, the shareholders will know the number of proportion of the shareholders who attend the meeting by themselves and those with proxies, the meeting procedures, voting and vote count.

8.2.8 In the case of several items, the Chair at the meeting will arrange them separately in each item. For example, the shareholders exercise their rights

for an appointment of the directors on an individual basis in the agenda on an appointment of the directors.

8.2.9 The Board will promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "agree", "disagree" and "abstain" votes. The voting results for each proposed resolution will be included in the minutes of the meeting.

8.3 The Board will ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

#### Guidelines

8.3.1 The Board will ensure that the company discloses the results of voting on resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.

8.3.2 The Board will ensure minutes of the shareholders' meeting are submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3 The Board will ensure that the minutes of the shareholders' meeting record at least the following information.

(1) List of the directors and executives in attendance, and a proportion of the directors in attendance and those in absence.

(2) Voting and vote count procedures, meeting resolutions and voting results (agree, disagree, abstain) of each agenda.

(3) Questions and answers at the meeting as well as name and last name of those who question and answer.

### **6.1.1 Policy and Guidelines for Corporate Governance concerning the Shareholders and the Stakeholders**

#### **Anti-Corruption**

The Company is aware of the importance of anti-corruption in all forMs. It runs transparent business operations legally with benefits given to the society, while promoting the employees to perform their tasks as a good citizen with morality. The Group of Companies sets the anti-corruption policy as the guidelines for execution in order to prevent and oppose the Group of Companies' corruption problems more clearly. Corporate culture is established for all to realize the danger of corruption, correct values are created, and confidence is enhanced to all of the stakeholders for anti-corruption in an efficient way as follows:

- (1) The Group of Companies' directors, executives and employees are prohibited from engaging or accepting any form of corruption, both directly and indirectly. It means an abuse of entrusted authority or assets for personal benefits or others' benefits or for damages to others' benefits. Such forms include bribery, giving things, money or any other benefits, fraud, money laundering, embezzlement, concealing the facts or obstructing the justice process. Such include abuse of power for threatening or requesting for benefits or influencing any business decision from others, covering the relationship between the private sector and state agencies and among private organizations.
- (2) Do not give bribes to state officials, political parties or any organization in the form of a state enterprise or other state-owned entities or any other person who conducts business transactions with the Company, whether directly or indirectly through the third party

such as personnel of companies and those joining state-owned investment or partially state-owned investment.

- (3) Employees must not engage in any acts which could be interpreted as corruption, including giving bribes to or taking bribes from state officials or private entities such as personnel of companies which conduct business transactions with the company, whether directly or indirectly, in order to win or maintain a business or any other competitive advantage.
- (4) The Group of Companies' directors, executives and employees shall follow the anti-corruption policy and measures, while complying with laws related to anti-corruption in Thailand. Those who fail to comply with this policy are subject to disciplinary action and may also be subject to legal punishments, as the case may be.
- (5) The Group of Companies' directors, executive and employees are responsible for being vigilant and preventing corruption. If a corruptive action or any action that may lead to corruption is found, they shall make notification or report the case to their supervisor or a responsible person instantly or through determined channels, and cooperate for fact findings.
- (6) Determine channels for clues by promoting communications in diverse channels. Thus, the employees and related persons will be able to inform suspected cases at convenience. The Group of Companies will keep details of informers confidential. Informers who do this with good intention to the Group of Companies and sincerity, and those who refuse to engage in corruption, will receive protection from the group and will not receive any impact from such doing. For example, they will not have punishment, demotion, transfer or cause for negative impacts.
- (7) Determine the principles for offering or accepting gifts or entertainment. The employees are prohibited from offering, requesting, accepting or agreeing to accept money, items, meals, any type of entertainment or any other benefits that may bring suspected behavior for bribery and corruption. Receiving gifts should be given with reasons, not involving business commitment and not being cash or cash equivalents. There shall be awareness that doing or not doing must come with transparency and traceability.
- (8) Ensure to have a proper and sufficient internal control system to prevent corruption and any operations that do not follow the corporate governance principles.
- (9) Ensure to have a corruption risk evaluation and appropriate anti-corruption measures.
- (10) Supervisors at all levels are responsible for communicating and fostering an understanding of anti-corruption to the employees for execution and supervision of their tasks efficiently by adhering to the guidelines of this policy. The supervisors shall communicate the anti-corruption policy to all levels of units under the Group of Companies through various channels such as employee training, internal communications system for acknowledgement and implementation.
- (11) Ensure development of the human resource management system, establishment of corporate values and anti-corruption culture by communicating and disseminating them to employees for acknowledgement and understanding of the anti-corruption policy and ethical practices.
- (12) The Group of Companies' procurement must be proceeded with transparency, compliance with the laws, regulations and procedures, determined by the Company. Procurement tasks will be inspected on a regular basis.

The Company respects the rights of the shareholders and treats all of the shareholders with equality. The Company's operating performance in 2021 can be summarized in the following details.

The Extraordinary Meeting of the Shareholders No. 1/2021 was held on 24 December 2021 by the electronics means. The Company facilitated the shareholders' participation and exercise of their rights in the following manner.

#### Proceedings Prior to the Meeting

- The invitation letter for the meeting in Thai and English versions, meeting documents and proxy forms were disseminated on the Company's website on 3 December 2021 (21 days in advance before the meeting date) and the hard copy of such invitation letter was delivered by post on 10 December 2021 (14 days in advance before the meeting date). This was to allow the shareholders to have sufficient time to study the meeting documents. The foreign shareholders received the documents in English.
- The shareholders who could not attend the meeting by themselves were allowed to give proxy to others or the independent directors to attend the meeting and vote on the shareholders' behalf. The Company encouraged the shareholders to use Form of Proxy, Form B. (the shareholders can choose the voting.) and delivered the form attached to the invitation letter to all of the shareholders by post.
- The shareholders were given an opportunity to submit questions concerning the meeting and meeting agendas in advance before the meeting date. Channels for submission of questions were specified in the invitation letter.
- Regarding institutional investors, the Company contacted their representatives for coordination, and explained to them the preparation of correct and complete documents before the meeting date.

#### Proceedings on the Meeting Date

- The meeting was held by electronics means, allowing the shareholders to attend the meeting as registered with the Company.
- Technology (Shareholders' Meeting System) was applied for the meeting tasks, ranging from registration, vote count and results display. This helped the meeting to proceed with speed, accuracy and precision.
- Regulations used and voting procedures were informed in the meeting before beginning an agenda.
- Ballots were used in all agenda.
- Chairman at the meeting allowed and encouraged the shareholders to question and express their opinions, while managing to give answers to all questions.
- The meeting was run according to the agenda determined in the invitation letter without an additional agenda.

#### Proceedings after the Meeting

- The meeting resolutions were disseminated via the listed companies' information disclosure system of the Stock Exchange of Thailand within the next business day after the meeting. The results of the meeting resolutions and the number of votes in each agenda - agree, disagree and abstain were specified.
- The minutes of the meeting were prepared with the list of the directors and top executives in meeting attendance, the directors' presented information, questions, answers, the results of the meeting resolutions and the number of votes in each agenda. These were submitted to the Stock Exchange of Thailand and disseminated on the Company's website within 14 days from the meeting date.

## **6.2 Code of Conduct and Ethics**

The Company is confident that the Code of Conduct and Ethics remains the key fundamentals in strengthening and upgrading the corporate governance,

and becomes the major foundations for stable and sustainable growth, while fostering the Company to achieve its strategies and objectives. Therefore, the Company promotes business operations and duty execution of related persons to follow the Code of Conduct and Ethics.

#### **Preliminary Principles**

The preliminary principles of the Code of Conduct and Ethics are:

1. Perform duties with integrity, morality and responsibility;
2. Keep confidentiality and do not misuse inside information or confidential information for personal benefits or others' benefits;
3. Prevent or avoid any conduct that may lead to a conflict of interest;
4. Behave like a professional with knowledge, expertise and caution.

#### **Principles for the Code of Conduct and Ethics**

The Company (including those whose duty is to follow.) will adhere to the following principles of the Code of Conduct and Ethics.

##### **1. Integrity**

The Company adheres and upholds its integrity as the key in business operations.

##### **2. Compliance with law and requirements**

The Company operates businesses following the laws and regulatory requirements of related state and supervisory agencies and will not provide assistance, promotion or support of any activity and transaction illegally.

##### **3. Use of knowledge, capability, expertise, carefulness and attention**

The Company employs knowledge, capability, expertise, carefulness and attention in professionally providing quality services to hirers.

##### **4. Good management system, and cautious and efficient internal control**

The Company will have good management and risk management systems as well as sufficiently careful and efficient internal control systems for the Company's business operations.

5. Standards set for operations. The Company will follow the generally- accepted standards related to the Company's business operations.

##### **6. Treatment to groups of the stakeholders**

The Company realizes the importance of treatment to the stakeholders on the basis of proper cooperation and assistance for mutual benefits as follows:

- (1) The Company treats hirers, trade partners or competitors with mutual understanding and cooperation.
- (2) The Company presents quality work performance and services to hirers, trade partners and the society with morality, hospitality and generosity.
- (3) The Company takes care and protects the shareholders' interest.
- (4) The Company will promote and support the employees to utilize their potential, knowledge and capabilities in performing duties as well as encourage development of their potential, knowledge and capabilities properly.
- (5) The Company will support the corporate social responsibility activities as appropriate, and participate in charitable activities, education and advancement for the nation.
7. Supervision of a conflict of interest.

The Company will supervise or prevent a conflict of interest, which arises or may arise, with the Company's businesses properly and will not seek any illegal benefit or benefits that oppose against the regulatory requirements of related state agencies or supervisory agencies.

##### **8. Maintaining trade partners' confidentiality**

The Company will maintain and take care of trade partners' confidential information properly, and will not disclose confidential information to others, with an exception for trade partners' agreement or a compliance with the laws.

##### **9. Communications of information involving services with trade partners and the stakeholders**



The Company will communicate information concerning the Company's services to trade partners and the stakeholders for accurate understanding.

10. Maintaining good relationship with related state agencies and supervisory agencies

The Company will promote establishing and maintaining good relationships with related state and supervisory agencies regularly. Examples include cooperation with state and regulatory agencies as appropriate, compliance with recommendations of related state and supervisory agencies.

11. Rendering of services and implementation

The Company monitors development and changes, and creates innovation to bring satisfaction to hirers, as well as dedicates its capabilities to work.

12. Preservation of good reputation

The Company will preserve its good reputation and will not act to disgrace itself.

13. Human rights and outside activities

The Company respects human rights according to the laws, and promotes and encourages participation in outside activities. Such activities must:

- (1) not give negative impacts to the Company's reputation and good images;
- (2) not oppose or not obstruct with dedication of time or abilities to work;
- (3) not be against the principles of the Code of Conduct and Ethics;
- (4) not cause a conflict of interest;
- (5) not go against the laws and morality.

The Code of Conduct and Ethics, details and guidelines following the corporate governance and the Code of Conduct in 2020 have been disseminated on the Company's website for the stakeholders and the general public's acknowledgement.

## 6.3 Major Changes and Developments of the Policy, Guidelines and Corporate Governance System in the Previous Year

As the Company was listed on the Stock Exchange of Thailand in November 2021, the Company has not yet had the major changes and developments of the policy, guidelines and corporate governance system in the previous year.

### 6.3.1 Adoption of the Corporate Governance Principles for Listed Companies 2017

The Company was listed on the Stock Exchange of Thailand in November 2021. Meanwhile, the Company is aware of and foresees the importance of the corporate governance principles for listed companies 2017. The Board has adopted and applied the corporate governance principles for listed companies 2017 for the Company's business operations with a plan to review the corporate governance policy at least once a year. In 2021 after being listed in the Stock Exchange of Thailand, the Company had the following implementation according to the corporate governance principles.

(1) The Company promoted and supported the Board, committees and executives of the Company and its subsidiaries to develop basic knowledge with respect to holding the position of directors. The Company and its subsidiaries' directors were encouraged to be trained in the following courses for the directors for learning basic roles, duties and liabilities by laws.

- Director Accreditation Program (DAP) organized by Thai Institute of Directors (IOD). In 2021, the Company dispatched 15 directors and executives of the Company and its directors for this training course.
- Director Certification Program (DCP) organized by Thai Institute of Directors (IOD). In 2021, the Company dispatched one director of the Company and its directors for this training course.

- Board Nomination and Compensation Program (BNCP) organized by Thai Institute of Directors (IOD). In 2021, the Company dispatched 4 directors of the Company's Nomination and Remuneration Committee for this training course.
- CFO refresher organized by the Stock Exchange of Thailand. In 2021, the Company's Group Chief Financial Officer, with the highest responsibility in accounting and finance, was trained in this course consistently.
- The Company encouraged and dispatched the Company Secretary to be trained in the Company Secretary Program (CSP) organized by Thai Institute of Directors (IOD).

(2) The Company realizes the importance of treating to all of the shareholders fairly and equally and this is one of the Company's corporate governance principles. The Company entitled the shareholders to propose the meeting agenda in advance for the annual general meeting of the shareholders 2022 from 25 January 2022 to 22 February 2022. Meanwhile, the Company determines the criteria for the shareholders to propose the meeting agenda in advance, and sets the qualifications of the shareholders who are eligible for proposing the meeting agenda via the Company's website at <https://investor.theoneenterprise.com/th/home>.

(3) The Company realizes the importance of treating all of the shareholders fairly and equally and this is one of the Company's corporate governance principles. The Company entitled the shareholders to propose persons for the position of the directors in advance for the annual general meeting of the shareholders 2022 from 25 January 2022 to 22 February 2022. Meanwhile, the Company determines the criteria for the shareholders to propose the persons for the position of the directors in advance and set the qualifications of the shareholders who are eligible for proposing the persons for the position of the directors via the Company's website at <https://investor.theoneenterprise.com/th/home>

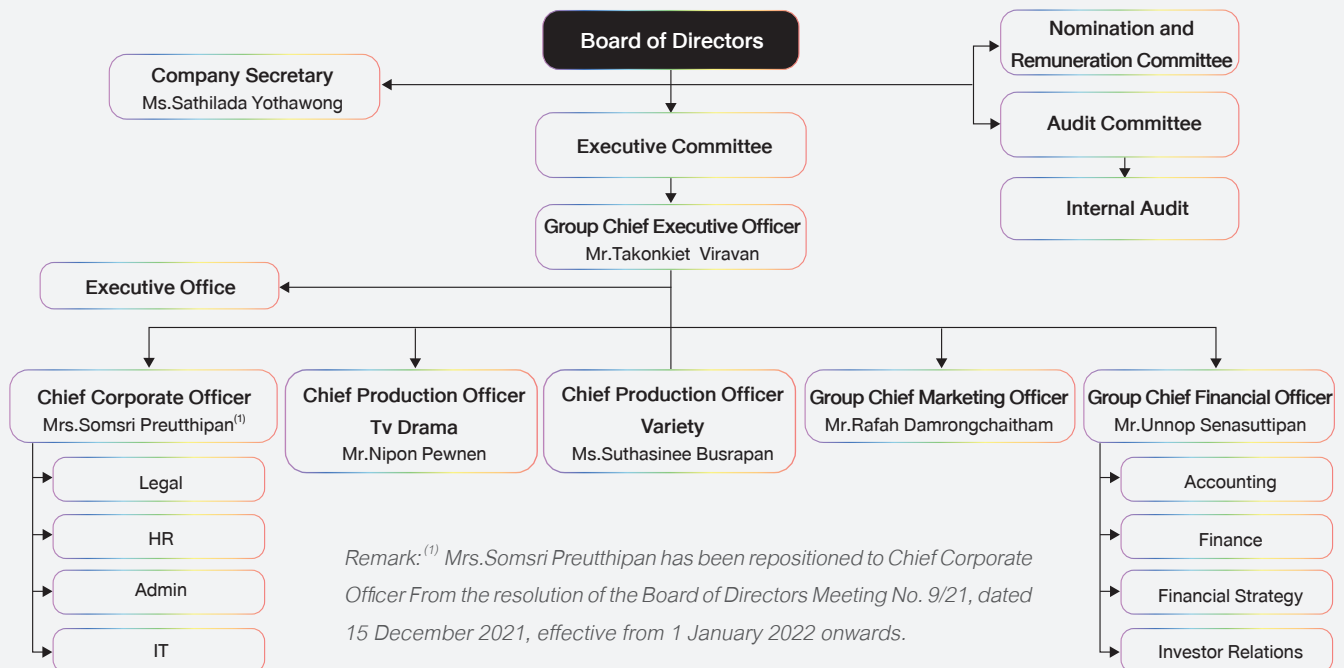
### **6.3.2 Other Execution Following the Corporate Governance Principles**

-None-

## 7. Corporate Governance Structure and Key Information Regarding the Board, Committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As of 31 December 2021, the Company's management structure according to the Board of Directors' Meeting No. 3/2021 held on 30 March 2021, effective from 1 April 2021 onward.



### 7.2 The Board of Directors' Information

#### 7.2.1 Composition of the Board of Directors

As of 31 December 2021, the Company's management structure consisted of: (a) the Board of Directors and three committees; (b) Audit Committee; (c) Nomination and Remuneration Committee; and (d) Executive Committee with the following details.

##### (1) Board of Directors

According to the Company's Articles of Association and Board of Directors Charter, the Board of Directors consists of no less than five members appointed and removed by a shareholders' meeting. And no less than half of all directors shall have residence in the Kingdom of Thailand.

As of 31 December 2021, the Board of Directors comprised 15 members. All of which possessed diverse, useful skills and expertise, knowledge and experience for work implementation according to the Company's strategies for business operations and success with independence, transparency, inspection and balance, and efficiency of the corporate governance.

##### (1) Three executive directors

##### (2) 12 non-executive directors consisting of:

- Five independent directors, equivalent to one-third of all directors;
- Seven directors who are not involved in the Company's regular management.

The Board contains the skill matrix: accounting and finance; vision and strategic planning; business administration and organizational management; laws; marketing; investment and new business development; corporate governance; information technology and digital businesses; risk management; and rules and regulations of the Stock Exchange of Thailand or other supervisory agencies.

Meanwhile, about one-third of the Board members shall leave the office each year (according to the Company's Articles of Association). In 2021, the Board members convened nine times. The meeting schedule was planned in advance. The list of the Board members, their terms and records of meeting attendance are summarized in the following table

Name-Last Name Board of Directors		Positions in the Board and Committees	Date of Appointment by Shareholders' Meeting	No. of Years as Director
1. Mr.Paiboon	Damrongchaitham	Chairman	AGM 2021	7 months
2. Mr.Pradit	Theekakul <sup>(1)</sup>	Vice Chairman, Executive Director	AGM 2021	7 months
3. Assoc. Prof. Dr.Sauwanee	Thairungroj	Independent Director, Chairman for Audit Committee	AGM 2021	7 months
4. Ms.Suvabha	Charoenying	Independent Director, Audit Committee Member, Chairman for Nomination and Remuneration Committee	AGM 2021	7 months
5. Mr.Takonkiet	Viravan	Director, Executive Chairman, Group Chief Executive Officer	AGM 2021	7 months
6. Ms.Poramaporn	Prasarttong-Osoth, M.D.	Director	AGM 2021	7 months
7. Mr.Somboon	Kitiyansub	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	AGM 2021	7 months
8. Mrs.Duangmanee	Sukhum	Independent Director, Nomination and Remuneration Committee Member	AGM 2021	7 months
9. Dr.Somruedee	Srichanya <sup>(2)</sup>	Independent Director, Nomination and Remuneration Committee Member	AGM 2021	7 months
10. Mr.Piya	Sosothikul	Director	AGM 2021	7 months
11. Mr.Tanupol	Virunhagarun, M.D.	Director	AGM 2021	7 months
12. Ms.Thanan	Bunjongdee	Director, Executive Director	AGM 2021	7 months
13. Mr.Unnop	Senasuttipan	Director, Executive Director, Group Chief Financial Officer	AGM 2021	7 months
14. Mr.Fahmai	Damrongchaitham	Director, Executive Director	AGM 2021	7 months
15. Mr.Rafah	Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer	AGM 2021	7 months

Remark: AGM means the annual general meeting of the shareholders for 2021 held on 21 April 2021

<sup>(1)</sup>Mr.Pradit Theekakul was appointed as Vice Chairman by the resolution of the Board of Directors Meeting No. 8/2021 held on 11 November 2021. The appointment came into effect from 12 November 2021 onward.

<sup>(2)</sup>Dr.Somruedee Srichanya was appointed as the independent director by the resolution of the Board of Directors Meeting No. 1/2021 held on 24 February 2021 in replacement of Ms.Potchana Suksamanwong who resigned from the position of the independent director. The resignation came into effect from 23 February 2021 onward. Therefore, Dr.Somruedee Srichanya attended a total of eight Board meetings in 2021.

The Annual General Meeting of the Shareholders 2021 (AGM 2021) held on 21 April 2021 resolved to appoint 15 Board members as listed in the table above. The new Board came into effect from the date the Company was transformed into a public company limited on 3 May 2021 onward.

Meanwhile, the information and details of the Board members are depicted in Attachment 1 *“Details of the Directors, Executives, Controlling Persons, Assigned Persons for the Highest Responsibility in the matters of Accounting and Finance, Assigned Persons for Direct Responsibility in Accounting Control and Company Secretary.”*

All of 10 Board members, who are not independent directors, were nominated by three groups of the shareholders according to the shareholding proportions. These three groups of the shareholders are the groups of investors with different, specific knowledge, capabilities and experience.

As Chairman is not the independent director, for transparent inspection, balance of power between the Board and the management and efficiency of the Company's corporate governance, an independent director and Chairman will consider and determine the Board's meeting agendas.

Therefore, the Board authorizes the Audit Committee Chairman, who is the independent director (Assoc.Prof. Dr.Sauwanee Thairungroj), to team up with Chairman for consideration and determination of the meeting agendas.

In the case that the Chairman for the Audit Committee is on a mission, the Chairman can assign another independent director to perform this duty occasionally.

In each Board meeting, the Company Secretary will deliver an invitation letter specifying all meeting agendas to the Board at least seven days before the meeting. Minutes of the Meeting will be recorded in clear and complete details in written documents, and the minutes certified by the Board will be kept and ready for the Board and related parties' inspection.

Ms.Sathilada Yothawong was appointed as the Company Secretary with the resolution of the Company's Board of Directors' Meeting No. 2/2021 held on 12 March 2021. Such a person has useful knowledge, capabilities, experience for the duty, while being trained in necessary and related courses for the Company Secretary. She can support the Company's operations, the Board and management team following the laws and corporate governance principles.

#### **Authorized Directors**

A director in Group A co-signs with a director in Group B and co-signs with a director in Group C, three persons in total, with the Company's seal. The Directors in Group A are Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee. The directors in Group B are Mr.Rafah Damrongchaitham or Mr.Fahmai Damrongchaitham. The directors in Group C are Mr.Takonkiet Viravan or Mr.Piya Sosothikul.

#### **7.2.2 Authorized Directors**

##### **Scope of Authority, Duty and Responsibility of the Board**

According to the Company's Articles of Association, the Board is mainly responsible for the shareholders in the matter of the Company's business operations, while playing a major role with responsibility in supervising the management to perform its duties according to the Company's objectives and Articles of Association, relevant laws and shareholders' meeting resolutions. In the meantime, the Board shall oversee and protect all relevant parties' benefits with equality, integrity, carefulness and caution, regarding the Company's maximum benefits and fairness to all shareholders. The exceptional issues are required to receive approval from a shareholders' meeting before proceeding as follows:

(1) Those with legal requirements for an approval from a shareholders' meeting; (2) A connected transaction worth over or equaling to 3% of net tangible assets (NTA); and (3) purchase or sales of major assets with a transaction size at over or equalling to 50%

according to the regulations on acquisition or liquidation of assets in line with the Securities and Exchange Act.

The Board's scope of duties and responsibility are summarized as follows:

- (1) Perform its duties with responsibility, carefulness (Duty of Care) and integrity (Duty of Loyalty), ensure the Company and its subsidiaries' operations to follow the laws, objectives, regulations, the Board's meeting resolutions and a shareholders' meeting resolutions;
- (2) Perform its duties to have the Company and its subsidiaries to abide by related laws concerning the Company and its subsidiaries' business operations as well as the laws involving prohibition of bribes or support anti-corruption;
- (3) Arrange to have the policy on the corporate governance in the written document and adoption of such a policy with efficiency;
- (4) Define vision, mission, business policy as well as the Company and its subsidiaries' main goals for sustainability;
- (5) Supervise a setup of strategies, annual work plan and annual budget of the Company and its subsidiaries to be in line with the the Company's objectives and main goals;
- (6) Supervise to have allocation of resources and control, management and administration to follow the determined policy, plan and budget with efficiency;
- (7) Monitor the Company and its subsidiaries' operating performance, financial position, as well as follow up adequacy of financial liquidity and debt repayment ability consistently;
- (8) Ensure a preparation of the Company and its subsidiaries' financial statements at the end of the accounting year to present in an annual general meeting of the shareholders for consideration and approval;
- (9) Ensure a preparation of the Company's annual report and present it to a shareholders' meeting for consideration and approval;
- (10) Ensure an arrangement of an annual general meeting of the shareholders within four months from the end date of the Company's accounting year;
- (11) Consider a qualified persons with no prohibited characteristics, defined in the Public Limited Companies, the Securities and Exchange Act as well as related regulatory announcements and/or regulations, for an appointment of a new director in replacement of the previous one;
- (12) Consider, establish or change the committees to assist and support the Board's duties as appropriate;
- (13) Consider, determine and change the list of the authorized directors;
- (14) Consider and appoint persons to be the subsidiaries' directors or executives at the number of, at least, the Company's shareholding in the subsidiaries;
- (15) The Board can authorize and/or assign other persons to perform specific duties on its behalf;
- (16) Authorization of the Board's duties and responsibility shall not be the delegation of authority or sub-delegation of authority that allows the Board and/or that authorized by the Board can consider and approve a transaction he/she or a person with conflicts may have a stake or gain benefits in any form or may have a conflict of interest with the Company or its subsidiaries;
- (17) Consider and determine the organizational structure and management structure;
- (18) Consider and appoint the Company Secretary who has appropriate, necessary knowledge and experience for the Board's execution;



- (19) Consider and appoint the group chief executive officer and chief financial officer as proposed by the Nomination and Remuneration Committee;
- (20) Consider and approve a selected and proposed list of auditors for the Company and its subsidiaries, and consider and determine the proper rates of remuneration before forwarding them to a shareholders' meeting;
- (21) Proceed with the Company and its subsidiaries to have appropriate, efficient accounting systems, reliable financial reporting and accounting review, internal control system, sufficient, and effective internal audit system;
- (22) Consider and approve the proper risk management and internal control policy;
- (23) Consider and approve connected transactions between the Company and its subsidiaries, and connected persons as designated in the Securities and Exchange Act as well as the related rules and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board;
- (24) Supervise and oversee the Company and its subsidiaries' management and operations following the Company's policies, securities laws as well as announcements, regulations and principles;
- (25) Consider and approve interim dividend payment for the shareholders when the Company generates sufficient profit to do so and report the dividend payment at the next shareholders' meeting for acknowledgement;
- (26) Ensure the Company's proper information dissemination to the stakeholders, those with conflicts of interest and related persons accurately, completely, properly and timely;
- (27) Request for professional opinions from external organizations for making appropriate decision if necessary;

- (28) Ensure the Company's whistleblower policy and clear guidelines in receiving complaints and whistleblower;
- (29) Ensure the Company's management to set up the responsible unit of investor relations for properly communicating with each group of the shareholders and other stakeholders like investors, analysts;
- (30) Review the Board of Director Charter at least once a year.

#### **Roles and Duties of Chairman of the Board**

- (1) Supervising, monitoring and overseeing the Board's execution to be efficient and achieve the organization's main objectives and goals.
- (2) Ensuring all directors to participate in promoting the corporate culture with the Code of Conduct and corporate governance.
- (3) Determining the Board's meeting agendas through discussion with the Chief Executive Officer, and having measures to make sure important issues be included in meeting agendas.
- (4) Allocating adequate time for the management to present issues and the directors to discuss major issues broadly and meticulously, promoting the directors to exercise careful consideration and give opinions freely.
- (5) Strengthening good relationship between the executive directors and non-executive directors, and between the Board and the management.

## 7.3 The Committees' Information

### 7.3.1 Committee Structure

#### (a) Audit Committee

As of 31 December 2021, the Company's Audit Committee consisted of three independent directors with complete qualifications as required in the Audit Committee Charter and following the regulatory requirements of the Capital Market Supervisory Board with the following details.

List of Audit Committee		Position
1. Assoc. Prof. Dr.Sauwanee	Thairungroj	Chairman for Audit Committee Independent Director
2. Mr.Somboon	Kitiyansub	Director, Audit Committee Independent Director
3. Ms.Suvabha	Charoenying	Director, Audit Committee Independent Director

Ms.Suvabha Charoenying is the Audit Committee member who possesses sufficient knowledge and experience to perform review the creditworthiness of the Company's financial statements.

Mr.Thanasak Nillawat AVP – Internal Audit and Secretary of Audit Committee, has been appointed as Secretary to the Audit Committee by the resolution of the Audit Committee Meeting No. 8/2021 held on 11 November 2021. The appointment took effect from 11 November 2021 onward.

Ms.Supranee Wongnarakul Internal Audit Department Manager was appointed as Secretary to the Audit Committee by the resolution of the Audit Committee Meeting No. 2/2020 held on 13 May 2020. The appointment took effect from 13 May 2020 to 10 November 2021.

#### Scope of Authority, Duty and Responsibility of the Audit Committee

- (1) Review and approve the Internal Audit Charter with a review of at least once a year.
- (2) Review the Company's accurate, complete and reliable financial reporting with adequate information disclosure by coordinating with the external auditor and executives who are responsible for financial reporting. The Audit Committee may suggest the auditor to review or examine any item that deems important and necessary during the auditing.
- (3) Review the Company's adequacy of internal control, risk management system and internal audit system with appropriateness and effectiveness, and consider independence of the internal control unit.
- (4) Review the risk management system with carefulness, appropriateness and efficiency as to assure a proper and sufficient control system for corruption risks that may arise.
- (5) Review execution according to the corporate governance and the Code of Ethics properly and effectively.
- (6) Review the Company's compliance with the securities and exchange laws, regulatory requirements of the Stock Exchange of Thailand, and the laws pertinent to the Company's businesses.
- (7) Consider, select and nominate to appoint the Company's auditor and propose the auditor's remuneration.
- (8) Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and the regulatory requirements of the Stock Exchange of Thailand as to assure reasonability and benefits to the Company.
- (9) Supervise and oversee the internal audit unit's execution at the policy level and implementation of internal audit by considering and approving the charter, independence, the scope and auditing plan of the internal audit unit.

- (10) Appoint, transfer, terminate the employment of the internal audit head, and give approval on work evaluation and consider the internal audit unit's remuneration evaluated by the internal audit head and the Company's highest-ranking executive.
- (11) Consider and review the audit results and suggestions by the auditor and internal audit unit, monitor to ensure the management's adequate, efficient execution within a timely manner after such suggestions.
- (12) The Audit Committee can invite the Company's executives or relevant employees to report or present information, attend a meeting or submit documents as deemed relevant and necessary.
- (13) In a case of necessity, the Audit Committee can request for advice from external advisors or professional experts about the auditing. The Company is responsible for the expenses, according to the Company's regulations.
- (14) During the Audit Committee's execution of its duty, if the following transactions or actions, that may give significant impacts to the Company's financial position or operating performance, are found or suspected, the Audit Committee is required to report them to the Board for improvement or correction within a period agreed by the Audit Committee.
  - 1) Transaction that may have a conflict of interest
  - 2) Corruption or irregularity or major defects in the internal control system
  - 3) Violation against the securities and exchange laws, regulatory requirements of the Stock Exchange of Thailand or the laws pertinent to the Company's businesses.
 If the Board or the executives does not proceed with improvement or correction within the period mentioned above, any Audit Committee member may report to the Securities and Exchange Commission or the

Stock Exchange of Thailand that there is a transaction or an action as mentioned above.

- (15) Consider, review and amend the Audit Committee Charter at least once a year or as necessary for updates and appropriateness with the organizational environment, and propose it to the Board for approval.
- (16) Prepare the Audit Committee report consisting of information and opinions of the Audit Committee in several aspects and being disclosed in the Company's annual report. Such an Audit Committee report shall be signed by the Audit Committee Chairman and comprise, at least, the following information.
  - 1) Opinions concerning accuracy, completeness and reliability for the preparation process and information disclosure of the Company's financial reports.
  - 2) Opinions concerning adequacy of the Company's internal control system.
  - 3) Opinions concerning the compliance with the securities and exchange laws, regulatory requirements of the Stock Exchange of Thailand or laws pertinent to the Company's businesses.
  - 4) Opinions concerning appropriateness of the auditor.
  - 5) Opinions concerning a transaction that may have a conflict of interest.
  - 6) Number of Audit Committee meetings and meeting attendance of each Audit Committee member.
  - 7) Overall opinions or observations the Audit Committee receives from its execution of duty according to the Charter.
  - 8) Other transactions that the committee deems that the shareholders and general investors shall acknowledge under the scope of duty and responsibility assigned by the Board.
- (17) Perform any other execution assigned by the Board and agreed by the Audit Committee.

## (b) Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee consisted of four members in the following details.

List of Nomination and Remuneration Committee		Position
1. Ms.Suvabha Charoenying <sup>(1)</sup>		Chairman, Nomination and Remuneration Committee Independent Director
2. Mr.Somboon Kitiyansub <sup>(2)</sup>		Director, Nomination and Remuneration Committee Independent Director
3. Dr.Somruedee Srichanya <sup>(2)</sup>		Director, Nomination and Remuneration Committee Independent Director
4. Mrs.Duangmanee Sukhum <sup>(2)</sup>		Director, Nomination and Remuneration Committee Independent Director

### Remark

<sup>(1)</sup> Ms.Suvabha Charoenying was appointed as Chairman for the Nomination and Remuneration Committee in replacement of Mr.Paiboon Damrongchaitham who resigned from the position of the Chairman, effective on 24 April 2021.

<sup>(2)</sup> Mr.Somboon Kitiyansub, Dr.Somruedee Srichanya and Mrs.Duangmanee Sukhum were appointed as members of the Nomination and Remuneration Committee by the resolution of the Board of Directors Meeting No.6/2021 held on 11 August 2021, in replacement of Mr.Paiboon Damrongchaitham, Mr.Pradit Theekakul and Mr.Piya Sosothikul who resigned from the positions, effective on 12 August 2021. The appointment came into effect from 12 August 2021 onward. For the accounting year ending 31 December 2021, Mr.Paiboon Damrongchaitham, Mr.Pradit Theekakul and Mr.Piya Sosothikul attended 3/3, 3/3 and 3/3 meetings of the Nomination and Remuneration Committee, respectively.

Ms.Maneenuch Suangsurattanakul was appointed as the Secretary to the Nomination and Remuneration Committee by the Board of Directors Meeting No. 2/2021 held on 12 March 2021. The appointment came into effect from 12 March 2021 onward.

## Scope of Authority, Duty and Responsibility of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs its duties as assigned by the Board with the following scope of authority, duty and responsibility.

### 1. Nomination

- (1) Define the principles and policy in recruiting the Board, executives and committees, consider the appropriateness of the Board and the committees' numbers, structures and elements, determine the directors' qualifications, and present them to the Board and/or a shareholders' meeting, as the case may be.
- (2) Recruit, screen and nominate qualified persons to hold the positions of the Board members, executives and committee members whose terms end and/or with vacancy of positions and/or more appointments.
- (3) Appraise the operating performance of the Company's highest-ranking executive and propose the evaluation results to the Board meeting for acknowledgement and approval.
- (4) Perform any other execution, involving nomination, assigned by the Board.

### 2. Determination of Remuneration

- (1) Prepare the principles and policy on determination of remuneration for the Board, executives and committees and present them to the Board and/or propose them to a shareholders' meeting as the case may be.
- (2) Determine necessary and proper remuneration, both cash and non-cash, of the Board, executives, committees on an individual basis. Determining remuneration of the Board shall be subject to its duties, responsibility, comparison with other companies in the similar businesses, and expected

benefits from the Board and each committee. Such will be presented to the Board for consideration and a shareholders' meeting for approval.

- (3) Be responsible for the Board and have the duty to give explanation and answer the issues involving remuneration of the Board and the committees at a shareholders' meeting.
- (4) Prepare the Nomination and Remuneration Committee report to disclose the policy, principles/ reasons on determination of remuneration to the directors and executives, according to the regulatory requirements of the Stock Exchange of Thailand, in the annual registration statement (56-1 form) and the Company's annual report. This Nomination and Remuneration Committee report shall be signed by the Chairman of the Nomination and Remuneration Committee.
- (5) Consider the Company's annual reward payment and prepare the approval document for the reward allocation. This shall be signed by the Chairman of the Nomination and Remuneration Committee.
- (6) Review and approve the Nomination and Remuneration Committee Charter with a review of at least once a year for its appropriateness.
- (7) Perform any other execution, involving the determination of remuneration, assigned by the Board.

### (3) Executive Committee

As of 31 December 2021, the Executive Committee consisted of seven members with the following details.

List of Executive Committee		Position
1. Mr.Takonkiet	Viravan	Executive Chairman
2. Mr.Pradit	Theekakul	Executive Director
3. Ms.Thanan	Bunjongdee	Executive Director
4. Mr.Unnop	Senasuttipan	Executive Director
5. Mr.Fahmai	Damrongchaitham	Executive Director
6. Mr.Rafah	Damrongchaitham	Executive Director
7. Mr.Nipon	Pewnen	Executive Director

## Scope of Authority, Duty and Responsibility of the Executive Committee

- (1) Operate and manage businesses of the Company and its subsidiaries, following the objectives, rules, policy, regulations, requirements, orders and resolutions of the Board meeting.
- (2) Properly set the policy, direction, business strategies, business plans, annual budget and management authority of the Company and its subsidiaries, regarding business factors, and propose them to the Board for approval.
- (3) Supervise, inspect and monitor the Company and its subsidiaries' business operations to be aligned with the Company and its subsidiaries' policies, vision, mission, goals, business strategies, business plans, annual budget approved by the Company's Board with efficiency and accommodative environment, and provide advice and suggestions in the matters of management for key executives.
- (4) Consider and approve the operations, which are the Company's normal business transactions, according to the investment budget or any budget approved by the Board. The amount of each transaction follows the authorization table approved by the Board, but not exceeding the annual budget approved by the Board, including entry into contracts related to such matters.
- (5) Conduct a feasibility of study for investing in new projects and have the authority to consider and approve the Company and its subsidiaries' investment or co-investment with a person, a juristic person or any business organization in a form the Executive Committee deems appropriate to proceed in accordance with the Company and its subsidiaries' objectives, as well as consideration and approval of expenses for such investment, entry of contracts and/or any undertaking related to such matters for the full amount designated in the authorization table approved by the Board and/or the applicable laws and regulations and/or the Company and its subsidiaries' Articles of Association.
- (6) Monitor performance and progress of investment projects of each business and report the results, problems or obstacles, and guidelines for improvement to the Board.
- (7) Consider the Company and its subsidiaries' profits and losses, and give suggestions about dividend payment, and propose them to the Board.
- (8) Consider and give suggestions or opinions concerning projects, proposals or any transaction involving the Company and its subsidiaries' business operations, as well as consider fund-raising alternatives when necessary and/or according to the related laws and regulations or the Company's Articles of Association with approval by a shareholders' meeting and/or the Board.
- (9) Consider and approve payment for investment, engagement in financial transactions with financial institutions for borrowings, request for loans, pledging, mortgage, guarantee and others, as well as purchase and sales, and registration for any land ownership, engagement in contracting according to the objectives for benefits of the Company and its subsidiaries' business operations, as well as engagement in contract, submission of application, proposal, contact, legal transactions with state agencies for the Company and its subsidiaries' rights and/or any action involving such matters to complete with the amount set aside in the authorization table already approved by the Board and/or according to the related laws and regulations or the Company and its subsidiaries' Articles of Association.
- (10) Approve an establishment of a subsidiary, capital increase or decrease in a subsidiary,



a shareholder restructuring within the group of subsidiaries, with inclusion of subsidiaries' engagement in transactions and actions as approved by the Board.

- (11) Approve an appointment of a representative with qualifications defined by the Board to hold the position of a director and/or a director in a subsidiary, following the legal procedure with the Board's approval.
- (12) Consider and approve the Company and its subsidiaries' procedures, Articles of Association, policy guidelines for management and business operations or any action that contains commitments with the Company and its subsidiaries.
- (13) Determine an organizational structure and organizational management authority and propose them to the Board for approval.
- (14) Consider and approve employment, termination of employment, promotion, disciplinary punishment, transfer, upgrade of levels, salary increase or increase of salary rates, as well as consideration of other accomplishments for the Company's employees. The Executive Committee may assign the Group Chief Executive Officer to consider and approve such matters under budget approved by the Board.
- (15) Supervise, oversee and approve issues involving the Company's operations, and may appoint and/or assign the Executive Director or any person or persons to perform any action within the Executive Committee's authority or delegate the authority as the Executive Committee deems appropriate. The Executive Committee can cancel or change such authority as deem appropriate. Meanwhile, the delegation of the Executive Committee's authority and responsibility shall not be the delegation of the authority and the sub delegation of the authority that

allows the Executive Committee and/or that receiving from the Executive Committee can consider and approve a transaction he/she or a person, who may have a conflict or a stake or earn benefits in any form or a conflict of interest with the Company or its subsidiaries, in an exception for approving a transaction in line with the policy and principles, being considered and approved by a shareholders' meeting or the Board. And the approval of the transaction shall follow normal business and trade conditions, according to notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

- (16) Prepare the Executive Committee's performance report signed by the Chairman of the Executive Committee for disclosure in an annual report according to the corporate governance principles.
- (17) Ensure the executives, management or employees to attend an Executive Committee meeting or to prepare and give information relevant to a discussion issue in an Executive Committee meeting.
- (18) Have any authority and responsibility as assigned or according to the policy assigned by the Board periodically.
- (19) Procure an advisor or a person with independent opinions to give comments or suggestions as necessary.
- (20) Consider, review and improve the Executive Committee Charter at least once a year and in a case for a proposed amendment, that will be presented to the Board for consideration and approval.
- (21) Perform any other execution as assigned by the Board and agreed by the Executive Committee.

### 7.3.2 Corporate Authorization Index (CAI)

The Company determines the Corporate Authorization Index for the Company and its subsidiaries and the level of authorization for important issues can be summarized below.

Type of Transaction	Corporate Authorization Index – CAI			
	Board of Directors	Executive Committee	Group CEO	CEO – Subsidiaries
<u>Management Section</u>				
1. Determination of the Company and its subsidiaries' business policy and Corporate Authorization Index – CAI	✓			
2. Determination of the Company's work procedures	Acknowledgement	✓		
3. Determination of the subsidiaries' work procedures and within line of work		Acknowledgement		✓
4. Determination of the Company and its subsidiaries' organizational structure	✓			
5. Approval of the Company and its subsidiaries' annual budget and workforce (including correction and changes)	✓			
<u>Human Resource Management Section</u>				
1. Appointment of the executives, at the Deputy CEO and C-Level and higher	✓		Approval	
2. Determination of remuneration, salary and wages	✓		Approval	
<u>Investment Section</u>				
1. Investment in new companies like subsidiaries or joint ventures	✓			
2. Expansion of investment in the Group of Companies	✓	No more than 20 million baht		
<u>Finance Section</u>				
1. Opening/closing a bank account (can do it under the principles or the policy approved and assigned by the Board only).				✓
2. Determination of a signer and the amount in the procedure for signing payment to bank accounts				
2.1. The Company	✓			
2.2. Subsidiaries		✓		
3. Borrowings, request for loans and guarantee	✓			
4. Financial management (investment) (can do it under the principles or the policy approved and assigned by the Board only)		✓		20 – 100 million baht

Type of Transaction	Corporate Authorization Index – CAI			
	Board of Directors	Executive Committee	Group CEO	CEO – Subsidiaries
<u>Sales, Marketing and Trade Accounts Receivable Section</u>				
1. Determination of the sales policy, selling prices and standard discounts, sale conditions and receiving payment under an annual budget approved by the Board				✓
2. Advertising and sales promotion				✓
3. Determination of the amount limit, credit term				✓
4. Loan loss provision			✓	Approval
5. Determination of financial rewards for sales/brokerage fee			✓	Approval
6. Advertising and PR expenses in an annual report				✓
<u>Goods Purchase and Production Section</u>				
1. Production of work				
1.1. Production projects and annual budget for production	✓			
1.2. Production projects and budget for production (off the budget)	✓			
1.3. Project budget and production costs under the approved budget according to the annual budget (No. 1.1) or off the budget (No. 1.2), inclusion of expenses and advance payment for production				✓
1.4. Outsourcing under the approved budget according to the annual budget (No. 1.1)	✓		60 million baht	40 million baht
1.5. Production costs in excess of the approved budget	✓	20 million baht	10 million baht	Approval
2. Purchase of work with patents according to the annual budget	✓		20 million baht	10 million baht
<u>Permission for Use of Works with Patents and Rights Transfer Section</u>				
1. Permission for use of the Company's works with patents, exclusive		✓		No more than 5 years or set border
2. Permission for use of the Company's works with patents, non-exclusive		✓		10 million baht
<u>Fixed Assets and Supply Section</u>				
1. Purchase of fixed assets according to budget				✓
2. Purchase of fixed assets according to off the budget or in excess of budget	✓	3 million baht and accumulative at no more than 3% of total expenditure budget		1 million baht and accumulative at no more than 3% of total expenditure budget

Type of Transaction	Corporate Authorization Index – CAI			
	Board of Directors	Executive Committee	Group CEO	CEO – Subsidiaries
<b>Approval of Connected Transactions Section</b> Those that are regarded as connected transactions shall comply with the SEC notifications and SET announcements.				
1. Principles for connected transactions with general trade conditions	✓			
2. Connected transactions - normal business transactions - with price setting and general trade conditions (receiving approval in principle according No.1)	✓	30 million baht	15 million baht	10 million baht
3. Connected transactions that support normal business with price setting and general trade conditions. And payment can be calculated from assets or reference values.	✓	20 million baht	10 million baht	5 million baht
4. Connected transactions that support normal business with price setting and general trade conditions. And payment cannot be calculated from assets or reference values.	✓	20 million baht	5 million baht	2.5 million baht
5. Connected transactions that support normal business without general trade conditions <sup>(1)</sup>	✓	20 million baht	3 million baht	1.5 million baht
6. Connected transactions that are rental items or properties for rent for no more than three years.	✓	20 million baht	5 million baht	2.5 million baht
7. Connected transactions that are acquisitions or liquidation of assets or services.	✓	20 million baht	1 million baht	0.5 million baht
8. Connected transactions that give or receive financial assistance.	✓			

✓ means approval authority.

Remark

<sup>(1)</sup> Consist of: 1. transaction with different prices and conditions from those the Group of Companies acquires/provides for a general person; 2. transaction with different prices and conditions from those a related person receives/provides for a general person; 3. Prices and conditions cannot indicate that a business operator in the same nature gives to a general person; 4. None of characteristics of standard prices and conditions, easy finding in markets without clear reference values; 5. Gross profit margins and conditions are different from those Group of Companies or a related person receives from a general person.

## 7.4 Executives' Information

### 7.4.1 List of Executives and their Positions

As of 31 December 2021, the Company's executives, according to the definition set in the Notification of the Securities and Exchange Commission KorChor. 17/2551 on Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended), consisted of six executives.

List of Executives		Position
1. Mr.Takonkiet	Viravan	Group Chief Executive Officer
2. Mr.Rafah	Damrongchaitham	Group Chief Marketing Officer
3. Mr.Unnop	Senasuttipan	Group Chief Financial Officer
4. Mr.Nipon	Pewnen	Chief Production Officer - TV Drama
5. Ms.Suthasinee	Busrapan	Chief Production Officer – Variety
6. Mrs.Somsri	Preutthipan <sup>(1)</sup>	Chief Corporate Officer

#### Remark

<sup>(1)</sup> Mrs.Somsri Preutthipan was promoted to the position of Chief Corporate Officer by the resolution of the Board of Directors Meeting No. 9/2021 held on 15 December 2021. The appointment took effect from 1 January 2022 onward.

The Company's Group Chief Financial Officer has the qualifications according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting for Offering of Newly Issued Shares.

Meanwhile, information and details of the Company's executives appear in Attachment 1 “*Details of the Directors, Executives, Controlling Persons, Assigned Persons for the Highest Responsibility in the matters of Accounting and Finance, Assigned Persons for Direct Responsibility in Accounting Control and Company Secretary.*”

#### Scope of Authority, Duty and Responsibility of Group Chief Executive Officer

- (1) Define vision, business direction, policy, business strategies, goals, operating plan and annual budget plan of the Company and its subsidiaries, as well as determine structure and authorization to manage tasks prior to proposing them to the Executive Committee and/or the Board for approval.
- (2) Communicate vision, business direction, policy, strategies of the Company and its subsidiaries, all of which gain the Board's approval, to the Company and its subsidiaries' top executives to use them as the framework for formulating action plans and managing businesses of each business unit.
- (3) Supervise and oversee the Company's execution to follow the action plans as formulated, and to comply with the laws, regulations and requirements of related agencies as well as the Company's regulations and Articles of Association, resolutions of the Board meeting and/or a shareholders' meeting, and result in operating performance, both financial and non-financial, as targeted.
- (4) Monitor, examine and control the Company and its subsidiaries' operating performance, and report it to the Board on a quarterly basis, with inclusion of searching for business opportunities, improving and developing the Company and its subsidiaries' business operations.
- (5) Approve expenses and any remuneration under budget, action plans or an operating framework approved by the Executive Committee and/or the Board and according to the operating authority authorized by the Board.

- (6) Have the authority to issue orders, rules, notifications, memo or regulations as to allow execution of tasks in line with the Company and its subsidiaries' policies and benefits, and to maintain work principles and procedures within the organization.
- (7) Oversee the Company and its subsidiaries to have proper internal control systems following the guidelines as assigned by the Audit Committee and/or the Board.
- (8) Oversee the Company and its subsidiaries to have proper risk control and management systems following the guidelines as assigned by the Audit Committee and/or the Board.
- (9) Oversee the Company and its subsidiaries' overall human resource management.
- (10) Nominate the first-level executive after a vacancy of Group Chief Executive Officer, and/or the current executive authorized for duties and responsibility equivalent to the first-level executive after Group Chief Executive Officer, as well as determine such a person's remuneration, salary increase, upgrade of the level, consider and manage other matters relevant to that person, and propose them to the Board for approval.
- (11) Consider and approve employment, termination of employment, promotion, disciplinary penalty, transfer, upgrade of the level, salary increase or adjustment of salary rates, as well as consider other accomplishments of the Company's employees, consider and manage other matters relevant to such a person, aside from those specifying in No. 10 or as assigned by the Executive Committee and/or the Board under the budget approved by the Board.
- (12) Approve appointment of advisors necessary to the business operations according to the authorization given by the Board, and to accord with the regulatory requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (13) Act as the Company's PR representative of the organization to the general public, especially in the part of establishing the organization's relations network and good image at the national and international levels.
- (14) Promote a setup of communications channels with the shareholders on a regular basis, and ensure the standardized, transparent information disclosure.
- (15) Have the authority to sub delegation of authority and/or assign other persons to perform some specific tasks by the sub delegation of authority and/or have such assignment under the scope of delegation of authority according to the power of attorney and/or have it in compliance with procedure, regulations or orders determined by an order of the Board and/or committees and/or a shareholders' meeting and/or the Company. Meanwhile, the delegation of Group Chief Executive Officer's authority and responsibility or that receives the authority from Group Chief Executive Officer shall not be the delegation of the authority and the sub delegation of the authority that allows Group Chief Executive Officer and/or that receiving from Group Chief Executive Officer can consider and approve a transaction he/she or a person, who may have a conflict or a stake or earn benefits in any form or a conflict of interest with the Company or its subsidiaries, in an exception for approving a transaction in line with the policy and principles, being considered and approved by a shareholders' meeting or the Board. And the approval of the transaction shall follow normal business and trade conditions, according to notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.



- (16) Perform other execution as assigned by the Board and/or committees and/or a shareholders' meeting under the regulations and the Company's Articles of Association, securities laws, as well as notifications, relevant rules and principles of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

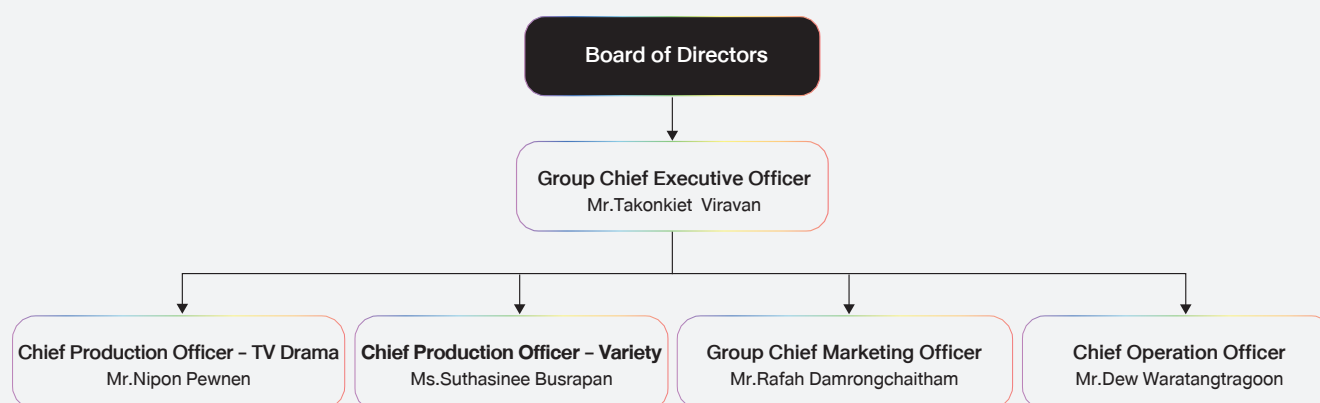
#### 7.4.2 Subsidiaries Operating Core Businesses prior to Business Restructuring

Management structure, the Board, the executives and remuneration to the directors and the executives of the subsidiaries which operate the Company's core businesses before the business restructuring as a result of the Company's acquisition of GMM Channel Holding Co., Ltd. (GMMCH). The Company acquired 100.00% of GMMCH's issued and paid-up common shares from GRAMMY and Siridamrongtham Co., Ltd. on 30 November 2020. The GMMCH Group includes ONE31 Co., Ltd. (ONE31), Exact Scenario Co., Ltd. (Exact Scenario) and Acts Studio Co., Ltd. (ACTS) with the following details.

##### 1. ONE31

##### (1) Management Structure

As of 31 December 2021, ONE31's management structure was in the following details



##### (2) Board of Directors

As of 31 December 2021, ONE31's Board of Directors consisted of six directors with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr. Pradit	Theekakul	Director	5/5
2. Mr. Takonkiet	Viravan	Director	5/5
3. Ms. Thanan	Bunjongdee	Director	5/5
4. Mr. Unnop	Senasuttiapan	Director	5/5
5. Mr. Rafah	Damrongchaitam	Director	5/5
6. Mr. Dew	Waratangtragoon	Director	5/5

### Authorized Director with Signatory Authority

For the general cases, Mr.Rafah Damrongchaitham or Mr.Takonkiet Viravan co-sign with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan with the Company's corporate seal.

For the case of complaints, allegations and authorization in criminal cases, acknowledgement of allegations in front of a police or an investigator, complaint withdrawal, compromise, civil prosecution, criminal cases, administrative cases, intellectual property cases and international trade and bankruptcy cases, prosecution, a defense of the allegations, a defense of lawsuits, pleading, counterclaim, appeal, petition, case withdrawal, request for a new trial, appointment of a lawyer for all prosecution in courts, as well as receiving and delivery of case document will be the responsibility of Mr.Dew Waratangtragoon to sign on with the Company's corporate seal.

### (3) Executives

As of 31 December 2021, ONE31 had five executives in the following details.

List of Executive		Position
1. Mr.Takonkiet	Viravan	Chief Executive Officer
2. Mr.Rafah	Damrongchaitham	Chief Marketing Officer
3. Mr.Dew	Waratangtragoon	Chief Operating Officer
4. Mr.Nipon	Pewnen	Chief Production Officer - TV Drama
5. Ms.Suthasinee	Busrapan	Chief Production Officer – Variety

### (4) Remuneration to the Directors

#### 1) Cash Remuneration

- None -

#### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

### (5) Remuneration to the Executives

#### 1) Cash Remuneration

For the accounting year ending 31 December 2021, ONE31 paid one executive the cash remuneration of 8,114,113 baht. Such cash remuneration included salary and bonus.

Meanwhile, ONE 31's executives who were the Company's executives did not receive the remuneration for taking office at ONE31 as the scope of duty and responsibility at ONE31 was not different from that at the Company.

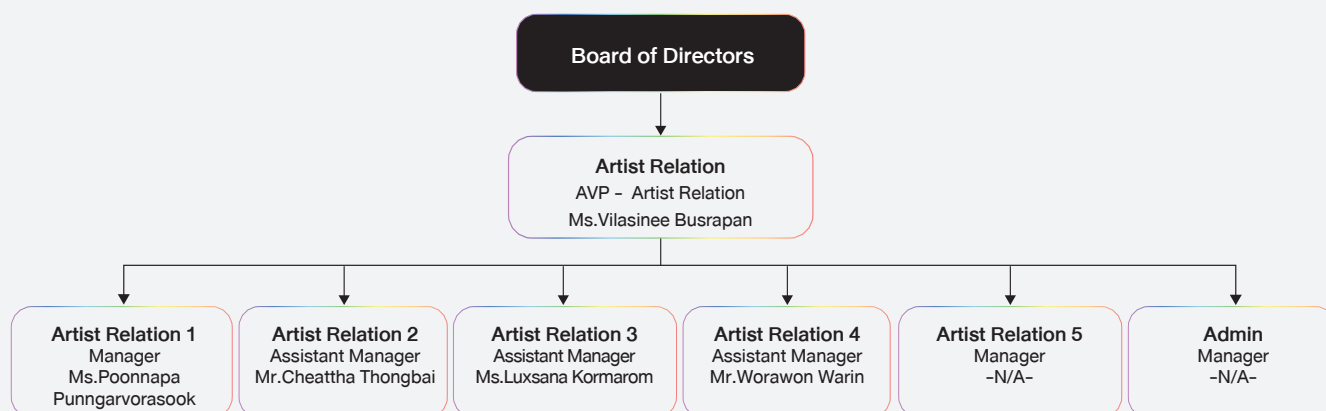
#### 2) Other Remuneration

For the accounting year ending 31 December 2021, ONE31 paid one executive the other remuneration of 188,058 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

## 2. Exact Scenario

### (1) Management Structure

As of 31 December 2021, Exact Scenario's management structure was below.



### (2) Board of Directors

As of 31 December 2021, Exact Scenario's Board of Directors consisted of four members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Pradit	Theekakul	Director	3/3
2. Mr.Takonkiet	Viravan	Director	3/3
3. Mr.Unnop	Senasuttiapan	Director	3/3
4. Mr.Rafah	Damrongchaitham	Director	3/3

#### Authorized Director with Signatory Authority

Mr.Rafah Damrongchaitham or Mr.Takonkiet Viravan co-sign with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan for a total of two directors with the Company's corporate seal.

#### (3) Executives

As of 31 December 2021, Exact Scenario had five executives in the following details.

List of Executive		Position
1. Ms.Vilasinee	Busrapan	AVP -Artist Relation
2. Ms.Poonnapa	Punngarvorasook	Manager Artist Relation 1
3. Mr.Cheattha	Thongbai	Assistant Manager Artist Relation 2
4. Ms.Luxsana	Kormarom	Assistant Manager Artist Relation 3
5. Mr.Worawon	Warin	Assistant Manager Artist Relation 4

#### (4) Remuneration to the Directors

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

#### (5) Remuneration to the Executives

##### 1) Cash Remuneration

For the accounting year ending 31 December 2021, Exact Scenario paid four executives the cash remuneration of 4,725,857 baht. Such cash remuneration included salary and bonus.

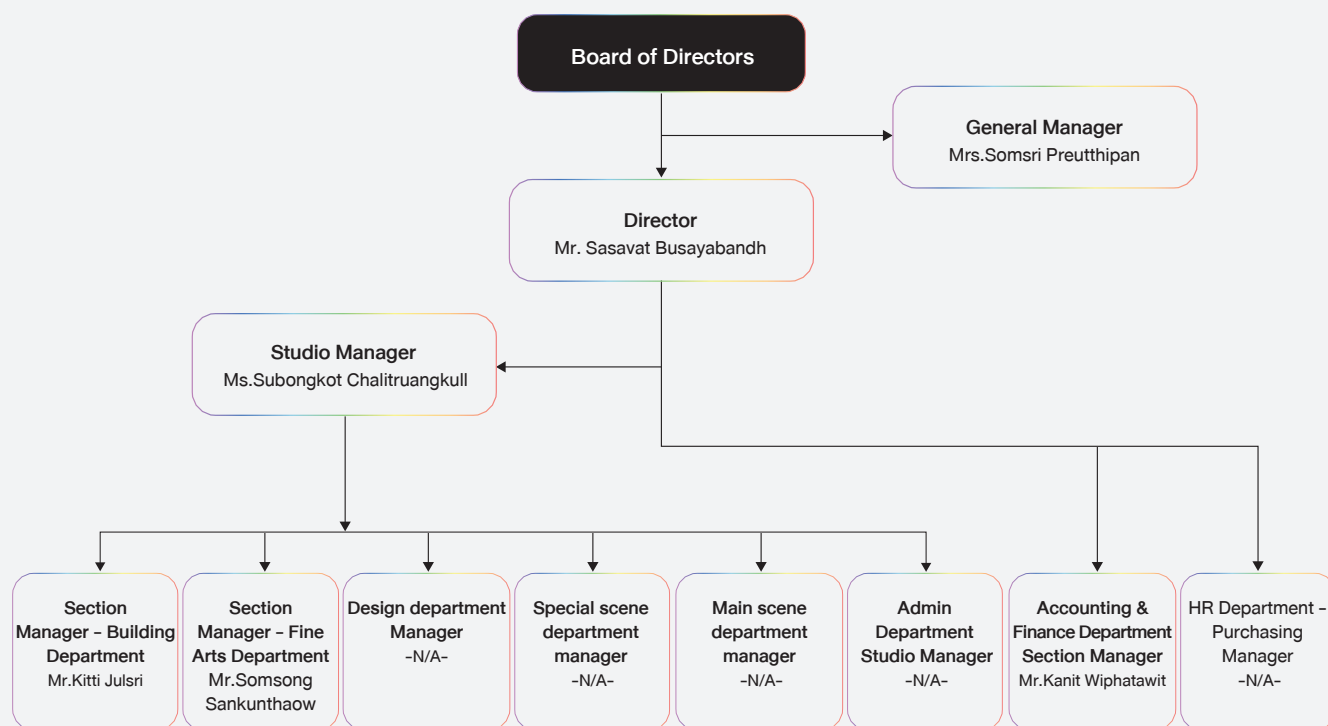
##### 2) Other Remuneration

For the accounting year ending 31 December 2021, Exact Scenario paid four executives the other remuneration of 202,952 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

### 3. ACTS

#### (1) Management Structure

As of 31 December 2021, ACTS's management structure was below.



#### (2) Board of Directors

As of 31 December 2021, ACTS's Board of Directors consisted of four members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 20214
1. Mr.Pradit	Theekakul	Director	4/4
2. Mr.Takonkiet	Viravan	Director	4/4
3. Mr.Unnop	Senasuttipan	Director	4/4
4. Mr.Rafah	Damrongchaitham	Director	4/4

#### Authorized Director with Signatory Authority

Mr.Rafah Damrongchaitham or Mr.Takonkiet Viravan co-sign with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan for a total of two directors with the Company's corporate seal.

### (3) Executives

As of 31 December 2021, ACTS had five executives in the following details.

List of Executive		Position
1. Mrs.Somsri	Preutthipan	General Manager
2. Mr.Sasavat	Busayabandh	Managing Director
3. Ms.Subongkot	Chalitrangkull	Studio Manager
4. Mr.Kitti	Julsri	Section Manager - Building Department
5. Mr.Somsong	Sankunthaow	Section Manager - Fine Arts Department
6. Mr.Kanit	Wiphatawit	Section Manager - Accounting & Finance Department

### (4) Remuneration to the Directors

#### 1) Cash Remuneration

- None -

#### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

### (5) Remuneration to the Executives

#### 1) Cash Remuneration

For the accounting year ending 31 December 2021, ACTS paid six executives the cash remuneration of 8,917,690 baht. Such cash remuneration included salary, bonus and reward.

Mrs.Somsri Preutthipan who was also the Company's executives received the remuneration for taking office at the Company and ACTS as the scope of duty and responsibility at the Company was different from that at ACTS.

#### 2) Other Remuneration

For the accounting year ending 31 December 2021, ACTS paid six executives the other remuneration of 394,296 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

### 7.4.3 Subsidiaries Operating Core Businesses after Business Restructuring

Following the Group of Companies restructured its businesses by acquiring 100% of the GMMCH Group's total issued and paid-up common shares from GRAMMY and Siridamrongtham Co., Ltd. on 30 November 2020. The GMMCH Group consisted of GMM Channel Holding Co., Ltd. (GMMCH), GMM TV Co., Ltd. (GMMTV), Change2561 Co., Ltd. (Change2561), GMM Studios International Co., Ltd. (GMM Studios), GMM Media Plc. (GMM Media) and A Time Media Co., Ltd. (A Time Media). These subsidiaries were regarded as those operating the Company's core businesses. As the Group of Companies started managing the GMMCH Group from 1 December 2020, the information concerning the management structure and remuneration to the directors and executives in this part is that for the period from 1 December 2020 only.



## 1. GMMCH

### (1) Management Structure

After its acquisition of GMMCH on 30 November 2020, the Company conducted a management restructure of GMMCH by transferring its employees to the Company and now, GMMCH has none of the employees and executives.

### (2) Board of Directors

As of 31 December 2021, GMMCH's Board of Directors consisted of six members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Pradit	Theekakul	Director	5/5
2. Mr.Takonkiet	Viravan	Director	5/5
3. Ms.Thanan	Bunjongdee	Director	5/5
4. Mr.Unnop	Senasuttipan	Director	5/5
5. Mr.Rafah	Damrongchaitham	Director	5/5
6. Mrs.Somsri	Preutthipan	Director	5/5

### Authorized Directors with Signatory Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mrs.Somsri Preutthipan, either of them, co-sign with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee, either of them, for a total of two persons with the Company's corporate seal.

### (3) Executives

- None -

### (4) Remuneration to the Directors

#### 1) Cash Remuneration

- None -

#### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

### (5) Remuneration to the Executives

#### 1) Cash Remuneration

- None -

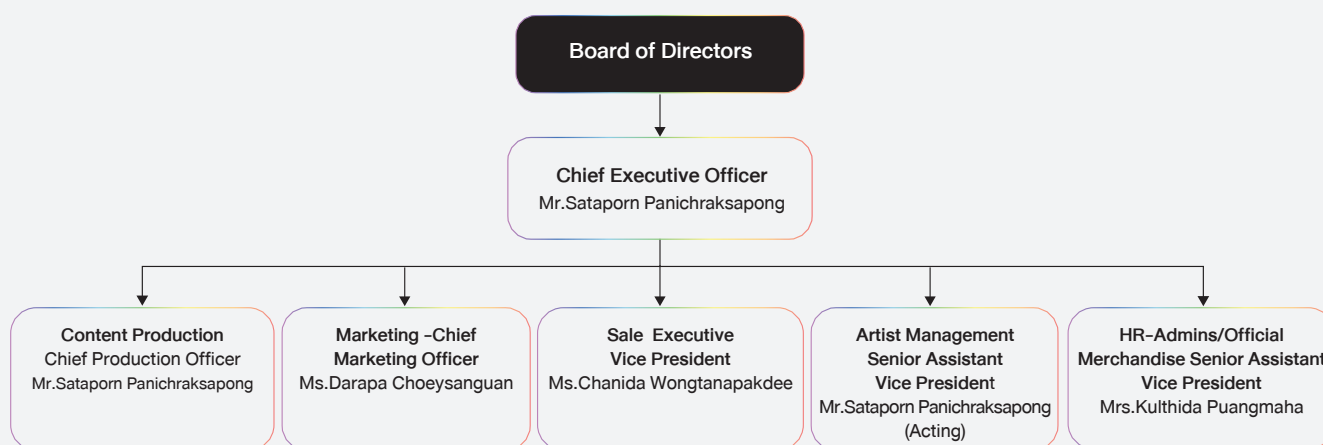
#### 2) Other Remuneration

- None -

## 2. GMMTV

### (1) Management Structure

As of 31 December 2021, GMMTV's management structure was in the following details.



### (2) Board of Directors

As of 31 December 2021, GMMTV's Board of Directors consisted of six members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Takonkiet	Viravan	Director	3/3
2. Mr.Rafah	Damrongchaitham	Director	3/3
3. Mr.Sataporn	Panichraksapong	Director	3/3
4. Mr.Pradit	Theekakul	Director	3/3
5. Mr.Unnop	Senasuttipan	Director	3/3
6. Ms.Thanan	Bunjongdee	Director	3/3

### Authorized Director with Signature Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mr.Sataporn Panichraksapong, either of them, co-sign with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee, either of them, for a total of two directors with the company's corporate seal.

### (3) Executives

As of 31 December 2021, GMMTV had four executives in the following details.

List of Executives		Position
1. Mr.Sataporn	Panichraksapong	Chief Executive Officer Chief Production Officer (caretaking) Director, Artist Management (caretaking)
2. Ms.Darapa	Choeysanguan	Chief Marketing Officer
3. Ms.Chanida	Wongtanapakdee	Executive Vice President – Sales
4. Mrs.Kulthida	Puangmaha	Senior Assistant Vice President – Human Resource Official Merchandise

### (4) Remuneration to the Directors

#### 1) Cash Remuneration

- None -

#### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

### (5) Remuneration to the Executives

#### 1) Cash Remuneration

For the accounting year ending 31 December 2021, GMMTV paid four executives the cash remuneration of 31,024,401 baht. Such cash remuneration included salary and bonus.

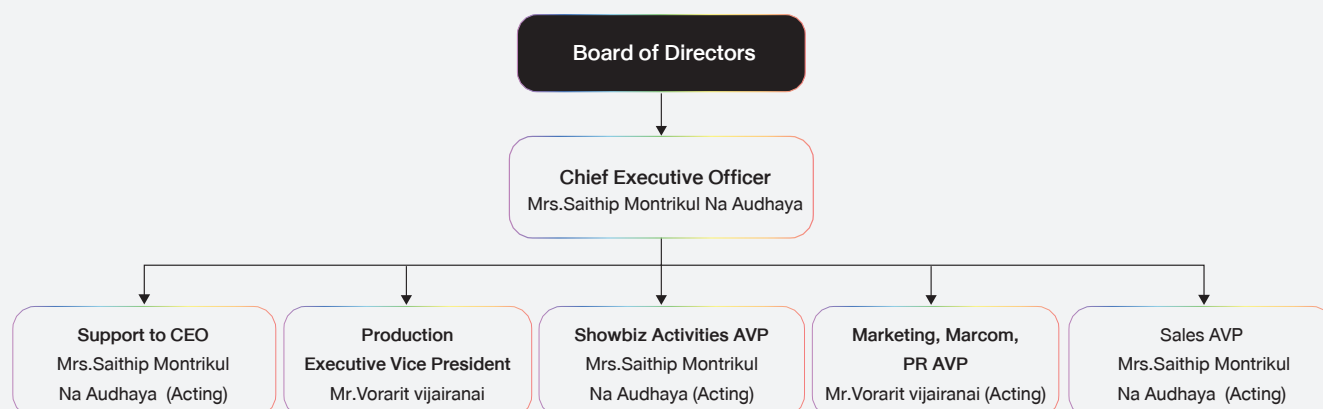
#### 2) Other Remuneration

For the accounting year ending 31 December 2021, GMMTV paid four executives the other remuneration of 1,026,600 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

## 3. Change2561

### (1) Management Structure

As of 31 December 2021, Change2561's management structure was in the following details.



## (2) Board of Directors

As of 31 December 2021, Change2561's Board of Directors consisted of six members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Takonkiet	Viravan	Director	4/4
2. Mr.Rafah	Damrongchaitham	Director	4/4
3. Mrs.Saithip	Montrikul Na Audhaya	Director	4/4
4. Mr.Pradit	Theekakul	Director	4/4
5. Mr.Unnop	Senasuttipan	Director	4/4
6. Ms.Thanan	Bunjongdee	Director	4/4

### Authorized Director with Signatory Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mrs.Saithip Montrikul Na Audhaya, either of them, co-signs with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee, either of them, for a total of two directors with the Company's corporate seal.

#### a. Executives

As of 31 December 2021, Change2561 had two executives in the following details.

List of Executive		Position
1. Mrs.Saithip	Montrikul Na Audhaya	Chief Executive Officer Support to CEO (caretaking) AVP-Showbiz Activities (caretaking) AVP- Sales (caretaking)
2. Mr.Vorarit	Vijairanai	Executive Vice President – Production AVP- Marketing, Marcom, PR (Acting)

#### b. Remuneration to the Directors

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

#### c. Remuneration to the Executives

##### 1) Cash Remuneration

For the accounting year ending 31 December 2021, Change2561 paid two executives the cash remuneration of 25,162,280 baht. Such cash remuneration included salary and bonus.

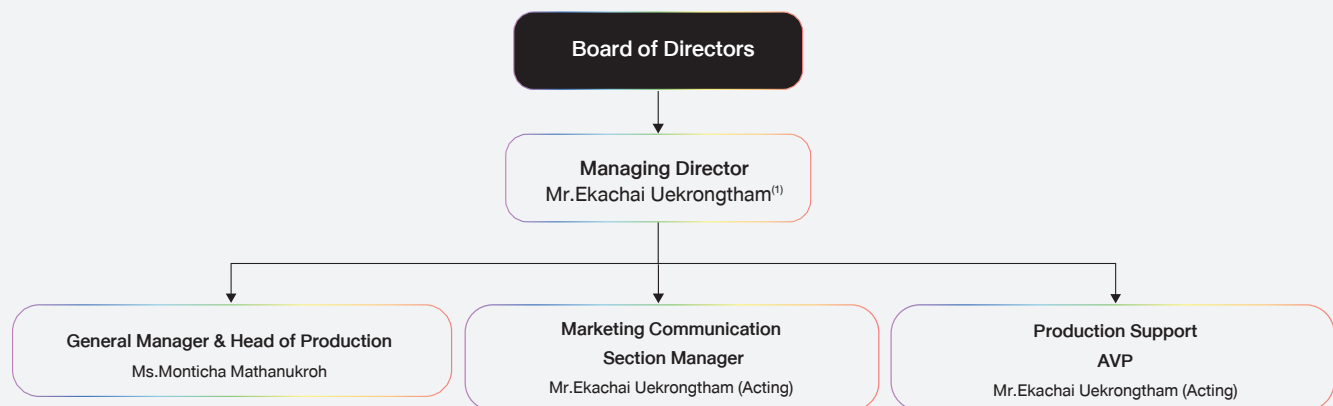
## 2) Other Remuneration

For the accounting year ending 31 December 2021, Change2561 paid two executives the other remuneration of 990,450 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

## 4. GMM Studios

### (1) Management Structure

On 1 January 2022, GMM Studios changed its organizational structure with the resolution of the Board of Directors' Meeting No. 1/2022 held on 23 February 2022, effective from 1 January 2022 onward.



#### Remark

<sup>(1)</sup> Mr. Ekachai Uekrongtham was appointed as Managing Director with the resolution of the Board of Directors' Meeting held on 23 February 2022. The appointment came into effect from 1 January 2022 onward.

### (2) Board of Directors

As of 31 December 2021, GMM Studios's Board of Directors consisted of six members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Takonkiet	Viravan	Director	3/3
2. Mr.Rafah	Damrongchaitham	Director	3/3
3. Mrs.Somsri	Preutthipan	Director	3/3
4. Mr.Pradit	Theekakul	Director	3/3
5. Mr.Unnop	Senasuttipan	Director	3/3
6. Ms.Thanan	Bunjongdee	Director	3/3

#### Authorized Director with Signatory Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mrs.Somsri Preutthipan, either of them, co-signs with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee, either of them, for a total of two directors with the company's corporate seal.

#### a. Executives

On 1 January 2022, GMM Studios had 2 executives (change according to the new management structure).

List of Executive		Position
1. Mr.Ekachai	Uekrongtham <sup>(1)</sup>	Managing Director AVP- Production Support (caretaking) Section Manager- Marketing Communication (caretaking)
2. Ms.Monticha	Mathanukroh	General Manager & Head of Production

#### Remark

- (1) Mr.Ekachai Uekrongtham was appointed as Managing Director with the resolution of the Board of Directors' Meeting held on 23 February 2022. The appointment came into effect from 1 January 2022 onward.
- (2) Mr.Phiphat Thawornwattanapong worked as AVP- MOMENT for the accounting year ending 31 December 2021 and was transferred from GMM Studios to GMM Grammy Plc. The transfer came into effect from 1 January 2022 onward.
- (3) Ms.Saruta Watcharotyan worked as AVP- Production Support for the accounting year ending 31 December 2021 and was transferred from GMM Studios to hold the position of AVP- Platform Content Marketing at ONE31. The transfer came into effect from 1 January 2022 onward.

#### b. Remuneration to the Directors

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

#### c. Remuneration to the Executives

##### 1) Cash Remuneration

For the accounting year ending 31 December 2021, GMM Studios paid four executives the cash remuneration of 12,223,645 baht. Such cash remuneration included salary and bonus.

Mr.Rafah Damrongchaitham, who is the Company's executive and worked (caretaking) as Chief Executive Officer for GMM Studios for the accounting year ending 31 December 2021, did not receive the remuneration from the executive position at GMM Studios due to the caretaking position and the ongoing recruitment process for that position.

##### 2) Other Remuneration

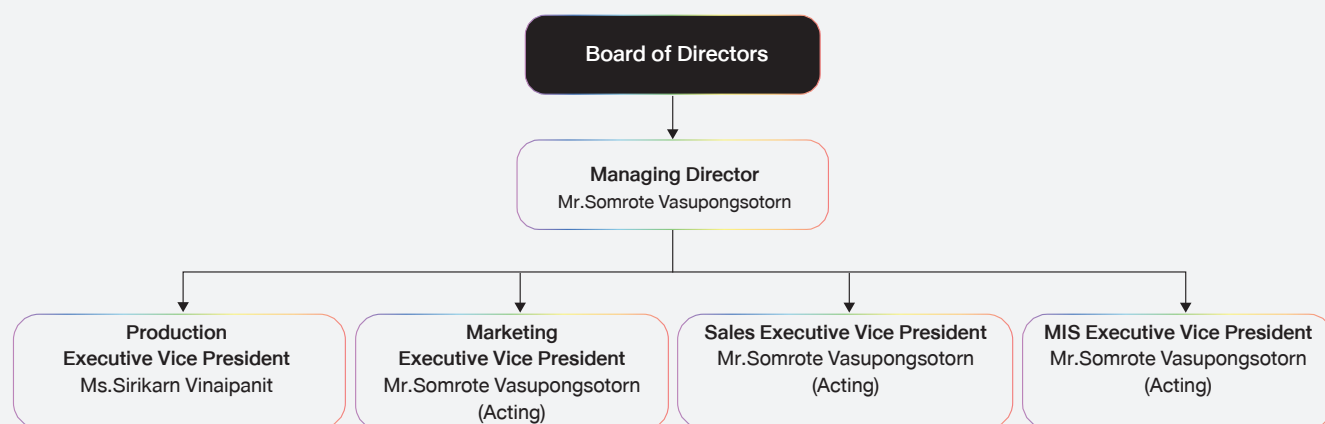
For the accounting year ending 31 December 2021, GMM Studios paid four executives the other remuneration of 134,628 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.



## 5. GMM Media

### (1) Management Structure

As of 31 December 2021, GMM Media's management structure was in the following details.



### (2) Board of Directors

As of 31 December 2021, GMM Media's Board of Directors consisted of 10 members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Takonkiet	Viravan <sup>(1)</sup>	Chairman	4/4
2. Mr.Dew	Waratangtragoon	Vice Chairman	4/4
3. Mr.Rafah	Damrongchaitham	Director	4/4
4. Mr.Somrote	Vasupongsotorn	Director	4/4
5. Mr.Sataporn	Panichraksapong	Director	4/4
6. Ms.Ingfah	Damrongchaitham	Director	3/4
7. Mr.Pradit	Theekakul	Director	4/4
8. Mr.Unnop	Senasuttiapan	Director	4/4
9. Ms.Thanan	Bunjongdee	Director	4/4
10. Mrs.Somsri	Preutthipan	Director	4/4

#### Remark

<sup>(1)</sup> The Board of Directors' Meeting No. 1/2021 held on 23 February 2021 resolved to appoint Mr.Takonkiet Viravan as Chairman and Mr.Dew Waratangtragoon as Vice Chairman. The appointment came into effect from 24 February 2021 onward.

#### Authorized Director with Signatory Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mr.Somrote Vasupongsotorn or Mr.Sataporn Panichraksapong or Ms.Ingfah Damrongchaitham, either of them, co-signs with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Mrs.Somsri Preutthipan or Mr.Dew Waratangtragoon or Ms.Thanan Bunjongdee, either of them, for a total of two directors with the Company's corporate seal.

#### (3) Executives

As of 31 December 2021, GMM Media had two executives in the following details.

List of Executive		Position
1. Mr.Somrote	Vasupongsotorn	Managing Director Executive Vice President -Marketing (caretaking) Executive Vice President - Sales (caretaking) Executive Vice President - MIS (caretaking)
2. Ms.Sirikarn	Vinaipanit	Executive Vice President-Production

#### (4) Remuneration to the Directors

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc and its associate companies.

#### (5) Remuneration to the Executives

##### 1) Cash Remuneration

For the accounting year ending 31 December 2021, GMM Media paid two executives the cash remuneration of 11,232,083 baht. Such cash remuneration included salary and bonus.

##### 2) Other Remuneration

For the accounting year ending 31 December 2021, GMM Media paid two executives the other remuneration of 167,700 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

#### 6. A Time Media

##### (1) Management Structure

As A Time Media does not operate other businesses, aside from being granted to join production and perform a radio show at the Royal Thai Army's radio station, this company does not have employees and the management structure.

## (2) Board of Directors

As of 31 December 2021, A Time Media's Board of Directors consisted of six members with their meeting attendance in the following details.

List of the Board		Position	No. of Meeting Attendance
			1 Jan. – 31 Dec. 2021
1. Mr.Takonkiet	Viravan	Director	3/3
2. Mr.Rafah	Damrongchaitham	Director	3/3
3. Mr.Somrote	Vasupongsotorn	Director	3/3
4. Mr.Pradit	Theekakul	Director	3/3
5. Mr.Unnop	Senasuttipan	Director	3/3
6. Ms.Thanan	Bunjongdee	Director	3/3

### Authorized Director with Signatory Authority

Mr.Takonkiet Viravan or Mr.Rafah Damrongchaitham or Mr.Somrote Vasupongsotorn, either of them, co-signs with Mr.Pradit Theekakul or Mr.Unnop Senasuttipan or Ms.Thanan Bunjongdee, either of them, for a total of two directors with the Company's corporate seal.

#### a. Executives

- None -

#### b. Remuneration to the Directors

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc and its associate companies.

#### c. Remuneration to the Executives

##### 1) Cash Remuneration

- None -

##### 2) Other Remuneration

- None -

### 7.4.4 Remuneration Policy for the Directors and Executives

The Company determines remuneration to the directors and executives to align with the objectives, other remuneration, the organization's main goals and long-term benefits. Such remuneration rates are at the levels comparable with remuneration of other listed companies in the similar business and similar size. The factors taken for consideration consist of duties, scope of responsibility and experience. Remuneration payment shall receive approval from the Company's shareholders' meeting. And remuneration to the executives will follow the principles and the policy determined by the Nomination and Remuneration Committee, based on duties, responsibility and work performance of each executive, together with consideration of the Company's operating performance.

#### 7.4.5 Total Remuneration to the Directors and Executives

##### 1. Remuneration to the Directors

##### (1) Cash Remuneration

The Board gave approval and proposed the annual general meeting of the shareholders, determining the policy on remuneration to the Board and remuneration to the committees for the year 2021 clearly with transparency. The Board delegated the authority to the Nomination and Remuneration Committee to define the principles and the policy for determination of remuneration, both cash and non-cash, to the Board and committees each year, and forward them to the Board for approval before proposing them to a shareholders' meeting for approval. Determining remuneration to the directors considers the appropriateness for duties, responsibility, as well as expected benefits from the director with comparison to other companies in the similar businesses.

Regarding the remuneration to the Board and committees for 2021, the annual general meeting of the shareholders for 2021 held on 21 April 2021 resolved to determine the remuneration to the Board and committees including the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee in 2021 for an amount of no more than 11,000,000 baht in total. Such remuneration consisted of monthly remuneration, meeting allowance (according to actual meeting attendance) and annual reward for an amount of no more than 4,000,000 baht (reward paid for the Board only). Meanwhile, the executive directors did not receive monthly remuneration and meeting allowance for the Executive Board's meetings as they earned salary remuneration from working as the Company's employees. The principles for allocation of remuneration have been defined in the following details.

Committee	No. of Person	Regular Remuneration (baht/month)	Meeting Allowance (baht/person/time)
<b>Board of Directors</b>			
Chairman	1	30,000	20,000
Executive Director	3	-None-	20,000
Non-Executive Director	11	20,000	20,000
<b>Audit Committee</b>			
Chairman	1	10,000	20,000
Director	2	5,000	20,000
<b>Nomination and Remuneration Committee</b>			
Chairman	1	-	15,000
Director	3	-	15,000
<b>Executive Committee</b>			
Chairman	1	-	10,000
Executive Director	3	-	-None-
Non-Executive Director	3	-	10,000

Regarding the reward payment for the year ending 31 December 2021 for the Company's directors for the amount of no more than 4,000,000 baht per year, the Nomination and Remuneration Committee was authorized to consider and approve such reward and defined the following conditions for the reward payment for the year ending 31 December 2021.

1. Group of Companies is required to record a profit.
2. Reward will be allocated to the Company's directors only, based on the number of the Board meeting attendance of each director. Chairman will be allocated the reward at 1.5 times of the number of meeting attendance, while other directors will be allocated at 1 time of the meeting attendance.

For the accounting year ending 31 December 2021, the Company paid total cash remuneration of 11,000,000 baht to the Company's directors and committee members in the forms of monthly compensation, meeting allowances and annual reward for 2021 in the following details.

List of Director (all)	Position	Remuneration BOARD (15 persons)			Remuneration AC (3 persons)		Remuneration NRC (4 persons)	Remuneration EX.COM (7 persons)	Total Remuneration in 2021
		Monthly	Meeting Allowance	Reward	Monthly	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1. Mr.Paiboon Damrongchaitham	Chairman	360,000	180,000	369,422	-	-	45,000	-	954,422
2. Mr.Pradit Theekakul	Vice Chairman, Executive Director	240,000	180,000	246,282	-	-	45,000	120,000	831,282
3. Assoc. Prof. Dr.Sauwanee Thairungroj	Independent Director, Chairman - Audit Committee	240,000	180,000	246,282	120,000	160,000	-	-	946,282
4. Ms.Suvabha Charoenying	Independent Director, Audit Director, Chairman - Nomination & Remuneration Committee	240,000	180,000	246,282	60,000	160,000	75,000	-	961,282
5. Mr.Takonkiet Viravan	Director, Executive Chairman, Group CEO	-None-	180,000	246,282	-	-	-	130,000	556,282
6. Ms.Poramaporn Prasarttong-Osoth, M.D.	Director	240,000	180,000	246,282	-	-	-	-	666,282
7. Mr.Somboon Kitiyansub	Independent Director, Audit Director, Nomination & Remuneration Director	240,000	180,000	246,282	60,000	160,000	30,000	-	916,282
8. Mrs.Duangmanee Sukhum	Independent Director, Nomination & Remuneration Director	240,000	180,000	246,282	-	-	30,000	-	696,282

List of Director (all)	Position	Remuneration BOARD (15 persons)			Remuneration AC (3 persons)		Remuneration NRC (4 persons)	Remuneration EX.COM (7 persons)	Total Remuneration in 2021
		Monthly	Meeting Allowance	Reward	Monthly	Meeting Allowance	Meeting Allowance	Meeting Allowance	
9. Miss Potchana Suksamanwong	Independent Director	36,429	-	-	-	-	-	-	36,429
10. Dr.Somruedee Srichanya	Independent Director, Nomination & Remuneration Director	203,571	160,000	218,917	-	-	30,000	-	612,488
11. Mr.Piya Sosothikul	Director	240,000	180,000	246,282	-	-	45,000	-	711,282
12. Mr.Tanupol Virunhagarun, M.D.	Director	240,000	180,000	246,282	-	-	-	-	666,282
13. Ms.Thanan Bunjongdee	Director, Executive Director	240,000	180,000	246,282	-	-	-	130,000	796,282
14. Mr.Fahmai Damrongchaitham	Director, Executive Director	240,000	180,000	246,282	-	-	-	130,000	796,282
15. Mr.Rafah Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer	-None-	180,000	246,282	-	-	-	-None-	426,282
16. Mr.Unnop Senasuttipan	Director, Executive Director, Group CFO	-None-	180,000	246,282	-	-	-	-None-	426,282
17. Mr.Nipon Pewnen	Executive Director	-	-	-	-	-	-	-None-	-
Total Remuneration (baht)		3,000,000	2,680,000	3,790,000	240,000	480,000	300,000	510,000	11,000,000

#### Remark

Explanation in the table: BOARD means the Board of Directors/AC means the Audit Committee/NRC means the Nomination and Remuneration Committee/EX.COM means the Executive Committee.

Item (1) Mr.Paiboon Damrongchaitham resigned from the position of Chairman for the Nomination and Remuneration Committee, effective from 24 April 2021 onward.

Item (4) Ms.Suvabha Charoenying was appointed as Chairman of the Nomination and Remuneration Committee, in replacement of Mr.Paiboon Damrongchaitham who resigned, effective from 24 April 2021 onward.

Item (2) Mr.Pradit Theekakul and Item (11) Mr.Piya Sosothikul signed from the position of directors for the Nomination and Remuneration Committee, effective from 12 August 2021 onward.

Item (7) Mr.Somboon Kitiyansub Item (8) Mrs.Duangmanee Sukhum and Item (10) Dr.Somruedee Srichanya were appointed as directors for the Nomination and Remuneration Committee, effective from 12 August 2021 onward.

Item (10) Dr.Somruedee Srichanya was appointed as the Company's director in the Board of Directors Meeting No. 1/2021 held on 24 February 2021, in replacement of Ms.Potchana Suksamanwong who resigned from the position of the independent director on 23 February 2021. Ms.Potchana Suksamanwong received the cash remuneration of 36,429 baht as the Company's director for the period of 1 January to 30 June 2021.



## (2) Other Remuneration

The Company provided the Directors and Officers Liability Insurance (D&O). The D&O protection also covers the Board and top executives of The One Enterprise Plc. and its associate companies.

### 2. Remuneration to the Executives

#### 1) Cash Remuneration

For the accounting year ending 31 December 2021, the Company paid six executives the cash remuneration, in the form of salary and bonus, for a total of 98,295,430 baht (excluding remuneration to them as the directors).

#### (2) Other Remuneration

For the accounting year ending 31 December 2021, the Company paid six executives the other remuneration, in the forms of contributions to the provident fund and contributions to the social security fund, for a total of 1,918,254 baht (excluding remuneration to them as the directors).

## 7.5 Employee Information

As of 31 December 2019, 2020 and 2021, the Group of Companies registered a total of 613 and 1,018 and 1,198 employees, respectively, with the following details.

Business Line	As of 31 December 2019 (person)	As of 31 December 2020 (person)	As of 31 December 2021 (person)
TV drama	65	65	67
Sitcom	40	40	50
Production	51	208	252
Marketing	59	118	136
Sale	57	115	123
Studio & Post Production & Broadcast	75	134	160
Program Development & Program Operation	21	24	31
News	113	109	115
Account & Finance	20	25	47
HR & Admin & Legal	15	30	47
Pr & Marcom	50	63	75
Management	18	29	30
Artist Management	11	28	34
Others	18	30	31
Total	613	1,018	1,198

### 7.5.1 Significant Changes in the Number of Employees in the Past Three Years

In the previous year, the Company and its subsidiaries recorded changes of the employees in number as appeared in the table below.

No. of Employees as of	No. (person)	Increase/ (Decrease)	%
31 December 2019	613	60	10.9
31 December 2020	1,018	405	66.1
31 December 2021	1,198	180	17.68

In 2020, the number of the Group of Companies significantly increased from the Company's acquisition of 100.00% GMMCH's issued and paid-up shares from GRAMMY and Siridamrongtham Co., Ltd. on 30 November 2020. Meanwhile, the transfer of the employees after the acquisition of GMMCH completed in January 2021. Therefore, the increase in the group's employees for the accounting year ending 31 December 2021 came from the transfer of the employees after the acquisition of GMMCH.

### 7.5.2 Remuneration to the Employees

For the accounting year ending 31 December 2021, the Group of Companies paid the remuneration to the employees for a total of 1,228.15 million baht. Such remuneration included salary, bonus, welfare, contributions to the provident fund and contributions to the social security fund.

### 7.5.3 Provident Fund

Presently, the Company and its subsidiaries participated in the provident fund under the management of SCB Asset Management Co., Ltd., according to the Provident Fund Act, B.E. 2530 (amendment), with the following details.

Company	Registration Date for Entry into the Fund
1. The Company	1 June 2014
2. ONE31	1 June 2014
3. Exact Scenario	27 August 2015
4. ACTS	1 May 2013
5. Change2561	26 July 2018
6. GMM Studios	25 October 2018
7. GMM Media	15 October 2002
8. GMMTV	2 December 2002

#### 7.5.4 Labor Dispute

-None-

#### 7.5.5 Human Resource Development Policy

The Company is well aware of the employees as the valuable assets and key factors to the Company's success. Therefore, it emphasizes on enhancing knowledge and developing capability for the Company's directors, executives and employees consistently for appropriate, necessary knowledge, skills and experience to drive the Company to its goals. The Company sets the policy to improve skills, and creative thinking of the directors, executives and employees, which comes as one of the key strategies. The policy and guidelines are as follows:

- (1) The Company will support development of employees at all levels consistently via in-house training and external training for knowledgeable, competent employees with career advancement.
- (2) The Company will encourage the employees to utilize knowledge, skills, while fully expressing their capability in work execution of the Group of Companies.
- (3) The Company will evaluate performance of the employees at all levels at least once a year for improving work efficiency and enhancing core competency for the employees on an individual basis, as well as give advice and prepare the human resource development plan for the employees, based on the evaluation results.
- (4) The Company will set aside welfare and organize activities for the employees to strengthen relationship, unity and corporate culture.

#### 7.6 Other Important Information

##### 7.6.1 List of Persons Assigned for the Company's Major Tasks

###### (1) Company Secretary

Ms.Sathilada Yothawong was appointed as the Company Secretary by the resolution of the Board

of Directors No. 2/2021 held on 12 March 2021, effective from 13 March 2021 onward. Such person is knowledgeable with useful experience. She was trained in necessary and related courses for performing her duties as the Company Secretary. She can support operations of the Company, the Board and the management team in compliance with the laws and corporate governance principles.

##### Scope of Authority, Duty and Responsibility of Company Secretary

- (1) Prepare and maintain a register of the Company's directors, invitation letter of shareholders' and the Board of Directors' meeting, the shareholders' and the Board of Directors' minutes of meeting, meeting documents and annual report.
- (2) Maintain reports of interest that receives from the directors or executives, and deliver the copy of the reports to the Chairman of the Board of Directors and Chairman of Audit Committee within 7 days from the date receiving such report..Summarize the reports of interest, including changes, and forward them to the Board of Directors meeting every six months for acknowledgement.
- (3) Arrange meetings of the Board of Directors and the shareholders in compliance with the rules, regulations and relevant laws, and coordinate for execution according to the meeting resolutions.
- (4) Ensure information disclosure and report of information concerning rules, notifications and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board.
- (5) Provide preliminary advice to the directors, as required, in the matters of the laws and the Company's rules, regulations and Articles of Association, and provide support and monitor the executions in compliance with the laws, rules, resolutions of the Board meetings and

the shareholders meetings, and coordinate with related parties, and report significant changes of the laws to the directors and executives.

- (6) Oversee the Board's activities and proceed with others as assigned by the Board.
- (7) Perform any tasks as assigned by the Board and/or committees under the Company's Articles of Association, the securities laws, as well as related notifications, rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Meanwhile, Ms.Sathilada Yothawong has educational background and company secretary training as follows.

- Bachelor of Business Administration in Finance, Khon Kaen University
- Master of Science in Management Technology, National Institute of Development Administration (Honor)

#### Training

- Company Secretary Program (CSP), Class 118/2021
- Fundamental Practice for Corporate Secretary (FPCS), Class 19/2008

Profile and qualifications of Company Secretary appear in Attachment 1.

#### **(2) Person with Direct Responsibility of Supervising Accounting Preparation**

Ms.Napa Thongeim, who is Senior manager accounting department, has been assigned to be directly responsible for supervising the Company's accounting preparation. She supervises and oversees the Company's accounting transactions with efficiency and in compliance with the Company's rules, regulations, principles, and accounting standards.

Ms.Napa Thongeim joined the Company's accounting unit from 1 February 2020. The person with direct responsibility of supervising accounting

preparation's information and details appears in Attachment 1 *"Details of the Directors, Executives, Controlling Persons, Assigned Persons for the Highest Responsibility in the matters of Accounting and Finance, Assigned Persons for Direct Responsibility in Accounting Control and Company Secretary."* In 2021, she was trained for 19 hours in enhancement of accounting knowledge for an accountant consistently.

#### **(3) Head of the Company's Internal Audit**

Thanasak Nillawat AVP-Internal audit department was appointed as Secretary to the Audit Committee by the resolution of the Audit Committee Meeting No. 8/2021 held on 11 November 2021. The appointment took effect from 11 November 2021 onward and his profile appears in Attachment 3.

#### **7.6.2 List of Head for Investor Relations**

Contact: Mr.Sivis Anantakul, Investor Relations Senior Manager Telephone: 0-2-669-9697, e-mail: sivis.ana@onee.one In 2021, the Company met and provided information to analysts, the shareholders, and foreign and local investors via the following activities consistently.

- Organizing analyst meetings for declaration of the Company's operating performance on a quarterly basis. Analysts were given an opportunity to meet the executives who answered questions and presented the meeting documents through the Company's website.

#### **7.6.3 Audit Fee**

For the accounting year ending 31 December 2021, the Annual General Meeting of the Shareholders 2021 held on 21 April 2021 (before transformation into a public company limited) resolved to pay the audit fee to EY at 4,952,500 baht, which went for the annual audit fee and the fee for quarterly financial statement review, and the audit fee for the pro forma financial statements at 3,150,000 baht for a total of 8,102,500 baht, excluding the actual amount of other expenses.

Meanwhile, a person or a related business relevant to the auditor and the auditor's auditing office are not the person or the business related to the Company or its subsidiaries according to the accounting standard on disclosure of information concerning related persons or businesses.

## **8. Report on Major Operating Performance in Corporate Governance**

### **8.1 Summary of the Board of Directors' Performance in 2021**

#### **8.1.1 Recruitment, Development and Evaluation of the Board's Performance**

##### **1) Qualifications of Independent Directors**

The Board will jointly consider qualifications of persons who will become independent directors, based on qualifications and prohibited characteristics as stipulated in the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, as well as rules and/or related procedures. Besides, the Board will select the independent directors from experts with work experiences and other aspects. Then, the selected persons will be nominated to a shareholders' meeting for appointment of the Board members. The Company has the policy to have at least one third of independent directors out of total directors, and at least three persons. The Board defines an independent director's qualifications in the following details.

- (1) Holding no more than 1% of the Company, the parent company, subsidiaries, associate companies, the Company's major shareholders or controlling parties' total voting shares including the shareholding of persons related to the independent director.
- (2) Not currently be or never been the Company, the parent company, subsidiaries, associate companies, subsidiaries at the same level, the Company's major shareholders or controlling parties's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at

least two years after the person has held the position before assuming the position of the Audit Committee Director. Such prohibited characteristics exclude the case that the independent director has been a civil servant or a consultant of a state agency which is the Company's major shareholder or controlling parties.

- (3) Not by blood or legally registered as father, mother, spouse, family member and child including spouse of child with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiaries.
- (4) Not currently having or never had any relations with the Company, the parent company, subsidiaries, associate companies, the Company's major shareholders or controlling parties in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, the parent company, subsidiaries, associate companies, subsidiaries at the same level, the Company's major shareholders or controlling parties. Exception: It has been at least two years after the person has held the position. Such the business relationship extends from normal trade transactions in operating property rent or lease, transactions concerning assets or services or providing or accepting financial assistance through means of borrowings or lending, a guarantee, use of assets as collaterals against debts, to other equivalent actions which result in the Company or a contractual party having debt obligations for repayment to the other party in the amount of 3% of the Company's net tangible assets or higher, or 20 million baht or more, whichever

is lower. Meanwhile, the calculation of the debt obligations shall follow the calculation method for value of related-parties transactions according to notifications of the Capital Market Supervisory Board on the principles for related-parties transactions. It is inclusive of debt obligations arising within one year prior to the date of business relation with the same party.

- (5) Not currently being or never been the Company, the parent company, subsidiaries, associate companies, the Company's major shareholders or controlling parties' auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of the Company, the parent company, subsidiaries, associate companies, the Company's major shareholders or controlling parties' current auditor's auditing firm. Exception: It has been at least two years after the person has held the position.
- (6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company, the parent company, subsidiaries, associate companies, the Company's major shareholders or controlling parties with a fee more than 2 million baht per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
- (7) Not currently a director appointed to represent the Company's directors, major shareholders, or the shareholder related to the major shareholders.
- (8) Not currently be operating under similar business nature and significant competition to the Company or subsidiaries; or not a significant partner of the partnership, executive director, worker, employee, or

salaried consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.

- (9) Not under any conditions that may impede the person from having independent views toward the Company's operations.

## 2) Board of Directors

The composition and qualifications of the Board of Directors are defined in the Board of Directors Charter which can be summarized in the following details.

- (1) Composition
  - 1) The Board set a proper number of directors for the Company's business size, comprising no less than five members. The directors shall be appointed or removed by a shareholders' meeting and half of the directors shall reside in the Kingdom of Thailand.
  - 2) The Board must comprise at least one third of independent directors out of total directors, and at least 3 persons.
  - 3) The directors may or may not the Company's shareholders.
  - 4) The Board shall elect one director to be Chairman of the Board. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as Vice-Chairman of the Board, and appoint a secretary to the Board to assist with its operations in connection with meeting calls, preparation of meeting agendas, delivery of meeting documents and recording of minutes of meetings.
  - 5) Appointment of the directors shall be in compliance with the Company's Articles of Association and provisions of relevant laws. The selection process of candidates for directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking



into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).

(2) Qualifications

- 1) Be fully qualified without prohibited characteristics as stipulated in the Public Limited Companies Act, the Securities and Exchange Act and the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant laws, as well as without characteristics that indicate lack of trustworthiness for management of a publicly-owned enterprise as designated by the Securities and Exchange Commission.
- 2) Be experts with knowledge, capability, useful experience for the Company's business operations, while being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- 3) Have leadership, vision, independence in making decisions for the Company and the shareholders' maximum benefits.
- 4) Be responsible for performing the directors' duties and dedicate time to fully perform the directors' duties with accountability to the shareholders.
- 5) Perform duties with honesty, integrity and morality under the legal framework, guidelines for the corporate governance and the Code of Ethics.
- 6) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the duties of the directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 7) Directors shall not carry on business of a similar nature as and in competition with that of the Company and its subsidiaries, or become partners or directors of other juristic persons which conducts business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for benefit of others, unless a shareholders' meeting is notified thereof prior to resolving on the appointment of such directors.
- 8) Independent directors shall not perform any executive functions and shall be independent from the management and the shareholders with the controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- 9) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notifications of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

(3) Term of Office

- 1) The directors shall serve a term of three years.
- 2) Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.
- 3) At every annual general meeting of the shareholders, one-third of the directors shall retire by rotation. The directors with the longest term shall retire first. If the number

of directors is not divisible by three, then the number closest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. The Nomination and Remuneration will select and nominate qualified persons for the position of the directors to the Board and, then, a shareholders' meeting for approval.

- 4) In addition to the above retirement by rotation, directors shall retire from office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Disqualification or possessing characteristics prohibited under the law on public limited companies, the securities and exchange law or other relevant laws;
  - (4) Being removed from the office by resolution of the meeting of the shareholders;
  - (5) Being removed by court order.
- 5) A director may resign by submitting a notice of resignation to the Company.
- 6) If a position of the director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the laws to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months. A person appointed to assume the vacant position may remain in the office only for the remaining term of the director whom he or she replaces.

### 3) Audit Committee

The composition and qualifications of the Audit Committee are defined in the Audit Committee Charter which can be summarized in the following details.

#### (1) Composition

1. The Audit Committee shall comprise at least three independent directors, each of which

is appointed by the Board of Directors or a shareholders' meeting

2. The Audit Committee must consist of at least one member, who is sufficiently knowledgeable and experienced in accounting or finance to review the reliability of financial statements.

3. The Audit Committee shall appoint one member of the Audit Committee to be Chairman of the Audit Committee.

#### (2) Qualifications

The Audit Committee shall possess the qualifications as required by the principles and regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand and other supervisory agencies. The Audit Committee shall be neutral without any benefits or stakes, direct or indirect, in the ways that may affect its independent consideration according to its duties and responsibility.

#### (3) Term of Office

- 1) Each term of office of the Audit Committee members shall not exceed three years from the appointment date or be in accordance with the tenure of the Board.
- 2) Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term as the Board deems appropriate. However, the extension of the term should not be automatic.
- 3) In addition to the above retirement by rotation, the Audit Committee members shall retire from office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Being removed from office by resolution of the Board of Directors;
  - (4) Disqualification or possessing characteristics prohibited under the law on public limited companies, the securities and exchange law or other relevant laws.

- (4) Upon expiration of term or there exists circumstances whereby a member of the Audit Committee is unable to complete his or her term, resulting in the Audit Committee members to be less than the required number of three persons, the Board shall deem it necessary to consider appointing a new member in replacement promptly or at the latest within three months commencing from the date the number of members is incomplete to constitute an entire composition for the purpose of continuation of performance of the Audit Committee and compliance with the Stock Exchange of Thailand's rules on the status of listed companies. A person appointed to assume the vacant position may remain in the office only for the remaining term of the director whom he or she replaces.

#### 4) Executive Committee

The composition and qualifications of the Executive Committee are defined in the Executive Committee Charter which can be summarized in the following details.

##### (1) Composition

- 1) The Executive Committee shall be appointed by the Board of Directors, comprising no less than seven members from the directors and the executives.
- 2) The Board shall appoint one member of the Executive Committee as Chairman. Executive Chairman shall appoint a secretary to the Executive Committee to assist with its operations in connection with meeting calls, preparation of meeting agendas, delivery of meeting documents and recording of minutes of meetings.

##### (2) Qualifications

- 1) Must be knowledgeable, capable and experienced in the business operation of the company, and must possess honesty, integrity, business ethics, attention to their duties and responsibility, and full dedication

of time to perform at work to achieve the Executive Committee's objectives.

- 2) Must be fully qualified and possession of characteristics prohibited under the public limited company laws, the Securities and Exchange Act and rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant laws.

##### (3) Term of Office

- 1) The executive directors shall serve a term of three years. Upon expiry of the term of office, the executive directors may be reappointed to the Executive Committee for another term.
- 2) In addition to the above retirement by rotation, the executive directors shall retire from office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Disqualification or possessing characteristics prohibited under the law on public limited companies, the securities and exchange law or other relevant laws;
  - (4) Being removed from office by resolution of the Board of Directors.
- 3) An executive director may resign by submitting a notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of the executive director becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the laws to assume the vacant position. A person appointed to assume the vacant position may remain in the office only for the remaining term of the director whom he or she replaces.

#### 5) Nomination and Remuneration Committee

The composition and qualifications of members of the Nomination and Remuneration Committee are defined in the Nomination and Remuneration Committee Charter which can be summarized in the following details.

- (1) Composition
  - 1) The Nomination and Remuneration Committee shall consist of at least one independent director, who is also the Board member, and shall be appointed by the Board.
  - 2) One member of the Nomination and Remuneration Committee shall be appointed as Chairman.
- (2) Qualifications
  - 1) Must be knowledgeable, capable and experienced as the members of the Nomination and Remuneration Committee, with full dedication of time to perform at work to achieve the Nomination and Remuneration Committee's objectives.
  - 2) Must be qualified and possession of characteristics prohibited under the public limited company laws, the Securities and Exchange Act or other relevant laws.
- (3) Term of Office
  - 1) Each term of office of the Nomination and Remuneration Committee members shall not exceed three years from the appointment date or be in accordance with the tenure of the Board.
  - 2) Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term as the Board deems appropriate.
- 3) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Being removed from office by resolution of the Board of Directors;
  - (4) Disqualification or possessing characteristics prohibited under the law on public limited companies, the securities and exchange law or other relevant laws.

- 4) Upon expiration of term or there exists circumstances whereby a member of the Nomination and Remuneration Committee is unable to complete his or her term, resulting in the Nomination and Remuneration Committee members to be less than the required number of three persons, the Board shall deem it necessary to consider appointing a new member in replacement promptly or at the latest within three months commencing from the date the number of members is incomplete to constitute an entire composition for the purpose of continuation of performance of the Audit Committee. A person appointed to assume the vacant position may remain in the office only for the remaining term of the director whom he or she replaces.

#### 6) Chief Executive Officer

The Board shall appoint Chief Executive Officer as nominated by the Nomination and Remuneration Committee, according to the requirements in the Board of Directors. Chief Executive Officer has the authority and duties involving management of the Company's operations as assigned by the Board on the issue "Scope of Authority, Duty and Responsibility of Group Chief Executive Officer."

#### 8.1.2 Meeting Attendance of the Board of Directors and Committees

The Company officially sets meeting dates in advance on an annual basis, according to the principles of the corporate governance. This is to allow directors to allocate their time and attend meetings regularly. Special meetings may be called to consider urgent issues. Meanwhile, the Company delivers invitation letters with meeting agenda and meeting documents at least seven days in advance in order to allow the Board of Directors to have sufficient time of study before the meeting, except for an urgent call for a meeting.

## (1) Board of Directors

In 2021, the Board of Directors had nine meetings with the meeting schedule in advance. The list of the Board, term of office and meeting attendance are summarized in the following details.

List of the Board		Positions in the Board and Committees	Meeting Attendance in 2021 (time)
1. Mr.Paiboon	Damrongchaitham	Chairman	9/9
2. Mr.Pradit	Theekakul <sup>(1)</sup>	Vice Chairman, Executive Director	9/9
3. Assoc. Prof. Dr.Sauwanee	Thairungroj	Independent Director, Chairman for Audit Committee	9/9
4. Ms.Suvabha	Charoenying	Independent Director, Member of Audit Committee, Chairman for Nomination and Remuneration Committee	9/9
5. Mr.Takonkiet	Viravan	Director, Executive Chairman, Group Chief Executive Officer	9/9
6. Ms.Poramaporn	Prasarttong-Osoth, M.D.	Director	9/9
7. Mr.Somboon	Kitiyansub	Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee	9/9
8. Mrs.Duangmanee	Sukhum	Independent Director, Member of Nomination and Remuneration Committee	9/9
9. Dr.Somruedee	Srichanya <sup>(2)</sup>	Independent Director, Member of Nomination and Remuneration Committee	8/8
10. Mr.Piya	Sosothikul	Director	9/9
11. Mr.Tanupol	Virunhagarun, M.D.	Director	9/9
12. Ms.Thanan	Bunjongdee	Director, Executive Director	9/9
13. Mr.Unnop	Senasuttipan	Director, Executive Director, Group Chief Financial Officer	9/9
14. Mr.Fahmai	Damrongchaitham	Director, Executive Director	9/9
15. Mr.Rafah	Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer	9/9

### Remark

(1) Mr.Pradit Theekakul was appointed as Vice President by the resolution of the Board of Directors Meeting No. 8/2021 held on 11 November 2021. The appointment came into effect from 12 November 2021 onward.

(2) Dr.Somruedee Srichanyawas appointed as the independent director by the resolution of the Board of Directors Meeting No. 1/2021 held on 24 February 2021, in replacement of Ms.Potchana Suksamanwong who resigned from the position of the independent director. The resignation took effect on 23 February 2021. Therefore, Dr.Somruedee Srichanya was attended eight Board of Directors meetings in 2021.

## (2) Audit Committee

The Audit Committee holds at least one meeting per quarter. For the accounting year ending 31 December 2021, there were eight meetings with the following meeting attendance details.

List of Audit Committee		Position	Meeting Attendance in 2021 (time)
1. Assoc. Prof. Dr.Sauwanee	Thairungroj	Chairman for Audit Committee Independent Director	8/8
2. Mr.Somboon	Kitiyansub	Member of Audit Committee Independent Director	8/8
3. Ms.Suvabha	Charoenying	Member of Audit Committee Independent Director	8/8

## (3) Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee consisted of four members. The Nomination and Remuneration Committee's meeting attendance was summarized for the accounting year ending 31 December 2021 in the following details.

List of Nomination and Remuneration Committee		Position	Meeting Attendance in 2021 (time)
1. Ms.Suvabha	Charoenying <sup>(1)</sup>	Chairman for Nomination and Remuneration Committee Independent Director	5/5
2. Mr.Somboon	Kitiyansub <sup>(2)</sup>	Member of Nomination and Remuneration Committee Independent Director	2/2
3. Dr.Somruedee	Srichanya <sup>(2)</sup>	Member of Nomination and Remuneration Committee Independent Director	2/2
4. Mrs.Duangmanee	Sukhum <sup>(2)</sup>	Member of Nomination and Remuneration Committee	2/2

### Remark

(1) Ms.Suvabha Charoenying was appointed as Chairman for the Nomination and Remuneration Committee, in replacement of Mr.Paiboon Damrongchaitham who resigned from the position of the Chairman. The appointment came into effect from 24 April 2021 onward.

(2) Mr.Somboon Kitiyansub, Dr.Somruedee Srichanya and Mrs.Duangmanee Sukhum were appointed as directors of the Nomination and Remuneration Committee by the resolution of the Board of Directors Meeting No. 6/2021 held on 11 August 2021, in replacement of Mr.Paiboon Damrongchaitham, Mr.Pradit Theekakul and Mr.Piya Sosothikul who resigned from the position of the directors of the Nomination and Remuneration Committee. The resignation took effect on 12 August 2021. The appointment came into effect on 12 August 2021 onward. For the accounting year ending 31 December 2021, Mr.Paiboon Damrongchaitham, Mr.Pradit Theekakul and Mr.Piya Sosothikul attended 3/3, 3/3 and 3/3 meetings of the Nomination and Remuneration Committee, respectively.



#### (4) Executive Committee

As of 31 December 2021, the Executive Committee consisted of seven members. The Executive Committee's meeting attendance was summarized for the accounting year ending 31 December 2021 in the following details.

Lists		Position	Meeting Attendance in 2021 (time)
1. Mr.Takonkiet	Viravan	Executive Chairman	13/13
2. Mr.Pradit	Theekakul	Executive Director	12/13
3. Ms.Thanan	Bunjongdee	Executive Director	13/13
4. Mr.Unnop	Senasuttiapan	Executive Director	13/13
5. Mr.Fahmai	Damrongchaitam	Executive Director	13/13
6. Mr.Rafah	Damrongchaitam	Executive Director	13/13
7. Mr.Nipon	Pewnen	Executive Director	13/13

#### 8.1.3 Governance and Supervision of Subsidiaries and Associate Companies

The Company was established with the main purpose of holding shares in other companies (Holding Company). Therefore, the Company set the policy governing and supervising its subsidiaries by determining both direct and indirect measures and mechanisms. This is to allow the Company to govern and manage its subsidiaries' businesses with good management system, transparency, traceability and ability to direct management of its subsidiaries it invests in for the Company's benefits from such investment, as if these entities are its departments or units. The governing and supervisory measures and mechanism will add value and build up confidence to the Company's stakeholders on these subsidiaries' business continuity and sustainability. Thus, the Company formulated such measures to govern and supervise its subsidiaries producing programs to be broadcasted via TV, radio and online channels, the Company's main business (Subsidiary Operating the Core Business). Regarding the subsidiaries which do not operate and generate direct income from producing programs to be broadcasted via TV, radio and online channels (Subsidiary Not Operating the Core Business), the Company set the measures governing and supervising the subsidiaries which do not operate the main businesses, according to the principles on governing and supervising a subsidiary's operations. This follows the Notification of the Capital Market Supervisory Board No. Tor.Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (as amended), and the principles of the corporate governance as the guidelines. The Board of Directors' Meeting No. 3/2021 held on 30 March 2021 approved the policy governing and supervising the subsidiaries in the following details.

##### 1) Subsidiary Operating the Core Businesses

1. The Company will govern and supervise any transaction or any undertaking of the subsidiary operating the core business in the following matters be approved at a Board of Directors' meeting and/or a shareholders' meeting (as the case may be).

##### (1) Matters that Require Approval from the Company's Board of Directors Meetings

(1) An appointment or nomination of the directors and executives of the subsidiary at least in proportion to the Company's shareholding in the subsidiary. Unless otherwise specified in this policy or differently

required by the Board, the directors and executives nominated or appointed shall have the discretion to vote at the subsidiary's board of directors meetings on matters regarding its general management and normal business operations as these directors and executives deem appropriate for utmost benefits of the Company and/or the subsidiary (as the case may be), except for matters which require approval from the Board meetings and/or shareholders' meetings.

Meanwhile, the directors nominated under the previous paragraphs must be the persons whose names are included in the Whitelist and possess the qualifications, duties, roles, and responsibilities prescribed by relevant laws, including the characteristics of trustworthiness in accordance with the Notification of the Securities and Exchange Commission on the determination of untrustworthy characteristics of a company's directors and executives.

- (2) The consideration and approval of annual dividend and interim dividend payment (if any) of the subsidiary, except when the dividend paid by the subsidiary for the whole year is not less than the amount as specified in its annual budget of each subsidiary.
- (3) An amendment to the subsidiary's Articles of Association, except for amendments to the Articles of Association on significant matters in accordance with Article (2)(b), which must be approved at the Company's shareholders meeting.
- (4) The consideration and approval of an annual budget of the subsidiary, except for the cases set out in the Delegation of Authority already approved by the Company's Board of Directors.
- (5) A capital increase by issuance of newly issued shares of the subsidiary, an allocation of shares and a reduction of the registered of the subsidiary that results in changes in

the proportion to the existing shareholding of the shareholders, or any other action that will result in more than 10% decrease, in the proportion of the Company's shareholding and/or the Company's voting rights, direct or indirect, in any tier, at the shareholders' meeting of the subsidiary, of its registered capital or of the total votes (as the case may be), unless this is in the subsidiary's business plan or annual budget that has been approved by the Board of Directors of the Company.

Items from (6) to (14) are deemed as significant transactions, and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, approval from the Company's Board of Directors is required on such matters before the board of directors' meeting of the subsidiary. This is, however, provided that the size of a transaction and persons to be entered into by the subsidiary, according to the requirements prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be), *mutatis mutandis*, meet the threshold for consideration and approval from the Company's Board of Directors. These transactions are listed below.

- (6) The subsidiary's agreement to enter into a transaction with a connected person of the Company or the subsidiary, or a transaction regarding the acquisition or disposition of the subsidiary's assets.
- (7) Transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.
- (8) Sale or transfer of the subsidiary's business, in whole or in material part, to another party.
- (9) The subsidiary's purchase or acceptance of the transfer of the business of another company.
- (10) Entering into, or the amendment or termination of a lease agreement of the subsidiary's

business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party for the purpose of profit/loss sharing.

- (11) Lease or provide lease of the subsidiary's business or assets, in whole or in material part.
- (12) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party which is not part of its normal business, except for the loans between the Company and the subsidiary, or between companies within the Group of Companies.
- (13) Dissolution of the subsidiary.
- (14) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company.

**(2) Matters that Require Approval at the Company's Shareholders Meeting with at least Three Quarters of the Total Votes by the Shareholders with Voting Rights Present**

- (1) The subsidiary's agreement to enter into a transaction with a connected person of the Company or the subsidiary operating the core business, or a transaction regarding the acquisition or disposition of the subsidiary's assets. Such a transaction meets the threshold for consideration and approval from the Company's Board of Directors.
- (2) An amendment to the subsidiary's Articles of Association with respect to the matters that may significantly affect its financial position and operating results, including but not limited to an amendment of the subsidiary's Articles of Association that may affect the Company's rights to vote at the subsidiary's board of directors meeting and/or shareholders meeting or to pay dividend.
- (3) Dissolution of the subsidiary. Items from (4) to (13) are deemed as significant transactions,

and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, approval from the Company's Board of Directors is required on such matters before the board of directors' meeting of the subsidiary. This is, however, provided that the size of a transaction and persons to be entered into by the subsidiary, according to the requirements prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be), *mutatis mutandis*, meet the threshold for consideration and approval from the Company's Board of Directors. These transactions are listed below.

- (4) The subsidiary's agreement to enter into a transaction with a connected person of the Company or the subsidiary, or a transaction regarding the acquisition or disposition of the subsidiary's assets.
- (5) A capital increase by issuance of newly issued shares of the subsidiary, an allocation of shares and a reduction of the registered of the subsidiary that results in changes in the proportion to the existing shareholding of the shareholders, or any other action that will result in a decrease, in the proportion of the Company's shareholding and/or the Company's voting rights, direct or indirect, in any tier, at the shareholders' meeting of the subsidiary, to a level less than the level required by the laws and that results in the Company's none of controlling power to the subsidiary.
- (6) Transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.
- (7) Sale or transfer of the subsidiary's business, in whole or in material part, to another party.

- (8) The subsidiary's purchase or acceptance of the transfer of the business of another company.
- (9) Entering into, or the amendment or termination of a lease agreement of the subsidiary's business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party for the purpose of profit/loss sharing.
- (10) Lease or provide lease of the subsidiary's business or assets, in whole or in material part.
- (11) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party which is not part of its normal business, except for the loans between the Company and the subsidiary, or between companies within the Group of Companies.
- (12) Dissolution of the subsidiary.
- (13) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company.

This policy requires any transaction or undertaking that may significantly affect the subsidiary's financial position or operating results be approved by the Company's Board of Directors and/or its shareholders meeting (as the case may be), and the Company's directors must ensure that the Company's Board meeting and/or the Company's shareholders meeting is held to consider and approve such matters before the subsidiary holds its board of directors meeting and/or shareholders meeting for approval and enters a transaction or an undertaking. In this respect, the Company shall disclose information and abide by the principles, conditions, procedures and methods involving the matter requested for approval as designated by the public limited companies law, civil and commercial code, securities law and other relevant laws, as well as notifications, rules and regulations of the Capital Market Supervisory Board, the Office of the

Securities and Exchange Commission and the Stock Exchange of Thailand, *mutatis mutandis*, (as long as not oppose or contradict) with completeness and correctness.

2. The Company must ensure that the subsidiary has an internal control system, a risk management system, an anti-corruption system and other necessary systems, including measures for monitoring the subsidiary's operations which are appropriate, efficient and sufficiently concise so that the subsidiary's operations will be in compliance with the plan, budget, policies of the Company, as well as legislations and rules on good corporate governance of listed companies, including the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and monitor the subsidiary to ensure that it completely and correctly discloses information relating to the financial position and operating results, entry into related-parties transactions, transactions that may cause conflicts of interest and/or acquisitions or disposals of significant assets to the subsidiary and/or any other matters material to the Company through a monthly or quarterly performance report. Explanation and/or delivery of documents shall be made if the Company requests, while undertakings shall follow the principle in governing and managing a subsidiary operating the core business as determined in the Company's policy and Articles of Association completely and correctly.

3. The Company will govern and supervise the subsidiary's directors and executives nominated and appointed by the Company to perform the following duties.

- (1) Disclose the information in relation to its financial position and operating results, related-party transactions, transactions that may cause conflicts of interest, as well as acquisition and disposal of material assets, and/or significant transactions of

the subsidiary and/or any other significant transactions to the Company in an accurate, complete and timely manner as required by the Company.

- (2) Disclose and submit the information in relation to their interest and related persons to the Board of Directors of the Company or the subsidiary in order to inform them of the relationship and transactions with the Company or the subsidiary whose nature may cause a conflict of interests. They shall avoid carrying out matters which may cause a conflict of interest. The subsidiary's board of directors shall have a duty to inform the Company's Board of Directors of such matters within an appropriate time determined by the Company. The information shall be used to support any decision or approval, which are made in the overall benefits to the Company and the subsidiary.

A director and an executive of the subsidiary shall not be involved in the approval of a matter in which he or she has interest or a conflict of interests, whether directly or indirectly.

- (3) Any of the following undertakings which will result in a director or an executive or any person related to the Company or the subsidiary's directors or executives with financial gains other than what has been normally received, or result in damages to the Company or the subsidiary, shall be assumed to be a significant conflict of interest against the Company or the subsidiary:

(1) Transactions between the Company and/or the subsidiary and a director or an executive of the subsidiary, or a person related to a director or and an executive of the subsidiary are not in compliance with the principles of a related-party transaction and/or the amended notifications.

(2) Use of information of the Company and/or the subsidiary, or which is known, unless it has already been disclosed to the general public.

(3) Use of the Company and/or the subsidiary's property or business opportunity in a similar way to be carried out by the Company or the subsidiary (as the case may be), provided that it violates the principles or normal practices according to the notifications of the Capital Market Supervisory Board.

- (4) Report the business plans, expansion plans, mega investment projects as approved by the Company, business downsizing, dissolution of business, cease of a unit's operations, and entry into joint ventures with other business operators to the Company through a monthly or quarterly performance report, and clarify and/or submit documents in support of the consideration thereof upon the Company's request.
- (5) Clarify and/or submit information or documents in relation to the business operations to the Company upon its request, as appropriate.
- (6) Clarify and/or submit supporting documents to the Company in a case where the Company has discovered any significant matter.
- (7) Ensure the subsidiary to have an internal control system, a risk management system, an anti-corruption system and other necessary systems, including measures for monitoring the subsidiary's operations which are appropriate, efficient and sufficiently concise so that the subsidiary's operations will be in compliance with the Company's policy, Articles of Association, as well as legislations and rules on corporate governance of listed companies, including the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as a clear work system to demonstrate the

subsidiary's sufficient system in consistently disclosing significant transactions as required by the regulations with creditworthiness. There exists a channel for the Company's directors and executives to acknowledge the subsidiary's information regarding supervision of operating results and financial position, connected transactions between the Company and the subsidiary's directors and executives, and significant transactions of the subsidiary efficiently. Besides, a mechanism for inspection of such work systems of the subsidiary shall be done by the Company's directors and internal audit team with direct access into information. such inspection results shall be reported to the Company's directors and executives to ensure the subsidiary's consistent implementation of the systems.

- (8) Prohibit a director, an executive, an employee, a worker, or an assigned person of the Company or the subsidiary, including the spouse or a child who has yet to come of age of such a person, to use inside information of the Company and/or the subsidiary, which may have a significant effect to the Company and/or the subsidiary for the purpose of their own benefits or the benefits of others, directly or indirectly, whether compensated or not.
- (9) A director, an executive, or a person related to the subsidiary may carry out a transaction with the subsidiary only upon approval of the subsidiary's board of directors and/or the subsidiary's shareholders meeting and/or the Company's shareholders meeting (as the case may be), in accordance with a transaction size calculated (The principles of calculation according to the notifications of the Capital Market Supervisory Board, the notifications of the Board of Governors of the Stock Exchange of Thailand regarding related-party transactions, and the amended notifications

being enforced then mutatis mutandis shall be applied.). Meanwhile, an exception is for a transaction which is a trade agreement in the same manner a reasonable person will do with a contractual party in general under the same situation, by the exercise of commercial bargaining power without influence from the position of a director, an executive or a related person ( as the case may be), and the agreement approved by the Company's Board of Directors or in accordance with the principles already approved by the Company's Board of Directors.

Meanwhile, the Company's management is responsible for amendment of the subsidiary's Articles of Association to be in compliance with the policy governing and supervising the subsidiaries operating the core business as mentioned above.

## **2) Subsidiary Not Operating the Core Businesses**

1. The Company will nominate its representatives as directors in each of its subsidiaries, which do not operate the core business, in a proportion to, at least, the Company's shareholding in each subsidiary, in an exception for this policy or the Company's Board of Directors to designate any others. These representatives will govern and supervise the subsidiaries which do not operate the core business to run operations in compliance with the laws, the corporate governance policy and other policies of the Company. Meanwhile, dispatching the representatives to each of the subsidiaries which do not operate the core business shall be the authority of the Executive Committee's meetings in regard to each subsidiary's appropriateness.

2. If an entry into any transaction or action by the subsidiary falls within or is an acquisition or a liquidation of assets according to the notifications on acquisitions or liquidation of assets, or a related-party transaction according to the notification on related-party transactions, which will make the Company to ask its Board of Directors' meeting for approval and/or its shareholders' meeting for approval or a legally related agency for approval before enter such transaction.



The subsidiary will be able to enter the transaction or undertake an action after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders meeting and/or a related agency (as the case may be).

In addition, if any entry into a transaction or occurrence of a certain event by the subsidiary obliges the Company to disclose information to the Stock Exchange of Thailand, according to the relevant regulations and notifications of the Stock Exchange of Thailand, the representative directors of the subsidiary shall inform the Company's management instantly when they are aware that the subsidiary plans to enter such transaction or upon occurrence of the event.

3. The Company will set the board of directors and executives of each of the subsidiaries to have the scope of authority, duty and responsibility according to the related laws. For example, information related to financial position and operating results shall be disclosed to the Company for acknowledgement. This is to enforce, *mutatis mutandis*, the relevant notifications of the Capital Market Supervisory Board. Besides, Information concerning interest of the representatives and related persons shall be disclosed and submitted to the Company's Board of Director for its acknowledgement of the relationship and transactions with the Company and/or the subsidiaries which do not operate the core business in the nature that may cause conflicts of interest and avoid the entry of transactions that may cause conflicts of interest.

4. The Company will set necessary plans and actions to ensure that the subsidiaries disclose information involving the operating results and financial position. And the Company will undertake necessary actions and monitor the subsidiaries to have proper and sufficient information disclosure and internal control systems for operations. Financial reports and financial statements reviewed/audited by the auditor, and information for preparation of such financial statements shall be submitted to the Company for preparation of the consolidated financial statements or performance.

5. Sale or transfer of the subsidiary's business, in whole or in material part, to another party and/

or the subsidiary's purchase or acceptance of the transfer of the business of another company and/or other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the subsidiary shall receive approval from the Company's Board of Directors meeting before entering such transaction. In addition, the Company will ensure an approval from the Company's shareholders meeting in the case that the transaction size calculated (The principles of calculation according to the notifications of the Capital Market Supervisory Board, the notifications of the Board of Governors of the Stock Exchange of Thailand regarding acquisitions or liquidation of assets or related-party transactions, and the amended notifications being enforced then, *mutatis mutandis*, shall be applied.) results in the Company's request for approval from its shareholders meeting.

#### **8.1.4 Monitoring the Compliance with the Policy and the Guidelines for Supervision and Oversight**

##### **1) Prevention of Conflicts of Interest**

and/or a conflict of interest with the Company with respect to the operation of business activities shall inform his or her relationship, interest, and/or conflict of interest to the Company. The Company has the guidelines for all directors, executives and employees to file a report stating their own and their related persons' interests that may have a conflict of interest with the Company with respect to the operation or business activities on an annual basis. And whenever a transaction (report according to an event) is found as reported, that shall be to the supervisor for signing and acknowledgement. The information shall be forwarded to the office of the Company Secretary who will gather information and summarize relationship reports that may have conflicts of interest with the Company for its Board of Director. This is to allow the executives for acknowledgement and management, preventing groups of employees who have relationships to operate businesses that may provide each other the benefits. Such execution is reported to the Company's Board of Directors on an annual basis.

## 2) Supervision on Misuse of Inside Information for Benefits

The Company has the policy and procedures to prevent misuse of the Company and its subsidiaries' confidential information and/or inside information, which has not yet been disclosed to the general public, as well as misuse of such information for securities trading by directors, executives and those holding the positions of manager or higher in the accounting or finance function for their own benefits or benefits of the others, either directly or indirectly with either return or no return. Meanwhile, the Company formulates the following guidelines for preventing misuse of inside information.

1. The Company will educate its directors and executives about the duty to prepare and report securities holding and changes of such holding of (a) themselves; (b) their spouses or cohabiting couple; (c) minor children; and (d) juristic person that they, their spouse or cohabiting couple and minor children hold a combined securities of more than 30% of such juristic person's shares with voting rights and the holding being the largest proportion in that juristic person to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act, Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator, and/or related notifications, and the penalty provisions under section 275 of the Securities and Exchange Act, and educate on the matter of report on the acquisition or disposition of the securities under Section 246 of the Securities and Exchange Act and the penalty provisions under Section 298 of the Securities and Exchange Act, as well as the related notifications of the Capital Market Supervisory Board.

2. The Company will ensure its directors and executives to prepare and report securities holding and changes of such holding of (a) themselves; (b) their spouses or cohabiting couple; (c) minor children; and (d) juristic person that they, their spouse or cohabiting

couple and minor children hold a combined securities of more than 30% of such juristic person's shares with voting rights and the holding being the largest proportion in that juristic person, according to the SEC form of report on securities holding and changes of such holding, to the Company Secretary every time before submitting them to the Office of the Securities and Exchange Commission. The preparation, period and method for submitting the report on securities holding and changes of such holdings and acquisition or liquidation of securities shall comply with the principles designated in the Securities and Exchange Act and the related notifications of the Office of the Securities and Exchange Commission.

3. The Company prohibits directors, executives and related operators as well as persons assumed to know or hold inside information, under the Securities and Exchange Act, and acknowledge inside information which has not yet been disclosed to the general public and which have impact on the change in the securities prices or values or which may have impact on investors's decision on purchase or sales of the Company's securities or which may bring damages to investors intending to invest in the Company's securities by misusing such information for the purposes of buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company, whether directly or indirectly, and whether such action will benefit themselves or others or will not benefit themselves or others, or for the purpose of disclosure of such information to have others to undertake such actions, whether such action will benefit themselves or not.

4. In addition, the directors, executives, and relevant operators including their spouses or cohabiting couples and minor children are prohibited from buying/selling, offering to buy/sell or advising others to buy/sell or offering to buy/sell the Company's securities, either directly or indirectly, during the period before the public disclosure of financial statements, annual, quarterly financial performance, or the Company's financial position and status until the Company discloses such information to the general public. The Company

will inform in the written document that the directors, executives, related operators and those assumed to know or hold inside information are forbidden to trade the Company's securities for a period of at least 30 days before the public disclosure. Share trading should not be done within the 24-hour period after the disclosure, and disclosure of such major information is prohibited to others by any means.

5. The Company's directors, executives and employees are obliged to protect the Company's confidential information and/or inside information as well as its trade partners' confidential information they know of or made known to them from the duties. They are prohibited to use the Company's confidential information and/or inside information as well as its trade partners' confidential information they know or made known to them from the duties for benefits by any means despite that will not bring damage to the Company or its trade partners.

6. The Company obliges its directors, executives and employees to abide by the guidelines on use of inside information as designated in the Securities and Exchange Act, the guidelines for confidential information that influences securities prices of the Office of the Securities and Exchange Commission, and other relevant rules and regulations.

7. The Company determines the penalties for those who do not follow the policy on use of inside information. If there is any violation of use of inside information for their own benefits or benefits of the others, either direct or indirect and whether such will receive returns or not, either directly or indirectly, those will receive disciplinary penalty as prescribed in the Company's regulations or legal penalty. The punishments will be based on the intention of wrongdoing or severity of such wrongdoing.

### 3) Whistleblowing

The Company has the following channels for complaints.

Address: The One Enterprise Plc.

GMM Grammy Place 50 Sukhumvit 21 (Asoke) Klongtoey Nua sub district, Wattana district, Bangkok 10110

(E-mail Address) [cs@onee.one](mailto:cs@onee.one)

Website: <https://investor.theoneenterprise.com/th/governance/whistleblowing-form>

Inform by yourself at the Office of Company Secretary, telephone : 0-2669 – 9712

## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### 1. Board of Directors' Opinions toward the Internal Control System

The Company realizes the importance of a good internal control system. It is regarded as the Board's major duty to ensure the Company's adequate and proper internal control system for operations to efficiently achieve goals, objectives, laws and related requirements. Such an internal control system is required to protect assets from corruption, damages, while accounting and financial reports shall be prepared with accuracy and accountability. Information disclosure shall be done completely and sufficiently. The Board of Directors assigns the Audit Committee to review the internal control's evaluation results undertaken by the management.

In the Board of Directors' Meeting No. 1/2022 held on 23 February 2022 with the Audit Committee's attendance, the Board assessed the adequacy of the internal control system by using the evaluation form of the Securities and Exchange Commission (SEC). The conclusion was that the Company had the internal control system with adequacy and appropriateness for the current operations, sufficient employee for operational procedures and/or systems efficiently, while having the system to monitor, control, supervise and oversee its subsidiaries' operations in an attempt to sufficiently protect assets from the directors or the executives' misuse or unauthorized use, as well as transactions with persons who may have conflicts of interest and related persons.

The composition of the Company's internal control following the international standard of the Committee of Sponsoring Organizations of the Treadway Commission are as follows.

### **(1) Control Environment**

The Company promotes and supports the sound environment for internal control. The Board defines vision, mission and objectives as the work guidelines for the management and employees, while monitoring them consistently to attain the goals. The business goals are clearly set. The previous year's performance was compared with the targets. If not achieving as targeted, the Company will analyze the operations to find causes for further improvement. Internal control activities were held to cover all activities that were sufficient and proper for the business operations. These were reviewed to comply with the manual for work procedures to be in line with rules, regulatory requirements and applicable laws. The Company realizes the importance of applying corporate governance, given its key to sustainable business operations. The management and administration system were set to regard ethics, transparency, traceability as the foundations promoting efficient and effective operations for the best interest to the shareholders and with regard to the overall stakeholders.

Meanwhile, the Company's organizational structure clearly defines the chain of command and authorization of the management for transactions. Stakeholders in any matter will not be able to give approval in that matter for checks and balances.

The Company set the management structure with four committees: the Board of Directors; the Executive Committee; the Audit Committee; and the Nomination and Remuneration Committee. Each of them is responsible for the shareholders with respect to the Company's business operations and govern management to the goals and for the best interest to the shareholders, while being in an ethical framework and responsible for the stakeholders.

### **(2) Risk Assessment**

The Company set the risk management policy as its important policy. The Audit Committee is assigned to supervise and monitor the Company's risk management, while all executives are assigned to be responsible for risk management. Planning,

determination of risk management measures and risk management monitoring within the organization are done regularly. The monitoring results are reported to the Audit Committee for acknowledgment.

In 2021, the Company proceeded with risk management practices including risk assessment for the organizational level, formulation of the risk management plan, review of the business continuity plan of the operation system for an emergency that may impede the broadcasting, follow-up and evaluation of impacts from the COVID-19 pandemic on the Company's operations. Counter plans were set and proper work order to fit the situations like the work from home policy. In addition, the Company also prioritized risks that might occur from changes in legal enforcement and/or new laws including the Personal Data Protection Act, B.E. 2562. The Company communicates such risks to its employees, raising their awareness with thorough understanding of this type of risks and, then, leading to improvement of work procedures related to abiding by the laws correctly.

### **(3) Control Activities**

The Company determines the organizational structure and empowers executives of business lines. Duties that may lead to corruption are divided to ensure the existence of the inspection system with checks and balances and a balance of power for efficient management and operations.

The Company clearly defines the authorization at each level in the Corporate Authorization Index (CAI) and reviews it to amend and update the authorization to comply with and cover the Company and its subsidiaries' businesses amid the rapidly changing business environment. Policies, rules and/or work manuals were set in the written documents, covering the Company's operations properly for risks and its specific characteristics. The policies, rules and work manuals were disseminated to the employees for acknowledgement via the intranet system.

The Company gathers information concerning the major shareholders, executive directors and persons related to them, and related parties for monitoring and review of connected transactions or transactions that may have conflicts of interest. Information is regularly updated in a timely manner. When considering connected transactions for approval, the Company has the policy regarding the best interest of the Company and considers such transactions as those undertaking with outside parties and does so without any stakeholder to prevent misuse of the Company's opportunity or benefits for personal gains. Meanwhile, the Company abides by the laws and regulatory requirements of the Stock Exchange of Thailand regarding information disclosure and execution of listed companies in related-party transactions that may cause conflicts of interest and information disclosure with adequacy and completeness.

In addition, the Company sets channels for complaints and whistleblowing to the Chairman of the Audit Committee or Internal Audit Director directly at [ac@onee.one](mailto:ac@onee.one).

#### **(4) Information and Communication**

The Company places the importance of the process-wide information technology system development consistently and the security of the information technology system with communications of information, either inside or outside. This is an important tool for the Company's business operations, particularly that involving operating results and financial reports as the Board, management, shareholders and related parties shall make decisions, based on complete, correct, adequate and updated information with reliability, easy understanding for enhancement of business operations and competitiveness.

Executives and responsible persons shall prepare key information for meetings of the Board and committees, and present alternatives and analyses on pros, cons and impacts that could occur to the Company. The secretaries to the Board and committees will coordinate on information between the Board and the executives. The Board will receive an invitation letter with sufficient, necessary meeting documents for consideration before the meeting. The executives and responsible persons will attend meetings to share their opinions and provide additional information to the Board. The secretary to each committee will record the minutes of the meeting with sufficient, necessary details for consideration.

The Company systematically prepares financial reports, collection procedures for preparation of financial reports. Such reports will be audited and/or reviewed by the Company's auditor with consideration, reviewed by the Audit Committee, based on the generally accepted accounting principles and appropriateness for the business characteristics. Such consideration and review of the Board before disseminating the financial reports to the public aim at inspecting accuracy of such financial reports with complete and transparent financial disclosure.

#### **(5) Monitoring Activities**

The Company has the monitoring system of operations at the management and operational levels so that the goals can be achieved. The Board and the management will solve problems that may arise and set certain directions if the operations fail to reach the goals. If there is a key issue that may affect the Company, a responsible person will be assigned to present a report to review the work implementation, analyze causes and jointly consider for approval the solutions within a period the Board deems appropriate, and report and monitor the implementation consistently.

## 2. Audit Committee's Opinions on the Internal Control

The Audit Committee assessed adequacy of the Company's internal control system according to the Committee of Sponsoring Organizations of Treadway Commission (COSO), giving an opinion that the Company's internal control systems are adequate and appropriate for the business operations, including the sufficiency in monitoring and governing the Company and its subsidiaries' operations as well as entry into transactions with persons that may have conflicts of interest and related parties. The Company also adopted the generally accepted accounting standards, abiding by the notifications of the Office of the Securities and Exchange Commission and regulatory requirements of the Stock Exchange of Thailand. Disclosure of information in the Company's financial statements were complete, correct, sufficient and timely.

Besides, the Audit Committee assigned the Internal Audit Department to audit the internal control system as a means to ensure the Company's proper and sufficient internal control of its work execution to mitigate risks that may arise in the core business's work procedures. The Internal Audit Department assessed the Company's overall risks to set the audit plan which was in compliance with the relevant rules and regulations, while providing advice and suggestions to the business units to improve their work procedures for appropriateness and effectiveness according to the methods and standards. The department also monitored the Company's work execution as suggested and observed earlier. The Internal Audit Department directly reports to the Audit Committee the review results, observations and suggestions on the audited issues, monitoring results based on the observations and suggestions given in previous quarters.

In 2021, the Internal Audit Department reviewed the Company and its subsidiaries' work systems, according to the audit plan as approved by the Audit Committee. The details are summarized below.

Audited Work System	Audited Unit
1) Review the organizational risk management system and risk management plan	The One Enterprise Plc. and its subsidiaries
2) Review the fixed assets management system	One31 Co., Ltd.
3) Review compliance with Personal Data Protection Act (PDPA)	The One Enterprise Plc. and its subsidiaries
4) Review the advance cash system	One31 Co., Ltd.
5) Review the income system from sales of TV advertisement	One31 Co., Ltd.
6) Review the business continuity plan of the operational system when there is an emergency that could affect the broadcasting.	One31 Co., Ltd.

Based on the audit results as mentioned above, the Audit Committee received the report from the Internal Audit Committee and found none of any significant shortcoming involving the internal control system, while the work execution-related issues found have been solved and improved. Such improvement has been adhered to the guidelines for work execution to lessen work errors. The audit results and/or progress on the improvement are regularly reported to the Audit Committee on a quarterly basis.



### 3. Head of Internal Audit

The Audit Committee appointed Mr.Thanasak Nillawat as AVP-Internal audit department of the Company due to his work experiences in accounting, finance, internal audit, risk management and corporate governance and his appropriateness to perform such duties properly. Meanwhile, consideration and approval, appointment, removal and transfer of head of the Company's internal audit must gain approval or agreed by the Audit Committee.

## 9.1 Connected Transactions

### 9.2.1 Persons or Juristic Persons with Likely Conflicts of Interest

Person/Juristic Person with Likely Conflicts of Interest	Business Characteristics	Relationship with the Company
1. GRAMMY	<ul style="list-style-type: none"> <li>Operate music businesses like music creation, music services via online and offline, collection of music copyrights fee, and other related businesses - artist management, home shopping and movie.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY is the Company's major shareholder by directly holding 31.27% of the Company's issued and paid-up shares before making an initial public offering of its shares.</li> <li>Co-directors are:               <ol style="list-style-type: none"> <li>1) Mr.Paiboon Damrongchaitham</li> <li>2) Mr.Fahmai Damrongchaitham</li> </ol> </li> </ul>
2. Z Trading Co., Ltd.	<ul style="list-style-type: none"> <li>Provide TV tuner box services via satellites.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Z Trading Co., Ltd.'s shareholder by directly holding 100.00% of the latter's issued and paid-up shares.</li> </ul>
3. GMM Music Publishing International Co., Ltd.	<ul style="list-style-type: none"> <li>Provide services involving benefit collection from works with copyrights.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is GMM Music Publishing International Co., Ltd.'s shareholder by directly holding 99.99% of the latter's issued and paid-up shares.</li> </ul>
4. Exact	<ul style="list-style-type: none"> <li>Provide services involving benefit collection from works with copyrights.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Exact's shareholder by directly holding 99.99% of the latter's issued and paid-up shares.</li> </ul>
5. GMM Goods Co., Ltd.	<ul style="list-style-type: none"> <li>Operate wholesale business for general products.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is the indirect shareholder of GMM Goods Co., Ltd. via GMM Holding Co., Ltd. which holds 100.00% of GMM Goods Co., Ltd.'s issued and paid-up shares. (GRAMMY directly holds 100.00% of GMM Holding Co., Ltd.'s issued and paid-up shares.)</li> </ul>
6. O Shopping	<ul style="list-style-type: none"> <li>Operate wholesale business for general products.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is O Shopping's major shareholder by directly holding 100.00% of the latter's issued and paid-up shares.</li> </ul>
7. O2 Kiss Co., Ltd.	<ul style="list-style-type: none"> <li>Procure and distribute cosmetics and cosmeceuticals.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is the indirect shareholder of O2 Kiss Co., Ltd. via O Shopping which holds 60.00% of O2 Kiss Co., Ltd.'s issued and paid-up shares. (GRAMMY directly holds 100.00% of O Shopping's issued and paid-up shares.)</li> </ul>

Person/Juristic Person with Likely Conflicts of Interest	Business Characteristics	Relationship with the Company
8. Scenario	<ul style="list-style-type: none"> <li>Operate stage play business and other related businesses like theater rent, acting skill training, and provide production outsourcing services of works which may be a part of TV programs or stage plays.</li> </ul>	<ul style="list-style-type: none"> <li>Scenario is the Company's major shareholder by directly holding 11.64% of the latter's issued and paid-up shares before the initial public offering.</li> <li>GRAMMY, the Company's major shareholder, is Scenario's shareholder by directly holding 25.00% of the latter's issued and paid-up shares.</li> <li>Mr.Takonkiet Viravan, the Company's director and executive, is Scenario's shareholder by directly holding 54.38% of the latter's issued and paid-up shares, and is also Scenario's director and executive.</li> <li>The Company's executives who are also Scenario's executives, are:               <ol style="list-style-type: none"> <li>1) Mrs.Somsri Preutthipan</li> <li>2) Mr.Nipon Pewnien</li> <li>3) Ms.Suthasinee Busrapan</li> </ol> </li> </ul>
9. Geurtfa Co., Ltd.	<ul style="list-style-type: none"> <li>Provide office building rental services and utility services.</li> </ul>	<ul style="list-style-type: none"> <li>Mr.Rafah Damrongchaitham, the Company's director and executive, directly holds 25.00% of Geurtfa Co., Ltd.'s issued and paid-up shares, and is also the latter's director.</li> <li>Mr.Fahmai Damrongchaitham, the Company's director, directly holds 25.00% of Geurtfa Co., Ltd.'s issued and paid-up shares, and is also the latter's director.</li> <li>Co-director is Mr.Paiboon Damrongchaitham</li> </ul>
10. GMM Channel	<ul style="list-style-type: none"> <li>Operate digital TV business by holding SD digital TV license for GMM25. GMM Channel appointed GMMCH as GMM25 TV station's marketing agent.</li> </ul>	<ul style="list-style-type: none"> <li>Before 30 November 2020, GRAMMY, the Company's major shareholder, was the indirect shareholder of GMM Channel via GMMCH which holds 100.00% of GMM Channel's issued and paid-up shares. (GRAMMY directly holds 50.00% of GMMCH's issued and paid-up shares.)</li> <li>On 30 November 2020, GMMCH made a restructuring by selling 100.00% of GMM Channel's issued and paid-up shares to GRAMMY.</li> </ul>
11. GDH	<ul style="list-style-type: none"> <li>Operate movie production and distribute movies.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is GDH's shareholder by directly holding 51.00% of the latter's issued and paid-up shares.</li> <li>Co-director is Mr.Paiboon Damrongchaitham</li> </ul>
12. Nadao	<ul style="list-style-type: none"> <li>Provide the TV program and TV production outsourcing services and recruit actors.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Nadao's indirect shareholder via GDH which holds 30.00% of Nadao's issued and paid-up shares. (GRAMMY directly holds 51.00% of GDH's issued and paid-up shares.)</li> </ul>
13. Ngandee Thaweesuk Co., Ltd.	<ul style="list-style-type: none"> <li>Provide PR and marketing services</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Ngandee Thaweesuk Co., Ltd.'s indirect shareholder via GDH which holds 40.00% of Ngandee Thaweesuk Co., Ltd.'s issued and paid-up shares. (GRAMMY directly holds 51.00% of GDH's issued and paid-up shares.)</li> </ul>

Person/Juristic Person with Likely Conflicts of Interest	Business Characteristics	Relationship with the Company
14. Nam Dee Mai Ngarm Co., Ltd.	<ul style="list-style-type: none"> <li>Provide production outsourcing services of movies and video.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Nam Dee Mai Ngarm Co., Ltd.'s indirect shareholder via GDH which holds 30.00% of Nam Dee Mai Ngarm Co., Ltd.'s issued and paid-up shares. (GRAMMY directly holds 51.00% of GDH's issued and paid-up shares.)</li> </ul>
15. Destiny the Movie Joint Venture	<ul style="list-style-type: none"> <li>Operate movie production.</li> </ul>	<ul style="list-style-type: none"> <li>GRAMMY, the Company's major shareholder, is Destiny the Movie Joint Venture's indirect shareholder via GDH which holds 70.00% of Destiny the Movie Joint Venture's issued and paid-up shares. (GRAMMY directly holds 51.00% of GDH's issued and paid-up shares.)</li> </ul>
16. Bangkok Dusit Medical Services Plc.	<ul style="list-style-type: none"> <li>Operate large-sized hospital business</li> </ul>	<ul style="list-style-type: none"> <li>Co-directors are:               <ol style="list-style-type: none"> <li>1) Mr.Pradit Theekakul</li> <li>2) Ms.Poramaporn Prasarttong-Osoth, M.D.</li> </ol> </li> </ul>
17. Samitivej Plc.	<ul style="list-style-type: none"> <li>Operate large-sized hospital business</li> </ul>	<ul style="list-style-type: none"> <li>Co-director is Mr.Pradit Theekakul</li> </ul>
18. Phayathai 1 Hospital Co., Ltd.	<ul style="list-style-type: none"> <li>Operate large-sized hospital business</li> </ul>	<ul style="list-style-type: none"> <li>Co-directors are:               <ol style="list-style-type: none"> <li>1) Mr.Pradit Theekakul</li> <li>2) Ms.Poramaporn Prasarttong-Osoth, M.D.</li> </ol> </li> </ul>
19. Phayathai 2 Hospital Co., Ltd.	<ul style="list-style-type: none"> <li>Operate large-sized hospital business</li> </ul>	<ul style="list-style-type: none"> <li>Co-directors are:               <ol style="list-style-type: none"> <li>1) Mr.Pradit Theekakul</li> <li>2) Ms.Poramaporn Prasarttong-Osoth, M.D.</li> </ol> </li> </ul>
20. Seacon Co., Ltd.	<ul style="list-style-type: none"> <li>Operate construction business for residential buildings</li> </ul>	<ul style="list-style-type: none"> <li>Mr.Piya Sosothikul, the Company's director, is Seacon's shareholder by directly holding 10.89% of the latter's issued and paid-up shares and is also the latter's director.</li> </ul>
21. S&P Syndicate Plc.	<ul style="list-style-type: none"> <li>Operate food and bakery business</li> </ul>	<ul style="list-style-type: none"> <li>Co-director is Mr.Piya Sosothikul</li> </ul>
22. Prasit Patana Plc.	<ul style="list-style-type: none"> <li>Invest in other companies</li> </ul>	<ul style="list-style-type: none"> <li>Co-directors are:               <ol style="list-style-type: none"> <li>1) Mr.Pradit Theekakul</li> <li>2) Ms.Poramaporn Prasarttong-Osoth, M.D.</li> </ol> </li> </ul>
23. GMM Media	<ul style="list-style-type: none"> <li>Produce radio shows - GREENWAVE and EFM to be broadcasted via the radio frequency FM 106.50 mega hertz and 94.0 mega hertz, respectively, and via websites and applications, and produce radio show - Chill Online to be broadcasted via websites and applications.</li> <li>Organize events.</li> </ul>	<ul style="list-style-type: none"> <li>Before 30 November 2020, GRAMMY, the Company's major shareholder, was the indirect shareholder of GMM Media via GMMCH which held 99.80% of GMM Media's issued and paid-up shares. (GRAMMY directly holds 50.00% of GMMCH's issued and paid-up shares.)</li> <li>Co-director is Mr.Paiboon Damrongchaitham</li> <li>The Company acquired 100.00% of GMM Media's issued and paid-up shares (via the acquisition of GMMCH) on 30 November 2020, according to the Company's restructuring plan. Therefore, GMM Media is not the juristic person which may have a conflict of interest after the restructuring.</li> </ul>

Person/Juristic Person with Likely Conflicts of Interest	Business Characteristics	Relationship with the Company
24. GMMTV	<ul style="list-style-type: none"> <li>Produce TV programs which are broadcasted via digital TV channels, online channels and overseas channels.</li> <li>Provide artist management services.</li> <li>Distribute products.</li> </ul>	<ul style="list-style-type: none"> <li>Before 30 November 2020, GRAMMY, the Company's major shareholder, was the indirect shareholder of GMM TV via GMMCH which held 100.00% of GMM TV's issued and paid-up shares. (GRAMMY directly holds 50.00% of GMMCH's issued and paid-up shares.)</li> <li>The Company acquired 100.00% of GMM TV's issued and paid-up shares (via the acquisition of GMMCH) on 30 November 2020, according to the Company's restructuring plan. Therefore, GMM TV is not the juristic person which may have a conflict of interest after the restructuring.</li> </ul>
25. Change2561	<ul style="list-style-type: none"> <li>Produce TV programs which are broadcasted via digital TV channels, online channels and overseas channels.</li> <li>Organize events.</li> </ul>	<ul style="list-style-type: none"> <li>Before 30 November 2020, GRAMMY, the Company's major shareholder, was the indirect shareholder of Change2561 via GMMCH which held 100.00% of Change2561's issued and paid-up shares. (GRAMMY directly holds 50.00% of GMMCH's issued and paid-up shares.)</li> <li>The Company acquired 100.00% of Change2561's issued and paid-up shares (via the acquisition of GMMCH) on 30 November 2020, according to the Company's restructuring plan. Therefore, Change2561 is not the juristic person which may have a conflict of interest after the restructuring.</li> </ul>
26. GMM Studios	<ul style="list-style-type: none"> <li>Produce TV programs which are broadcasted via digital TV channels, online channels and overseas channels.</li> </ul>	<ul style="list-style-type: none"> <li>Before 30 November 2020, GRAMMY, the Company's major shareholder, was the indirect shareholder of GMM Studios via GMMCH which held 100.00% of GMM Studios's issued and paid-up shares. (GRAMMY directly holds 50.00% of GMMCH's issued and paid-up shares.)</li> <li>The Company acquired 100.00% of GMM Studios' issued and paid-up shares (through the acquisition of GMMCH) on 30 November 2020, according to the Company's restructuring. Therefore, GMM Studios is not the juristic person that may have a conflict of interest with the Company after the restructuring.</li> </ul>

## 9.2.2 Connected Transactions between the Group of Companies and Persons or Juristic Persons Who May Have Conflicts of Interest

Connected transactions between the Group of Companies and persons or juristic persons who may have conflicts of interest from ongoing normal business operations

Regarding the connected transactions between the Group of Companies and persons or juristic persons who may have conflicts of interest for the accounting year ending 31 December 2021, as the Group of Companies had the restructuring by acquiring 100.00% of GMMCH's issued and paid-up shares on 30 November 2020. Therefore, the connected transactions that occurred from the Group of Companies' ongoing normal business operations will include the connected transactions between GMMCH and persons or juristic persons who may have conflicts of interest after 30 November 2020. Such connected transactions can be summarized below.

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
GRAMMY	<p>The Group of Companies hired GRAMMY to provide services for office operations, administration, engineering, utilities and others.</p> <p><u>Expenses</u></p>	33.95	69.81	<ul style="list-style-type: none"> <li>The Group of Companies hired GRAMMY to provide services for office operations such as general management, administrative tasks for services, procurement, engineering, computer systems for information technology services, contracts for computer system services and receiving uninterruptible power supply for studios, control rooms and editing rooms, and receiving water services for cooling air-conditioners in the server areas. The rates of services and payment conditions were comparable to those for nearby office buildings. GRAMMY provided services including the copyrights and tape library, medical services room, copy machine services, telephone and internet services. The rates of services and payment conditions were as agreed by the contractual parties. When compared with others, the rate of services and payment conditions were less than expenses that might have occurred if the Group of Companies had operated them by itself.</li> </ul>	<ul style="list-style-type: none"> <li>Such office services are the transactions that support the normal business. The service fees and payment conditions are as agreed by the contract parties. The service fees would have been less than the expenses that might have arisen if the group had provided the service itself. Such transactions are considered as appropriate and reasonable.</li> <li>The transaction of receiving the electricity service is that supports the normal business. The rate of service and payment conditions are comparable to those for the nearby office buildings. This transaction is considered as appropriate and reasonable. And other services are also those supporting the normal business. The rates of services and payment conditions for the medical services room, copy machines, internet and telephone signals are comparable to those of other service providers. And the service expenses for the copyrights and tape library are less than the expenses that may arise if the group had operated it by itself. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	<p>The Group of Companies bartered advertising media and broadcasting time with GRAMMY in the following products.</p> <p>1) TV, online and radio advertising</p> <p>2) Music copyrights</p> <p>3) PR on the concert dates</p> <p>4) Concert tickets</p> <p><u>Income</u></p> <p><u>Expenses</u></p>	<p>27.34</p> <p>27.78</p>	<p>56.56</p> <p>60.10</p>	<ul style="list-style-type: none"> <li>The Group of Companies bartered with GRAMMY to exchange:               <ol style="list-style-type: none"> <li>Advertising via the group's TV and online channels in exchange with GRAMMY's music copyrights; and</li> <li>Advertising via the group's TV, online and radio broadcasting channels in exchange with PR activities on the concert date and tickets of concerts organized by GRAMMY at the equal rates or value (bill exchange).</li> </ol> </li> <li>The value of exchanging the advertisement and products followed the contractual parties' agreement. GRAMMY's music copyrights, PR media, concert tickets were, in value, comparable with those of other service providers, while the group's advertisement and airtime were, in value, no less than transactions undertaken with outside parties.</li> <li>Besides, bartering allowed the Group of Companies to receive useful products/ services without additional financial expenses and exchange the group's existing products/services which may not be fully utilized for an exchange.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The fees for music copyrights, PR activities and concert tickets are, in value, comparable to those of other service providers, and the group's advertising and airtime is, in value, no less than transactions undertaken with outside parties. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies made Timeshare contracts with GRAMMY for tape recordings of concerts.</p> <p><u>Income</u></p> <p><u>Expenses</u></p>	<p>-</p> <p>-</p>	<p>1.18</p> <p>1.18</p>	<ul style="list-style-type: none"> <li>The Group of Companies was granted the rights to broadcast GRAMMY concerts' tape recordings from GRAMMY, according to the contract for the public broadcasting rights, via GMM25 TV channel. The group acted as GMM25 TV channel's marketing agent. Both contractual parties are in the process of negotiation for contract extension. GRAMMY and the group will allocate minutes of the advertising spot among them. The group is able to distribute the allocated minutes of the advertising spot by itself.</li> <li>The Group of Companies estimated net income from allowing GRAMMY to do Timeshare, in comparison of the group's own TV program production and advertising spot distribution and found that net profit expected to earn from Timeshare would have been no less than net profit projection if the group had produced TV programs and had distributed minutes of advertising spots by itself. And when comparing the proportion of minutes of advertising spots of the contractual parties, they were comparable to transactions undertaken with outside parties.</li> <li>Besides, Timeshare helped reduce risks from the group's own TV program production and increased a variety of TV programs in the schedules, instead of repeating the old ones after being broadcasted via TV channels.</li> </ul>	<ul style="list-style-type: none"> <li>Such a transaction is the normal business transaction. The proportion of the advertising spots allocated between the contractual parties are comparable to transactions undertaken with outside parties. And net income expected to earn would have been no less than net income estimate if the group had produced TV programs by themselves. Therefore, this transaction is considered as appropriate and reasonable.</li> </ul>



Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	<p>The Group of Companies had costs of program production with GRAMMY.</p> <p><u>Costs</u></p>	12.89	18.26	<ul style="list-style-type: none"> <li>The Group of Companies had costs of production with GRAMMY. Such costs included payment for artists, service expenses for production areas, costs of sharing and other services. The expenses and payment conditions are comparable to those of other service providers.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The performing fee and payment conditions are comparable to transactions undertaken with outside parties. Meanwhile, the performing fees of artists vary, depending on their individual characteristics. The management prepares additional comparative information by selecting artists with similar characteristics like gender, age, reputation, and past records and find that these are comparable to those of other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies provided advertising services for GRAMMY and hired GRAMMY for the group's music copyrights management for broadcasting via channels and SMS management, as well as copyrights income from TV programs broadcasted via YouTube from GRAMMY</p> <p><u>Income</u></p>	23.36	30.07	<ul style="list-style-type: none"> <li>The Group of Companies provided advertising services to GRAMMY. The rates of services and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties. GRAMMY was hired to provide music copyrights management services for the group for broadcasting them via channels and provided SMS management services. The rates of services and payment conditions were as agreed. Meanwhile, comparing GRAMMY's services fees, it was found that they were less than the expenses that might have occurred if the group had operated them by itself. This included hiring GRAMMY for the copyrights management of TV programs broadcasted via YouTube Channel. GRAMMY acted as the group's representative to contact YouTube Channel. The copyrights rates and payment conditions were as agreed by the contractual parties and comparable to those of other service providers</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions of providing advertising services are the normal business transactions. The service fees and payment conditions are comparable to transactions undertaken with outside parties. Therefore, such transactions are considered as appropriate and reasonable.</li> <li>Such a transaction of providing copyrights management is the normal transaction. The service fees are less than the expenses that might have occurred if the group had operated it by itself. Thus, such a transaction is considered as appropriate and reasonable. And income from GRAMMY on the copyrights of TV programs broadcasted via YouTube is considered as normal transaction. The rate of service is comparable to those of other service providers.</li> </ul>
	<p>The Group of Companies earned artist performing income from GRAMMY.</p> <p><u>Income</u></p>	4.67	1.85	<ul style="list-style-type: none"> <li>The Group of Companies earned income from services fees of artists hired from GRAMMY. Such artists were under the group's management.</li> <li>The rates of wages and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. Meanwhile, performing fees of artists vary, depending on their individual characteristics. The management prepared additional comparative information by selecting artists with similar characteristics like gender, age, reputation, and past records and found that these are comparable to those of other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	<p>The Group of Companies earned income from GRAMMY for organizing concerts, producing music, managing activities and producing music videos.</p> <p><u>Income</u></p>	3.28	4.38	<ul style="list-style-type: none"> <li>The Group of Companies earned income from its outsourcing services for organizing concerts, music production, activity management and music video production for TV programs.</li> <li>The rates of services and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The service fees and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies earned income from GRAMMY by providing its production outsourcing services in advertisement/PR broadcasted via channels.</p> <p><u>Income</u></p>	-	3.32	<ul style="list-style-type: none"> <li>The Group of Companies had income for advertising spots, streaming shows and other programs via TV channels and online channels. The rates of services and payment conditions were comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The service fees and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies provided radio advertising services for GRAMMY.</p> <p><u>Income</u></p>	-	8.02	<ul style="list-style-type: none"> <li>The Group of Companies provided product advertising services broadcasted via radio. The rates of services and payment conditions were comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The service fees and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
GMM Music Publishing International Co., Ltd.	<p>The Group of Companies had music copyrights expenses with GMM Music Publishing International Co., Ltd.</p> <p><u>Costs</u></p>	-	15.45	<ul style="list-style-type: none"> <li>The Group of Companies had music copyrights expenses GMM Music Publishing International Co., Ltd. The group was granted the rights to publicly broadcast music via its online and radio channels and as the elements of its works which were broadcasted via outside parties' online channels. The rates of music copyrights and payment conditions were comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The music copyrights fees and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
Z Trading Co., Ltd.	<p>The Group of Companies hired Z Trading Co., Ltd. to provide TV broadcasting services via MCR and transmission room.</p> <p><u>Expenses</u></p>	9.00	9.45	<ul style="list-style-type: none"> <li>The Group of Companies hired Z Trading Co., Ltd. to provide the TV program broadcasting services via MCR and transmission room, according to the broadcasting room services contract. The rates of services and payment conditions were as agreed by the contractual parties. When compared with others, the rate of services were less than expenses that might have occurred if the Group of Companies had operated them by itself.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the transactions that support normal business. The service fees would have been less than the expenses that might have arisen if the group had chosen to operate by themselves. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
O Shopping	The Group of Companies earned advertising income and a share of product sales from O Shopping.  <u>Income</u>	106.72	110.09	<ul style="list-style-type: none"> <li>The Group of Companies earned advertising income and a share of product sales from O Shopping, according to the contract. The rates of advertising and the share of income and payment conditions were comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The advertising fees, share of income and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
Scenario	The Group of Companies paid Scenario the production outsourcing fees for programs, plots and other expenses.  <u>Costs</u>	13.44	4.09	<ul style="list-style-type: none"> <li>The Group of Companies had program expenses with Scenario. These expenses included production staff's wages, TV program location fees, daily project management fee, plot expenses, PR expenses and other expenses. The rates of services and payment conditions were as agreed, and comparable to those of other service providers.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The expenses and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	The Group of Companies paid Scenario the copyrights sharing fee for TV programs aired via YouTube.  <u>Costs</u>	0.45	2.25	<ul style="list-style-type: none"> <li>The Group of Companies had expenses for the plots and copyrights of Scenario's TV programs, which were of Scenario before the business restructuring. The group broadcasted these programs via TV and YouTube channels and other channels. The rates of the copyrights and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the transactions that support the normal business. Such copyrights fees and payment conditions are comparable to transactions undertaken with outside parties. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	The Group of Companies provided Scenario the airtime services.  <u>Income</u>	1.20	0.5	<ul style="list-style-type: none"> <li>The Group of Companies provided airtime services to Scenario for tape recordings of stage plays. The rates of airtime services and payment conditions were as agreed by the contractual parties. In comparison, net income from providing airtime services to Scenario was higher than net profit estimate if the Group of Companies had operated them by itself.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The airtime service fees earned would have been higher than net income forecast if the group had chosen to operate by themselves. And the advertising fees and payment conditions are comparable to those of other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	The Group of Companies earned income from selling TV advertising spots from Scenario.  <u>Income</u>	-	15.63	<ul style="list-style-type: none"> <li>The Group of Companies earned income from selling minutes of TV advertising spots to Scenario for sales to outside parties. The rates of services and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. Such advertising fees and payment conditions are comparable to other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
Guertfa	<p>The Group of Companies rented office building space, parking lots, studio area, and advertising space in front of office buildings of GMM Grammy Place as well as received utility services and other services from Guertfa.</p> <p><u>Expenses</u></p>	84.53	150.74	<ul style="list-style-type: none"> <li>The Group of Companies rented areas and received services from Guertfa in the following details.               <ol style="list-style-type: none"> <li>Office area and parking lots of GMM Grammy Place for item storage from Guertfa and hired Guertfa to provide services, including security and cleaning, for these areas.</li> <li>Studio area of GMM Studios. Hired Guertfa to provide services, including security and cleaning, for the area.</li> <li>Advertising space in front of GMM Grammy Place.</li> <li>Received electricity, tap water, and air conditioning services for overtime period from Guertfa, according to the contracts for services to the rental areas of GMM Grammy Place and GMM Studios.</li> <li>Received repair and maintenance services for the common areas.</li> </ol> <p>The Group of Companies compared the rental rates, area service fees and rental conditions of nearby areas and found that the rental rates, area service fees and rental conditions were comparable to those of the nearby office buildings and studios for electricity, tap water, air-conditioning during the overtime period, and other services. The rates of services and payment conditions were as agreed by the contractual parties. When compared with others, the rate of services and payment conditions were comparable to those of other service providers.</p> </li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. Such the rental fees, area service fees and rental conditions are comparable to those in nearby areas, office buildings and studios. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies had program production expenses with Guertfa.</p> <p><u>Costs</u></p>	0.62	1.20	<ul style="list-style-type: none"> <li>The Group of Companies had program production expenses with Guertfa for parking lots, studio rent. The rates of such expenses and payment conditions were comparable to those of other service providers</li> </ul>	<ul style="list-style-type: none"> <li>Such a transaction is the normal business transaction. Such expense and payment conditions are comparable to other service providers. Thus, such a transaction is considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
GMM Channel	<p>The Group of Companies bartered advertisements with GMM Channel in the following products.</p> <p>1) Online advertisement</p> <p>2) Advertisement via TV channel.</p> <p><u>Income</u></p> <p><u>Expenses</u></p>	<p>1.33</p> <p>3.15</p>	<p>-</p> <p>-</p>	<ul style="list-style-type: none"> <li>The Group of Companies bartered with GMM Channel to exchange the group's online advertisement with GMM Channel's TV advertisement at the equal rates or values (bill exchange).</li> <li>The value of exchanging the online advertisement with TV advertisement followed the contractual parties' agreement. GMM Channel's TV advertisement was, in value, comparable with those of other service providers, while the group's online advertisement was, in value, no less than transactions undertaken with outside parties.</li> <li>Besides, bartering allowed the Group of Companies to receive useful products/ services without additional financial expenses and exchange the group's existing products/services which may not be fully utilized for an exchange.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. GMM Channel's advertising is comparable, in value, to those of other service providers and the group's online advertising is valued at no less than transactions undertaken with outside parties. Therefore, these transactions are considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies made Timeshare contract with GMM Channel.</p> <p><u>Income</u></p> <p><u>Expenses</u></p>	<p>6.03</p> <p>5.97</p>	<p>-</p> <p>-</p>	<ul style="list-style-type: none"> <li>The Group of Companies granted the rights for broadcasting its TV programs to GMM Channel which received the rights as specified in the contract for broadcasting them to the general public.</li> <li>GMM Channel and the Group of Companies allocated the advertising spots among them. The group was able to distribute the allocated advertising spots by itself.</li> <li>The Group of Companies forecast net income expected to earn from having the group's programs for Timeshare, compared with rent of airtime, and found that expected net income from Timeshare would have been no less than net income estimates if the group had rented airtime. And when comparing the proportion of minutes of allocated advertising spots between the contractual parties, it was comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such a transaction is the normal business transaction. The proportion of the advertising spots allocated between the contractual parties are compared to transactions undertaken with outside parties. And net income expected to earn would have been no less than net income estimates if the group had rented airtime. Therefore, this transaction is considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies paid GMM Channel for copyrights expenses involving publicly broadcast of old programs, which were produced by GMM Channel before the restructuring, via GMM25 TV channel.</p> <p><u>Costs</u></p>	<p>-</p>	<p>1.52</p>	<ul style="list-style-type: none"> <li>The Group of Companies had expenses for the program broadcasting rights with GMM Channel by purchasing the broadcasting rights of programs which GMM Channel produced before the shareholding restructuring. These programs were publicly broadcasted via GMM25 TV channel. The rates of the program copyrights and payment conditions were comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The copyrights fee and payment conditions can be compared with transactions undertaken with outside parties. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	<p>The Group of Companies earned income from artist performing fee, income from rating information, agents for purchase of advertisement, and income from program production from GMM Channel.</p> <p><u>Income</u></p>	30.39	1.25	<ul style="list-style-type: none"> <li>The Group of Companies earned income from the following services and program production from GMM Channel.               <ol style="list-style-type: none"> <li>Hiring artists who were under the Group of Companies' management.</li> <li>Agent fee on advertising purchase for GMM Channel. The Group of Companies made a contract to procure SD digital TV media for the customer.</li> <li>Income from rating information services from GMM Channel. The Group of Companies made a contract with AGB Nielsen Media Research Thailand for receiving the rating information services for digital TV.</li> <li>Income from production outsourcing services for TV programs. As such transactions occurred before preparation for being listed on the Stock Exchange of Thailand and the Group of Companies had no policy for such connected transactions. The service fees were as agreed by the contractual parties. Meanwhile, if the group undertakes such a transaction in the future, it will comply with the policy on connected transactions and related-parties transactions.</li> </ol> </li> <li>The service rates for hiring artists and agent fees for advertising purchase and payment conditions are as agreed. When comparing the service fees and payment conditions, they were comparable to transactions undertaken with outside parties. Meanwhile, the rating information services were the past transactions and will not take place in the future.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the normal business transactions. The performing fee and payment conditions are comparable to transactions undertaken with outside parties. Meanwhile, performing fees of artists vary, depending on their individual characteristics. The management prepared additional comparative information by selecting artists with similar characteristics like gender, age, reputation, and past records and found that these are comparable to those of other service providers. The rating information items are those occurring in the past and will not happen again in the future. Thus, such transactions are considered as appropriate and reasonable. Meanwhile, income from producing such programs is the normal business transaction. The service fee is as agreed. And if the Group of Companies will undertake such a transaction in the future, it will follow the related procedures and policy.</li> </ul>



Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	<p>The Group of Companies paid GMM Channel for marketing agent rights of GMM25 TV channel.</p> <p><u>Expenses</u> <u>Prepaid Expenses</u></p>	<p>- 67.00</p>	<p>81.05 58.96</p>	<ul style="list-style-type: none"> <li>The Group of Companies had the following expenses related to the contract for GMM25 TV channel's marketing agent with GMM Channel.</li> <li>1. <u>Compensation for the appointing and granting the copyrights for GMM25 TV channel's marketing agent.</u> In 2020, the Group of Companies agreed to pay compensation of 67 million baht in appointing and granting the rights to the group itself for acting as GMM25 TV channel's marketing channel for GMM Channel. The agreed period started from 1 January 2021 to the expiration of the license of GMM25 TV channel (April 2029). Meanwhile, from 1 January 2021, the Group of Companies recorded amortization of prepaid expenses, calculated by the straight-line method throughout the marketing agent contract for GMM25 TV channel.</li> <li>2. <u>Expenses related to a share of income arising from being GMM25 TV channel's marketing agent</u> The Group of Companies had expenses related to a share of income arising from being GMM25 TV channel with GMM Channel at 30%, as agreed by the contractual parties in the contract for GMM25 TV channel's marketing agent.</li> <li>3. <u>Other expenses related to the duty as GMM 25 TV channel's marketing agent.</u> Meanwhile, the Group of Companies considers and expects to gain from acting as GMM25 TV channel's marketing agent.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions were the normal business transactions. The contractual form for being a marketing agent for GMM25 TV channel consists of: (1) compensation of 67 million baht paid to GMM Channel for being the marketing agent; and (2) a share of income at 30%. This is the normal pattern of the agent contract.</li> <li>The management prepared estimates for operating performance in the future in order to assess the worthiness for the acquisition of GMMCH and the engagement in the marketing agent contract for GMM25 TV channel. The Audit Committee considered such transactions as being worth investment and reasonable.</li> </ul>
	<p>The Group of Companies had costs of sharing - YouTube, with GMM Channel</p> <p><u>Costs</u></p>	<p>-</p>	<p>8.86</p>	<ul style="list-style-type: none"> <li>The Group of Companies had costs of GMM Channel's TV program copyrights before the business restructuring. The group broadcasted these TV programs via YouTube and other channels. The rates of the copyrights and conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the transactions that support the normal business transactions. The copyrights fee and payment conditions are comparable to transactions undertaken with outside parties. Therefore, these transactions are considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
GDH	<p>The Group of Companies bartered advertising media with GDH in the following products.</p> <p>1) Advertisement via TV channels, online and radio broadcast.</p> <p>2) PR Media in the forms of publishing, online media, out of home media, and media in movie press conferences</p> <p>3) Movie tickets</p> <p><u>Income</u> 7.94</p> <p><u>Expenses</u> 4.77</p>			<ul style="list-style-type: none"> <li>The Group of Companies bartered with GDH for an exchange of the group's TV, online and radio advertisement with GDH's PR media in the forms of publishing, online, out of home media, media in movie press conference and movie tickets at the equal rates or values (bill exchange).</li> <li>The value of exchanging the advertisement and products followed the contractual parties' agreement. GDH's PR media was, in value, comparable with those of other service providers, while the group's online advertisement was, in value, no less than transactions undertaken with outside parties.</li> <li>Besides, bartering allowed the Group of Companies to receive useful products/ services without additional financial expenses and exchange the group's existing products/services which may not be fully utilized for an exchange.</li> </ul>	<ul style="list-style-type: none"> <li>Such a transaction is the normal business transaction. GDH's PR media are comparable, in value, to those of other service providers and the group's advertising media is valued at no less than transactions undertaken with outside parties. Therefore, this transaction is considered as appropriate and reasonable.</li> </ul>
	<p>The Group of Companies engaged in the Timeshare contract with GDH.</p> <p><u>Income</u> 1.92</p> <p><u>Expenses</u> 1.92</p>			<ul style="list-style-type: none"> <li>The Group of Companies was granted the rights to broadcast GDH's TV programs from GDH, according to the contract for the public broadcasting rights. GDH and the group will allocate minutes of the advertising spots among them. The group is able to distribute the allocated minutes of the advertising spots by itself.</li> <li>The Group of Companies forecast net income expected to earn from allowing GDH to do Timeshare, compared with producing TV programs and distributing advertising time by itself, and found that expected net income from Timeshare would have been no less than net income estimate if the group had produced TV programs and distributed advertising time by itself. And when comparing the proportion of minutes of allocated advertising spots between the contractual parties, it was comparable to transactions undertaken with outside parties. Besides, engaging in Timeshare helped mitigate risks of producing TV programs by itself and added a variety of TV programs in schedules, instead of re-broadcasting TV programs after being on air via TV channels.</li> </ul>	<ul style="list-style-type: none"> <li>Such a transaction is the normal business transaction. The proportion of the advertising spots allocated between the contractual parties are comparable to transactions undertaken with outside parties. And net income expected to earn would have been no less than net income estimates if the group had produced TV programs by themselves. Therefore, this transaction is considered as appropriate and reasonable.</li> </ul>

Person or Juristic Person with Likely Conflict of Interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2020	Year 2021 ending 31 Dec 2021		
	The Group of Companies had expenses on sharing of TV programs with copyrights broadcasted via YouTube and GDH.  <u>Costs</u>	0.63	-	<ul style="list-style-type: none"> <li>The Group of Companies had expenses for the copyrights of GDH's TV programs broadcasted via YouTube by the group. The rates of the copyrights and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are the transactions that support normal business. The copyrights fee and payment conditions are comparable to transactions undertaken with other outside parties. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
Nadao	The Group of Companies had production expenses with Nadao.  <u>Costs</u>	5.93	1.46	<ul style="list-style-type: none"> <li>The Group of Companies had program production expenses with Nadao. Such expenses included payment to artists and other expenses. The rates of expenses and payment conditions were comparable to those of other service providers.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions were the normal business transactions. Such expenses and payment conditions were comparable to transactions undertaken with outside parties. Meanwhile, performing fees of artists vary, depending on their individual characteristics. The management prepared additional comparative information by selecting artists with similar characteristics like gender, age, reputation, and past records and found that these are comparable to those of other service providers. Thus, such transactions are considered as appropriate and reasonable.</li> </ul>
angkok Dusit Medical Services Plc.	The Group of Companies had costs of program production and expenses with Bangkok Dusit Medical Services Plc.  <u>Costs</u>	-	9.27	<ul style="list-style-type: none"> <li>The Group of Companies had costs of program production, including COVID-19 tests, fied hospital expenses and other medical services with Bangkok Dusit Medical Services Plc. The service fees and payment conditions followed both parties' agreement and can be compared to transactions undertaken with outsiders.</li> </ul>	<ul style="list-style-type: none"> <li>Such transactions are normal business transactions. The service fees and payment conditions are comparable to transactions undertaken with outsiders. Thus, such transactions are considered appropriate and reasonable.</li> </ul>

### 9.2.3 Necessity and Justification of Connected Transactions

The Company's Audit Committee Meeting No. 1/2021 held on 24 February 2021 considered the Company's connected transactions for the accounting year ending 31 December 2020. And the Audit Committee Meeting No. 3/2021 held on 23 April 2021 gave comments for adjusting the figures of the connected transactions and questions about information from the management, while reviewing documents and information as specified in the notes to the audited, consolidated financial statements. The Audit Committee provided comments that the Company and its subsidiaries' connected transactions for the accounting year ending 31 December 2020 were those representing the normal business practices or support the business practices. Such connected transactions followed the general trade conditions in the same manner of a reasonable person generally engaging with a contractual party in similar situations by using trade bargaining power without influence from the contractual party which could have conflicts of interest.

#### **9.2.4 Measures, Approval Procedures and Policy on Entry of Connected Transactions**

The Board considered and approved the policy on engagement into connected transactions and connected transactions in the Board of Directors' Meeting No. 1/2021 held on 24 February 2021. The policy took effect from 1 March 2021 with the following details.

In undertaking connected transactions and related-parties transactions between the Company and its subsidiaries, the Company will abide by with the Securities and Exchange Act, rules, notifications, orders and principles of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and/or the Stock Exchange of Thailand, as well as comply with the requirements on the disclosure of connected transactions in notes to the financial statements audited by the Company and its subsidiaries' auditor, and the annual registration statement (56-1 Form).

1) The Board will ensure the approval process for connected transactions or related-parties transactions, according to the Company and its subsidiaries' work procedures with the Code of Ethics and screening by the Audit Committee. This must mainly regard benefits of the Company and its shareholders and accord with the rules, notifications, orders and principles of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and/or the Stock Exchange of Thailand, as well as comply with the requirements on the disclosure of connected transactions in notes to the financial statements, as well as consider the disclosure of information involving connected transactions or related-parties transactions with correctness and completeness.

2) The approval for the transaction will consider the price appropriateness, the necessity of the transaction, based on its conditions that follow the normal business practices in the industry and/or there can be shown such a transaction has reasonable or fair pricing or conditions. And the Company will inspect and oversee the transaction that takes place.

3) In considering and approving the connected transactions or related-parties transactions with the major shareholders, directors, executives or persons

who may have conflicts of interest or persons who may be related, the directors with stakes and/or the directors who are related parties are not allowed to attend the meeting and vote in such consideration and approval process.

4) The Company or its subsidiaries will undertake connected transactions or related-parties transactions with the directors or related persons when such transactions gain approval, based on the regulatory requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission. Such transactions must be those following the Company's policy, in exception for trade agreements in the same manner of a reasonable person generally engaging with a contractual party in the similar situations by using trade bargaining power without any influence from the contractual party with a status as the directors, executives or related persons, as the case may be. And they are trade agreements approved by the Board or following the principles approved by the Board.

5) The Company may have persons with knowledge, expertise, specialization, like independent experts, auditors or asset appraiser with independence, to provide comments involving the connected transactions or related-parties transactions as information for the Audit Committee and/or the Board and/or a shareholders' meeting (as the case may be).

6) The Company will prepare a report summarizing the connected transactions or related-parties transactions for reporting them in the Company's Audit Committee meeting on a quarterly basis, according to the securities and exchange laws, rules, notifications, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

7) The Company by the internal audit office, will review the connected transactions or related-parties transactions as set in the audit plan. This review will be reported to the Audit Committee. There are measures governing the auditing with a random of transaction review, correctness with contracts or the policy or conditions.

In undertaking transactions that are trade agreements with general trade terms and/or normal business conditions, and transactions that are trade agreements whose trade terms are not general and/or business conditions are not normal shall apply the following principles.

1) Undertaking transactions that are trade agreements with general trade terms and/or normal business conditions

The management can approve connected transactions or related-parties transactions in a case of normal business transactions or transactions that support the Company's normal businesses and transactions that may take place consistently in the future. If such transactions are trade agreements with general trade terms and/or normal business conditions with the directors, executives, related persons or persons who may have conflicts according to the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission. And there exist trade agreements in the same manner of a reasonable person generally engaging with a contractual party in the similar situations by using trade bargaining power without any influence from the contractual party with a status as the directors, executives or related persons or persons who may have conflicts (as the case may be). And such transactions do not cause transfer of benefits and/or there can be shown such transactions have reasonable or fair pricing or conditions. And these are trade agreements approved by the Board or following the principles already approved by the Board.

2) Undertaking transactions that are trade agreements whose trade terms are not general and/or business conditions are not normal

Undertaking transactions that are trade agreements whose trade terms are not general and/or business conditions are not normal shall be considered and approved by the Audit Committee. The Audit Committee will approve necessity and justification for the transactions, and price appropriateness by considering conditions to follow normal business practices and/or there can be shown such transactions have reasonable

or fair pricing or conditions. These will be forwarded to the Board for approval. If a transaction is the large-sized one according to the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, such a transaction will be proposed to a shareholders' meeting for approval after gaining the Board meeting's approval.

### **9.2.5 Future Trend for Connected Transactions with Persons Who May Have Conflicts of Interest**

After its initial public offering and listing on the Stock Exchange of Thailand, the Company will be in compliance with the following principles.

1) The Company will abide by its policy, the securities and exchange laws, rules, notifications, orders or regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

2) In a case of being normal transactions or those that support normal businesses on expectations for more, consistent transactions in the future, the Company will undertake them following the principles and guidelines on general trade practices and/or normal business conditions, in reference with fair, reasonable and proper prices and conditions, with traceability. And such undertaking follows the principles governing agreements with general trade terms and/or normal business conditions as approved by the Board meeting. In this regard, the management will summarize such transactions and report in the Audit Committee meeting every quarter for the annual registration statement (56-1 Form).

3) In a case of transactions with irregular business practices which may occur in the future, the Company will have the Board meeting to consider and approve such transactions. The Audit Committee will also attend the meeting for fairness of such connected transactions and proper price setting.

4) Disclosure of connected transactions or related-parties transactions will abide by the laws and procedures required by the Securities and Exchange Commission and the Stock Exchange of Thailand, and follow the Accounting Professional Council's accounting standards concerning the Company or related persons.

# FINANCIAL STATEMENT





# Report and consolidated financial statements

31 December 2021

## Independent Auditor's Report

To the Shareholders of The ONE Enterprise Public Company Limited  
(Formerly known as "The ONE Enterprise Company Limited")

### Opinion

I have audited the accompanying consolidated financial statements of The ONE Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of The ONE Enterprise 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 The ONE Enterprise Public Company Limited and its subsidiaries, and of The ONE Enterprise Public Company Limited as at 31 December 2021, 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* as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matters

I draw attention to Note 11 to the consolidated financial statements. In November 2020, the Company purchased the ordinary shares of GMM Channel Holding Company Limited, with totaling investment value of Baht 2,200 million. The Company completed the measurement of fair value of the identifiable assets acquired and liabilities assumed at the acquired date in April 2021. The Company restated the consolidated financial statements for the year ended 31 December 2020, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of GMM Channel Holding Company Limited and its subsidiaries as from the acquisition date. My opinion is not modified in respect of this matter.

### Key Audit Matters

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

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

Key audit matters and how audit procedures respond for 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 revenues transactions throughout the period, including accounting entries made through journal vouchers.

### ***Goodwill and intangible assets with indefinite useful lives***

I have focused my audit on the consideration of the impairment of goodwill and intangible assets with indefinite useful lives, as discussed in Notes 11 and 15 to the consolidated financial statements, because the assessment of impairment of goodwill and intangible assets with indefinite useful lives are a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and intangible assets with indefinite useful lives.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management

through analysis of the average costs of the Company and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets with indefinite useful lives.

## **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. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **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 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 these 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.



**Termphong Opanaphan**  
Certified Public Accountant (Thailand) No. 4501

EY Office Limited  
Bangkok: 23 February 2022

The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	2,461,904,538	412,857,764	1,775,472,969	46,156,394
Trade and other receivables	8	1,144,544,937	1,153,169,752	271,492,191	185,902,986
Short-term loans to subsidiaries	6	-	-	605,500,000	426,500,000
Inventories	9	564,446,528	599,476,423	600,000	700,000
Advance payments		35,471,276	24,962,953	-	-
Other current assets	10	87,964,318	71,045,224	14,075,266	1,568,178
Total current assets		4,294,331,597	2,261,512,116	2,667,140,426	660,827,558
Non-current assets					
Bank restricted deposit		4,559,075	27,569,385	-	-
Investments in subsidiaries	11	-	-	5,185,783,777	5,185,783,777
Investment in associate	12	11,762,065	16,066,580	1,499,900	1,499,900
Property, plant and equipment	13	807,230,479	831,486,429	32,328,433	25,626,319
Cost of spectrum license	14	933,463,714	1,061,024,274	-	-
Goodwill	15	1,520,300,591	1,520,300,591	-	-
Intangible assets	16	1,160,090,603	1,155,657,303	7,894,334	1,727,870
Deferred tax assets	28	166,185,049	251,308,909	12,574,459	4,309,071
Other non-current financial assets		1,000,000	1,000,000	-	-
Other non-current assets	17	406,529,552	428,602,011	18,778,518	126,762,678
Total non-current assets		5,011,121,128	5,293,015,482	5,258,859,421	5,345,709,615
Total assets		9,305,452,725	7,554,527,598	7,925,999,847	6,006,537,173

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



The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")  
Statement of financial position (continued)  
As at 31 December 2021

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	18	931,226,716	785,584,104	57,385,614	25,989,547
Unearned income		547,168,481	419,418,546	8,146,353	8,146,353
Current portion of long-term loans	20	311,477,428	593,026,669	-	-
Current portion of lease liabilities	21	66,140,319	61,531,432	4,173,244	1,844,105
Income tax payable		12,356,463	8,928,788	-	-
Other current liabilities	19	169,061,485	132,858,562	40,591,798	22,202,752
<b>Total current liabilities</b>		<u>2,037,430,892</u>	<u>2,001,348,101</u>	<u>110,297,009</u>	<u>58,182,757</u>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	20	-	2,975,187,017	-	2,194,959,589
Lease liabilities, net of current portion	21	161,186,323	227,983,674	11,552,335	7,733,183
Provision for long-term employee benefits	22	192,619,488	171,508,050	32,841,925	31,023,345
Deferred tax liabilities	28	68,709,776	76,259,374	-	-
<b>Total non-current liabilities</b>		<u>422,515,587</u>	<u>3,450,938,115</u>	<u>44,394,260</u>	<u>2,233,716,117</u>
<b>Total liabilities</b>		<u>2,459,946,479</u>	<u>5,452,286,216</u>	<u>154,691,269</u>	<u>2,291,898,874</u>
<b>Shareholders' equity</b>					
Share capital	23				
Registered					
2,381,250,000 ordinary shares of Baht 2 each (2020: 38,100,000 ordinary shares of Baht 100 each)		<u>4,762,500,000</u>	<u>3,810,000,000</u>	<u>4,762,500,000</u>	<u>3,810,000,000</u>
Issued and fully paid					
2,381,250,000 ordinary shares of Baht 2 each (2020: 38,100,000 ordinary shares of Baht 100 each)		4,762,500,000	3,810,000,000	4,762,500,000	3,810,000,000
Ordinary share premium	23	2,817,115,250	-	2,817,115,250	-
Retain earnings					
Appropriated - statutory reserve	24	6,356,408	-	6,356,408	-
Unappropriated (deficit)		(740,627,513)	(1,707,957,551)	185,336,920	(95,361,701)
Equity attributable to owners of the Company		6,845,344,145	2,102,042,449	7,771,308,578	3,714,638,299
Non-controlling interests of the subsidiaries		162,101	198,933	-	-
<b>Total shareholders' equity</b>		<u>6,845,506,246</u>	<u>2,102,241,382</u>	<u>7,771,308,578</u>	<u>3,714,638,299</u>
<b>Total liabilities and shareholders' equity</b>		<u>9,305,452,725</u>	<u>7,554,527,598</u>	<u>7,925,999,847</u>	<u>6,006,537,173</u>

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

Directors



The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")  
Statement of comprehensive income  
For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Profit or loss:					
Revenues					
Sales of goods	25	140,859,876	4,061,251	-	-
Service income	25	3,961,742,772	2,479,780,052	246,810,547	150,944,848
Revenues from copyrights	25	1,244,186,054	642,933,776	22,120,948	30,267,039
Dividend income	11, 12	-	-	240,099,712	6,499,616
Other income		89,028,155	88,323,885	1,307,584	11,141,919
Total revenues		5,435,816,857	3,215,098,964	510,338,791	198,853,422
Expenses					
Cost of sales		57,809,635	16,236,598	-	-
Cost of services		2,579,325,549	1,523,640,802	908,703	46,613,242
Selling and servicing expenses		209,299,509	121,770,631	11,633,690	348,005
Administrative expenses		1,497,693,929	802,984,871	316,432,805	173,357,467
Total expenses		4,344,128,622	2,464,632,902	328,975,198	220,318,714
Profit (loss) from operating activities		1,091,688,235	750,466,062	181,363,593	(21,465,292)
Share of profit from investment in associate	12	99,695	4,679,736	-	-
Finance income		2,304,247	1,018,502	15,773,942	4,494,504
Finance cost	26	(128,660,588)	(87,069,525)	(75,958,803)	(8,194,260)
Profit (loss) before income tax expenses		965,431,589	669,094,775	121,178,732	(25,165,048)
Income tax income (expenses)	28	(137,007,588)	(37,836,726)	5,949,435	(1,749,454)
Profit (loss) for the year		828,424,001	631,258,049	127,128,167	(26,914,502)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax	12.2, 22, 28	(23,880,869)	-	(9,263,811)	-
Total comprehensive income for the year		804,543,132	631,258,049	117,864,356	(26,914,502)
Profit attributable to:					
Equity holders of the Company		828,376,458	631,225,160	127,128,167	(26,914,502)
Non-controlling interests of the subsidiaries		47,543	32,889		
		828,424,001	631,258,049		
Total comprehensive income attributable to:					
Equity holders of the Company		804,495,773	631,225,160	117,864,356	(26,914,502)
Non-controlling interests of the subsidiaries		47,359	32,889		
		804,543,132	631,258,049		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	29	0.42	0.33	0.06	(0.01)

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

The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")  
Statement of changes in shareholders' equity  
For the year ended 31 December 2021

	Consolidated financial statements							(Unit: Baht)
	Equity attributable to owners of the Company							
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Unappropriated (deficit)				
Balance as at 1 January 2020	3,810,000,000	-	-	(2,333,760,713)	1,476,239,287	1,299	1,476,240,586	
Cumulative effect of change in accounting policy for lease	-	-	-	(5,421,998)	(5,421,998)	-	(5,421,998)	
Balance as at 1 January 2020 - after adjustment	3,810,000,000	-	-	(2,339,182,711)	1,470,817,289	1,299	1,470,818,588	
Profit for the year (restated)	-	-	-	631,225,160	631,225,160	32,889	631,258,049	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year (restated)	-	-	-	631,225,160	631,225,160	32,889	631,258,049	
Acquisition of a subsidiary (Note 11)	-	-	-	-	-	164,745	164,745	
Balance as at 31 December 2020 - as restated	3,810,000,000	-	-	(1,707,957,551)	2,102,042,449	198,933	2,102,241,382	
Balance as at 31 December 2020 - as previously reported	3,810,000,000	-	-	(1,705,318,101)	2,104,681,899	198,933	2,104,880,832	
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of subsidiaries (Note 11)	-	-	-	(2,639,450)	(2,639,450)	-	(2,639,450)	
Balance as at 31 December 2020 - as restated	3,810,000,000	-	-	(1,707,957,551)	2,102,042,449	198,933	2,102,241,382	
Profit for the year	-	-	-	828,376,458	828,376,458	47,543	828,424,001	
Other comprehensive income for the year	-	-	-	(23,880,685)	(23,880,685)	(184)	(23,880,869)	
Total comprehensive income for the year	-	-	-	804,495,773	804,495,773	47,359	804,543,132	
Share capital issued (Note 23)	952,500,000	2,986,305,923	-	-	3,938,805,923	-	3,938,805,923	
Transfer the share premium to offset with the deficit (Note 23)	-	(169,190,673)	-	169,190,673	-	-	-	
Setting aside to statutory reserve (Note 24)	-	-	6,356,408	(6,356,408)	-	-	-	
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	(84,191)	(84,191)	
Balance as at 31 December 2021	4,762,500,000	2,817,115,250	6,356,408	(740,627,513)	6,845,344,145	162,101	6,845,506,246	

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

The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)	
<b>Balance as at 1 January 2020</b>	3,810,000,000	-	-	(68,170,266)	3,741,829,734
Cumulative effect of change in accounting policy for leases	-	-	-	(276,933)	(276,933)
<b>Balance as at 1 January 2020 - after adjustment</b>	3,810,000,000	-	-	(68,447,199)	3,741,552,801
Loss for the year	-	-	-	(26,914,502)	(26,914,502)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(26,914,502)	(26,914,502)
<b>Balance as at 31 December 2020</b>	<u>3,810,000,000</u>	<u>-</u>	<u>-</u>	<u>(95,361,701)</u>	<u>3,714,638,299</u>
<b>Balance as at 1 January 2021</b>	3,810,000,000	-	-	(95,361,701)	3,714,638,299
Profit for the year	-	-	-	127,128,167	127,128,167
Other comprehensive income for the year	-	-	-	(9,263,811)	(9,263,811)
Total comprehensive income for the year	-	-	-	117,864,356	117,864,356
Share capital issued (Note 23)	952,500,000	2,986,305,923	-	-	3,938,805,923
Transfer the share premium to offset with the deficit (Note 23)	-	(169,190,673)	-	169,190,673	-
Setting aside to statutory reserve (Note 24)	-	-	6,356,408	(6,356,408)	-
<b>Balance as at 31 December 2021</b>	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>6,356,408</u>	<u>185,336,920</u>	<u>7,771,308,578</u>

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



The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")

Cash flow statement

For the year ended 31 December 2021

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	965,431,589	669,094,775	121,178,732	(25,165,048)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	141,690,530	99,907,470	10,158,433	7,373,948
Amortisation	800,371,190	584,554,601	636,215	60,531,901
Amortisation of cost of spectrum license	127,560,560	127,910,041	-	-
Amortisation of prepayment for marketing agent	8,040,000	-	-	-
Impairment loss on financial assets (reversal)	(12,583,772)	13,157,138	(748)	(1,706,072)
Gain from lease agreement cancellation	(8,278,357)	-	-	-
Reduction of cost of inventory to net realisable value (reversal)	26,783,040	(3,122,491)	-	(3,521,693)
(Gains) losses on disposal and write-off equipments and intangible assets	(105,125)	2,300,266	1,038	9,633,884
Allowance for impairment of intangible assets (reversal)	43,485,452	(14,774,528)	-	(14,774,528)
Loss on write-off withholding tax	13,580,437	-	13,035,610	-
Share of profit from investment in associate	(99,695)	(4,679,736)	-	-
Long-term employee benefits expenses	11,551,421	9,632,416	128,141	1,911,075
Dividend income	-	-	(240,099,712)	(6,499,616)
Difference from rental discount	-	(354,130)	-	(36,810)
Finance income	(2,304,247)	(1,018,502)	(15,773,942)	(4,494,504)
Finance cost	128,660,588	87,069,525	75,958,803	8,194,260
Profit (loss) from operating activities before changes in operating assets and liabilities	2,243,783,611	1,569,676,845	(34,777,430)	31,446,797
Operating assets (increase) decrease				
Trade and other receivables	20,729,188	53,182,520	(85,445,315)	(41,990,324)
Inventories	(811,293,838)	(584,079,315)	100,000	3,581,693
Advance payments	(10,508,323)	6,260,540	-	-
Other current assets	(16,919,094)	123,700,500	(12,507,088)	1,347,408
Other non-current assets	(12,941,823)	(156,416,950)	(8,224,555)	397,664
Operating liabilities increase (decrease)				
Trade and other payables	136,333,277	(90,489,896)	26,809,172	(3,351,929)
Unearned income	127,749,935	(85,536,661)	-	(1,706,880)
Other current liabilities	36,202,923	22,338,574	18,389,046	11,470,043
Long-term employee benefits paid	(19,785,474)	(16,308,327)	(9,889,325)	-
Cash flows from operating activities	1,693,350,382	842,327,830	(105,545,495)	1,194,472
Interest paid	(123,698,504)	(85,609,241)	(70,522,516)	(7,293,642)
Income tax paid	(155,317,288)	(70,524,905)	(5,952,329)	(7,481,858)
Cash received from tax refund	118,574,580	16,354,928	109,125,434	-
<b>Net cash from (used in) operating activities</b>	<b>1,532,909,170</b>	<b>702,548,612</b>	<b>(72,894,906)</b>	<b>(13,581,028)</b>

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

The ONE Enterprise Public Company Limited and its subsidiaries  
(Formerly known as "The ONE Enterprise Company Limited")  
Cash flow statement (continued)  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
<b>Cash flows from investing activities</b>				
Decrease (increase) in bank restricted deposit	23,010,310	(46,489)	-	-
Acquisition of equipment	(100,030,127)	(43,438,397)	(3,171,419)	(283,913)
Acquisition of intangible assets	(28,347,000)	(8,262,460)	(6,407,000)	(1,839,600)
Increase in short-term loans to subsidiaries	-	-	(179,000,000)	(75,500,000)
Net cash paid for investment in subsidiary (Note 11)	-	(2,051,837,514)	-	(2,200,000,000)
Proceeds from sales of equipment and intangible asset	133,849	54,226	467	97,977,766
Interest received	2,783,646	1,018,502	15,630,801	3,363,917
Dividend received	3,999,733	6,499,616	240,099,712	6,499,616
<b>Net cash from (used in) investing activities</b>	<b>(98,449,589)</b>	<b>(2,096,012,516)</b>	<b>67,152,561</b>	<b>(2,169,782,214)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loan from bank	-	(80,000,000)	-	-
Cash receipt from long-term loan	-	2,200,000,000	-	2,200,000,000
Cash paid for deferred front-end fee	-	(5,500,000)	-	(5,500,000)
Repayment of long-term loan	(3,262,500,000)	(475,000,000)	(2,200,000,000)	-
Payment of principal portion of lease liabilities	(61,634,538)	(31,408,030)	(3,747,003)	(1,652,481)
Dividend payment from subsidiaries to non-controlling interest	(84,192)	-	-	-
Proceeds from increase in share capital	3,938,805,923	-	3,938,805,923	-
<b>Net cash from financing activities</b>	<b>614,587,193</b>	<b>1,608,091,970</b>	<b>1,735,058,920</b>	<b>2,192,847,519</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,049,046,774</b>	<b>214,628,066</b>	<b>1,729,316,575</b>	<b>9,484,277</b>
Cash and cash equivalents at beginning of year	412,857,764	198,229,698	46,156,394	36,672,117
<b>Cash and cash equivalents at end of year</b>	<b>2,461,904,538</b>	<b>412,857,764</b>	<b>1,775,472,969</b>	<b>46,156,394</b>
<b>Supplemental cash flows information:</b>				
Non-cash transactions:				
Other payables for purchase of equipment	17,124,974	7,013,980	4,677,295	486,276
Increase in right-of-use assets and lease liabilities	86,571,004	49,092,064	9,895,294	-

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

## Notes to consolidated financial statements

For the year ended 31 December 2021

### 1. General information

#### 1.1 Corporate information

The ONE Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (together “the Group”) are principally engaged 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 business. The registered office of the Company is at 50 Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok.

Formerly, the Company was registered as a limited company on 6 September 2013 and was registered as a public company limited with the Ministry of Commerce on 3 May 2021 and changed the Company’s name from “The ONE Enterprise Company Limited” to “The ONE Enterprise Public Company Limited”.

#### 1.2 Digital TV Business

One 31 Company Limited (“One 31”), 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) high-definition category from the National Broadcasting and Telecommunications Commission (“NBTC”). License agreement allowed a period of 15 years commencing on 25 April 2014 to 24 April 2029. One 31 was required to make payments for the license under the conditions specified by the NBTC and by the Order of the Head of the National Council for Peace and Order No. 4/2562 on the measure to relieve the unfavorable business environment of the broadcasting and telecommunication operators. Furthermore, according to the notification of the NBTC and related laws, One 31 has a duty to pay license and other fees, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

### 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 dated 11 October 2016, 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 The ONE Enterprise Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (%)	2020 (%)
<u>Subsidiaries held by the Company</u>				
One 31 Company Limited	Production of television programmes and digital on-air	Thailand	100	100
EXACT SCENARIO Company Limited	Artist Management	Thailand	100	100
Acts Studio Company Limited	Lease of studio	Thailand	100	100
GMM Channel Holding Company Limited	Investment in other businesses	Thailand	100	100
<u>Subsidiaries held by GMM Channel Holding Company Limited</u>				
GMM Media Public Company Limited	Production of radio programmes	Thailand	99.8	99.8
GMM TV Company Limited	Production of television programmes, marketing management and management of channels to distribute advertisements in television programmes	Thailand	100	100
Change 2561 Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	100	100
GMM Studios International Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	100	100
<u>Subsidiaries held by GMM Media Public Company Limited</u>				
A-Time Media Company Limited	Co-production of radio programmes and provision of services relating to marketing activities	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 obtain 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) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) 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 and associate under the cost method.

## 3. New financial reporting standards

### a) Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

### b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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.

## Rendering of services

### a) Service income from advertising and promotion

Service income from advertising and promotion are recognised as income when services have been rendered and programmes broadcast. Service income from advertising and promotion are stated on the basis of an invoiced value for the services rendered after deducting discount and are reduced from the consideration payable to a customer.

### b) Revenues from production and service

Revenue from production for the contract, which has the content that the ownership of work is vested in the customer since the entity starts the production and the entity has an enforceable right to payment for the performance completed to date, is recognised over time when services have been rendered taking into account the stage of completion.

Revenue from production for the contract with content other than the above conditions is recognised at point in time when the production is completed and transfer the content.

Revenue of service is recognised at a point in time upon completion of the service.

### c) Revenue from sublease of television station

Revenue from sublease of television station is recognised over the period of the sublease.

### d) Revenue from artist management

Revenue from artist management is recognised at a point in time upon completion of the service.

### e) Revenue from production of radio programmes

Revenue from production of radio programmes represents the service income from advertising and promotion of radio programmes and is stated at an invoiced value for the services rendered after deducting consideration payable to a customer. Service income from advertising and promotion is recognised when services or programmes have been rendered or broadcasted.

### f) Revenue from studio rental service

Studio rental service income is recognised at a point in time upon completion of the service.

### g) Revenue from management and consulting fee

Management and consulting fee income is recognised at a point in time upon completion of the service.

### h) Revenue from production of concerts

Revenue from production of concerts is recognised when concerts have taken place.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts are reclassified to trade receivables when the Group issues the invoices.

The obligation to services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income is recognised as revenue when the Group performs under the contract.

### **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.

### **Dividend income**

Dividend income is recognised when the right to receive the dividends is established.

### **Finance income**

Finance 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 assets.

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in 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**

Finished goods are valued at the lower of cost (moving average method) or net realisable value.

Television programmes are valued at the lower of the accumulated production costs in progress and those which are completed and ready for broadcasting and net realisable value. The costs, which consist of expenses directly associated with programme production, are charged to profit or loss when the programmes are broadcasted.

Television programmes of drama series will be transferred to program rights when the programmes are broadcasted.

## **4.4 Investments in subsidiaries and associate**

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

#### 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss on assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Buildings and buildings improvement	3 - 50 years
Operating equipment	3 - 7 years
Furniture, fixtures and office equipment	3 - 5 years
Computer and equipment	3 - 7 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in process.

An item of property, plant 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 profit or loss when the asset is derecognised.

#### 4.6 Cost of spectrum license and amortisation

Cost of spectrum license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of spectrum license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period. 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. The amortisation expense is charged to profit or loss.

#### 4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite 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 profit or loss.

**A summary of the intangible assets with finite useful lives is as follows:**

- a) Program rights are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Program rights are recognised as the assets 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.

In respect of program rights of drama series, which were transferred from inventories, the Group amortised their program rights at a rate of 60 % of the costs in the first broadcasting. The remaining book value will be amortised on a straight-line basis over a period of 5 years.

- b) Computer software is carried at cost less accumulated amortisation and allowance for impairment loss (if any).

It is amortised on a straight-line basis which has useful lives 3 - 10 years.

- c) Intangible asset arising from the acquisition of subsidiaries are as follows:

	<u>Useful lives</u>
Trademark Chill	10 years
Customer contract	2.1 years
Customer relationships	15 years
Artist contract	0.4 and 3.5 years

Intangible assets with indefinite useful lives are trademark Green Wave and EFM arising from the acquisition of subsidiaries.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **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 profit or loss.

Goodwill is carried at cost less any accumulated 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 Group'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 profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals 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.

#### 4.10 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 on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and buildings improvement	3 - 6 years
Motor vehicles	3 - 5 years
Computer and other equipment	3 - 7 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

#### ***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 in profit or loss on a straight-line basis over the lease term.

### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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. 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 profit or loss.

#### 4.13 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 have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat 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 defined benefit plans benefits are recognised immediately in other comprehensive income.

#### 4.14 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.

#### 4.15 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 its recognise 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.

#### **4.16 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 profit or loss when the asset is derecognised, modified or impaired.

##### **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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

##### **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 profit or loss.

### **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.

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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, 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.

## **4.17 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 observable 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:

### Revenue from contracts with customers

#### *Determination of timing of revenue recognition*

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

### Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### Program rights and amortisation

In determining amortisation of program rights, the management is required to make estimates of their economic useful lives and to review estimate useful lives when there are any changes.

In addition, the management is required to review program rights for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 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.

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Pricing policy*
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with the major shareholders</u>					
Service income	102	43	-	-	(2)/(4)/(5)
Revenues from copyrights	21	19	-	2	(4)/(5)
Other income	1	-	-	-	(2)/(4)/(5)
Cost of services	86	40	-	1	(3)
Selling and administrative expenses	10	22	1	-	(4)/(5)
Management fee expenses	61	29	61	26	(4)/(5)
<u>Transactions with associate</u>					
Service income	-	1	-	-	(2)/(4)/(5)
Dividend income	-	-	4	-	As declared
Cost of services	-	12	-	-	(3)
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	247	156	(2)/(4)/(5)
Revenues from copyrights	-	-	22	20	(4)/(5)
Interest income	-	-	15	4	(6)
Dividend income	-	-	236	-	As declared
Cost of services	-	-	-	2	(3)
Selling and administrative expenses	-	-	1	-	(4)/(5)
Interest expense	-	-	1	-	(6)
Sales of equipment and intangible asset	-	-	-	98	(7)

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy*
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b>Transactions with related companies</b>					
Service income	82	135	-	-	(2)/(4)/(5)
Revenues from copyrights	-	3	-	-	(4)/(5)
Other income	34	26	-	-	(2)/(4)/(5)
Cost of services	126	52	-	-	(3)
Selling and administrative expenses	23	18	1	-	(4)/(5)
Rental and other service expenses	131	76	10	4	(1)/(4)/(5)
Prepayment for marketing agent	-	67	-	-	(5)

\*Pricing policies explanations

- (1) Contract price with the rental rate as appraised by independent valuer or the contract price
- (2) With reference to prices charged to third parties depending on when the sales were made and the agreement
- (3) Cost plus margin
- (4) Mutually agreed price
- (5) Contract price
- (6) At the rate not lower than the maximum rate of fixed deposit plus the rate not more than 0.25% or the rate of Minimum Loan Rate (MLR) per annum based on case by case
- (7) Carrying value plus margin of 3%

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Trade and other receivables - related parties (Note 8)</b>				
Major shareholders	105,658	56,102	32	172
Subsidiaries	-	-	271,457	183,613
Associate	-	21	-	-
Related companies (related by common shareholder)	73,845	123,927	-	-
Related companies (related by common director)	1,070	-	-	-
Total trade and other receivables - related parties	<u>180,573</u>	<u>180,050</u>	<u>271,489</u>	<u>183,785</u>
<b>Deposits - related parties (Note 17)</b>				
Related companies (related by common director)	36,431	28,589	3,537	1,113
Total deposits - related parties	<u>36,431</u>	<u>28,589</u>	<u>3,537</u>	<u>1,113</u>
<b>Prepayment for marketing agent - related party (Note 17)</b>				
Related companies (related by common shareholder)	58,960	67,000	-	-
Total prepayment for marketing agent - related party	<u>58,960</u>	<u>67,000</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Trade and other payables - related parties (Note 18)</b>				
Major shareholders	73,060	24,078	5,566	2,429
Subsidiaries	-	-	2,791	656
Associate	-	737	-	-
Related companies (related by common shareholder)	72,040	103,927	-	-
Related companies (related by common director)	6,099	5,695	254	135
Total trade and other payables - related parties	<u>151,199</u>	<u>134,437</u>	<u>8,611</u>	<u>3,220</u>
<b>Unearned income - related parties</b>				
Major shareholders	2,738	2,475	-	-
Related companies (related by common shareholder)	-	8,310	-	-
Related companies (related by common director)	2,325	-	-	-
Total unearned income - related parties	<u>5,063</u>	<u>10,785</u>	<u>-</u>	<u>-</u>

**Short-term loans to subsidiaries**

As at 31 December 2021 and 2020, the balances of short-term loans to subsidiaries and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	During the year			Balance as at
	31 December 2020	Increase	Decrease		31 December 2021
<b>Short-term loans to subsidiaries</b>					
One 31 Company Limited	215,000	520,000	(310,000)	425,000	
Acts Studio Company Limited	141,500	39,000	-	180,500	
GMM Channel Holding Company Limited	70,000	-	(70,000)	-	
Total	426,500	559,000	(380,000)	605,500	

Minimum interest rate charged on loans to subsidiaries is charged at the rate not lower than the rate of fixed deposit plus (not less than) 0.25% or the rate of minimum loan rate (MLR) based on case by case.

### Short-term loan from subsidiary

As at 31 December 2021 and 2020, the balances of short-term loan from subsidiary and the movement are as follows:

(Unit: Thousand Baht)				
	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2020	Increase	Decrease	31 December 2021
Short-term loan from subsidiary				
GMM Channel Holding Company Limited	-	300,000	(300,000)	-
Total	-	300,000	(300,000)	-

Minimum interest rate charged on loan from subsidiary is charged at the rate not lower than the rate of fixed deposit plus (not less than) 0.25%.

### Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	316,632	82,017	111,914	71,077
Post-employment benefits	5,165	1,637	1,270	1,197
Total	<u>321,797</u>	<u>83,654</u>	<u>113,184</u>	<u>72,274</u>

## **7. Cash and cash equivalents**

As at 31 December 2021, bank deposits in saving accounts carried interests between 0.05 - 0.49% per annum (2020: 0.05 - 0.73% per annum) (the Company only: 0.05 - 0.13% per annum (2020: 0.05 - 0.13% per annum)).



## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	100,086	31,167	33,962	59,887
Past due				
Up to 3 months	20,691	20,414	75,053	34,856
3 - 6 months	4	2,433	59,177	32,471
6 - 12 months	-	995	98,629	39,908
Over 12 months	321	-	615	615
Total trade receivables - related parties	121,102	55,009	267,436	167,737
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	477,729	504,178	3	544
Past due				
Up to 3 months	186,536	254,777	-	-
3 - 6 months	28,503	18,670	-	-
6 - 12 months	6,732	23,507	-	-
Over 12 months	13,038	9,863	-	-
Total	712,538	810,995	3	544
Less: Allowance for expected credit losses	(17,257)	(29,841)	-	(1)
Total trade receivables - unrelated parties - net	695,281	781,154	3	543
Total trade receivables - net	816,383	836,163	267,439	168,280
<b><u>Other receivables</u></b>				
Other receivables - related parties	40	-	1,646	1,503
Other receivables - unrelated parties	298	321	-	-
Accrued income - related parties	59,431	125,041	2,407	14,545
Accrued income - unrelated parties	268,393	191,645	-	1,575
Total other receivables	328,162	317,007	4,053	17,623
Total trade and other receivables - net	1,144,545	1,153,170	271,492	185,903

The Group expects the balances of accrued income as at 31 December 2021 and 2020 to be classified as trade receivables in the following periods:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Accrued income - related parties</u></b>				
Within 1 year	49,357	105,650	2,407	1,988
Over 1 and up to 2 years	9,354	10,342	-	12,557
Over 2 and up to 3 years	720	9,049	-	-
Total accrued income - related parties	59,431	125,041	2,407	14,545
<b><u>Accrued income - unrelated parties</u></b>				
Within 1 year	265,521	184,546	-	1,575
Over 1 and up to 2 years	2,310	6,536	-	-
Over 2 and up to 3 years	562	563	-	-
Total accrued income - unrelated parties	268,393	191,645	-	1,575
Total accrued income	327,824	316,686	2,407	16,120

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	
	2021	2020	2021	2020
Beginning balance	29,841	13,935	1	1,707
Increase from acquiring the subsidiary	-	2,749	-	-
Reversal of provision for expected credit losses	(12,584)	13,157	(1)	(1,706)
Ending balance	17,257	29,841	-	1



## 9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	18,031	18,114	-	-
Television programmes	595,974	604,137	5,014	5,114
Total inventories	614,005	622,251	5,014	5,114
Less: Reduce cost to net realisable value	(49,558)	(22,775)	(4,414)	(4,414)
Total inventories - net	<u>564,447</u>	<u>599,476</u>	<u>600</u>	<u>700</u>

During the current year, the Group reduced cost of inventories by Baht 27 million (2020: reversed Baht 3 million) (the Company only: Nil, 2020: reversed Baht 4 million), to reflect the net realisable value. This was included in cost of services.

## 10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Input tax refundable	67,102	37,305	12,872	1,396
Prepaid expenses	18,427	31,226	1,198	149
Others	2,435	2,514	5	23
Total other current assets	<u>87,964</u>	<u>71,045</u>	<u>14,075</u>	<u>1,568</u>

## 11. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
One 31 Company Limited	1,431,900	2,580,000	100	100	2,580,000	2,580,000	116,100	-
EXACT SCENARIO Company Limited	1,000	1,000	100	100	784	784	-	-
Acts Studio Company Limited	405,000	405,000	100	100	405,000	405,000	-	-
GMM Channel Holding Company Limited	500,000	2,000,000	100	100	2,200,000	2,200,000	120,000	-
Total investments in subsidiaries					<u>5,185,784</u>	<u>5,185,784</u>	<u>236,100</u>	<u>-</u>

During the current year, there is no change in investments in subsidiaries as presented in the separates financial statements.

On 30 November 2020, the Company purchased 10 million ordinary shares of GMM Channel Holding Company Limited of Baht 100 each, or 50% of total issued shares from Siridamrongdham Company Limited and purchased 10 million shares of such company of Baht 120 each, or 50% of total issued shares from GMM Grammy Public Company Limited and its affiliates, totaling Baht 2,200 million. As a result of the acquisition, the Company has a 100% interest of total issued shares of GMM Channel Holding Company Limited.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The measurement is completed in April 2021. The values of the assets and liabilities of GMM Channel Holding Company Limited and its subsidiaries as at the acquisition date are summarised below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	148,162	148,162
Trade and other receivables	477,716	477,716
Inventories	337,015	337,015
Property, plant and equipment	122,197	109,398
Intangible assets	565,923	194,127
Deferred tax assets	23,560	23,560
Other non-current financial assets	1,000	1,000
Other assets	92,941	92,941
Trade and other payables	(466,016)	(466,016)
Unearned income	(311,319)	(311,319)
Lease liabilities	(89,070)	(89,070)
Provision for long-term employee benefits	(102,958)	(102,958)
Deferred tax liabilities	(76,918)	-
Other liabilities	(42,369)	(42,369)
Net assets of the subsidiary	679,864	372,187
Non-controlling interests of the subsidiary	(165)	(165)
Net assets of the subsidiary attributable to the Company	679,699	372,022
Add: Goodwill	1,520,301	
Cost of investment in the subsidiary	2,200,000	

The difference between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statement of financial position as at 31 December 2021 and 31 December 2020.

The Company restated the consolidated financial statements for the year ended 31 December 2020, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of GMM Channel Holding Company Limited and its subsidiaries as from the acquisition date. The amounts of the adjustments affecting the consolidated financial statements for the year ended 31 December 2020 are summarised as follows:

	(Unit: Thousand Baht)
	<u>Amount</u>
<b>Consolidated statement of financial position</b>	
Decreased in estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	(1,827,978)
Increased in goodwill	1,520,301
Increased in intangible assets	369,352
Increased in property, plant and equipment	11,945
Increased in deferred tax liability	(76,259)
Increased in deficit	2,639
<b>Consolidated statement of comprehensive income</b>	
Increased in cost of services	951
Increased in selling and servicing expenses	2,348
Decreased in income tax expenses	(660)
Decreased in profit for the year	2,639

On 11 August 2021, the Company's Board of Directors' meeting passed a resolution for the reduction of its registered share capital to offset the deficits of two subsidiaries as follows:

- a) Reduction of its registered share capital by decrease in the par value of the ordinary shares of ONE 31 Company Limited amounting to Baht 1,148,100,000 (25,800,000 ordinary shares from at par value of Baht 100 each to Baht 55.50 each).
- b) Reduction of its registered share capital by decrease in the par value of the ordinary shares of GMM Channel Holding Company Limited amounting to Baht 1,500,000,000 (20,000,000 ordinary shares from at par value of Baht 100 each to Baht 25 each).

The subsidiaries registered the reduction of registered share capital with the Ministry of Commerce on 28 September 2021. There is no effect to cost of investment in subsidiaries from the reduction of their registered share capital to offset the deficits of two subsidiaries.

## 12. Investment in associate

### 12.1 Details of investment in associate were as follows:

(Unit: Thousand Baht)										
Company's name	Nature of business	Country of incorporation	Share issued and fully paid		Shareholding percentage		Cost		Carrying amount base on equity method	
			2021	2020	2021	2020	2021	2020	2021	2020
					(%)	(%)				
Me Mi Ti Company Limited	Production of television programmes	Thailand	6,000	6,000	25	25	1,500	1,500	11,762	16,067
Total investment in associate							1,500	1,500	11,762	16,067

### 12.2 Share of profit and dividend income

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements, and dividend income in the separate financial statements as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in associate during the year		Share of other comprehensive income from investment in associate during the year		Dividend income recognised during the year	
	2021	2020	2021	2020	2021	2020
Me Mi Ti Company Limited	100	4,680	(405)	-	4,000	6,500
Total	100	4,680	(405)	-	4,000	6,500

### 12.3 Summarised financial information about an associate:

Summarised information about financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	2021	2020
Current assets	51,633	72,454
Non-current assets	16,039	19,359
Current liabilities	(11,988)	(21,264)
Non-current liabilities	(8,617)	(6,262)
<b>Net assets</b>	<b>47,067</b>	<b>64,287</b>
Shareholding percentage	25%	25%
<b>Share of net assets</b>	<b>11,767</b>	<b>16,072</b>
Elimination entries	(5)	(5)
<b>Carrying amounts of associate based on equity method</b>	<b>11,762</b>	<b>16,067</b>



## Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	<u>2021</u>	<u>2020</u>
Revenues	121,379	190,330
Profit for the year	399	18,720
Other comprehensive income	(1,618)	-
Total comprehensive income	(1,219)	18,720

### 13. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value:				
Property, plant and equipment	593,090	558,121	17,912	16,782
Right-of-use assets (Note 21)	214,140	273,365	14,416	8,844
Total	<u>807,230</u>	<u>831,486</u>	<u>32,328</u>	<u>25,626</u>

Movements of property, plant and equipment for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	Total	
Cost:									
1 January 2020	147,016	636,364	167,200	12,356	95,167	3,866	1,226	1,063,195	
Increase from acquiring the subsidiaries	-	78,093	125,434	14,728	65,587	7,791	-	291,633	
Additions	-	7,834	11,944	2,746	10,575	68	3,162	36,329	
Disposals	-	(3,985)	(14,319)	(2,923)	(13,782)	-	-	(35,009)	
Transfers	-	4,049	-	39	-	-	(4,088)	-	
31 December 2020	147,016	722,355	290,259	26,946	157,547	11,725	300	1,356,148	
Additions	-	10,977	10,858	5,359	35,263	10	47,588	110,055	
Disposals	-	(49,570)	(90,390)	(8,746)	(20,310)	(400)	-	(169,416)	
Transfers	-	2,051	-	-	-	-	(2,051)	-	
Reclassification adjustment	-	-	-	-	(36)	-	(300)	(336)	
31 December 2021	147,016	685,813	210,727	23,559	172,464	11,335	45,537	1,296,451	
Accumulated depreciation:									
1 January 2020	-	309,652	141,179	8,531	51,000	3,471	-	513,833	
Increase from acquiring the subsidiaries	-	70,318	112,244	11,988	55,248	5,523	-	255,321	
Depreciation for the year	-	25,976	15,838	2,043	17,933	567	-	62,357	
Depreciation on disposals	-	(3,445)	(13,792)	(2,574)	(13,673)	-	-	(33,484)	
31 December 2020	-	402,501	255,469	19,988	110,508	9,561	-	798,027	
Depreciation for the year	-	28,707	14,476	2,883	27,319	1,374	-	74,759	
Depreciation on disposals	-	(49,570)	(90,378)	(8,733)	(20,308)	(400)	-	(169,389)	
Reclassification adjustment	-	-	-	-	(36)	-	-	(36)	
31 December 2021	-	381,638	179,567	14,138	117,483	10,535	-	703,361	



(Unit: Thousand Baht)

## Consolidated financial statements

	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	Total
<b>Net book value:</b>								
31 December 2020	147,016	319,854	34,790	6,958	47,039	2,164	300	558,121
31 December 2021	147,016	304,175	31,160	9,421	54,981	800	45,537	593,090
<b>Depreciation for the year</b>								
2020 (Baht 26 million included in cost of services, and the balance in selling and administrative expenses)								62,357
2021 (Baht 27 million included in cost of services, and the balance in selling and administrative expenses)								74,759

(Unit: Thousand Baht)

## Separate financial statement

	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Construction in process	Total
<b>Cost:</b>						
1 January 2020	23,560	37	1,766	737	-	26,100
Additions	-	-	173	519	-	692
Disposals	-	(4)	(52)	(22)	-	(78)
31 December 2020	23,560	33	1,887	1,234	-	26,714
Additions	2,875	-	859	3,233	-	6,967
Disposals	-	-	(3)	(16)	-	(19)
31 December 2021	26,435	33	2,743	4,451	-	33,662
<b>Accumulated depreciation:</b>						
1 January 2020	3,922	20	443	281	-	4,666
Depreciation for the year	4,711	7	358	257	-	5,333
Depreciation on disposals	-	(3)	(42)	(22)	-	(67)
31 December 2020	8,633	24	759	516	-	9,932
Depreciation for the year	5,047	6	416	367	-	5,836
Depreciation on disposals	-	-	(2)	(16)	-	(18)
31 December 2021	13,680	30	1,173	867	-	15,750
<b>Net book value:</b>						
31 December 2020	14,927	9	1,128	718	-	16,782
31 December 2021	12,755	3	1,570	3,584	-	17,912
<b>Depreciation for the year</b>						
2020 (all included in selling and administrative expenses)						5,333
2021 (all included in selling and administrative expenses)						5,836

#### 14. Cost of spectrum licence

The net book values of cost of spectrum license as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Cost	2,257,627	2,257,627
Less: Accumulated amortisation	(1,324,163)	(1,196,603)
Net book value	<u>933,464</u>	<u>1,061,024</u>

Reconciliations of the net book values of cost of spectrum license for the year 2021 and 2020 are presented below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	1,061,024	1,188,934
Amortisation	(127,560)	(127,910)
Net book value at end of year	<u>933,464</u>	<u>1,061,024</u>

#### 15. Goodwill and intangible asses with indefinite useful lives

The Company allocates goodwill acquired through business combination and "Green Wave" and "EFM" trademarks with indefinite useful lives to an asset's cash-generating unit for annual impairment testing as follows:

(Unit: Thousand Baht)					
	CGU 1	CGU 2	CGU 3	CGU 4	
	(GMM TV	(GMM Media	(Change256	(GMM Studios	
	Company	Company	1 Company	Company	
	Limited)	Limited)	Limited)	Limited)	Total
Goodwill	764	150	396	210	1,520
"Green Wave" trademark	-	91	-	-	91
"EFM" trademark	-	31	-	-	31

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period.

Key assumptions used in value in use calculations are as follows:

	<u>(Unit: percent per annum)</u>
Growth rate	2
Pre-tax discount rate	10

Management has considered growth rate from past performances, expected market growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

## 16. Intangible assets

The net book values of intangible assets as at 31 December 2021 and 2020 are presented below.

	Consolidated financial statements						(Unit: Thousand Baht)
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	Total
<b>Cost</b>							
1 January 2020	2,859,492	7,825	-	-	-	-	2,867,317
Increase from acquiring the subsidiaries	575,193	31,091	123,428	8,619	203,894	35,855	978,080
Additions	7,462	800	-	-	-	-	8,262
Transferred from inventories	629,681	-	-	-	-	-	629,681
Disposals	(104,016)	(4,050)	-	-	-	-	(108,066)
31 December 2020	3,967,812	35,666	123,428	8,619	203,894	35,855	4,375,274
Additions	20,218	9,532	-	-	-	-	29,750
Transferred from inventories	819,541	-	-	-	-	-	819,541
Disposals	-	(16,383)	-	-	-	-	(16,383)
Reclassification adjustment	(1,000)	-	-	-	-	-	(1,000)
31 December 2021	4,806,571	28,815	123,428	8,619	203,894	35,855	5,207,182



(Unit: Thousand Baht)

## Consolidated financial statements

	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	Total
<b>Accumulated amortisation</b>							
1 January 2020	2,304,428	3,613	-	-	-	-	2,308,041
Increase from acquiring the subsidiaries	384,388	27,769	-	-	-	-	412,157
Amortisation for the year	581,385	726	18	342	1,133	951	584,555
Amortisation on disposals	(104,016)	(3,221)	-	-	-	-	(107,237)
31 December 2020	3,166,185	28,887	18	342	1,133	951	3,197,516
Amortisation for the year	769,086	2,858	218	4,105	13,593	10,511	800,371
Amortisation on disposals	-	(16,382)	-	-	-	-	(16,382)
31 December 2021	3,935,271	15,363	236	4,447	14,726	11,462	3,981,505
<b>Allowance for impairment loss</b>							
1 January 2020	36,876	-	-	-	-	-	36,876
Decrease during the year	(14,775)	-	-	-	-	-	(14,775)
31 December 2020	22,101	-	-	-	-	-	22,101
Increase during the year	43,485	-	-	-	-	-	43,485
31 December 2021	65,586	-	-	-	-	-	65,586
<b>Net book value</b>							
31 December 2020	779,526	6,779	123,410	8,277	202,761	34,904	1,155,657
31 December 2021	805,714	13,452	123,192	4,172	189,168	24,393	1,160,091



(Unit: Thousand Baht)

	Separate financial statements		
	Program rights	Computer software	Total
<b>Cost</b>			
1 January 2020	1,092,104	229	1,092,333
Additions	1,840	-	1,840
Amortisation	(1,091,123)	-	(1,091,123)
31 December 2020	2,821	229	3,050
Additions	-	6,803	6,803
31 December 2021	2,821	7,032	9,853
<b>Accumulated amortisation</b>			
1 January 2020	924,215	98	924,313
Amortisation for the year	60,509	23	60,532
Amortisation on disposals	(983,523)	-	(983,523)
31 December 2020	1,201	121	1,322
Amortisation for the year	614	23	637
31 December 2021	1,815	144	1,959
<b>Allowance for impairment loss</b>			
1 January 2020	14,775	-	14,775
Decrease during the year	(14,775)	-	(14,775)
31 December 2020	-	-	-
31 December 2021	-	-	-
<b>Net book value</b>			
31 December 2020	1,620	108	1,728
31 December 2021	1,006	6,888	7,894

## 17. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deposits - related parties	36,431	28,589	3,537	1,113
Deposits - unrelated parties	11,631	12,831	-	-
Withholding tax	303,208	330,182	16,442	132,650
Prepayment for marketing agent	58,960	67,000	-	-
Total	410,230	438,602	19,979	133,763
Less: Allowance for impairment loss on withholding tax	(3,700)	(10,000)	(1,200)	(7,000)
Total other non-current assets - net	<u>406,530</u>	<u>428,602</u>	<u>18,779</u>	<u>126,763</u>

## 18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties	98,453	44,739	8,481	3,123
Trade payables - unrelated parties	245,237	229,593	9,228	8,758
Other payables - related parties	1,278	1,501	-	-
Other payables - unrelated parties	14,714	23,962	168	1,678
Accrued costs	270,667	267,802	1,799	1,685
Accrued expenses	143,086	95,843	32,975	6,011
Accrued commission	157,792	122,144	4,735	4,735
Total trade and other payables	<u>931,227</u>	<u>785,584</u>	<u>57,386</u>	<u>25,990</u>

## 19. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Undue input vat	76,425	66,004	17,211	10,689
Revenues department payable	83,575	61,146	23,207	11,446
Others	9,061	5,709	174	68
Total other current liabilities	<u>169,061</u>	<u>132,859</u>	<u>40,592</u>	<u>22,203</u>

## 20. Long-term loans

The balances of long-term loans as at 31 December 2021 and 2020 are summarised below.

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			2021	2020	2021	2020
1	MLR minus fixed rate per annum as stated in the agreement.	Principal is to be paid in quarterly installment commencing June 2018, within 9 years from the date of the first drawdown.	312,500	1,375,000	-	-
2	MLR minus fixed rate per annum as stated in the agreement.	Interest is to be paid in monthly installment commencing November 2020 onwards and all principal is to be paid as stipulated in the contract which no later than 31 October 2022.	-	2,200,000	-	2,200,000
Total			312,500	3,575,000	-	2,200,000
Less: Deferred loans arrangement fee			(1,023)	(6,786)	-	(5,040)
Net loans			311,477	3,568,214	-	2,194,960
Less: Current portion			(311,477)	(593,027)	-	-
Long-term loans, net of current portion			-	2,975,187	-	2,194,960

Movements of the long-term loan account during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	1,850,000	-
Add: Additional borrowings	2,200,000	2,200,000
Less: Repayment	(475,000)	-
Balance as at 31 December 2020	3,575,000	2,200,000
Less: Repayment	(3,262,500)	(2,200,000)
Balance as at 31 December 2021	312,500	-

Loan 1: The loan is guaranteed by the Company and shareholders and pledged with all common stocks of such subsidiary, except common stocks held by directors of the Company and/or others. The loan agreement contains certain covenants and restrictions, including, among other things, the maintenance of their financial ratios at the rate prescribed in the agreement. During the year 2021, the subsidiary repaid the principal of Baht 1,063 million, of which Baht 625 million was repaid in advance by order of maturity type.



Loan 2: On 27 November 2020, the Company entered into a long-term loan agreement with a commercial bank for a credit facility of Baht 2,200 million for the purposes of payment for shares acquisition of GMM Channel Holding Company Limited. As at 31 December 2020, the Company had drawn down all credit facilities. The loan is guaranteed by the shareholders and pledged with all common stocks of the Company, except common stocks held by individuals. The loan agreement contains certain covenants and restrictions, including, among other things, the maintenance of their financial ratios stipulated in the agreement. The Company was repaid all this loan in November 2021.

## 21. Leases

### The Group as a lessee

The Group has lease contracts for various items of buildings and buildings improvement, motor vehicles, computer and other equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated financial statement				
	Buildings and buildings improvement	Motor vehicles	Computer	Other equipment	Total
Net book value as at 1 January 2020	175,469	470	-	-	175,939
Increase from acquiring the subsidiaries - net book value	72,002	2,634	4,272	6,977	85,885
Additions	42,160	6,931	-	-	49,091
Depreciation for the year	(36,152)	(1,233)	(65)	(100)	(37,550)
Net book value as at 31 December 2020	253,479	8,802	4,207	6,877	273,365
Additions	82,065	4,489	-	-	86,554
Depreciation for the year	(61,541)	(3,451)	(765)	(1,175)	(66,932)
Write-off during the year - net book value at write-off date	(78,847)	-	-	-	(78,847)
Net book value as at 31 December 2021	195,156	9,840	3,442	5,702	214,140

(Unit: Thousand Baht)

## Separate financial statement

	Buildings and improvement	Motor vehicles	Computer	Other equipment	Total
Net book value as at 1 January 2020	10,885	-	-	-	10,885
Depreciation for the year	(2,041)	-	-	-	(2,041)
Net book value as at 31 December 2020	8,844	-	-	-	8,844
Addition	9,896	-	-	-	9,896
Depreciation for the year	(4,324)	-	-	-	(4,324)
Net book value as at 31 December 2021	14,416	-	-	-	14,416

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	246,018	320,817	17,110	10,686
Less: Deferred interest expenses	(18,692)	(31,302)	(1,385)	(1,109)
Total	227,326	289,515	15,725	9,577
Less: Portion due within one year	(66,140)	(61,531)	(4,173)	(1,844)
Lease liabilities - net of current portion	161,186	227,984	11,552	7,733

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	289,515	182,762	9,577	-
Additions	86,571	49,092	9,895	11,229
Accretion of interest	12,920	8,847	870	502
Repayments	(74,555)	(40,255)	(4,617)	(2,154)
Acquisition of a subsidiary	-	89,069	-	-
lease agreement cancellation	(87,125)	-	-	-
Balance at end of year	227,326	289,515	15,725	9,577

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	66,932	37,550	4,324	2,041
Interest expense on lease liabilities	12,920	8,847	870	502
Expense relating to short-term leases	2,772	573	665	-
Expense relating to leases of low-value assets	-	38	-	-

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 62 million (the Company only: Baht 4 million), including the cash outflow related to short-term lease and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 87 million (the Company only: Baht 10 million). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 32.2.

**22. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Provision for long-term employee benefits at beginning of year</b>	171,508	76,088	31,023	16,070
Included in profit or loss:				
Current service cost	16,429	7,602	2,003	1,539
Interest cost	2,544	891	480	372
Transferred from subsidiaries	-	-	4,580	-
Transferred from related companies	1,643	1,139	-	13,042
Transferred to related companies	(5,975)	(862)	(2,355)	-
Restructuring of subsidiaries' employees	(3,090)	-	-	-
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	3,170	-	735	-
Experience adjustments	30,908	-	10,258	-
Demographic assumptions changes	(4,733)	-	587	-
Increase from acquiring the subsidiaries	-	102,958	-	-
Benefits paid during the year	(19,785)	(16,308)	(14,469)	-
<b>Provision for long-term employee benefits at end of year</b>	<u>192,619</u>	<u>171,508</u>	<u>32,842</u>	<u>31,023</u>



The Group expects to pay Baht 33.5 million of long-term employee benefits during the next year (the Company only: Baht 13.4 million) (2020: Baht 22.1 million, the Company only: Baht 14.4 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 11.1 years (the Company only: 8.8 years) (2020: 9.5 years, the Company only: 2.0 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated/Separate financial statements	
	2021	2020
Discount rate	0.53 - 3.23	1.19 - 2.18
Future salary increase rate (depending on age and job position of employee)	3.50 - 5.50	2.50 - 6.00
Turnover rate	0.00 - 20.00	0.00 - 23.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6,737)	7,160	(791)	837
Salary increase rate	6,993	(6,649)	816	(779)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(10,177)	12,202	(1,066)	1,299

	(Unit: Thousand Baht)			
	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6,302)	6,703	(167)	172
Salary increase rate	7,943	(7,515)	323	(316)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(10,744)	12,761	(144)	165

## 23. Share Capital

On 21 April 2021, the Annual General Meeting of the Company's Shareholders for the year 2021 passed a resolution approving the change in the par value of the Company's shares and increase in the registered share capital.

On 3 May 2021, the Company registered the following amendments with the Ministry of Commerce.

- a) The decrease in the par value of the Company's shares from Baht 100 each to Baht 2 each, resulting in the increase in the number of Company's shares from 38,100,000 shares to 1,905,000,000 shares, consisting of 1,905,000,000 ordinary shares.
- b) The increase in the registered share capital of Baht 952,500,000 (476,250,000 ordinary shares at par value of Baht 2 each) from the registered share capital of Baht 3,810,000,000 to Baht 4,762,500,000, resulting in the Company's registered share capital equivalent to 2,381,250,000 shares with par value of Baht 2 each to be allocated to the initial public offering (IPO) of the Company.

During 20 October 2021 to 1 November 2021, the Company made an initial public offering of 476,250,000 newly issued ordinary shares with a par value of Baht 2 each, at an offering price of Baht 8.50 per share, amounting to Baht 4,048.13 million. Subsequently on 3 November 2021, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 3,810 million (1,905,000,000 ordinary shares with a par value of Baht 2 each) to Baht 4,762.50 million (2,381,250,000 ordinary shares with a par value of Baht 2 each) with the Ministry of Commerce on the same date. The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities, with trading permitted on 5 November 2021. The Company incurred direct expenses relating to the share offering amounting to approximately Baht 109 million and these expenses were recorded as a deduction against share premium.

On 12 November 2021, the Company's Board of Directors' meeting passed a resolution to transfer the share premium derived the initial public offering to offset with the deficit, amounting to Baht 169,190,673. The Extraordinary General Meeting of Shareholders passed the approval on 24 December 2021.

## 24. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 25. Revenues from contracts with customers

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Type of revenues:</b>				
Sales of goods	140,860	4,061	-	-
Service income from advertising and promotion	2,881,553	2,036,737	-	540
Revenues from production and service	316,839	235,073	479	422
Revenues from concert event and organizer	37,385	-	-	-
Revenues from sublease of television station	113,966	78,611	-	-
Revenues from artist management	400,877	72,789	-	-
Revenue from production of radio programmes	188,582	32,604	-	-
Revenues from studio rental service	22,525	23,714	-	-
Revenues from management and consulting fees	16	252	246,331	149,983
Revenues from copyrights	1,244,186	642,934	22,121	30,267
Total revenues from contracts with customers	<u>5,346,789</u>	<u>3,126,775</u>	<u>268,931</u>	<u>181,212</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	5,133,594	3,048,164	268,931	181,212
Revenue recognised over time	213,195	78,611	-	-
Total revenues from contracts with customers	<u>5,346,789</u>	<u>3,126,775</u>	<u>268,931</u>	<u>181,212</u>

## 26. Finance cost

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expenses on borrowings	115,741	78,223	75,089	7,692
Interest expenses on lease liabilities	12,920	8,847	870	502
<b>Total</b>	<u>128,661</u>	<u>87,070</u>	<u>75,959</u>	<u>8,194</u>

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	1,228,157	725,220	195,232	108,678
Depreciation	141,691	99,907	10,158	7,374
Amortisation	800,371	584,555	636	60,532
Amortisation of spectrum license fee	127,561	127,910	-	-
Advertising and promotional expenses	178,999	64,103	11,634	348
Commission expenses	101,238	56,160	-	-
Changes in inventories	8,264	45,455	100	3,582

## 28. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	(53,565)	(8,057)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(83,443)	(29,780)	5,949	(1,749)
<b>Income tax expenses reported in profit or loss</b>	<u>(137,008)</u>	<u>(37,837)</u>	<u>5,949</u>	<u>(1,749)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial loss	5,464	-	2,316	-
<b>Total</b>	<u>5,464</u>	<u>-</u>	<u>2,316</u>	<u>-</u>



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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss) before tax	965,432	669,095	121,179	(25,615)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	193,086	133,819	24,236	(5,033)
Effects about temporary differences and tax losses	(90,444)	(99,997)	14,523	7,358
Effects of preparing the consolidated financial statements	14,922	4,920	-	-
Share of profit from investment in associate	(100)	(4,680)	-	-
Effects of:				
Dividends received are excluded from taxable profit	-	-	(47,620)	(650)
Non-deductible expenses	19,658	3,881	2,912	74
Others	(114)	(106)	-	-
Total	19,544	3,775	(44,708)	(576)
Income tax expenses reported in profit or loss	137,008	37,837	(5,949)	1,749

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	3,348	5,718	-	-
Allowance for diminution in value of inventories	822	1,080	-	-
Cost of spectrum license	31,604	35,923	-	-
Provision for long-term employee benefits	35,181	30,341	3,225	3,778
Unused tax losses	92,313	177,651	9,234	455
Leases	2,881	560	115	76
Provision for other assets impairment	36	36	-	-
Total	166,185	251,309	12,574	4,309

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax liabilities</b>				
Adjustment of property plant and equipment and intangible asset acquired from subsidiaries acquisition	68,710	76,259	-	-
<b>Total</b>	<u>68,710</u>	<u>76,259</u>	<u>-</u>	<u>-</u>

As at 31 December 2021, the Group has unused tax losses totaling Baht 1,789 million (2020: Baht 2,354 million) (the Company only: Nil, 2020: Baht 69 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 unused tax losses.

The Group have the unused tax losses amounting to Baht 2,250 million (the Company only: Baht 46 million) will gradually expire by the year 2025.

## 29. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares as mentioned in Note 23 to the consolidated financial statements, as if the change in the par value of the ordinary shares had been occurred at the beginning of the earliest period reported.

Basic earnings (loss) per share are calculated below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	828,376	631,225	127,128	(26,915)
Weighted average number of ordinary shares (Thousand shares)	1,981,983	1,905,000	1,981,983	1,905,000
Basic earnings (loss) per share (Baht/share)	0.42	0.33	0.06	(0.01)



### 30. 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 Group are principally engaged in the media segment comprising digital TV, radio, production of content, production of advertising media, rent advertising space, sublease television station, artist management and studio rental service. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2021, the Group had 2 major customers with revenue of more than 10% of an entity's revenues totaling of Baht 1,161 million (2020: two major customers, totaling of Baht 977 million).

### 31. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at rates of 3 and 5% 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. The contributions for the year 2021 amounting to approximately Baht 21 million (2020: Baht 12 million) and Baht 4 million for the Company only (2020: Baht 3 million) were recognised as expenses.

### 32. Commitments and contingent liabilities

#### 32.1 Capital commitments

As at 31 December 2021, the Group had capital commitment of approximately Baht 14.6 million relating to building improvement the construction of studio and interior design and mobile application and website development (2020: Baht 2.6 million, relating to building improvement and the construction of studio and interior design).

#### 32.2 Lease commitments

As at 31 December 2021, the Group has future lease payments required under these non-cancellable lease contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statement	financial statement
Within 1 year	443	-
Over 1 and up to 5 years	1,489	-
Total	1,932	-

### 32.3 Long-term service commitments

- a) A subsidiary entered into an agreement with a company, who is to provide satellite transmission services for period of 3 years, ending in 2024. The subsidiary is obliged to pay transmission service fees and other expenses incurred in relation to such services, as stipulated in the agreements. As at 31 December 2021, the subsidiary had commitments to pay such fee amounting to USD 1.43 million (2020: USD 0.82 million) and is thereby required to comply with conditions stipulated in the agreement.
- b) A subsidiary entered into a lease agreement with the Royal Thai Army Radio and Television Station ("RTART") to use digital terrestrial television service in order to broadcast digital television signal via RTART multiplexes. The service will be valid from 1 April 2014 to 31 March 2029. The subsidiary was required to pay the service fee as stipulated in the agreements. As at 31 December 2021, the subsidiary had commitments to pay such service fee amounting to Baht 64 million (2020: Baht 73 million) and is thereby required to comply with conditions stipulated in the agreement.
- c) Two subsidiaries entered into an agreement in respect of public broadcasting rights with the Royal Thai Army Radio and Television Station from 1 January 2021 to 31 December 2022. The subsidiaries were required to pay the service fee as stipulated in the agreement. As at 31 December 2021, the subsidiaries had commitments to pay such service fee amounting to Baht 12 million (2020: Baht 12 million) and are thereby required to comply with conditions stipulated in the agreement.
- d) The Group entered into area service agreements and other service agreements related to non-cancellable lease agreements. The term of the agreements was 1 - 3 years. The Group is required to comply with conditions stipulated in the agreements, whereby the Group's minimum payments required under these service agreements amounted to Baht 73 million (2020: Baht 69 million).
- e) The Company entered into administrative service and computer system service agreements with GMM Grammy Public Company Limited. The term of the agreements was 2 - 3 years. The Company was required to pay service fees and other expenses incurred in relation to such services, as stipulated in the agreements. As at 31 December 2021, the Company had commitments to pay such service fees amounting to Baht 60 million.

### 32.4 Guarantees

- a) As at 31 December 2021, the Company has provided guarantees for the lease agreements for digital terrestrial television services granted to a subsidiary, which amounted to Baht 21 million (2020: Baht 28 million) and provide guarantee for outstanding bank guarantee of Baht 1.7 million (2020: Baht 1.5 million) issued by bank on behalf of a subsidiary. Generally, the Company's guarantee is binding for as long as the underlying obligations have not yet been discharged by such subsidiary.
- b) As at 31 December 2021, a commercial bank issued letter of guarantees amounting to Baht 25 million on behalf of three subsidiaries to guarantee the payments for the license fees and the lease agreement for digital terrestrial television and radio services (2020: Baht 34 million on behalf of two subsidiaries in order to guarantee the payments for the lease agreement for digital terrestrial television and radio services).

- c) As at 31 December 2021, there was an outstanding bank guarantee of Baht 2 million (2020: Baht 5 million) (the Company only; Nil, 2020: Nil) issued by banks in respect of certain performance bonds as required in the normal course of business which comprised the guarantee of performance under the agreement and guarantee of electricity use and others.

### **33. Financial instruments**

#### **33.1 Financial risk management**

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, borrowings 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 receivables and loans. 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.

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.

##### ***Foreign currency risk***

The Group's exposure to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

##### ***Interest rate risk***

The Group's exposure to interest rate risk relate primarily to their cash at banks, loans, borrowings, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, 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 statement

As at 31 December 2021

	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	2,462	-	2,462	Note 7
Trade and other receivables	-	-	1,145	1,145	-
Bank restricted deposit	5	-	-	5	0.375
Other financial assets	1	-	-	1	0.60
	<u>6</u>	<u>2,462</u>	<u>1,145</u>	<u>3,613</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	931	931	-
Long-term loans	-	311	-	311	Note 20
Lease liabilities	227	-	-	227	3.5 - 5.0
	<u>227</u>	<u>311</u>	<u>931</u>	<u>1,469</u>	

(Unit: Million Baht)

## Consolidated financial statement

As at 31 December 2020

	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	413	-	413	Note 7
Trade and other receivables	-	-	1,153	1,153	-
Bank restricted deposit	28	-	-	28	0.125
Other financial assets	1	-	-	1	0.6
	<u>29</u>	<u>413</u>	<u>1,153</u>	<u>1,595</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	786	786	-
Long-term loans	-	3,568	-	3,568	Note 20
Lease liabilities	290	-	-	290	4.5 - 5.0
	<u>290</u>	<u>3,568</u>	<u>786</u>	<u>4,644</u>	

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2021					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	1,775	-	1,775	Note 7
Trade and other receivables	-	-	271	271	-
Short-term loans to subsidiaries	606	-	-	606	Note 6
	<u>606</u>	<u>1,775</u>	<u>271</u>	<u>2,652</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	57	57	-
Lease liabilities	16	-	-	16	5.0
	<u>16</u>	<u>-</u>	<u>57</u>	<u>73</u>	

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2020					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	46	-	46	Note 7
Trade and other receivables	-	-	186	186	-
Short-term loans to subsidiaries	427	-	-	427	Note 6
	427	46	186	659	
<b>Financial liabilities</b>					
Trade and other payables	-	-	26	26	-
Long-term loan	-	2,195	-	2,195	Note 20
Lease liabilities	10	-	-	10	5.0
	10	2,195	26	2,231	

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 2021.

Currency	Increase/decrease	Effect on profit before tax
	(%)	(Thousand Baht)
Baht	+ 0.25	(781)
	- 0.25	781

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

#### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 based on contractual undiscounted cash flows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	On demand	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	-	931	-	931
Lease liabilities	-	77	175	252
Long-term loans	-	317	-	317
<b>Total non-derivatives</b>	-	1,325	175	1,500



(Unit: Million Baht)

	Separate financial statements			
	On demand	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	-	57	-	57
Lease liabilities	-	5	12	17
<b>Total non-derivatives</b>	-	62	12	74

### 33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term 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 statements of financial position.

### 34. 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 2021, the Group have debt to equity ratio 0.36:1 (2020: 2.59:1), the Company only has debt to equity ratio of 0.02:1 (2020: 0.62:1).

### 35. Events after the reporting period

On 23 February 2022, the Board of Directors' meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.069 per share to the shareholders, totaling Baht 164 million that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 28 April 2022.

### 36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2022.

# Confirmation of Information Accuracy

## Confirmation of Information Accuracy

The annual registration statement shall be certified by the director(s) with binding authority by affixing signature and the Company's stamp (if any) wherein and authorizing a person to sign on the documents of the annual registration statement on his/her/their behalf. The certification shall contain the following statements in the following format: "The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely and has supervised compliance with such disclosure system.

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on February 23, 2022 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Unnop Senasuttipan to sign on every page of the documents, and the absence of the authorized signature of Mr. Unnop Senasuttipan any document shall be deemed that such unsigned document has not been certified by the Company.

**Mr. Takonkiet Viravan**  
Director

**Mr. Rafah Damrongchaitham**  
Director

**Authorized Person**  
**Mr. Unnop Senasuttipan**  
Group Chief Financial Officer

# Board of Directors



- |   |  |  |
|---|--|--|
| 1. <b>Mr.Paiboon Damrongchaitham</b><br>Chairman  | 2. <b>Mr.Pradit Theekakul</b><br>Vice Chairman, Director, Executive Director                               | 3. <b>Ms.Poramaporn Prasarttong-Osoth, M.D.</b><br>Director  |
| 4. <b>Mr.Takonkiet Viravan</b><br>Director<br>Chairman of the Executive Committee,<br>Group Chief Executive Officer                 | 5. <b>Assoc. Prof. Dr. Sauwanee Thairungroj</b><br>Independent Director<br>Chairman of the Audit Committee | 6. <b>Ms.Suvabha Charoenying</b><br>Independent Director, Audit Committee<br>Member, Chairperson of the Nomination and<br>Remuneration Committee |
| 7. <b>Mr.Somboon Kitiyansub</b><br>Independent Director, Audit Committee<br>Member, Nomination and Remuneration<br>Committee Member | 8. <b>Dr.Somruedee Srichanya</b><br>Independent Director, Nomination and<br>Remuneration Committee Member  | 9. <b>Mrs.Duangmanee Sukhum</b><br>Independent Director, Nomination and<br>Remuneration Committee Member   |
| 10. <b>Mr.Rafah Damrongchaitham</b><br>Director, Executive Director<br>Group Chief Marketing Officer                                | 11. <b>Mr.Unnop Senasuttipan</b><br>Director, Executive Director<br>Group Chief Financial officer          | 12. <b>Mr.Fahmai Damrongchaitham</b><br>Director, Executive Director   |
| 13. <b>Ms.Thanan Bunjongdee</b><br>Director, Executive Director   | 14. <b>Mr.Piya Sosothikul</b><br>Director  |  |
| 15. <b>Mr.Tanupol Virunhagarun, M.D.</b><br>Director  |  |  |



# Board of executives



**1. Mr.Takonkiet Viravan**  
Director Chairman of the Executive  
Committee, Group Chief Executive Officer

**2. Mr.Rafah Damrongchaitham**  
Director, Executive Director,  
Group Chief Marketing Officer

**3. Mr.Unnop Senasuttiapan**  
Director, Executive Director,  
Group Chief Financial Officer

**4. Mr.Nipon Pewnen**  
Executive Director, Chief Production  
officer - TV Drama

**5. Ms.Suthasinee Busrapan**  
Chief Production Officer - Variety

**6. Mrs.Somsri Preutthipan**  
Chief Corporate Officer



# ATTACHMENT








# Details of Directors, Executives, Persons with Controlling Authority and Secretaries

Details of Directors, Executives, Persons with Controlling Authority and Secretaries (Information as of ended December 31, 2021)

## 1. Details of Directors, Executives, and Secretaries

### 1.1 Details of Directors, Executives, and Secretaries of the Company



**Mr. Paiboon Damrongchaitham**  
Position : Chairman  
Age : 72

### Education Qualifications/Trainings

- Ph.D. in Business Administration, Honorary Doctorate Degree, Christian University of Thailand
- Bachelor's degree in Communication Arts, Chulalongkorn University

Thai Institute of Directors (IOD)

-Nil-

### Shareholding Proportion in the Company (%)\*\*

0.04%<sup>(1)</sup> (Mr. Paiboon holds shares in GRAMMY indirectly through Fah Damrong Chaitham Co., Ltd., the proportion of 52.05%, of which GRAMMY holds 25.02% of the Company)

### Familial Relationship with the Directors and Executives

- Mr. Fahmai Damrongchaitham, Mr. Rafah Damrongchaitham, and Ms. Ingfah Damrongchaitham are the children.

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2017- Present	Chairman	The Company/Investment in other businesses
2021- Apr. 2021	Nomination and Remuneration Director	

Periods	Positions	Organizations/Companies/Business Types
2020 - Present	Director as an Authorized Signatory/ Executive	Fah Damrongchaitham Company Limited/ Investment in other businesses
2018 - Present	Director	GDH/Film production
2008 - Present	Company's Chief Advisor	GRAMMY/Providing music services through online and offline channels, and collecting music royalties
1998 - Present	President	
2005 - 2014	Nomination and Remuneration Director	
1998 - 2008	Chief Advisor to Board of Directors	
2009 - Present	Director as an Authorized Signatory/ Executive	Ruam Fah Deaw Gun Company Limited/Real estate rental and utility services
2005 - Present	Director as an Authorized Signatory/ Executive	Tri Naga Company Limited/ Hotel Services
2001 - Present	Director as an Authorized Signatory/ Executive	Geurt Far Company Limited/Office space rental service
1998 - Present	President	Damribgchaithan Foundation/Granting scholarship
1987 - Present	Director as an Authorized Signatory/ Executive	Ruam Fah Company Limited/Real estate rental and utility services
2018-2020	Director	GMM Media/Radio production and events organizing
2008 - 2017	Company's Chief Advisor	
2005 - 2009	Chairperson of the Nomination and Remuneration Committee	
2002 - 2009	President	
2002 - 2007	Chairperson of the Executive Committee	
2007 - 2008	Advisor to Board of Directors	
2005 - 2007	Risk Management Chairperson	
2017 - 2020	President	GMMCH/Investment in other businesses
2017 - 2020	President	O Shopping/Sales
2009 - 2018	Vice President	Family Know How Company Limited (out of business)/ Media production in finance and investment
2012 - 2012	Director	GMM Z Company Limited/ Providing satellite television



## **Assoc. Prof. Dr. Sauwanee Thairungroj**

**Position : Independent Director**

**Chairman of the Audit Committee**

**Age : 63**

### **Education Qualifications/Trainings**

- Bachelor's degree in Economics, Thammasat University
- Master's degree in Economic Development National Institute of Development Administration
- Ph.D. in Economics, Washington State University, USA

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

- Advanced Audit Committee Program (AACP), Class of 26/2017
- Director Certification Program (DCP), Class of 88/2007
- Director Accreditation Program (DAP), Class of 60/2006

### **Shareholding Proportion in the Company (%)\*\***

0.04%

### **Familial Relationship with the Directors and Executives**

- Nil -

### **Professional Experience**

<b>Periods</b>	<b>Positions</b>	<b>Organizations/Companies/Business Types</b>
2020 - Present	Independent Director/ Chairman of the Audit Committee	The Company/Investment in other businesses
2021 - Present	Director	One Subdistrict Administrative Committee one product Board of Higher Education
2020 - Present	Senior Advisor	Office of the Higher Education Commission/Government Organization
2020 - Present	Economic Senior Advisor	National Cyber Security Agency, Ministry of Digital Economy and Society/Government Organization

Periods	Positions	Organizations/Companies/Business Types
2020 - Present	President	Mayflower Education Partners Company Limited/Education support services
2019 - 2020	Director	
2019 - Present	Independent Director/Chairman of the Audit Committee	Union Plastic Public Company Limited/Plastic
2018 - Present	Director	Anti-Corruption Education Office, Ministry of Education/ Government Organization
2018 - Present	Independent Director/Chairman of the Audit Committee	Government Savings Bank/State enterprises
2017 - Present	Senior Council Member	The National Economic and Social Development Council/ Government Organization
2016 - Present	National Startup Committee Member	Fiscal Policy Office/Government Organization
2016 - Present	Senior Advisor	Office of the Special Investigation Commission, Department of Special Investigation/Government Organization
2012 - Present	Independent Director/Chairman of the Audit Committee	Union Auction Public Company Limited)/Automobile auction
2011 - Present	Director	Anti-Corruption Organization of Thailand
2018 - Feb. 2022	Independent Director/Chairman of the Audit Committee	Government Savings Bank/State Enterprise
2012 - 2019	Rector	University of the Thai Chamber of Commerce



**Ms. Poramaporn Prasarttong-Osoth, M.D.**

**Position : Director**

**Age : 52**

### Education Qualifications/Trainings

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Master's degree in Surgical Science, Imperial Collage of Science UK

### Thai Institute of Directors (IOD)

- Director Certificate Program (DCP), Class of 185/2014
- Director Accreditation Program (DAP), Class of 107/2014

### Capital Market Academy

- CSC Course, Class of 20/ 2015

### Office of Insurance Commission

- Advanced Insurance Science Course Class 7/2017

### National Defense College

- Vocational Certificate Course, Class 63/2020

### Shareholding Proportion in the Company (%)\*\*

40.04%

### Familial Relationship with the Directos and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2017 - Present	Director	The Company/Investment in other businesses
2020 - Present	President of Directors and Chief Executive Officer (CEO) Group 1	Bangkok Dusit Medical Services Public Company Limited/ Hospital
2019 - 2020	Chief Executive Officer (CEO) Group 1	
2018 - 2019	Chief Operating Officer and Chief Executive Officer (CEO) Group 1	

Periods	Positions	Organizations/Companies/Business Types
2017	Chief Executive Officer (CEO) Group 1	
2016	Chief Executive Officer (CEO) Group 1 and Hospital Director, Bangkok Hospital Headquarters	
2014 - 2015	Chief Executive Officer (CEO) Group 1 and Hospital Director, Bangkok Hospital Headquarters	
2020 - Present	Director	Sriracha Nakorn General Hospital Public Company Limited/Hospital
2019 - Present	Director	Siam Medical Company Limited/Hospital
2019 - Present	Director	Prasit Patana Public Company Limited/Hospital
2019 - Present	Director	Prasartthong Dispensary Company Limited/Traditional medicine
2019 - Present	Director	Paolo Medic Company Limited/Hospital
2019 - Present	Director	Vachirakarn General Hospital Company Limited/Hospital
2019 - Present	Director	Phyathai 1 Hospital Company Limited/Hospital
2019 - Present	Director	Phyathai 2 Hospital Company Limited/Hospital
2019 - Present	Director	Phyathai 3 Hospital Company Limited/Hospital
2019 - Present	Director	Thai Medical Center Public Company Limited/Hospital
2019 - Present	Director	Innospace (Thailand) Company Limited/Promoting Thai startup companies
2018 - Present	Director	BDMS Wellness Resort Company Limited/Hotel
2017 - Present	Director	BDMS Wellness Clinic Company Limited/Wellness clinic
2017 - Present	Director	Thai Bougar Helicopter and Petroleum Service Company Limited/Transporting patients by air
2016 - Present	Director	Prananthaphon Company Limited/Investment in other businesses
2016 - Present	Director	Bangkok Samui Hospital Company Limited/Hospital
2016 - Present	Director	The Sahakol Estate Company Limited/Real estate
2016 - Present	Director	Sabai Sabai Sukhothai Company Limited/Hotel
2015 - Present	Director	Greenline Synergy Company Limited/Computer
2015 - Present	Director	Bangkok Hospital Chiang Rai Company Limited/Hospital
2014 - Present	Director	Sabai Sabai Niwet Company Limited/Hotel
2014 - Present	Director	Bangkok Phuket Hospital Company Limited/Hospital
2013 - Present	Director	BNH Medical Center Company Limited/Hospital
2016 - Mar. 2021	Director	Bangkok Hospital Samui Co., Ltd./Hospital





## Mr. Pradit Theekakul

**Position :** Vice chairman

Director as an Authorized Signatory

Excutive Director

**Age :** 63

### Education Qualifications/Trainings

- Bachelor's degree in Arts, Ramkhamhaeng University
- Barrister-at-Law, The Thai Bar Association
- Bachelor's degree in Law, Chulalongkorn University

#### Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class of 29/2003

### Shareholding Proportion in the Company (%)\*\*

0.04%

### Familial Relationship with the Directos and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
Nov. 2021 - Present	Vice Chairman	The Company/Investment in other businesses
2017 - Present	Director as an Authorized Signatory	
2021 - Aug. 2021	Nomination and Remuneration Committee Member	
2017 - Present	Director as an Authorized Signatory	ONE 31/Producing programs and providing television channels
2017 - Present	Director as an Authorized Signatory	Exact Scenario/Artist management services
2017 - Present	Director as an Authorized Signatory	ACTS/Renting out filming locations for TV programs
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2020 - Present	Director as an Authorized Signatory	GMMTV/Producing programs, providing artist management services and merchandising

Periods	Positions	Organizations/Companies/Business Types
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio production and event organization
2020 - Present	Director as an Authorized Signatory	Change 2018/TV program production and event organization
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2020 - Present	Director as an Authorized Signatory	A Time Media/Radio program production
2020 - Present	Director	U-Tapao International Aviation Company Limited/Airlines and airports
2019 - Present	Director	BDMS Wellness Clinic Company Limited/Wellness clinic
2019 - Present	Director	BDMS Wellness Resort Company Limited/Hotel
2016 - Present	Authorized Signatory Director/Risk Management Committee Member/Corporate Governance Committee	Bangkok Dusit Medical Services Public Company Limited/Hospital
2016 - Present	Senior Executive Vice President, Central Administration	Bangkok Airways Public Company Limited/Airlines and airports
2016 - Present	President	BDMS Property Management Company Limited/Hotel
2016 - Present	President	Bangkok Save Drug Company Limited/Pharmacy
2016 - Present	President	Save Drug Center Company Limited/Pharmacy
2016 - Present	Director	Samitives Public Company Limited/Hospital
2016 - Present	Director	Thonburi Medical Center Public Company Limited/Hospital
2016 - Present	President	Prasit Patana Public Company Limited/Hospital
2016 - Present	Director	Phyathai 1 Hospital Company Limited/Hospital
2016 - Present	Director	Phyathai 2 Hospital Company Limited/Hospital
2016 - Present	Director	Phyathai 3 Hospital Company Limited/Hospital
2016 - Present	Director	Sriracha Nakorn General Hospital Public Company Limited/Hospital
2016 - Present	Director	Paolo Medic Company Limited/ Hospital
2016 - Present	Director	Vachirakarn General Hospital Company Limited/Hospital
2016 - Present	Director	Siam Medical Company Limited/ Hospital
2016 - Present	Director	Thai Medical Center Public Company Limited/Hospital
2016 - Present	Director	National Healthcare Systems Company Limited/Hospital
2016 - Present	President	Royal Bangkok Healthcare Company Limited/Hospital
2016 - Present	President	A.N.B. Laboratories (Amnuay Pharmacy) Co., Ltd./ Pharmaceutical production
2016 - Present	Director	General Hospital Products Public Company Limited/ Pharmaceutical products
2016 - Present	President	BDMS Training Company Limited/Training for skill development

Periods	Positions	Organizations/Companies/Business Types
2016 - Present	Director	BDMS Accounting Company Limited/Accounting services
2016 - Present	Director	Bangkok Helicopter Services Company Limited/ Transporting patients by air
2016 - Present	Director	BUMC Tower Company Limited/Investment in other businesses
2016 - Present	Director	Bangkok Air Catering Company Limited/Airline catering
2016 - Present	Director	Worldwide Flight Services Bangkok Air Ground Handling Company Limited/Airline and airport
2016 - Present	Director	WFS-PG Cargo Company Limited/Cargo
2016 - Present	Director	The Sahakol Estate Company Limited/Real estate
2016 - Present	Director	Thai Petroleum Service Company Limited/Port concession
2016 - Present	Director	Prasartthong Dispensary Company Limited/Traditional medicine
2016 - Present	Director	Sabai Sabai Niwet Company Limited/Hotel
2016 - Present	Director	Sabai Sabai Sukhothai Company Limited/Hotel
2016 - Present	Director	Dhammachart Na Thai Company Limited/Rice cultivation and Sale
2016 - Present	Director	Bangkok Golden Life Company Limited/Golf course business
2016 - Present	Director	More Than Free Company Limited/Duty Free Shop Management
2016 - Present	Director	Samui Palm Beach Royal Wing Company Limited/Hotel
2016 - Present	Director	Samui Palm Beach Resort Company Limited/Hotel
2016 - Present	Director	Samui Park Avenue Company Limited/Real estate
2016 - Present	Director	Sukhothai Property Company Limited/Hotel Restaurants, bars, nightclubs, bowling alleys, movie theaters, and other entertainment
2016 - 2021	Director	Bangkok Hospital Chiang Mai Company Limited/Hospital



## Mr. Takonkiet Viravan

**Position : Director as an Authorized Signatory**

**Chairman of the Executive Committee**

**Group Chief Executive Officer**

**Age : 55**

### Education Qualifications/Trainings

- Bachelor's degree in Communication & Theatre, Boston College
- Master's degree in Broadcasting, Boston University
- Honorary Ph.D. in Mass Communication Technology, Rajamangala University of Technology Thanyaburi
- Honorary Ph.D. in Performing Arts, Bangkok University

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 184/2021

### Shareholding Proportion in the Company (%)\*\*

4.37%<sup>(2)</sup> Wife holds 0.21% in the company and Scenario Co., Ltd. holds 8.47% in the company (Mr. Takonkiet holds 54.38% stake in Scenario Co., Ltd.)

### Familial Relationship with the Directors and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2021 - Present	Group Chief Executive Officer	The Company/Investment in other businesses
2017 - Present	Chairman of the Executive Committee	
2015 - Present	Director as an Authorized Signatory	
2015 - 2021	Chief Executive Officer	
2014 - Present	Director as an Authorized Signatory	ONE 31/Producing programs and providing television channels

Periods	Positions	Organizations/Companies/Business Types
2015 - Present	Director as an Authorized Signatory	Exact Scenario/Artist management services
2010 - Present	Director as an Authorized Signatory	ACTS/Renting out filming locations for TV programs
2010 - 2014	Managing Director	
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2020 - Present	Director as an Authorized Signatory	GMMTV/Producing programs, providing artist management services and merchandising
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio production and event organization
2020 - Present	Director as an Authorized Signatory	Change 2018/TV program production and event organization
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2020 - Present	Director as an Authorized Signatory	A Time Media/Radio program production
2015 - Present	Director	Memiti/ TV program production and services
2015 - Present	Director	Wan Tam Dee/Investment in other businesses
2012 - Present	Director	Rachadalai Company Limited/Renting out space and copyright management
2009 - Present	Director	Methi 1 Company Limited/Stage play production and directing
2007 - Present	Director	Tero Scenario Company Limited/Theatrical production
2021 - Present	Chairman	Scenario/Theatrical production
2004 - 2020	Director	
1989 - Present	Director	Amves Company Limited/Investment in other businesses
1978 - Present	Director	Samves Company Limited /Investment in other businesses
1990 - 2021	Director	Baansiam Holdings Company Limited/Turnkey office management
2014 - 2017	Executive Committee Member	GRAMMY/Providing music services through online and offline channels, and collecting music royalties
2014	Chief Executive Officer - GMM Digital TV	
2012 - 2017	Director	Z Trading Company Limited/Satellite television receiver sale
2011 - 2017	Director/Managing Director	Teen Talk Company Limited/Cable TV program production services
1996 - 2017	Director	Magic Film Company Limited/Selling film rights
2010 - 2015	Director	A Gen Event Agency Company Limited/Consulting activities
1995 - 2014	Director/Managing Director	Exact/ Program copyright management



## Mr.Somboon Kitiyansub

Position : Independent Director

Audit Committee Member

Nomination and Remuneration

Committee Member

Age : 62

### Education Qualifications/Trainings

- Bachelor's degree in Law, Chulalongkorn University
- Barrister-at-Law, the Institute of Legal Education, Thai Bar Association
- Master of Laws, The University of Iowa, USA

### Thai Institute of Directors (IOD)

- Board Nomination and Compensation Program (BNCP), Class of 12/2021
- Director Certification Program (DCP), Class of 259/2018
- Corporate Governance for Capital Market Intermediaries (CGI), Class of 18/2017
- Directors Accreditation Program (DAP), Class of 130/2014

### Shareholding Proportion in the Company (%)\*\*

0.04%

### Familial Relationship with the Directos and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
Aug. 2021 - Present	Nomination and Remuneration Committee Member	The Company/Investment in other businesses
2020 - Present	Independent Director/Audit Committee Member	
2020 - Present	Director	Deeddee New Gen Company Limited/Restaurants
2020 - Present	Independent Director/Audit Committee Member/Nomination and Remuneration Committee Member/Director of the Risk Management	Global Consumer Public Company Limited/Plastic product manufacturing
2019 - Present	Senior Advisor	SRPP Company Limited/Legal advisor
2016 - Present	Independent Director/Chairperson of the Corporate Governance Committee/ Nomination and Remuneration Committee Member/Audit Committee Member	Bangkok Airways Public Company Limited/Airlines and airports
1998 - Present	Director	Advocate Holding Company Limited/Investment
2020 - Jan. 2022	Independent Director/Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee	Global Consumer Public Company Limited/Plastic Product Manufacturing
2002 - 2019	Law Partner	Norton Rose Fulbright (Thailand) Company Limited/Legal advisor





## **Ms.Suvabha Charoenying**

**Position : Independent Director**

**Audit Committee Member**

**Chairperson of the Nomination and**

**Remuneration Committee**

**Age : 58**

### **Education Qualifications/Trainings**

- Bachelor of Business Administration in Finance and Banking, Assumption University
- Master of Business Administration in Finance and Marketing, Assumption University

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

- Board Nomination and Compensation Program (BNCP), Class of 12/2021
- Strategic Board Master Class (SBM), Class of 2/2017 and, Class of 7/2019
- Boardroom Success through Financing and Investment (BFI) in 2016
- Corporate Governance for Capital Market Intermediaries (CGI) in 2014
- Financial Institutions Governance Program, Class of 5/2014
- Audit Committee Program (ACP), Class of 35/2011
- Successful Formulation & Execution of Strategy (SFE), Class of 6/2011
- Finance For Non-Finance Director (FND), Class of 1/2001
- Director Certificate Program (DCP), Class of 1/2000

### **Shareholding Proportion in the Company (%)\*\***

0.04%

### **Familial Relationship with the Directos and Executives**

- Nil -

## Professional Experience

Periods	Positions	Organizations/Companies/Business Types
Apr. 2021 - Present	Chairperson of the Nomination and Remuneration Committee	The Company/Investment in other businesses
2020 - Present	Independent Director/Audit Committee Member	
Oct. 2022 - Present	Independent Director	Learn Corporation Co., Ltd./Tutoring Institute
2019 - Present	Director	Thai Institute of Directors (IOD)
2018 - Present	Director	TQM Corporation Public Company Limited/Insurance broker
2018 - Present	Independent Director	SF Corporation Public Company Limited/Movie theater
2018 - Present	Director	Intermart (Thailand) Company Limited/Retail and renting out space
2017 - Present	Director	Gourmet Enterprise Company Limited/Retail and renting out space
2016 - Present	Independent Director	Minor International Company Limited/Investment in hotels and restaurants
2016 - Present	Director	Gourmet Asia Company Limited/Management consultant
2015 - Present	Director	Family Office Company Limited/Providing financial services
2014 - Present	Vice President	Thai Financial Planners Association
2001 - 2018	Director/Managing Director	Thanachart Securities Public Company Limited/Securities company
2015 - 2017	Independent Director	Big C Supercenter Public Company Limited/Hypermarket
2015 - 2017	Independent Director	Humanica Public Company Limited/Human Resource Management
2015 - 2016	Independent Director	T.K.S. Technologies Public Company Limited/Providing IT services
2010 - 2015	Independent Director	GRAMMY/Providing music services through online and offline channels, and collecting music royalties



## **Dr.Somruedee Srichanya**

**Position : Independent Director  
Nomination and Remuneration  
Committee Member**

**Age : 63**

### **Education Qualifications/Trainings**

- Bachelor's degree in International Economics, Chulalongkorn University
- Master of Business Administration, Kasetsart University
- Ph.D. in Business Administration, Eastern Asia University

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

- Board Nomination and Compensation Program (BNCP), Class of 12/2021
- Strategic Board Master Class (SBM), Class of 8/2020
- Board Master & Trend Program (MBT), Class of 7/2020
- Risk Management Program for Corporate Leaders (RCL), Class of 20/2020
- Director Certification Program (DCP), Class of 200/2014

### **Shareholding Proportion in the Company (%)\*\***

0.04%

### **Familial Relationship with the Directors and Executives**

- Nil -

## Professional Experience

Periods	Positions	Organizations/Companies/Business Types
Aug. 2021 - Present	Nomination and Remuneration Committee Member	The Company/Investment in other businesses
2021 - Present	Independent Director	
2019 - Present	Director	Right Livelihood Foundation/Foundation
2017 - 2020	Director/Executive/Corporate Governance Committee Member/Memembr of the Committee for Thai Herbs Integration/Member of the Committee for the Monitoring and Development of Vaccines and Biological Products/Director of the Risk Management and Internal Control	The Government Pharmaceutical Organization/Ministry of Public Health
2018 - 2019	Chairpeson of the Marketing Management Committee	
2016 - Present	Director	Choonhavan Institute for Sustainable SMEs Development/Rajamangala University of Technology Isan
2007 - Present	Director	Crystal Forest Villa Company Limited/Real estate



## **Mrs. Duangmanee Sukhum**

**Position : Independent Director  
Nomination and Remuneration  
Committee Member**

**Age : 55**

### **Education Qualifications/Trainings**

- Bachelor of Fine Arts in Architecture, Rhode Island School of Design
- Bachelor of Architecture, Rhode Island School of Design

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

- Board Nomination and Compensation Program (BNCP), Class of 12/2021
- Director Certificate Program, Class of 296/2020

### **Shareholding Proportion in the Company (%)\*\***

0.04%

### **Familial Relationship with the Directors and Executives**

- Nil -

### **Professional Experience**

<b>Periods</b>	<b>Positions</b>	<b>Organizations/Companies/Business Types</b>
Aug. 2021 - Present	Nomination and Remuneration Committee Member	The Company/Investment in other businesses
2020 - Present	Independent Director	
2015 - Present	Director	Kaew Manee Netr Company Limited/Real estate
2010 - Present	Director	Viduranadda Company Limited/Real estate
2002 - Present	Director	Agora Company Limited/Interior architecture
1985 - Present	Director	Nanthanakul Company Limited/Real estate



## Mr. Piya Sosothikul

Position : Director as an Authorized Signatory

Age : 50

### Education Qualifications/Trainings

- Bachelor's degree in Chemical Engineering and Economics, Massachusetts Institute of Technology
- Master's degree in Chemical Engineering, Massachusetts Institute of Technology (MIT)
- Master of Business Administration, Harvard University

### Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI), Class of 4/2015
- Director Accreditation Program (DAP), Class of 35/2005

### Shareholding Proportion in the Company (%)\*\*

0.08<sup>(2)</sup>%

### Familial Relationship with the Directors and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2015 - Present	Director as an Authorized Signatory	The Company/Investment in other businesses
2021 - Aug. 2021	Nomination and Remuneration Committee Member	
2020 - Present	Director	Mitta Social Enterprise Company Limited/Businesses for society
2018 - Present	Director	Boonraksa Holdings Company Limited/Real estate
2016 - Present	Executive	Gris T Company Limited/Cosmetics



Periods	Positions	Organizations/Companies/Business Types
2012 - Present	Executive	Siam Housing Company Limited/Real estate
2011 - Present	Director	The Thai Churos Company Limited/Seasonings production and sale
2011 - Present	Director	The Nanyang Marketing Company Limited/Selling sneakers and shoes
2011 - Present	Director	Nanyang Industry Company Limited/Producing of sneakers and shoes
2011 - Present	Director/Executive	Seacon Development Company Limited/Shopping center
2011 - Present	Director	S&P Syndicate Company Limited/Producing and selling bakery and food
2011 - Present	Advisor to Presidents	Bangkok Bank Public Company Limited/Financial Institution
2010 - Present	Director/Managing Director	Erawanna Company Limited/ Real estate
2007 - Present	Director/Executive	Bualuang Securities Public Company Limited/Financial Institution
2004 - Present	Director	Seacon Company Limited/Construction
2018 - Present	Director	PR Holdings Company Limited/Investment in other businesses



## **Ms.Thanan Bunjongdee**

**Position : Director as an Authorized Signatory  
Executive Director**

**Age : 49**

### **Education Qualifications/Trainings**

- Bachelor's degree in Economics, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Master's degree in Entrepreneurship Management, Mahidol College of Management

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

- Director Certification Program (DCP), Class of 238/2017
- Advance Audit Committee Program (AACP), Class of 26/2017
- Financial Statement for Director (FSD), Class of 33/2017

### **Shareholding Proportion in the Company (%)\*\***

0.04%

### **Familial Relationship with the Directos and Executives**

- Nil -

### **Professional Experience**

<b>Periods</b>	<b>Positions</b>	<b>Organizations/Companies/Business Types</b>
2017 - Present	Director as an Authorized Signatory/ Executive Director	The Company/Investment in other businesses
2019 - Present	Director	ONE 31/Producing programs and providing television channels
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2020 - Present	Director as an Authorized Signatory	GMMTV/Producing programs, providing artist management services and merchandising

Periods	Positions	Organizations/Companies/Business Types
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio production and event organization
2020 - Present	Director as an Authorized Signatory	Change 2018/TV program production and event organization
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2020 - Present	Director as an Authorized Signatory	A Time Media/Radio program production
2021 - Present	Director	GP&L Development Company Limited/Industrial laundry
2021 - Present	Director	GP&L Vending Machines Company Limited/Vending machine service
2021 - Present	Director	GP&L Management Company Limited/Providing human resources
2020 - Present	Director	GP&L Services Company Limited/Industrial laundry
2020 - Present	Director	GP&L Londromat Company Limited/Industrial laundry
2015 - Present	Director	Prapornnan Company Limited/Real estate
2012 - Present	Director	GP&L Enterprise Company Limited/Industrial laundry
2006 - Present	Director	Pranantaphon Company Limited/Investment in other businesses



## Mr. Tanupol Virunhagarun, M.D.

Position : Director

Age : 38

### Education Qualifications/Trainings

- Doctor of Medicine, Faculty of Medicine at Siriraj Hospital, Mahidol University
- American Board of Anti-Aging and Regenerative Medicine (ABAARM) American Academy of Anti-Aging Medicine, Chicago Illinois USA
- American College of Anti-Aging Sports (ACASP) American Academy of Anti-Aging Medicine
- Fellowship in Anti-Aging and Regenerative Medicine (FAARM) American Academy of Anti-Aging Medicine, USA
- Fellow of the European Committee of Sexual Medicine (FECSM), Netherlands

### Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class of 2/2017

### Shareholding Proportion in the Company (%)\*\*

0.04%

### Familial Relationship with the Directors and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2017 - Present	Director	The Company/Investment in other businesses
2016 - Present	Director/Chief Operating Officer	BDMS Wellness Clinic Company Limited/Wellness clinic
2016 - Present	Director	BDMS Wellness Resort Company Limited/Hotel
2015 - Present	President	Tanupol Interprise Company Limited/Hotel
2011 - Present	Medical Director of Royal Life	Bangkok Hospital Royal Life Anti-Aging/Clinic
2011 - Present	Director	Pranathaphon Company Limited/Investment in other businesses



## Mr. Unnop Senasuttipan

**Position :** Director as an Authorized Signatory  
Executive Director  
Group Chief Financial Officer

**Age :** 52

### Education Qualifications/Trainings

- Bachelor's degree in Quantitative Economics, Ramkhamhaeng University
- Master of Business Administration in Financial Management, National Institute of Development Administration

### Training History

- Director Accreditation Program (DAP), Class of 184/2021
- Six-hour e-learning CFO's Refresher Course in February 2021, Thailand Securities Institute, The Stock Exchange of Thailand
- Twelve-hour CFO's Orientation Course for New IPOs on 1 and 2 February 2020, Thailand Securities Institute, The Stock Exchange of Thailand

### Shareholding Proportion in the Company (%)\*\*

0.08%

### Familial Relationship with the Directors and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2021 - Present	Group Chief Financial Officer	The Company/Investment in other businesses
2020 - Present	Director as an Authorized Signatory/ Executive Director	
2019 - 2021	Chief Financial Officer	

Periods	Positions	Organizations/Companies/Business Types
2020 - Present	Director as an Authorized Signatory	ONE 31/Producing programs and providing television channels
2020 - Present	Director as an Authorized Signatory	Exact Scenario/Artist management services
2020 - Present	Director as an Authorized Signatory	ACTS/Renting out filming locations for TV programs
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2020 - Present	Director as an Authorized Signatory	GMMTV/Producing programs, providing artist management services and merchandising
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio production and event organization
2020 - Present	Director as an Authorized Signatory	Change 2018/TV program production and event organization
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2020 - Present	Director as an Authorized Signatory	A Time Media/Radio program production
2015 - Present	Director	Mon Fah Kram Company Limited/Real estate
2014 - Present	Director	Lamai Capital Company Limited/Business and investment consulting
2013 - Present	Director	Mitrmritri Media Company Limited/News media activities
2013 - Present	Director	Thai Digital Media Company Limited/Digital commerce
2006 - Present	Director	Altus Transactional Services Company Limited/Financial consulting





## Mr.Fahmai Damrongchaitham

**Position : Director as an Authorized Signatory  
Executive Director**

**Age : 35**

### Education Qualifications/Trainings

- Bachelor's degree in Communication Arts, University of Southern California, USA

#### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class188/2564

### Shareholding Proportion in the Company (%)\*\*

0.04%

### Familial Relationship with the Directos and Executives

- Mr.Paiboon Damrongchaitham is the father.
- Mr.Rafah Damrongchaitham and Ms.Ingfah Damrongchaitham are siblings of the same parents.

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2017 - Present	Director as an Authorized Signatory/ Executive Director	The Company/Investment in other businesses
2020 - Present	Director as an Authorized Signatory/ Executive Director	Fah Damrongchaitham Company Limited/Investment in other businesses
2019 - Present	Chief Strategic Officer - Music 1	GRAMMY/Providing music services through online and offline channels, and collecting music royalties
2018 - Present 2011 - 2017	Director of the Risk Management	
2017 - Present	Director	
2017 - Present	Executive Committee Member	
2011 - Present	Investment Committee Member	
2016 - 2019	Chief Executive Officer - GMM Music	
2014 - 2016	Managing Director - Artist Management	
2010 - 2014	Managing Director - under Sanamluang Music	

2016 – 2019	Positions	Organizations/Companies/Business Types
2011 - 2012	Assistant Chief Operating Officer	
2011 - 2012	Corporate Governance and Ethics Committee Member	
2008 - 2010	Marketing Officer	
2016 - Present	Director as an Authorized Signatory	Suea-Tid-Peak Company Limited/Investment in other businesses
2012 - Present	Managing Director	Z Trading Company Limited/Satellite TV receiver selling
2012 - Present	Director as an Authorized Signatory	U Star (Thailand) Company Limited/Selling cosmetics
2011 - Present	Director as an Authorized Signatory	Geurtfah/ Office space rental service
2011 - Present	Director as an Authorized Signatory	Ruamfah Company Limited/Renting out real estates
2009 - Present	Director as an Authorized Signatory	Ruam Fah Deaw Gun Company Limited/Real estate rental and utility services
2007 - Present	Director and Secretary	Damrongchaitham Foundation/Granting scholarship
2019 - Present	Director as an Authorized Signatory	GMP Foods Company Limited/Restaurants
2019 - 2020	Director	O Shopping/Merchandising
2018 - 2020	Director	Gung Ho Studio Company Limited/TV program production services
2018 - 2020	Director	Bravo Studios Company Limited/TV program production services
2018 - 2020	Director	FanTV Company Limited/Satellite TV program production and advertising and public relations services
2018 - 2020	Director	Tifa Studio Company Limited/TV program production services
2017 - 2020	Director	GMMCH/ Investment in other businesses
2017 - 2020	Director	Z Trading Company Limited/ Satellite TV receiver selling
2018 - 2019	Director	Praw Project One Company Limited/ Restaurants
2018 - 2019	Director	Digit Stream Company Limited/Providing music streaming services
2018 - 2018	Director	Change 2018/Program production and event organization
2018 - 2018	Director	A Time Media/Radio program production
2018 - 2018	Director	GMMTV/Producing programs, providing artist management services and merchandising
2018 - 2018	Director	GMM Channel /Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
2017 - 2018	Director	GMM Media/Radio program production and event organization
2012 - 2012	Marketing and Product Development Managing Director	GMM Z Company Limited/Providing satellite television platforms



## Mr.Rafah Damrongchaitham

**Position : Director as an Authorized Signatory**  
**Executive Director**  
**Group Chief Marketing Officer**

**Age : 34**

### Education Qualifications/Trainings

- Bachelor's degree in Communication, University of Southern California, USA

#### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 184/2021

### Shareholding Proportion in the Company (%)\*\*

0.13%

### Familial Relationship with the Directos and Executives

- Mr.Paiboon Damrongchaitham is the father.
- Mr.Fahmai Damrongchaitham and Ms.Ingfah Damrongchaitham are siblings of the same parents.

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2021 - Present	Group Chief Marketing Officer	The Company/Investment in other businesses
2017 - Present	Director as an Authorized Signatory/ Executive	
2020 - 2021	Chief Marketing Officer	
2018 - 2018	Executive Vice President	
2015 - 2018	Production Management Director	
2017 - Present	Director as an Authorized Signatory	ONE 31/Producing programs and providing television channels
2018 - Present	Chief Marketing Officer	
2018 - 2018	Executive Vice President	
2015 - 2015	Production Management Director	

Periods	Positions	Organizations/Companies/Business Types
2017 - Present	Director as an Authorized Signatory	Exact Scenario/Artist management services
2017 - Present	Director as an Authorized Signatory	ACTS/Renting out filming locations for TV programs
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2018 - Present	Director as an Authorized Signatory	GMMTV/Producing programs, providing artist management services and merchandising
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio production and event organization
2020 - Present	Director as an Authorized Signatory	Change 2018/TV program production and event organization
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2021 - Present	Chief Executive Officer (Acting)	
2020 - Present	Director as an Authorized Signatory	A Time Media/Radio program production
2021 - Present	Director as an Authorized Signatory	Watermelon Holding Company Limited/Invest in other businesses
2020 - Present	Director as an Authorized Signatory	Fah Damrongchaitham Company Limited/Investment in other businesses
2019 - Present	Director as an Authorized Signatory	Jazzclub Company Limited/Alcoholic beverage services
2019 - Present	Director as an Authorized Signatory	Geurtfah/ Office space rental service
2018 - Present	Director as an Authorized Signatory	Liberation Company Limited/Alcoholic beverage services
2017 - Present	Director as an Authorized Signatory	Canvas Restaurant Company Limited/Restaurants
2015 - Present	Director as an Authorized Signatory	Tango Tonight Company Limited/Alcoholic beverage services
2007 - Present	Director	Damrongchaitham Foundation/Granting scholarship
2019 - 2020	Director	O Shopping/Merchandising
2013 - 2015	Chief Operating Officer	Z Trading Company Limited/Satellite TV receiver selling
2013 - 2013	Chief Operating Officer	GMM Z Company Limited/Providing satellite television platforms
2012 - 2013	Marketing Director	
2011 - 2012	Marketing Director	GMM One Sky Company Limited/TV signal delivery service/Cable radio service
2011 - 2011	Assistant Product Manager	GRAMMY/Providing music services through online and offline channels, and collecting music royalties
2009 - 2011	Marketing Officer	



## Mr.Nipon Pewnen

Position : Executive Director

Chief Production Officer – TV Drama

Age : 54

### Education Qualifications/Trainings

- Bachelor's degree in Communication Arts, Chulalongkorn University

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 186/2021

### Shareholding Proportion in the Company (%)\*\*

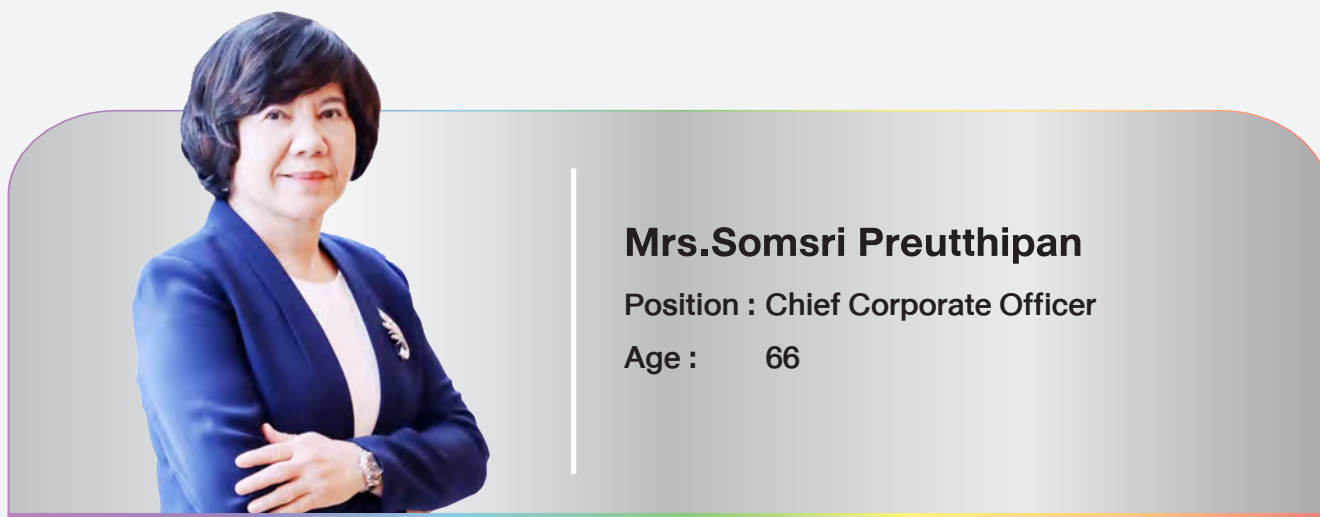
0.12%<sup>(2)</sup>

### Familial Relationship with the Directos and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2017 - Present	Executive Director	The Company/Investment in other businesses
2020 - Present	Chief Production Officer - TV Drama	
2018 - 2018	Executive Vice President	
2015 - 2018	Department Director	
2018 - Present	Chief Production Officer - TV Drama	ONE 31/Producing programs and providing television channels
2018 - 2018	Executive Vice President	
2004 - Present	Director	Scenario/Theatrical production
2014 - 2015	Managing Director	Exact/Program copyright management
1996 - 2014	Department Director	



### Education Qualifications/Trainings

- Bachelor's degree in Communication Arts, Chulalongkorn University
- Master's degree in Management, Western Illinois University

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 186/2021

### Shareholding Proportion in the Company (%)\*\*

0.09%

### Familial Relationship with the Directos and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2022 - Present	Chief Corporate Officer	The Company/Investment in other businesses
2015 - Present	Chief Executive Officer Assistant	
2013 - Present	General Manager	ACTS/Renting out filming locations for TV programs
2020 - Present	Director as an Authorized Signatory	GMMCH/Investment in other businesses
2020 - Present	Director as an Authorized Signatory	GMM Studios/Program production
2020 - Present	Director as an Authorized Signatory	GMM Media/Radio program production and event organization
2015 - Present	Director	Wan Tam Dee/Investment in other businesses
2015 - Present	Director	Another Cinerio Company Limited/Show management services
2010 - Present	General Manager/Director	BEC-Tero Scenario Company Limited/Theatrical production
2012 - Present	Director	Rachadalai Company Limited/Copyright management
2004 - Present	Director/General Manager	Scenario/Theatrical production
1996 - Present	General Manager	Exact/Program copyright management





## **Ms.Suthasinee Busrapan**

**Position : Chief Production Officer – Variety**

**Age : 49**

### **Education Qualifications/Trainings**

- Bachelor's degree in Political Science, Chulalongkorn University
- Bachelor's degree in Interdisciplinary Studies, Boston University

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

- Director Accreditation Program (DAP), Class of 186/2021

### **Shareholding Proportion in the Company (%)\*\***

0.12%

### **Familial Relationship with the Directors and Executives**

- Nil -

### **Professional Experience**

<b>Periods</b>	<b>Positions</b>	<b>Organizations/Companies/Business Types</b>
2020 - Present	Chief Production Officer - Variety	The Company/Investment in other businesses
2015 - 2018	Production Director	
2018 - Present	Chief Production Officer - Variety	ONE 31/Producing programs and providing television channels
2018 - 2018	Executive Vice President	
1998 - 2015	Department Director/Director	Scenario/Theatrical production
2012 - Present	Director	Rachadalai Company Limited/Copyright management
2015 - Present	Director	Another Scenario Company Limited/Show management services
2017 - Present	Director	Fidelity Asset Management Company Limited/Real estate

## **Miss Napa Thongeim**

**Position : Senior Accounting Manager**

**Age : 54**

### **Education Qualifications/Trainings**

- Bachelor's degree in Banking and Finance, Ramkhamhaeng University
- Bachelor's degree in Accounting, Sripatum University

### **Training History**

- Six-hour continuing development course in accounting knowledge in Corporate Governance Audit on 27 November 2020
- 19 hours of continuous training in accounting knowledge development course in 2021

### **Shareholding Proportion in the Company (%)\*\***

- Nil -

### **Familial Relationship with the Directos and Executives**

- Nil -

### **Professional Experience**

<b>Periods</b>	<b>Positions</b>	<b>Organizations/Companies/Business Types</b>
2020 - Present	Senior Accounting Manager	The Company/Investment in other businesses
2015 - 2018	Accounting Manager	
2018 - 2020	Senior Accounting Manager	ONE 31/Producing programs and providing television channels

## Miss Sathilada Yothawong

**Position : Company Secretary**

**AVP - Finance**

**Age : 45**

### Education Qualifications/Trainings

- Bachelor of Business Administration in Financial Management, Khon Kaen University
- Master of Science Administrative Technology Program, National Institute of Development Administration (Honor)

### Training History

- Company Secretary Program (CSP) Class 118/2021
- Fundamental Practice for Corporate Secretary (FPCS) Course, Class of 19/2008

### Shareholding Proportion in the Company (%)\*\*

- Nil -

### Familial Relationship with the Directors and Executives

- Nil -

### Professional Experience

Periods	Positions	Organizations/Companies/Business Types
2022 - Present	AVP-Finance	The Company/Investment in other businesses
2021 - Present	Company Secretary	
2020 - 2021	Senior Finance Manager	
2015 - 2020	Finance Manager	
2012 - 2015	Finance and Credit Manager	GMM Z Trading Company Limited/Satellite TV receiver selling
2003 - 2012	Department Manager for Accounting, Finance and Information/Corporate Secretarial Service	GRAMMY/Providing music services through online and offline channels, and collecting music royalties

## 1.2. Details of Directors and Executives of ONE 31

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory - Chief Executive Officer	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory - Chief Marketing Officer	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
4. Mr.Dew Waratangtragoon - Director as an Authorized Signatory - Chief Operating Officer	51	- Bachelor of Communication Arts in Radio and Television, Phranakhon Rajabhat University  - Master's degree in Public Administration, National Institute of Development Administration <b>Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP), Class of 186/2021 <b>Thai Listed Companies Association</b> - Executive Development Program (EDP) Class 11/2014	0.02%	-Nil-	2021 - Present	Chief Operating Officer	ONE 31/ Producing programs and providing television channels
					2019 - Present	Director as an Authorized Signatory	
					2016 - 2021	Deputy Chief Executive Officer Assistant	
					2020 - Present	Deputy Director	GMM Media/ Radio program production and event organization
					2015 - 2016	Chief Operating Officer	Independent Communication Network Company Limited/ Radio broadcasting service
5. Ms.Thanan Bunjongdee - Director	Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11						
6. Mr.Unnop Senasuttiapan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttiapan under topic 1.1 item 13						
7. Mr.Nipon Pewnien - Chief Production Officer - TV Drama	Refer to the details of Mr.Nipon Pewnien under topic 1.1 item 16						
8. Ms.Suthasinee Busrapan - Chief Production Officer - Variety	Refer to the details of Ms.Suthasinee Busrapan under topic 1.1 item 18						

### 1.3 Details of Directors and Executives of Exact Scenario

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
4. Mr.Unnop Senasuttipan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13						
5. Miss Wilasinee Busrapan - AVP-Artist Relation - Artist Relation Manager - Artist Relation Manager 1	44	- Bachelor's degree, Faculty of Communication Arts Chulalongkorn University - Master's degree in Fashion Marketing, University for the Creative Arts- UCA, United Kingdom  Thai Institute of Directors (IOD) -Nil-	0.001%	Ms. Suthasinee Busrapan (Executives of the Company) is sisters of parents	Dec. 2021 - Present	Artist Relations Director	Exact Scenario/Artist management services
					2015 - 2021	Managing Director	Ventursia Co., Ltd./ Import products
					2001 - 2015	Assistant Managing Director	Reno (Thailand) Co., Ltd./ Clothing manufacturer
6. Ms.Poonnapa Punngarvorasook - Artist Relation Manager 1	53	- Bachelor's degree in Advertising and Public Relations, Ramkhamhaeng University - Master of Business Administration Program, Srinakharinwirot University  Thai Institute of Directors (IOD) -Nil-	0.002%	-Nil-	Aug. 2021 - Present	Artist Relation Manager 1	Exact Scenario/Artist management services
					2021 - Present	Artist Relation Manager	
					2010 - Present	Artist Relation Manager	Exact/ Program copyright management

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
7. Mr.Cheattha Thongbai - Artist Relation Assistant Manager 2	48	- Bachelor of Communication Arts in Advertising, Phetchaburi Rajabhat University Thai Institute of Directors (IOD) -Nil-	0.002%	-Nil-	2014 - Present	Artist Relation Assistant Manager 2	Exact Scenario/Artist management services
					2002 - 2013	Artist Relation Manager	Exact/ Program copyright management
8. Ms.Luxsana Kormarom - Artist Relation Assistant Manager 3	51	- Higher Vocational Certificate (High Vocational Certificate) in Banking Finance, Pranakorn Commercial Technological College Thai Institute of Directors (IOD) -Nil-	-Nil-	-Nil-	2001 - Present	Artist Relation Assistant Manager 3	Exact Scenario/Artist management services
					2001 - Present	Assistant Producer	Muangthai Rachadalai Theatre/ Theater
					2001 - Present	Que Center	Exact/ Program copyright management
					2001 - Present	Assistant Manager	Extraganizer Company Limited/ Entertainment
9. Mr.Worawon Warin - Assistant Manager, Artist Relation	43	- Bachelor's degree in Mass Communication, Ramkhamhaeng University Thai Institute of Directors (IOD) -Nil-	0.000%	-Nil-	2021 - Present	Assistant Department Manager, Artist Relation Senior Officer 4	Exact Scenario/Artist management services
					2009 - 2021	Assistant Department Manager , Artist Relation Senior Officer 4	



## 1.4 Details of Directors and Executives of ACTS

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
4. Mr.Unnop Senasuttiapan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttiapan under topic 1.1 item 13						
5. Mrs.Somsri Preutthipan - General Manager	Refer to the details of Mrs.Somsri Preutthipan under topic 1.1 item 17						
6. Mr.Sasavat Busayabandh - Managing Director	52	- Bachelor of Architecture, King Mongkut’s Institute of Technology Ladkrabang  - Master’s degree in MFA Theater (Design), Brooklyn College, New York, USA  <b>Thai Institute of Directors (IOD)</b> -Nil-	0.01%	-Nil-	2014 - Present	Managing Director	ACTS/Renting out filming locations for TV programs
7. Ms.Subongkot Chalitruangkull - Studio Manager	50	- Bachelor’s degree in Journalism and Mass Communication, Major in Film, Thammasat University  <b>Thai Institute of Directors (IOD)</b> -Nil-	-Nil-	-Nil-	2013 - Present	Studio Manager	ACTS/Renting out filming locations for TV programs
8. Mr.Kitti Julsri - Building Department Manager	58	- Vocational Certificate in Construction Engineer, Premruethai Technology School  <b>Thai Institute of Directors (IOD)</b> -Nil-	-Nil-	-Nil-	2013 - Present	Building Department Manager	ACTS/Renting out filming locations for TV programs

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
9. Mr.Somsong Sankunthaow - Art Department Manager	56	- Bachelor's degree in Public Administration, Ramkhamhaeng University  Thai Institute of Directors (IOD) -Nil-	-Nil-	-Nil-	2013 - Present	Art Department Manager	ACTS/Renting out filming locations for TV programs
10. Mr.Kanit Wiphatawit - Accounting and Finance Manager	48	- Bachelor of Accounting, Bangkok University  Thai Institute of Directors (IOD) -Nil-	0.002%	-Nil-	2013 - Present	Accounting and Finance Manager	ACTS/Renting out filming locations for TV programs
					2008 - 2012	Senior Accountant	Scenario/ Theatrical production
					2006 - 2007	Marketing Officer	Knight Frank Chartered (Thailand) Company Limited/ Building space renting management
					1998 - 2005	Accountant	GRAMMY/ Providing music services through online and offline channels, and collecting music royalties
					1996 - 1997	Accountant	Exact/Program copyright management

## 1.5 Details of Directors and Executives of GMMCH

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mrs.Somsri Preutthipan - Director as an Authorized Signatory	Refer to the details of Mrs.Somsri Preutthipan under topic 1.1 item 17						
4. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
5. Mr.Unnop Senasuttiapan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttiapan under topic 1.1 item 13						
6. Ms.Thanan Bunjongdee - Director as an Authorized Signatory	Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11						

## 1.6 Details of Directors and Executives of GMMTV

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
4. Mr.Unnop Senasuttiapan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttiapan under topic 1.1 item 13						
5. Ms.Thanan Bunjongdee - Director as an Authorized Signatory	Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11						

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
6. Mr.Sataporn Panichraksapong - Director as an Authorized Signatory - Chief Executive Officer - Chief Production Officer (Acting) - Artist Management Director (Acting)	54	- Bachelor's degree in Journalism and Mass Communication, Major in Film and Photography, Thammasat University  Thai Institute of Directors (IOD) - Director Certification Program (DCP) 186/2014	0.07%	-Nil-	2005 - Present	Chief Executive Officer	GMMTV/ Producing programs, providing artist management services and merchandising
					2007 - Present	Director as an Authorized Signatory	
					2021- Present	Chief Production Officer (Acting)/Artist Management Director (Acting)	
					2017 - Present	Director	GMM Media/ Radio program production and event organization
					2017 - 2020	Chief Executive Officer	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2017 - 2020	Executive	GMMCH/ Investment in other businesses
					2015 - 2018	Director/ Managing Director	Family Know How Company Limited/Media production in finance and investment

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
7. Ms.Darapa Choeyssanguan - Chief Marketing Officer	45	<ul style="list-style-type: none"> <li>- Bachelor's degree in Communication Arts (Advertising), Rangsit University</li> <li>- Master's degree in Marketing Of Arts, University of Technology Sydney, Australia</li> </ul> <b>Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), Class of 186/2021</li> </ul>	-Nil-	-Nil-	2020 - Present	Chief Marketing Officer	GMMTV/ Producing programs, providing artist management services and merchandising
					2018 - 2019	Executive Vice President	
					2018 - 2021	Deputy Managing Director	
					2008 - 2017	Marketing Director	
					2005 - 2008	Assistant Managing Director	BEC-Tero Entertainment Company Limited/TV Station
8. Ms.Chanida Wongtanapakdee - Executive Vice President of Sales Department	42	<ul style="list-style-type: none"> <li>- Bachelor of Science Information Technology, University of the Thai Chamber of Commerce</li> <li>- Master of Science International Management, University of Exeter, United Kingdom.</li> </ul> <b>Thai Institute of Directors (IOD)</b>	-Nil-	-Nil-	2009 - Present	Executive Vice President of Sales Department	GMMTV/ Producing programs, providing artist management services and merchandising
9. Mrs.Kulthida Puangmaha - Senior Human Resources Director/ Official Merchandise	55	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration in Personnel Management, University of the Thai Chamber of Commerce</li> </ul> <b>Thai Institute of Directors (IOD)</b>	0.002%	-Nil-	2021 - Present	Senior Department Director	GMMTV/ Producing programs, providing artist management services and merchandising
					2016 - 2019	Senior Manager	
					2020 - 2021	Department Director	GMMCH/ Investment in other businesses

## 1.7 Details of Directors and Executives of Change 2018

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
4. Mr.Unnop Senasuttipan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13						
5. Ms.Thanan Bunjongdee - Director as an Authorized Signatory	Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11						
6. Mrs.Saithip Montrikul Na Ayudhaya - Director as an Authorized Signatory - Chief Executive Officer - Support to CEO (Acting) - Sales Director (Acting) - Showbiz Activities Director (Acting)	65	- Bachelor's degree in Communication Arts (Mass Communication), Chulalongkorn University  <b>Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP), Class of 186/2021	0.08%	-Nil-	2018 - Present	Chief Executive Officer	Change 2018/ Program production and event organization
					2018 - Present	Director	
					2021 - Present	Support to CEO (Acting)/Sales Director (Acting)/ Showbiz Activities Director (Acting)	
					2012 - 2018	Executive Committee Member	
					2014 - 2016	Chief Executive Officer - GMM Channel Digital TV	GRAMMY/ Providing music services through online and offline channels, and collecting music royalties
					2009 - 2018	President	GMM Media/ Radio program production and event organization
					2002 - 2009	Director	
					1989 - 2018	Managing Director/Chief Executive Officer	



Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
					2014 - 2018	Director	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2014 - 2018	Group Chief Executive Officer	
					2018 - 2020	Vice President	GMMCH/ Investment in other businesses
					2011 - 2015	Director	Memiti/ TV program production and services
					2010 - 2015	Director	A Gen Event Agency Company Limited/ Organizing marketing activities
					2010 - 2015	Director	ACTS/Renting out filming locations for TV programs
					2014 - 2015	Director	ONE 31/ Producing programs and providing television channels
					2007 - 2018	Director	A-Time Traveller Company Limited/ Tourism
					2000 - 2018	Director	GMMTV/ Producing programs, providing artist management services and merchandising
					1989 - 2018	Director	A Time Media/ Radio program production

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
					2006 - 2018	Director	Digital Arms Company Limited/ Information service
					1996 - 2018	Director	GMM Digital Domain Company Limited/ Providing downloading services for data, content, images, and sounds to telephone users
					2012 - 2018	Director	GDC Company Limited/Internet Retail
					2004 - 2018	Director	Exact/Program copyright management
					1995 - 2018	Director	Teen Talk Company Limited/ Providing cable TV program production services
					2012 - 2017	Director	Z Trading Company Limited/ Satellite TV receiver selling
7. Mr.Vorarit vijairanai - Executive Vice President of Production Department - Marketing Director, Marcom, PR (Acting)	44	- Bachelor of Business Administration, Assumption University (ABAC)  Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Class of 186/2021	0.03%	-Nil-	2018 - Present	Deputy Director, Production	Change 2018/ Program production and event organization
					2021 - Present	Marketing Director, Marcom, PR (Acting)	
					2014 - Present	Director	Steam Production Company Limited/TV and radio production. TV series, films, and modeling
					2017 - 2018	Director	GMM Media/ Radio program production and event organization

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
					2014 - 2018	TV Shows Production Director	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2007 - 2018	Managing Director	A-Time Traveller Company Limited/ Tourism
					2007 - 2018	Director	

### 1.8 Details of Directors and Executives of GMM Studios

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory					Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5		
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory - Chief Executive Officer (Acting)					Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15		
3. Mr.Pradit Theekakul - Director as an Authorized Signatory					Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4		
4. Mr.Unnop Senasuttipan - Director as an Authorized Signatory					Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13		
5. Ms.Thanan Bunjongdee - Director as an Authorized Signatory					Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11		
6. Mrs.Somsri Preutthipan - Director as an Authorized Signatory					Refer to the details of Mrs.Somsri Preutthipan under topic 1.1 item 17		

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
7. Mr.Ekachai Uekrongtham - Managing Director (Effective on 1 Jan. 22) - Director of Production Support (Acting) - Manager of Marketing Communication (Acting)	59	- Bachelor of Business Administration, National University of Singapore  Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Class of 186/2021	0.01%	-Nil-	2022 - Present	Managing Director of Production Support (Acting) Marketing Communication Division Manager (Acting)	GMM Studios/ Program production
					2020 - 2021	Executive Vice President of BRAVO	
					2018 - 2020	Executive Vice President	
					2016 - 2018	Assitant Managing Director	
8. Ms.Monticha Mathanukroh - General Manager & Head of Production (Effective on 1 Jan. 22)	46	- Bachelor's degree in Mass Communication, Dhurakij Pundit University  Thai Institute of Directors (IOD) -Nil-	0.001%	-Nil-	2022 - Present	General Manager & Head of Production	GMM Studios/ Production
					2020 - 2021	BRAVO Division Manager	
					2020 - 2020	Producer	True CJ Creation Co., Ltd./ Producer
					2017 - 2019	Producer	GRAMMY/ Providing music services through online and offline channels and collecting music copyrights
					2008 - 2016	Producer	Entertainment Dee Co., Ltd./ Producing advertisements and programs

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
9. Mr.Phiphat Thawornwattanapong - Executive Vice President of MOMENT (work until 31 Dec. 21)	41	- Bachelor's degree in Mass Communication, Ramkhamhaeng University  Thai Institute of Directors (IOD) -Nil-	-Nil-	-Nil-	2018 - 2021	Executive Vice President of MOMENT	GMM Studios/ Program production
					2017 - 2018	Deputy Managing Director	Next Stage Company Limited/Event organizing services
					2015 - 2017	Deputy Managing Director	Uprising Media Limited Partnership/ Public relations and radio and television media
10. Ms.Saruta Watcharotyan - Production Support Director (work until 31 Dec. 21)	41	- Bachelor of Arts, Assumption University  Thai Institute of Directors (IOD) -Nil-	-Nil-	-Nil-	2021 - Present	Production Support Director	GMM Studios/ Program production
					2020 - 2020	Television Station Director	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2017 - 2019	Department Director	

## 1.9 Details of Directors and Executives of GMM Media

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravanunder topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaithamunder topic 1.1 item 15						
3 Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakulunder topic 1.1 item 4						
4. Mr.Satapom Panichraksapong - Director as an Authorized Signatory	Refer to the details of Mr.Sataporn Panichraksapongunder topic 1.6 item 6						
5. Mr.Unnop Senasuttipan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttipanunder topic 1.1 item 13						
6. Mrs.Somsri Preutthipan - Director as an Authorized Signatory	Refer to the details of Mrs.Somsri Preutthipanunder topic 1.1 item 17						
7. Ms.Thanan Bunjongdee - Director as an Authorized Signatory	Refer to the details of Ms.Thanan Bunjongdeeunder topic 1.1 item 11						
8. Mr.Dew Waratangtragoon - Director as an Authorized Signatory	Refer to the details of Mr.Dew Waratangtragoonunder topic 1.2 item 4						
9. Ms.Ingfah Damrongchaitam - Director as an Authorized Signatory	30	- Bachelor's degree in Design and Management  Thai Institute of Directors (IOD) In the process of entering Director Accreditation Program (DAP), Class of 188/2021 on 8 November 2021	0.001%	-Nil-	2019 - Present	Director as an Authorized Signatory	GMM Media/ Radio production tv show Online programs and events
					2021 - Present	Marketing Director	GRAMMY/ Providing music services through online and offline channels, and collecting music royalties
					2020 - Present	Director as an Authorized Signatory	Fah Damrong-chaitam Company Limited/ Investment in other businesses



Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
					2019 - Present	Director as an Authorized Signatory	Geurtfah/Office space rental service
					2016 - Present	Director as an Authorized Signatory	Wan Suk Company Limited/ Restaurants
					2016 - Present	Director	Damrongchai tham Foundation/ Granting scholarship
					2017 - 2020	Marketing Director	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2019 - 2020	Director	
					2019 - 2020	Director	GMMCH/ Investment in other businesses
					2019 - 2020	Director	O Shopping/ Merchandising
					2019 - 2020	Director	GMM Studios/ Program production
					2019 - 2020	Director	Change 2018/ Program production and event organization
					2019 - 2020	Director	A Time Media/ Radio program production
					2019 - 2020	Director	GMMTV/ Producing programs, providing artist management services and merchandising
10. Mr.Somrote Vasupongsotorn - Director as an Authorized Signatory - Managing Director - Executive Vice President of Marketing Department (Acting) - Executive Vice President of Sales Department (Acting) - Executive Vice President of MIS (Acting)	56	- Bachelor's degree in Communication Arts, Chulalongkorn University  <b>Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP), Class of 186/2021	0.00%	-Nil-	1993 - Present	Managing Director	GMM Media/ Radio production tv show online
					2015 - Present	Director as an Authorized Signatory	
					2021 - Present	Executive Vice President of Marketing Department (Acting)/  Executive Vice President of Sales Department (Acting)/  Executive Vice President of MIS (Acting)	
					2015 - Present	Director	A Time Media/ Radio program production

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
					2018 - 2018	Director	GMM Channel/ Holding a spectrum license to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2017 - 2018	Executive/ Director	GMMCH/ Investment in other businesses
11. Ms.Sirikarn Vinaipanit - Executive Vice President of Production Department	51	- Bachelor's degree in Communication Arts, Bangkok University  Thai Institute of Directors (IOD) -Nil-	-Nil-	-Nil-	2019 - Present	Executive Vice President of Production Department	GMM Media/ Radio production tv show Online programs and events
					2017 - 2018	Production Director	

### 1.10 Details of Directors and Executives of A Time Media

Name – Surname/Position	Age	Education Qualifications/ Trainings	Shareholding Proportion in the Company (Percentage)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Positions	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan - Director as an Authorized Signatory	Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5						
2. Mr.Rafah Damrongchaitham - Director as an Authorized Signatory	Refer to the details of Mr.Rafah Damrongchaitham under topic 1.1 item 15						
3. Mr.Somrote Vasupongsotorn - Director as an Authorized Signatory	Refer to the details of Mr.Somrote Vasupongsotorn under topic 1.9 item 10						
4. Mr.Pradit Theekakul - Director as an Authorized Signatory	Refer to the details of Mr.Pradit Theekakul under topic 1.1 item 4						
5. Mr.Unnop Senasuttipan - Director as an Authorized Signatory	Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13						
6. Ms.Thanan Bunjongdee - Director as an Authorized Signatory	Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11						

Note \*\*The shareholding proportion in The Company including related holdings as per Section 59 under the Securities Act B.E. 2535. In total, related persons are spouses or those living together as husband and wife, underage children. and a juristic person in which such persons hold more than 30 percent of the total voting rights and have the largest shareholding proportion in that juristic person

- (1) Mr.Paiboon Damrongchaitham holds shares in the Company 0.04% and GRAMMY holds shares in the Company 25.02% stake (as of October 18, 2021, Mr.Paiboon Damrongchaitham has indirectly held shares in the Company through Fah Damrongchaitham Co., Ltd., which is a shareholder in GRAMMY at 52.05%. Mr.Paiboon Damrongchai Thamma is the right to vote in Fah Damrongchaitham Co., Ltd. in the proportion of 99.00 percent)
- (2) Mr.Takonkiet Viravan holds shares in the Company 4.37% proportion, Mrs.Kanika Virawan (wife) holds shares in the Company 0.21% stake and Scenario Co., Ltd. holds shares in the Company proportion of 8.47% (as of April 30, 2021, Mr.Takonkiet Virawan is a major shareholder in the proportion of 54.38% of all issued and paid-up shares of Scenario Co., Ltd.)

## 2. Positions of the Directors and Executives in the Company and its Subsidiaries in the Main Businesses

List of the Committee	The Company	Subsidiaries								
		ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	Change 2018	GMM Studios	GMM Media	A-time Media
Mr.Paiboon Damrongchaitham	XX									
Mr.Pradit Theekakul	X/ //	/	/	/	/	/	/	/	/	/
Assoc. Prof. Dr.Sauwanee Thairungroj	/0 X									
Ms.Suvabha Charoenying	/0 /// VI									
Mr.Takonkiet Viravan	/ // N	/ N	/	/	/	/	/	/	XX	/
Ms.Poramaporn Prasartong-Osoth, M.D.	/									
Mr.Somboon Kitiyansub	/0 /// V									
Dr.Somruedee Srichanya	/0 V									
Mrs.Duangmanee Sukhum	/0 V									
Mr.Piya Sosothikul	/									
Ms.Thanan Bunjongdee	/ //	/			/	/	/	/	/	/
Mr.Tanupol Virunhagarun, M.D.	/									
Mr.Unnop Senasuttipan	/ // N	/	/	/	/	/	/	/	/	/
Mr. Fahmai Damrongchaitham	/ //									
Mr.Rafah Damrongchaitham	/ // N	/ N	/	/	/	/	/	/ N	/	/
Mr.Nipon Pewnen	// N	N								
Ms.Suthasinee Busrapan	N	N								
Mrs.Somsri Preuthiphan	N			N	/			/	/	
Mr.Dew Waratangtragoon		/ N							X/	
Ms.Wilasinee Busrapan			N							
Ms.Poonnapa Punngarvorasook			N							
Mr.Cheattha Thongbai			N							
Ms.Luxsana Kormarom			N							
Mr.Worawon Warin			N							
Mr.Sasavat Busayabandh				N						
Ms.Subongkot Chalitruangkull				N						
Mr.Kitti Julsri				N						
Mr.Somsong Sankunthaow				N						
Mr.Kanit Wiphatawit				N						
Mr.Sataporn Panichraksapong						/ N			/	
Ms.Darapa Choeyangan						N				
Ms.Chanida Wongtanapakdee						N				
Mrs.Kulthida Puangmaha						N				
Mrs.Saithip Montrikul Na Ayudhaya							/ N			
Mr.Vorarit vijairanai							N			
Mr.Ekachai Uekrongtham								N		

List of the Committee	The Company	Subsidiaries								
		ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	Change 2018	GMM Studios	GMM Media	A-time Media
Mr.Phiphat Thawornwattanapong								/N		
Ms.Saruta Watcharotyan								/N		
Ms.Monticha Mathanukroh								/N		
Mr.Somrote Vasupongsotorn									/N	/
Ms.Ingfah Damrongchaitham									/	
Ms.Sirikarn Vinaipanit									/N	

Remarks:

XX = President

X/ = Vice President

X = Chairman of the Audit Committee

/0 =Independent Director

/ = Director

// = Executive

/// = Audit Committee Member

V= Nomination and Remuneration Committee Member

VI = Chairperson of the Nomination and Remuneration Committee

/N =Executive

### 3. Duties and responsibilities of the Company Secretary:

1. Preparing and maintaining registration of directors, notices of meetings of the Board of Directors, minutes of the Board of Directors' Meetings, meeting documents, the Company's annual reports, notices of shareholders' meetings, and minutes of the shareholders' meetings;
2. Keeping stakeholder reports submitted by directors or executives, sending their copies to the President and Chairman of the Audit Committee within 7 business days from the date the Company receives the reports, and summarizing the stakeholder reports including changed items within to the Board of Directors' Meetings for acknowledgment every 6 months;
3. Organizing shareholders' meetings and board meetings in accordance with the laws, the Company's Articles of Association, and Code of Conduct, including overseeing and coordinating to ensure compliance with the resolutions of the said meetings;
4. Monitoring and supervising the disclosure of relevant information and information memorandum reports in accordance with the rules, notifications, and regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and the Capital Market Supervisory Board;
5. Providing preliminary advice sought by directors on legal matters and regulations of The Company, ensuring duties are performed in accordance with the laws, regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings, coordinating with concerned or involved persons, and reporting changes in the legal requirements significant to directors and executives;
6. Supervising the activities of the Board of Directors and carrying out other matters as assigned by the Board of Directors; and
7. Performing other tasks as assigned by the Board of Directors and/or sub-committees which are subject to the rules and regulations of The Company, securities laws, as well as notifications, regulations, and rules relevant to the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand.

## Details of directors of subsidiaries and related company

Directors	Subsidiaries								
	ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	Change 2561	GMM Studios	GMM Media	A Time Media
Mr.Takonkiet Viravan	/	/	/	/	/	/	/	x	/
Mr.Pradit Theekakul	/	/	/	/	/	/	/	/	/
Mr.Unnop Senasuttipan	/	/	/	/	/	/	/	/	/
Mr.Rafah Damrongchaitham	/	/	/	/	/	/	/	/	/
Ms.Thanan Bunjongdee	/			/	/	/	/	/	/
Mr.Dew Waratangtragoon	/							v	
Mrs.Somsri Preutthipan				/			/	/	
Mr.Sataporn Panichraksapong					/			/	
Mrs.Saithip Montrikul Na Ayudhaya						/			
Mr.Somroj Vasuphongsothorn								/	/
Ms.Ingfah Damrongchaitham								/	

Remark: x = Chairman v = Deputy Director / = Director

## Details of head of internal audit and corporate compliance of the company

Name/Position Title	Education/ Training Course	Work Experience		
		Period	Position Title	Company's name/ Business Type
Mr. Thanasak Nillawat <i>AVP – Internal Audit and Secretary of Audit Committee</i>	<u>Education</u> - BBA., Accountant, Ramkhamhaeng University <u>Training Course</u> - Internal Audit Framework: Frasers Property Limited (Singapore) - Enterprise Risk Management: Frasers Property Limited (Singapore) - Risk Management Program for Corporate Leaders (RCL No.14/2018): IOD - Internal Control & Risk Management Program: Omega Institution	2021 - Present	AVP – Internal Audit	The ONE Enterprise Public Company Limited/Holding Company
		2020 - 2021	Senior Manager – Internal Audit and Risk Management	Raimon Land Public Company Limited/Real Estate
		2019 – 2020	Manager – Internal Audit and Risk Management	Frasers Property Holdings (Thailand) Company Limited/ Real Estate
		2015 - 2019	Manager – Risk Management	Ananda Development Public Company Limited/ Real Estate
		2011 – 2015	Manager – Internal Audit	Chuo Senko (Thailand) Public Company Limited/ Advertising
		2010 – 2011	Senior Officer – Internal Audit	ICBC (Thai) Public Company Limited/Bank and Finance Institution
		2005 – 2009	Assistant Auditor	Dharmniti Auditing Company Limited/ Assurance



# Audit committee report

## To Shareholders of The ONE Enterprise Public Company Limited

Audit Committee (“The Committee”) members consists of independent directors who are well-qualified professionals with background and experience in accounting, finance, business administration, law. The Committee members are qualified to review the reliability of financial report according to the requirements of the Stock Exchange of Thailand (SET). The Audit Committee has three members comprising of: -

- |   |                                 |
|---|---------------------------------|
| 1. Assoc. Prof. Dr.Sauwanee Thairungroj | Chairman of the Audit Committee |
| 2. Miss Suvabha Charoenying             | Audit Committee Member          |
| 3. Mr.Somboon Kitiyansub                | Audit Committee Member          |

The Committee has completely and independently performed its duties in accordance with the Charter of the Audit Committee according to the requirements of the Stock Exchange of Thailand. In discharging its mandate, the Audit Committee puts emphasis on compliance with the principles of good corporate governance, having a good internal control system, review the financial report, review of related transactions and connected transactions and included to promoting a preventive inspection approach which covers risk management and protection of all stakeholders’ interests on an equal basis.

In addition, the Committee also concentrated on the external auditors’ findings and recommendations by holding a meeting with the external auditors meeting without the Management’s presence, resulting in various improvements to be more appropriate and cautious.

During this year, the Audit Committee had a total of 8 meetings and the Committee has attended the meeting as follows:

Committee’s Name	Position	No. of Attending/Meetings
1. Assoc. Prof. Dr. Sauwanee Thairungroj	Chairman of the Audit Committee	8/8
2. Miss Suvabha Charoenying	Audit Committee Member	8/8
3. Mr. Somboon Kitiyansub	Audit Committee Member	8/8

The meetings were conducted on a platform of mutual understanding and constructive discussion among the management, internal auditor, and external auditor. The scope of discussion includes review of information, sharing of opinions, and productive engagement with a view to determining the adequacy and effectiveness of the internal control system and procedures, reliability of financial reports, compliance with laws and regulations related to the Company’s operations, as well as reviewing the Connected Transactions or transactions that appear to have conflicts of interest. During this year, The Committee’s performances are summarized as follow: -

### 1. Review of Financial Report

The Committee reviewed the information of the Company’s and subsidiaries quarterly and annual financial

statements as of 31 December 2021 and its, which have been reviewed and audited by the external auditors. The scope of review includes issues related to important accounting policies and principles, changes over the past year, potential future impact, material extraordinary transaction, comments by external auditors and internal auditors. The Committee is of the opinion that the Company's financial statements and its subsidiaries for the year ended 31 December 2021 were presented in a fair and reasonable manner in accordance with the Financial Reporting Standards. Appropriate accounting policies are applied consistently with adequate disclosure in compliance to the laws and relevant regulations.

## **2. Review of related transactions, connected transactions, or transactions with potential conflicts of interest**

The Committee considered and provided opinions on the Company's and subsidiaries related transactions, connected transactions and transactions with potential conflicts of interest, as well as reviewed a disclosure of such information in order to ensure that the Company had carried out these transactions fairly and under the normal business conditions with principles and reasons that are appropriate, accurate and complete, in accordance with the rules and regulations of the Securities and Exchange Commission, Thailand and Related Transactions Policy by taking into account interests of all stakeholders. The Committee has given advice for the Management to review and improve normal business conditions to be more caution and suitable for changing environments.

## **3. Review of Adequacy of Internal Control**

The Committee reviewed the results of internal control system of the Company on a quarterly basis, including review of the adequacy of internal control system according to the evaluation framework laid down by the Securities and Exchange Commission (SEC) which serves as an assessment guideline. The committee is of the opinion that the internal control system of the Company is appropriate and effective enough to conduct business transparently.

## **4. Review of the Company's compliance and laws related to the Company's business**

The Committee has reviewed Related Transactions Policy including acquisition of asset process and provide comments and recommendations to compliance with the Securities and Exchange Commission, Thailand Act, the regulations of the Stock Exchange of Thailand and relevant laws. The Committee reviewed the Company's operations to be in accordance with the rules, regulations, policies, and operation manuals.

## **5. Supervision of internal audit function**

The Committee considered and approved audit plan of the internal audit for the year 2021 which was prepared in accordance with the results of the risk assessment, reviewing internal control for independence and scope of operation, along with executing according to the recommendations in the quarterly internal control assessment report, as well as providing recommendations to the Internal Audit Department to achieve the goals set by the audit plan assigned by the Committee and review internal control evaluation results based on annual audit plan.

Moreover, The Committee is responsible for evaluating the performance of the Head of Internal Audit and overall Internal Audit Department in the year 2021, approving the appointment, transferring, removing, and allocating manpower of the Internal Audit Department as deemed suitable.

## 6. Consideration of external auditor's nomination and remuneration

The Committee selected and appointed the external auditor for the fiscal year 2021 from among the candidates based on the appropriateness of their qualifications, knowledge, competency, experience, performance, independence, and the reasonableness of their proposed compensation. After careful review, the Audit Committee submitted its recommendation to the Board of Directors for approval and propose to the 2021 Annual General Meeting of Shareholders to approve the appointment of the auditors from EY Office Limited, namely

Mr. Termphong Opanaphan CPA License No. 4501

## 7. Submission of performance reports to the Board of Directors

The Committee has reported the review of the financial statements presented to the Board of Directors at least once a quarter, as well as preparing the Audit Committee's report to be disclosed in the Annual Report for the year 2021 in accordance with the regulations of the Stock Exchange of Thailand. If there are any suspicious transactions or actions that may have a significant impact on the Company's financial position and operating results, the Audit Committee will propose to the Board of Directors for acknowledgment. During the past year, there has been no event or situation indicating that such event occurred.

Audit Committee has an opinion that the Company provided accurate and reliable financial statements in accordance with generally accepted accounting standards and ensured the adequate disclosure of information. In conducting connected transaction or transactions that may lead to conflicts of interest, the Company has enforced full compliance with the Stock Exchange of Thailand regulations, rules and laws related to business operations. And it's important, the Company focused on the internal control system in which a good system shall help prevent, manage risks or damages that may occur to the Company and stakeholders.

On behalf of Audit Committee



Assoc.Prof.Dr.Sauwanee Thairungroj  
Chairman of the Audit Committee

# Report of the nomination and remuneration committee for the year 2021

To Shareholders of The ONE Enterprise Public Company Limited

The Board of Directors Meeting No. 2/21, held on March 12, 2021, resolved to approve the appointment of the Nomination and Remuneration Committee which consists of 4 independent directors as follows:

1. Ms.Suvabha	Charoenying	Chairman of the Nomination and Remuneration Committee
2. Mr.Somboon	Kitiyansub	Nomination and Remuneration Committee
3. Dr.Somruedee	Srichanya	Nomination and Remuneration Committee
4. Mrs.Duangmanee	Sukhum	Nomination and Remuneration Committee

Ms. Maneenuch Suangsurattanakul, position of Human Resources Director, is acting as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors in considering, stipulating and reviewing criteria, methods of nomination, selection and nomination of suitable persons to hold positions of directors, executives and various sub-committees. It is including formulating criteria and reviewing the policy for determining compensation and other benefits necessary and appropriate both in monetary and non-monetary of the Board of Directors, executives and other sub-committees by presenting to the Board of Directors and/or proposing for approval to the shareholders' meeting, as the case may be. In addition, the Nomination and Remuneration Committee is responsible for assessing the performance of the top management of the company before proposing to the Board of Directors for further consideration.

For the year 2021, the Nomination and Remuneration Committee had total of 5 meetings and were held to consider, screen as well as give opinions on important issues that were related to the duties of the Nomination and Remuneration Committee before reporting or presenting to the Board of Directors for consideration. The summary of the key performance of duties in the year 2021 is as follows:

- Consider the organizational restructuring and name change of management positions in order to be clear, appropriate and consistent with the chain of command and the operation of the Company group.
- Consider and determine the list of successors and successor development plan by considering key positions that need to have successors and selection of successors as well as determining the process of developing successors to be appropriate and in accordance with the nature of the business that is important.
- Consider the determination of remuneration and benefits of senior management (C-Level and Key Position) which has taken from various factors. For example, the performance is linked to the overall operating results of the company, management abilities including leadership condition in order to be appropriate fair compensation that can motivate and support in the recruitment, retention of knowledgeable and competent personnel to join the Company group in future.
- Consider the payment of bonus for the year 2021 and the determination of remuneration for the year 2022 of C-Level and Key Position executives according to the Company's performance as appropriate.

In 2021, the Nomination and Remuneration Committee has disclosed information on remuneration of directors and sub-committees, including remuneration of senior management (according to the SEC definition) in the annual registration statement/annual report 2021 (56-1 One Report Form) for transparency in the audit.

The Nomination and Remuneration Committee has performed the duties as assigned with care, prudence, transparency, fairness and given honest opinions according to the principles of good corporate governance for the maximum benefit of shareholders, investors and all stakeholders is important.



(Ms.Suvabha Charoenying)

Chairman of the Nomination and  
Remuneration Committee

Creating entertainment for every **one**





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