



The ONE Enterprise Public Company Limited

Annual Report 2022
(56-1 One Report)



one

Creating entertainment for every one



The ONE Enterprise Public Company Limited

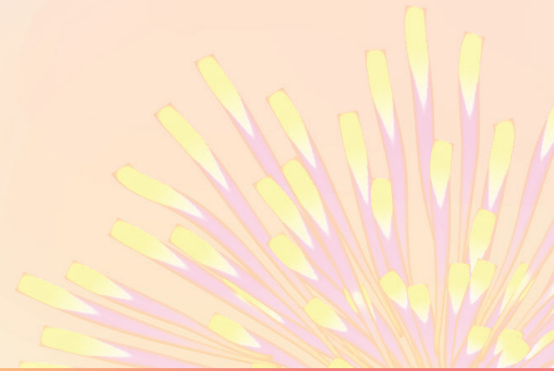


Contents

3 Vision, Mission and Long-term Goals	5 Message from Chairman	7 Message from Group Chief Executive Officer	8 Financial Highlights	10 Evolution of ONEE
12 ONEE' Businesses	14 Awards of Achievements 2022	17 Business And Operation Results	79 Risk Management	
87 Driving Business for Sustainability	96 Management Discussion and Analysis (MD&A)	106 Corporate Governance Policy	147 Corporate Governance Structure and Key Information regarding the Board, Committees, Executives, Employees and Others	
181 Report on Major Operating Performance in Corporate Governance	224 Internal Control and Connected Transactions	240 Financial Statement	281 Confirmation of Information Accuracy	

Attachments

285 Attachment 1 Details of Directors, Executives, Persons with Controlling Authority and Secretaries	351 Attachment 2 Details of Directors of Subsidiaries	352 Attachment 3 Detail of Head of Internal Audit And Head of Compliance	355 Attachment 4 Audit Committee Report
358 Attachment 5 Practice Manual and Policy on Good Corporate Governance of the Groupbusiness Ethics and Ethics; and Board of Directors Charter and Sub-committee Charter	360 Attachment 6 Report of the Nomination and Remuneration Committee for the year 2022	364 Attachment 7 Report of the Executive Committee for the year 2022	



VISION

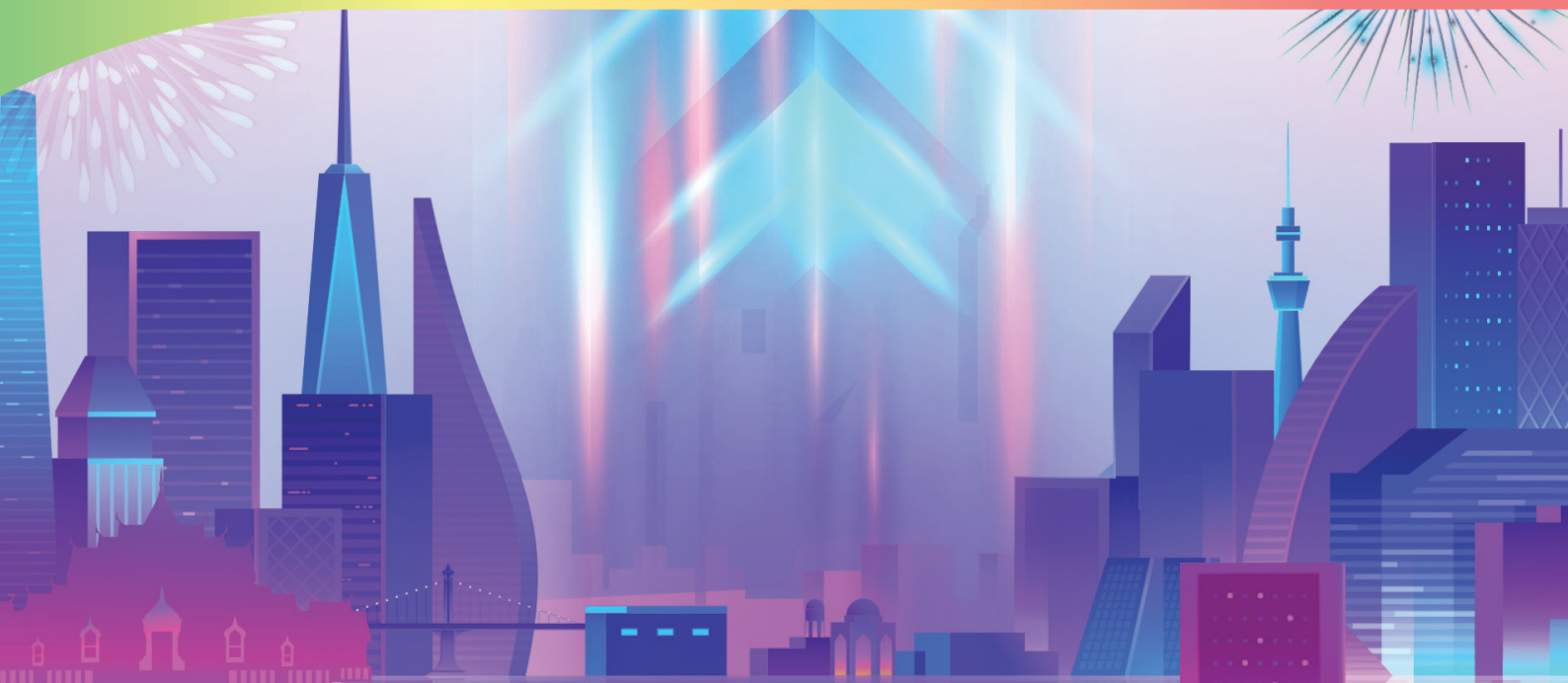
Be the leader in creating entertainment, knowledge, inspiration to deliver happiness to audiences of all genders and ages under the international quality that combines Thainess to the world stage.

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.

LONG-TERM GOALS

Aim for excellence in content, media, entertainment and lifestyle industries both in Thailand and international, including the opportunity to expand the business of the group through upholding organizational development, employee potential and social responsibility. To create a strong organization, recognition, and sustainable achievement for stakeholders.





MESSAGE FROM CHAIRMAN



The Company will focus on conducting business with transparency and fairness, taking into account all stakeholders. At the same time maintaining a balance in business growth with operations that concern the environment, society and corporate governance.

Dear Shareholders and Stakeholders

The past year 2022 was a challenging year for The One Enterprise Public Company Limited (“the Company”), which it operated under uncertain circumstances alongside with the spread of COVID-19 and high inflation rate. However, the Company endured to operate which brought decent revenue and profit to the shareholders. Therefore, the Company can pay dividends for the year 2022 to shareholders at a total amount of 0.28 baht per share, which is considered the first full-year dividend payment, since the Company was listed on the Stock Exchange of Thailand at the end of 2021.

In addition, the Company received a 4-star corporate governance assessment score or “Very Good” from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand, which has conducted a survey on corporate governance of Thai listed companies for the year 2022 (Corporate Governance Report of Thai Listed Companies 2022 : CGR), which reflects the potential of the company’s operations with standards, focusing on developing corporate governance in very good level.

The Company will focus on conducting business with transparency and fairness, taking into account all stakeholders. At the same time maintaining a balance in business growth with operations that concern the environment, society and corporate governance. (Environmental, Social and Governance: ESG) and I am confident that we will see a steady footing in our commitments.

Finally, on behalf of the Board of Directors I would like to thank shareholders, customers, business partners, financial institutions and all those who have benefactors for trusting and supporting the business of the Company’s group all along and thank you to all executives and employees, who perform duties with full ability collaborate to drive the organization to success. May everyone believe that Board of Directors will perform duties with full responsibility considering the interests of all stakeholders for the organization to continue to grow steadily and sustainably.

Mr. Paiboon Damrongchaitham
Chairman



MESSAGE FROM GROUP CHIEF EXECUTIVE OFFICER



I would like to give confidence to everyone that the Company will strive to operate the entire group of Companies with a firm vision. The Company will move forward with stability as well as strength.

Dear Shareholders and Stakeholders,

Year 2022 was another year in which the media and entertainment industry was hit hard by rising of inflation caused by the war between Russia and Ukraine and purchasing power that has slowed down from economic recession both domestically and internationally. During such uncertain conditions, The One Enterprise Public Company Limited (the “Company”) was yet able to generate total revenue for the year 2022 of 6,226 million baht, increased 15% from the previous year and Channel One31 won the hearts of viewers as the Top of Mind, making its record as the second-most TV station in prime time⁽¹⁾ since March 2022.

In terms of content production and service, the Company never stops developing and upgrading content since the past year. The Company launched the OneD application, in May 2022, under the concept of “OneD Fun, Free, Good Every Day” to further enhance the ecosystem and to become a digital platform for viewers to access contents of the Company more easily. In addition, the Company has also partnered with SBS Contents Hub Co.,Ltd., the leader of the SBS radio and television channel and content publisher in South Korea, to jointly produce the first drama under the name “VIP”, which such cooperation will raise the level of Thai content production to the international recognition level.

In addition, the Company has established One Sanook Co.,Ltd. to support growth and seek suitable investments for the future growth, also bought Pharbdee Thaweasuk Co.,Ltd. and Good Things Happen Co.,Ltd. to increase content production potential and strengthen content sales channels.

Another pleasant move is that the Company’s securities (ONEE) has been selected to be included in the SET 100 Index and the FTSE SET Index, FTSE SET Mid Cap Index, from the Stock Exchange of Thailand (SET) in June 2022. ONEE was also included into the MSCI Global Small Cap Index, which is rated by the world’s leading financial firm called Morgan Stanley Capital International (MSCI).

The Company has a strategy to develop more Idol Marketing business plans to create new market opportunities both domestically and internationally to build upon the success of the past year, including considering investing in business lines from additional content management as well.

Finally, I would like to give confidence to everyone that the Company will strive to operate the entire group of Companies with a firm vision. The Company will move forward with stability as well as strength and ready to deliver experiences that are full of creative power and good returns, as well as creating added value for shareholders and stakeholders in a sustainable manner.

Mr. Takonkiet Viravan
Group Chief Executive Officer

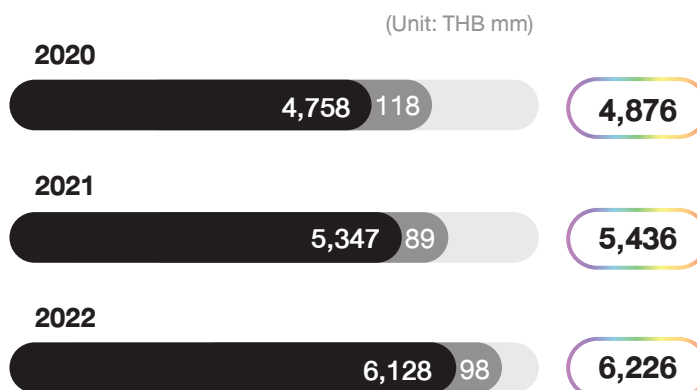
⁽¹⁾ Rating data from prime-time average rating NW15+ January - December 2022 from The Nielsen Company (Thailand) Co.,Ltd.

FINANCIAL HIGHLIGHTS

Total Revenue



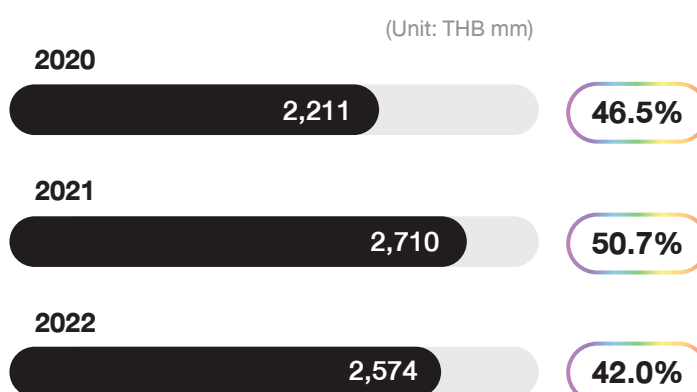
- Total Operating Income
- Other Income
- Total Revenue



Gross Profit



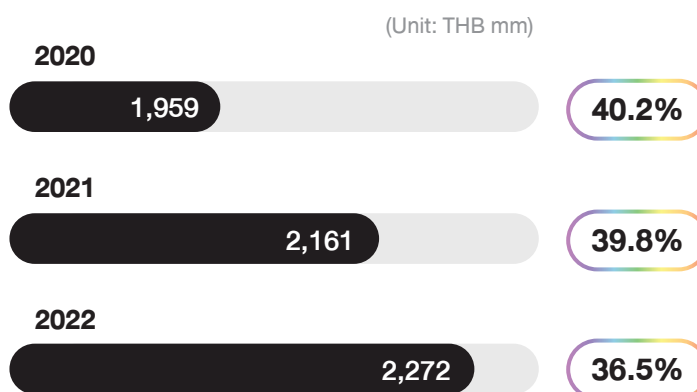
- Gross Profit
- Gross Profit Margin (%)



EBITDA



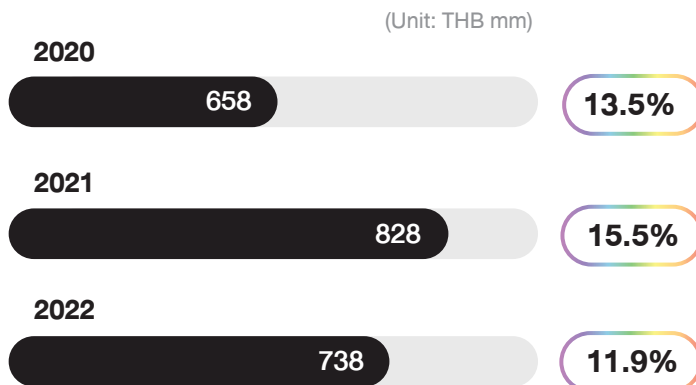
- EBITDA
- EBITDA Margin (%)



Net Profit



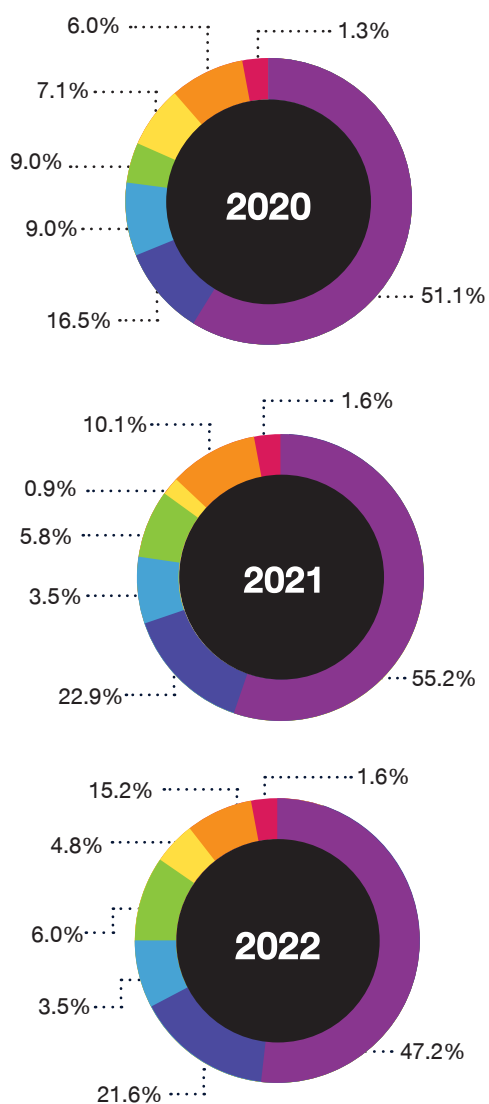
- Net Profit
- Net Profit Margin (%)



Revenue Breakdown



- Media Trading
- Online & Inter Sale
- Radio
- Production Service
- Event
- Other Operating Income
- Other Income



EVOLUTION OF ONEE



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

1991



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

2004



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

2009–2010

2015

Acquired all stakes in Exact Scenario and ACTS



2017

Pranaporn invested and became strategic shareholders

2020

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





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

2013



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

2014



Obtained all of XACT and Scenario’s content production team

Khun Takonkiet Viravan Group⁽¹⁾ invested and became strategic shareholders

2015

2021

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

2022

Selected by the Stock Exchange of Thailand to calculate SET 100 Index and FTSE SET Mid Cap Index.

Received 4-stars “Very Good CG Scoring” rating from the Thai Institute of Directors (IOD).



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

ONEE BUSINESSES



CREATING ENTERTAINMENT FOR EVERYONE

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 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 including OneD application, which is free and fun for everyone.

OTT platform channels

Distribute the program through online channels managed by other service providers in Thailand, totaling 7 channels (OTT Platform), which are Netflix, Disney+ Hot star, IQIYI, WeTV, Viu, TRUE ID and AIS Play.



EVERYDAY FULFILL WITH HAPPINESS

International Copyright Sales Business

The Group of Company (ONEE) grants the right to broadcast and contracts production for various programs and drama s 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., 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.



LET EVERYDAY BE VARIETY

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, Khun Chai and The Golden Song.

LET EVERYDAY BE FAMOUS



LET EVERYDAY BE
**COZY AND
RELAXED**



GREENWAVE



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.

LET EVERYDAY
**EXPAND THE
JOURNEY**



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.



LET EVERYDAY BE
**SUCCESSFUL WITH
A WONDERFUL DAY**



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 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.



AWARD OF ACHIEVEMENTS 2022

The One Enterprise' Awards



Most Outstanding IPO 2022 Award
from AsiaMoney Magazine

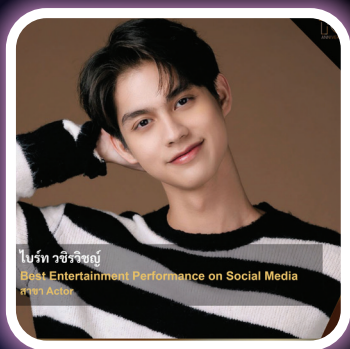


Asia Pacific Enterprise Award (APEA), Fast Enterprise Award
from Enterprise Asia



Received a 4-star assessment of corporate governance "very good" (Very Good CG Scoring) in the Corporate Governance Survey of Thai Listed Companies (CGR 2022) for the year 2022 by the Thai Institute of Directors Association.

One31' Awards



ZOCIAL AWARDS 2022 by WISESIGHT (Thailand) Co.,Ltd., for the BEST ENTERTAINMENT PERFORMANCE ON SOCIAL MEDIA (Male Actor).



HOWE AWARD 2022 by HOWE Magazine (HOWE Magazine) for HOWE CREATIVE MEDIA AWARD 2022



The 10th "Pikanesuan Award" by the Radio and Television News and Newspaper Program Host Assembly of Thailand for the Outstanding Television Station Award "One31 TV Station"



The 18th Kom Chad Luek Awards by Kom Chad Luek newspaper, for the Best Actor category and the best female lead from the drama “Wan Thong”



The 36th Golden Television Award of the year 2021 by the Television Promotion Club, such as the Outstanding Male Supporting Star Award from the drama “Wan Thong” and the outstanding female supporting actor award from the drama “Lee Lung”



The 13th Nataraj Award by the Federation of Radio Broadcasting and Television Professional Associations for the best drama Best Actor and the best female lead from the drama “Wan Thong”

GMMTV' Awards



The 27th Asian Television Awards, for the Best Theme Song category “Bad Buddy Series” and Best Actress in a Supporting Role series “F4 THAILAND: HEART LOVE FOUR STARS BOYS OVER FLOWERS”



The 30th Suphannahong Award for Most Popular Thai Film “Because we are together The Movie” from the Federation of National Film Associations



Asian Academy Creative Awards 2022 in the category BEST THEME SONG OR TITLE THEME “F4 THAILAND : BOYS OVER FLOWER”



Kazz Awards 2022 by Kazz Magazine, for The Best Scene category from the series “Bad Buddy”



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 11 subsidiaries, 1 associated company and Joint Venture 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
10. One Sanook
11. Perbdee Thaweasuk

Associated Company

1. Memiti

Joint Venture

1. Congratulation My Ex film Joint Venture

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:

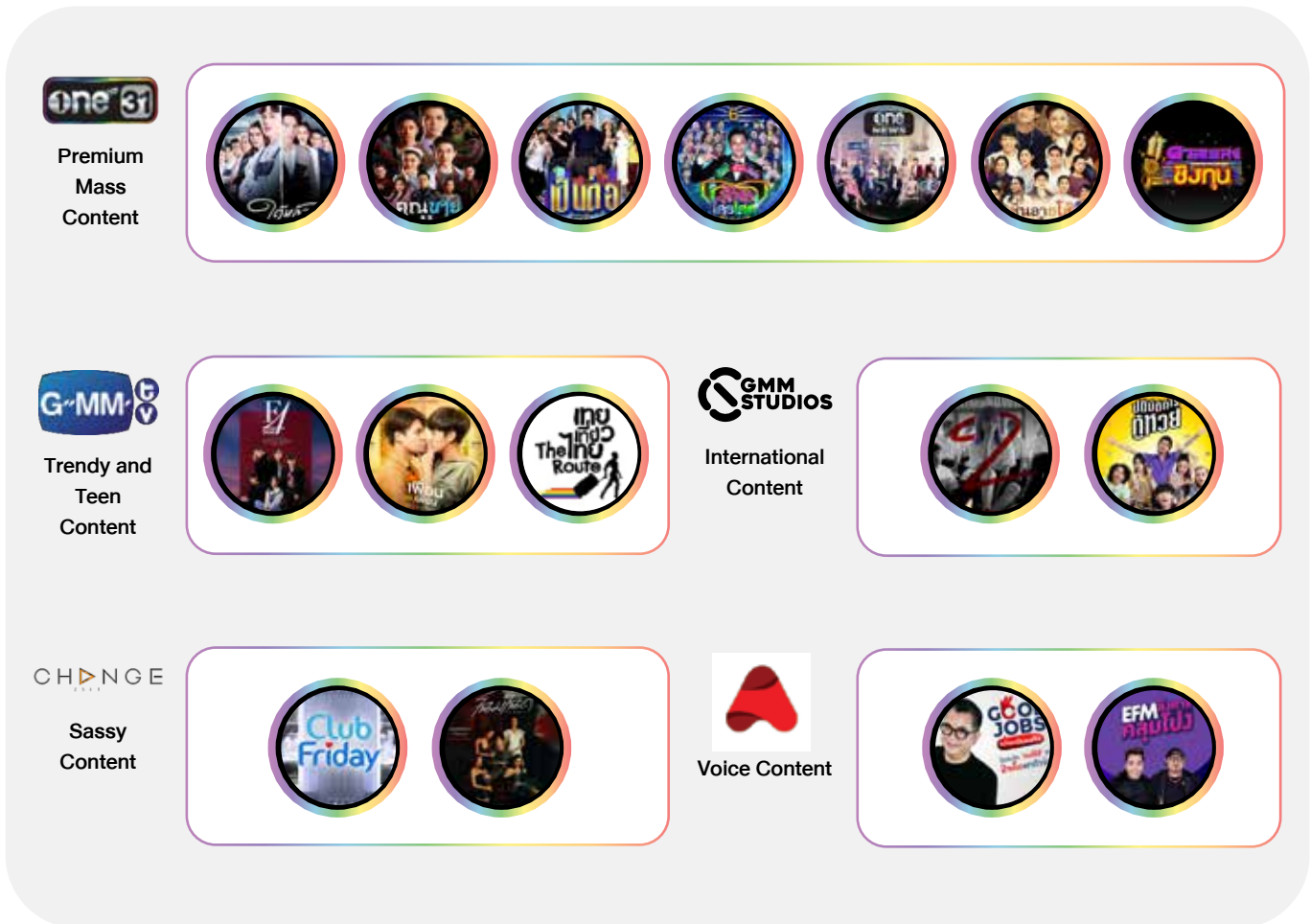
(1) The Company Group is a content creator with a track record of creating programs that bring new and different experiences to audiences through quality content that covers a wide range of audiences' different tastes.

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.

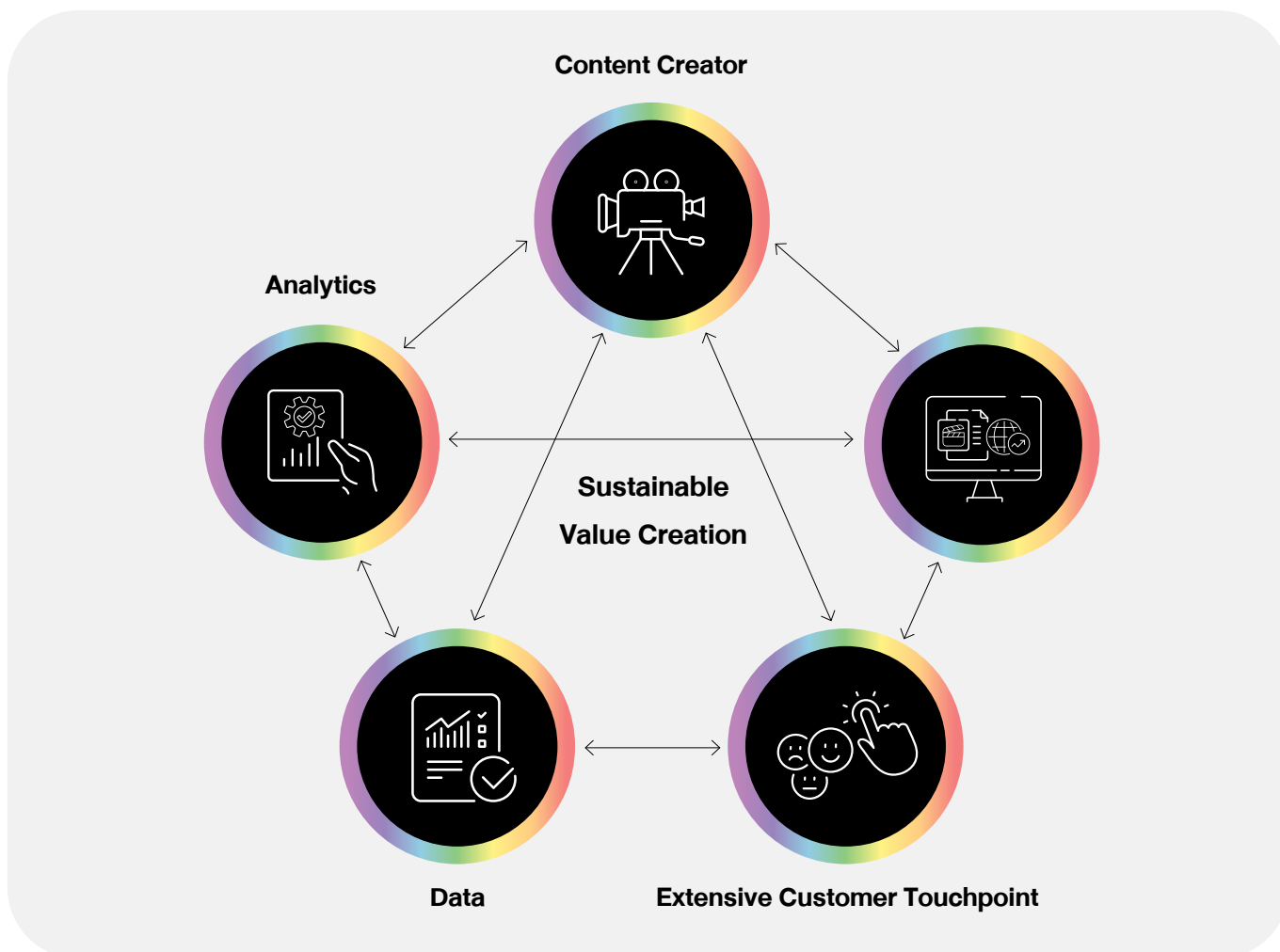
A diagram showing the Company Group's programs by type and category.



(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, 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 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-Kritsakom,' '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 6th in 2018 (yearly average rating) 4th 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 5th in 2018 (yearly average rating) to 4th 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.

(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 'OneD,' '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, 2022, 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 average selling price per episode whose broadcasting rights have been exclusively granted to certain online channel service providers.

(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.



Mr. Takonkiet Viravan



Mr. Rafah Damrongchaitham



Mr. Unnop Senasuttipan



Mr. Nipon Pewnen



Ms. Suthasinee Busrapanhas



Mr. Dew Waratangoon



Mrs. Saithip Montrikul
Na Ayudhaya



Mr. Sataporn
Panichraksapong



Mr. Somrote Vasupongsotorn



Mr. Ekachai Uekrongtham

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 Pewnen** 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 Ayudhaya** has 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 'Atthanasuan' 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.

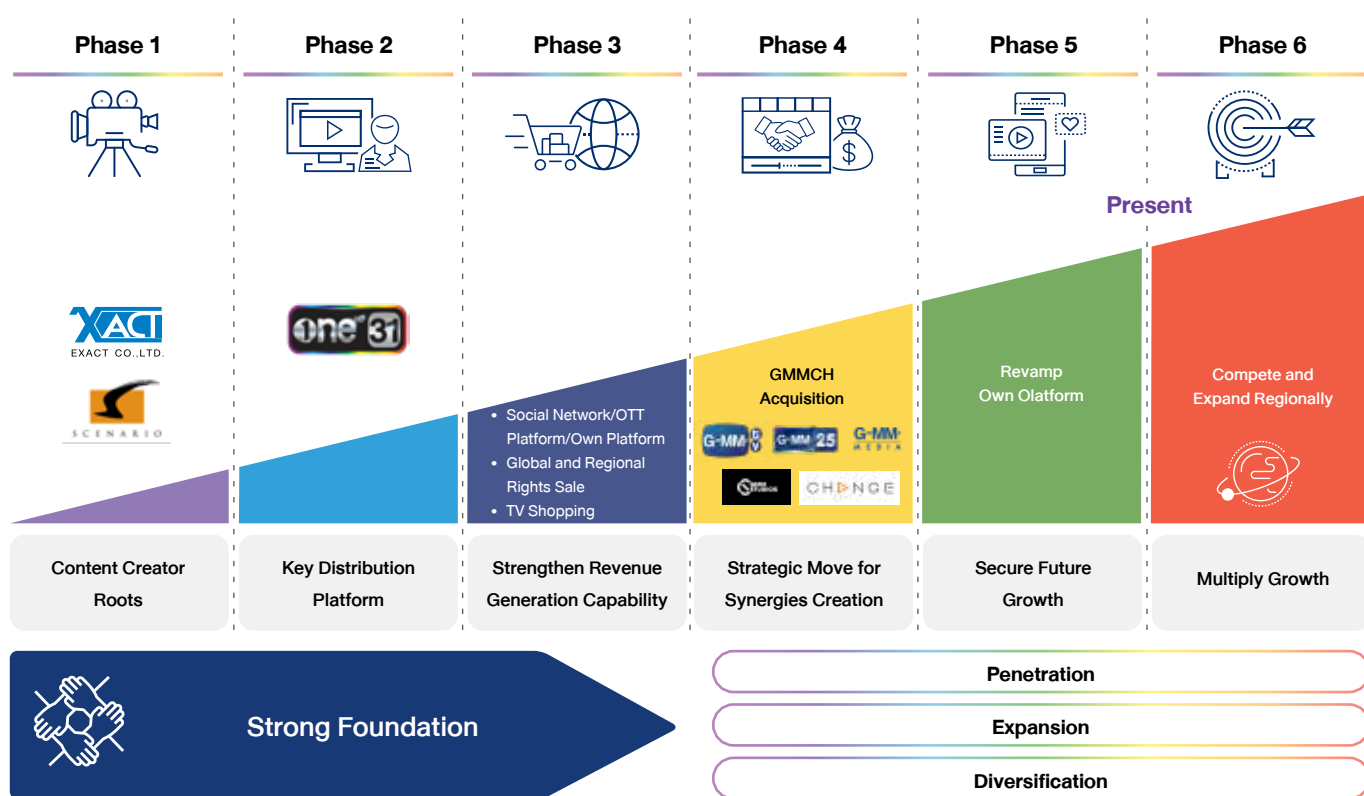
9) **Mr.Ekachai Uekrongtham** has worked with the Company Group for more than 5 years as Deputy Managing Director of GMM Studios and is a producer of programs that meet international standards. He was the first Thai national to receive the 'Asian Television Award' for Best Original Screenplay in 2019, 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 uninterrupted at reasonable costs of production and having its own location also adds flexibility to the filming time allocation for the Production Team.

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.

(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.

(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 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.

1.1.3 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.

Later in 2021, the Company offered ordinary shares to the public for the first time (IPO) in the amount of 476,250,000 newly issued ordinary shares at an offering price of 8.50 baht per share, totaling 4,048.13 million baht.

(2) Key Developments

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

2013	<ul style="list-style-type: none"> • September 2013 : 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. • October 2013 : The Company increased the registered capital to 200.00 million baht for the existing shareholders. • December 2013 : ONE31 won the auction for a spectrum license to use frequencies for National Commercial Digital Television Services, High-Definition Variety Category.
2014	<ul style="list-style-type: none"> • April 2014 : The Company increased the registered capital to 400.00 million baht for the existing shareholders. • May 2014 : ONE31 Channel officially made broadcasts. • June 2014 : 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.
2015	<ul style="list-style-type: none"> • March 2015 : The Company increased its registered capital to 900.00 million baht, divided into capital increase for Mr.Takonkiet Viravan Group⁽¹⁾ and GRAMMY. As a result, Mr.Takonkiet Viravan Group⁽¹⁾ 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. • April 2015 : The Company invested in Exact Scenario by purchasing 100.00 percent of all of the issued and paid-up shares from GRAMMY. • May 2015 : The Company changed its name to The One Enterprise Company Limited. • June 2015 : The Company invested in Memiti by purchasing 70.00 percent of all of the issued and paid-up shares from GMM Media. • August 2015 : The Company increased the registered capital to 1,500.00 million baht for the existing shareholder. • November 2015 : 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.
2016	<ul style="list-style-type: none"> • December 2016 : 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.
2017	<ul style="list-style-type: none"> • February 2017 : The Company increased registered capital to 2,405 million baht for Pranaphon. • May 2017 : 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⁽¹⁾ 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⁽¹⁾, and Pranaphon then held 25 percent, 50 percent, and 24.50 percent of the total issued and paid-up shares in the Company, respectively • May 2017 : 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⁽¹⁾, 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.

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 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 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 ONE31 Company Limited and GMM Channel Holding Company Limited, to clear retained losses, enabling The One Enterprise Company Limited to pay dividends to shareholders.

2022

- **February 2022** : The resolution of the Board of Directors' Meeting No. 1/2022 held on February 23, 2022 approved to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the dividend payment for the year 2021 operating results at the rate of 0.069 baht per share.
- **June 2022** : The Stock Exchange of Thailand has announced the results of the selection of securities used for index calculation. In the second half of 2022, the Group was selected to be included in the SET 100 index and was selected to calculate the international index FTSE SET Index, i.e. the FTSE SET Mid Cap Index, which was selected to calculate the index within only 8 months from The company group entered the IPO in Nov. 2021.
- **August 2022** : The resolution of the Board of Directors' Meeting No. 4/2022 held on August 10, 2022 approved the interim dividend payment for the year 2022 at the rate of 0.12 baht per share, which was paid on September 9, 2022.
- **September 2022** : On September 8, 2022, the Group announced a business cooperation with SBS Contents Hub Co.,Ltd., South Korea. By jointly producing dramas and series in Thai versions to raise the level to the international level.
- **October 2022** : On October 20, 2022, the Company's group has registered a movie joint venture. Congratulations My Ex by holding shares through a subsidiary, GMM TV Co.,Ltd. in the ratio of 25 percent or 10,500,000 baht of the total investment.
- **November 2022** : On November 11, 2022, the company group established a subsidiary company "One Sanuk Company Limited" with registered capital of 40,000,000 million baht at a par value of 100 baht per share.
- **December 2022** : December 22, 2022, the Group acquired Pharbdee Thaweessuk Co.,Ltd. by holding shares through its subsidiary, GMM TV Co.,Ltd. in the ratio of 51%.

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

1.1.4 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, 2022 as follows:

Unit: million Baht

Objectives	Proceeds Utilization Plan (Estimated Amount)	Actual Proceeds Utilization			Remaining Unutilized
		Nov– Dec 21	Jan–Jun 22	Jul–Dec 22	
1. Investing in the development of program production potential and increase production budget	500	-0-	49	9	442
2. Investing in improving the capabilities of Information Technology systems	130	16	42	34	38
3. Capital restructuring by repaying loans from financial institution	2,200	2,200	-0-	-0-	-0-
4. Working capital for business operations	1,070	-0-	60	26	984
Total	3,900	2,216	151	69	1,464

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 Plc.

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

Registered capital : As of December 31, 2022, 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.

(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	Change2561	GMM Studios	A Time Media	One Sanook	Perbdee Thaweesuk
Production ⁽¹⁾ , Copyright management and Media trading business		✓			✓ ⁽²⁾	✓	✓	✓	✓			
Radio Production Business							✓ ⁽³⁾			✓ ⁽⁴⁾		
Production and Service Business ⁽⁵⁾		✓				✓		✓	✓			✓
Event Business						✓	✓	✓				
Other Related Business	✓ ⁽⁶⁾		✓ ⁽⁷⁾	✓ ⁽⁸⁾		✓ ⁽⁹⁾	✓ ⁽⁷⁾	✓ ⁽⁷⁾			✓ ⁽¹⁰⁾	

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 January 1, 2021 onwards (in 2020, used to operate business support services (Back-Office) for GMMTV GMM Media Change 2018 GMM Studios and A Time Media).

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

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

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

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

(7) Operate artist management business.

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

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

(10) Business investment in other businesses.

1.2.2 Revenue structure from sales and services⁽¹⁾ classified by type of income.

Revenue from sales and services	For the year ended 31 Dec					
	2020		2021		2022	
	THB mm	%	THB mm	%	THB mm	%
Production, Copyright management and Media trading business	3,496.19	73.5	4,125.74	77.1	4,282.76	69.8
Advertising, promotion revenue ⁽²⁾	2,430.82	51.1	2,881.55	53.5	2,850.96	46.52
Online, International Sales and others	986.76	20.7	1,244.19	23.2	1,345.22	21.9
Lease of television station revenue ⁽²⁾	78.61	1.7	113.96	2.1	86.58	1.4
Radio Production revenue	269.22	5.7	188.60	3.5	220.58	3.6
Production and Service revenue	535.95	11.3	316.80	5.9	376.56	6.1
Event revenue	56.28	1.2	37.40	0.7	301.41	4.9
Other related revenue ⁽³⁾	399.93	8.4	564.30	10.5	947.00	1.5
Total revenue from sales and services	4,757.57	100.00	5,346.80	100.00	6,128.30	100.00

Remarks (1) Financial information for the year 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 information for the year 2021-2022 is information from the reviewed financial statements.

(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 January 1, 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, 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.



(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.

(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. The Company Group has broadcast its programs through 7 online channel service providers in Thailand, namely 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 'OneD' and 'GMMTV' to increase viewing channels for various audiences.

(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.

(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', 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'.

(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, 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, 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 and the Atime Online application. It focuses on playing

easy listening popular Thai songs and broadcasts series such as 'Tai To Tam Ngarn the series' 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 such as 'Bad Beauty while GMM Studios is the producer of 'The Lost Lottery ', which is Thailand's 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.



(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'.

(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 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. 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.

In 2022, the company has developed an application "oneD", a free viewing application. that includes a lot of content to watch exclusively before anyone else Ready to watch live TV on Channel31 and GMM25 24 hours a day, which will be available on the web. and applications which will collect content from "one" group manufacturers such as one31, GMM25, GMM TV, CHANGE 2561, A-TIME, GMM STUDIOS, etc., including pulling exclusive content from partner camps like G'MM SHOW, EXACT, SCENARIO, Nadao Bangkok and GDH gathered at oneD for viewers to watch for free!! Which will be packed with content divided into 6 categories, namely dramas, series, sitcoms, concerts, stage plays and variety shows completing with exclusive new content along with series Many sitcoms that come in all flavors from GMM TV, CHANGE2561, GMM STUDIOS, Na Dao, GDH, including the famous drama from EXACT or the stage play from SCENARIO, as well as many great concerts from A-TIME and G'MM SHOW.

In addition, the oneD application also allows you to watch live TV online from one31 channel or GMM25 channel easily with the LIVE TV feature on the application. or on the computer to meet the lifestyle of the new generation to be able to watch various contents Conveniently and quickly in all areas with an internet connection. In addition to oneD, there is also a service to watch programs through online channels of the company group. This includes the ONE31 GMM TV and AtimeOnline websites and applications.

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 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 2022

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 ⁽¹⁾	0.0	3.4	8.9	13.1	9.4
Total	100.0	100.0	100.0	100.0	100.0

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

Source : Survey of Thai media consumption behavior and trends in 2022

(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

The target audience is aged between 18-40, especially the modern working-aged group.

(d) Event and Concert Target 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⁽¹⁾

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 Thailand's economy to recover and grow at a rate of 2.6 percent in 2021, driven by export recovery trends in line with trading partner economies. and government spending Thailand's economy is likely to recover more slowly than expected due to the COVID-19 epidemic situation. a new ripple in the country in April 2021 which had a wide impact and in July. The Thai government has announced measures to control the spread of COVID-19. strictly However, the International Monetary Fund (IMF) forecasts that Thailand's economy will continue to recover from 2021 onward, with a CAGR between 2020 and 2025F of 3.8%.

PwC Global Entertainment & Outlook (2021-2025) as of July 2021 estimated that the media and entertainment industry in Thailand Which consists of a variety of media and entertainment business operators including service providers of advertising media, film media, audio media, online media, print media internet access Traditional TV and home video media Video games and E-sports, Virtual Reality (VR), and Business to Business. (Business-to-business) has a market value of about 480 billion baht in 2021 and is expected to exceed 600 billion baht by 2025.

In the year 2020, due to the situation of the spread of infectious disease, COVID-19 This negatively impacted the Thai economy as a whole, resulting in a 2.0% drop in revenue from the media and entertainment industry compared to 2019. PwC expects the overall media and entertainment industry to recover in 2021. Approximately

4.0% from the previous year, which has been continuously affected by the spread of the COVID-19 infectious disease But there may be some types of media that will benefit from the change in consumer behavior that favors digital media (Digital). Especially as more consumers turn to watch programs through online media, it creates both opportunities and challenges for entrepreneurs in setting strategies. Therefore, choosing distribution channels and programs that are suitable for the target audience. including understanding market conditions It will help entrepreneurs to create a competitive advantage.

In 2022, total advertising spending in Thailand from January to December 2022 amounted to 99.0 billion baht, an increase of 7.1 billion baht or 7.8% from the previous year. 61.8 billion baht, a decrease of 0.8 billion baht or 1.4 percent, which is why TV advertising spending in 2022 did not grow compared to 2021 due to being affected by inflation since the middle of the 2nd quarter of 2022 and intensify in 3Q22. Inflation is expected to continue to affect TV ad spending in 2023 and will continue to be a key factor affecting companies and agencies' TV ad purchase decisions.

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

(1) 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.

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.

The overall picture of the media industry in 2022 is still affected by rising inflation since last April. Inflation peaked at 7.5% in June. As a result, advertising spending on TV media has not yet recovered. It is expected that the full year's advertising spending in 2022 will be around 60 billion baht, which is less than the full year's advertising spending in 2021, when Thailand was directly affected by the spread of the COVID-19 virus Delta strain.

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 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 4th 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.

TV advertising spending in 2022 totaled 61.8 billion baht, a decrease of 0.8 billion baht or 1.4 percent. From quarter 2/2022 from inflation impact since mid-June 2022.

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.

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 Kam 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 Kam 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 'OneD' and 'GMMTV,' both of which are AVOD online channels.

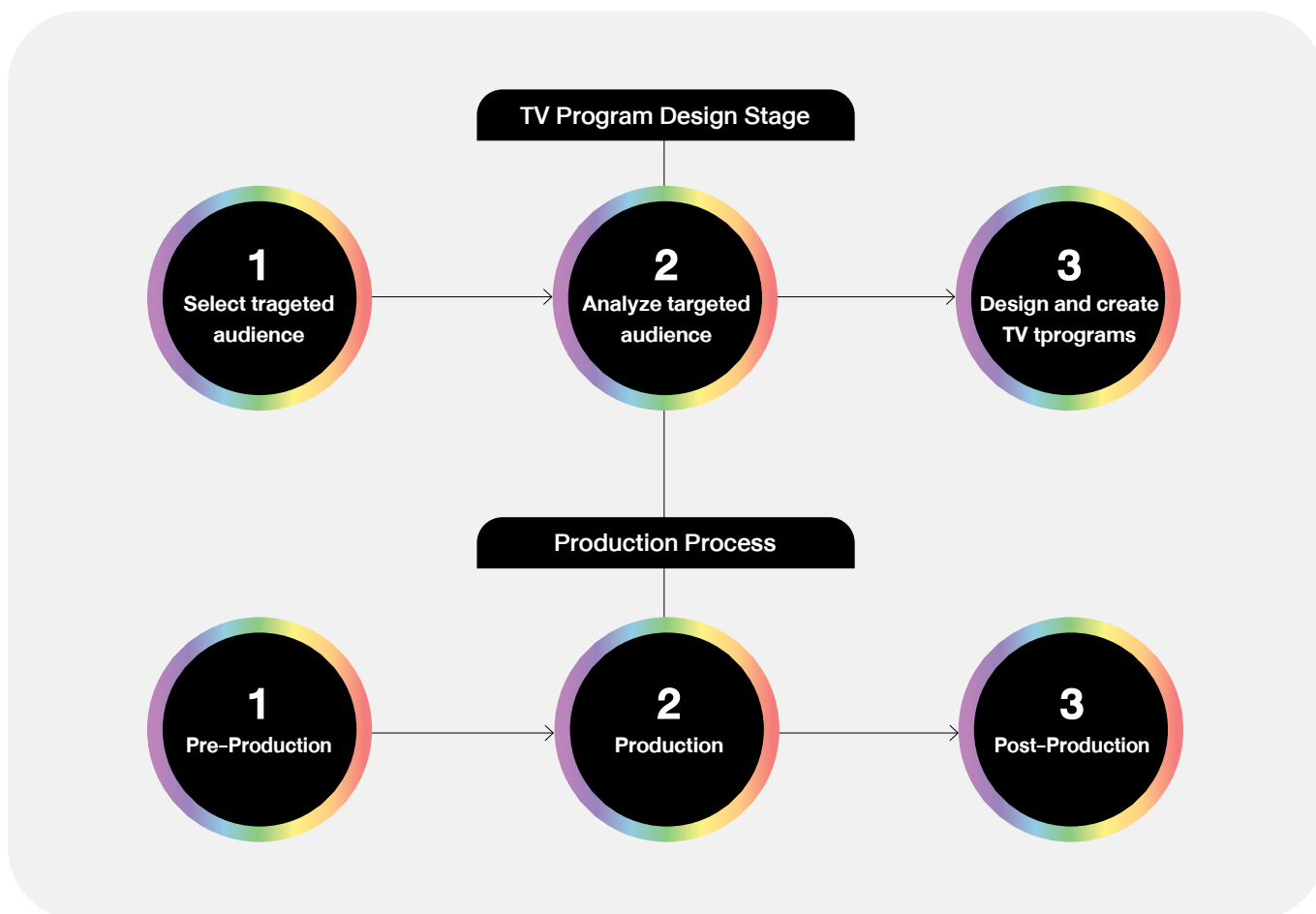
PwC has estimated that the value of global online media industry was more than 1.20 trillion baht in 2018 and is projected to grow to 2.29 trillion baht in 2023. The value of online media industry in Thailand was around 2,810 million baht in 2018 and is expected to grow to approximately 6,080 million 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 2023F. 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.

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



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

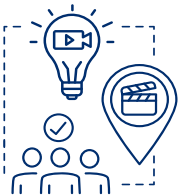
In order to understand the target audiences in depth, the Production Team and Marketing and Sales Team analyze the target audiences with the purpose to study their viewing behavior audience: the main viewing devices, viewing times, demand for viewing, and viewing tastes.



1.3 Program Design

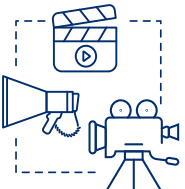
Using the information obtained from the target audience analysis the Production Team creates and develops programs that meet the demand of the target audiences. Each production team that has expertise in producing different types of programs brainstorm their ideas in order to create the most suitable 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



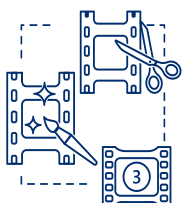
2.1 Pre-Production

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.

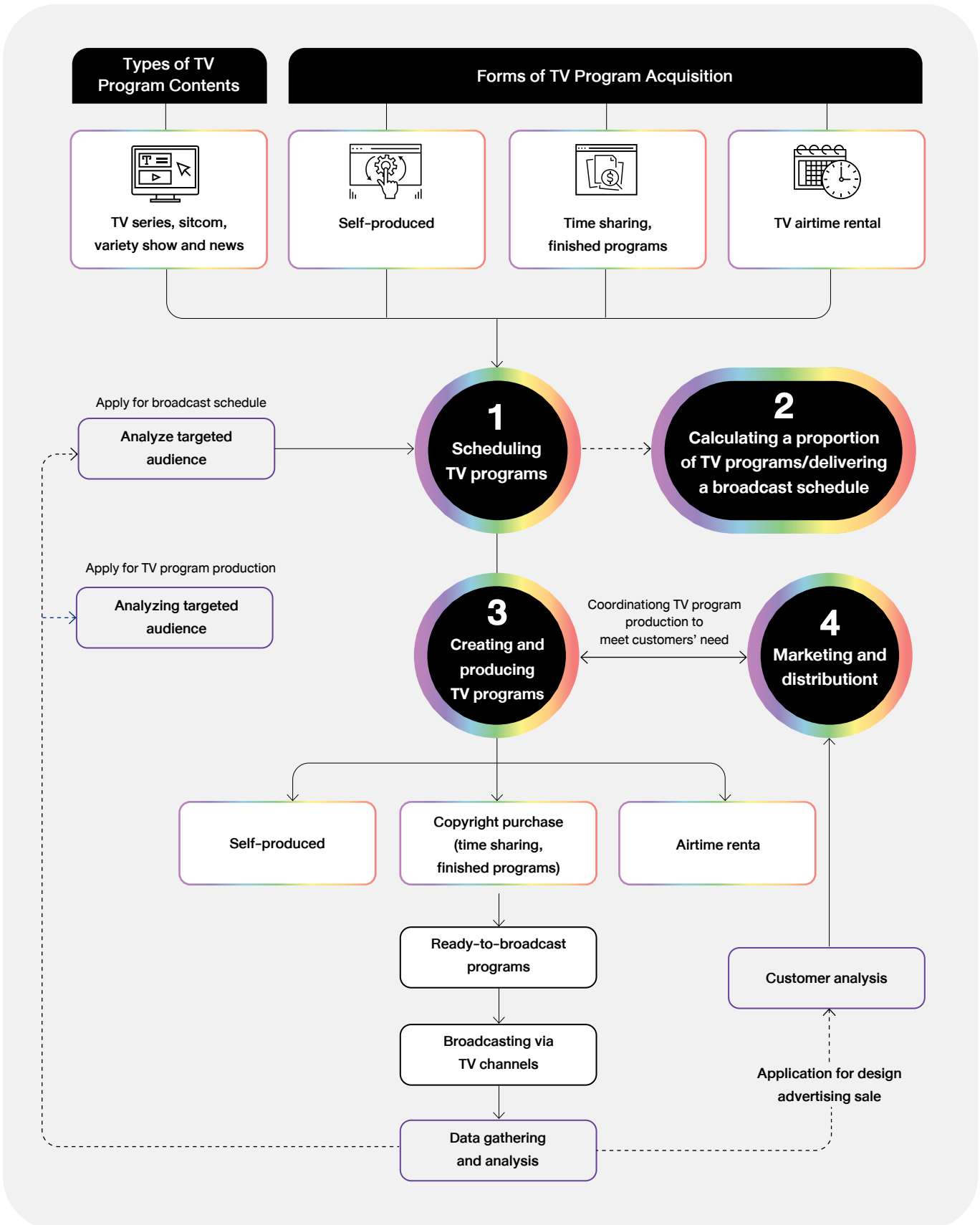


2.3 Post-Production

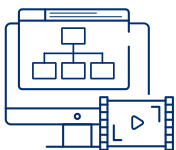
The production team sends the recordings to the editing team for editing, sequences, sound effects, and graphical effects in order for the programs produced to meet the tastes and needs of the target audiences.

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



Produce contents to public.

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.

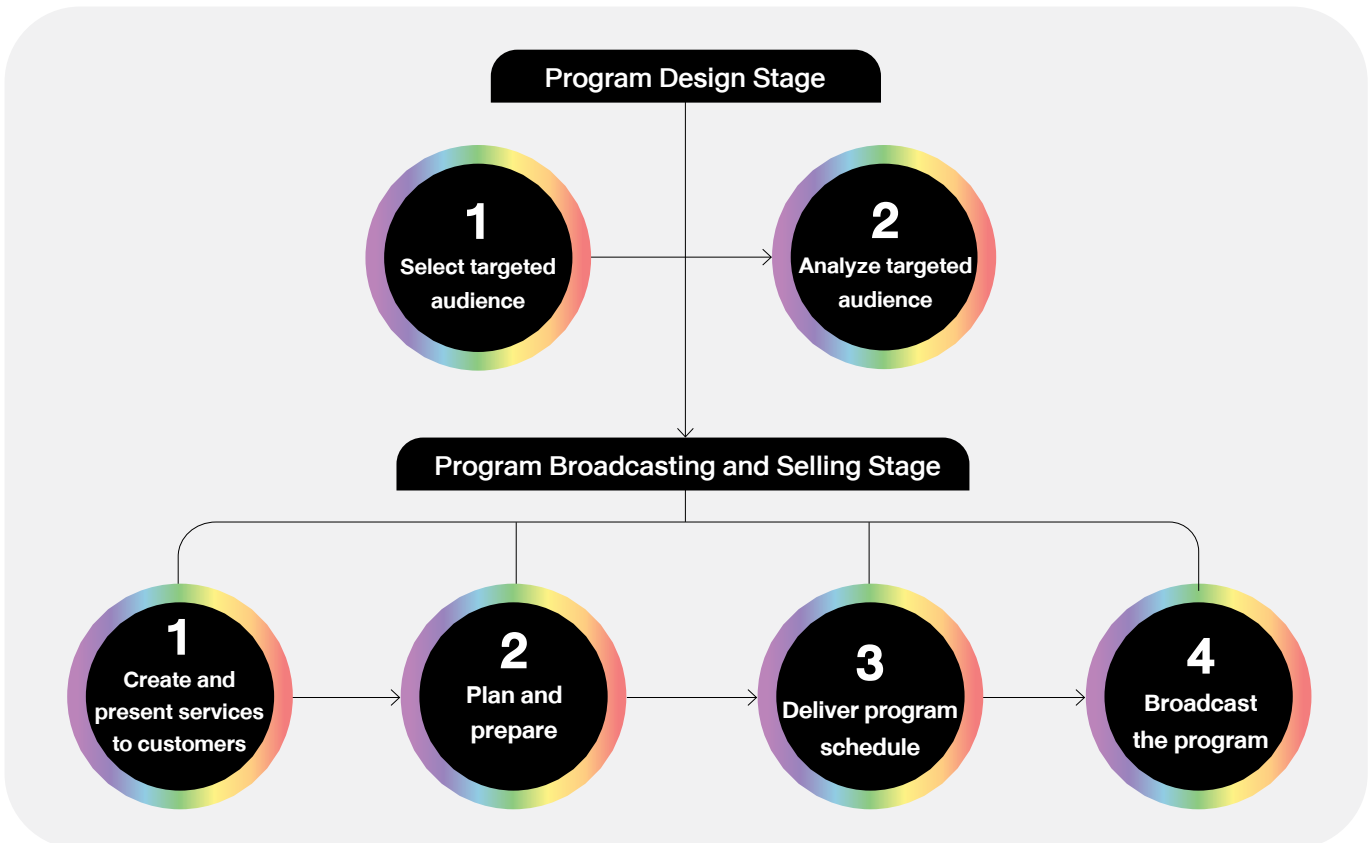
Data Collection and Analysis

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.

1.2.8.4 Radio Production Business



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



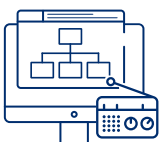
2.1 Contacting and Offering Services to Clients

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

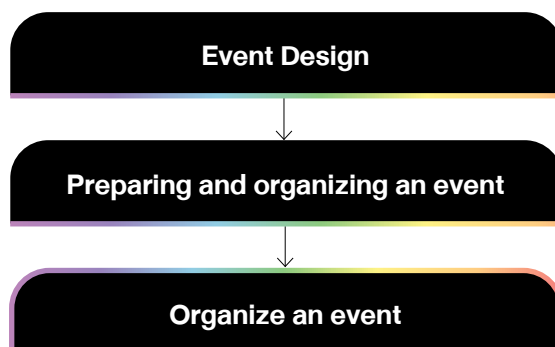
On the actual release dates, the shows are recorded and broadcast live, unedited, at the GMM Grammy Place Building. The DJs serve as the host and coordinated with the Editing Team to schedule advertisements and the Production Team to answer and put the incoming callers in line as well as researching 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.

1.2.8.5 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.

1.2.8.6 Event Business



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 2022, the net book value of fixed assets that the Company Group owned and used in business was 831.84 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	354,396,109	Nil
3	Operational Equipment	The Company Group	73,002,895	Nil
4	Office Decorations, Appliances, and Equipment	The Company Group	10,111,073	Nil
5	Computers and Devices	The Company Group	78,217,394	Nil
6	Vehicles	Subsidiary	63,386	Nil
7	Construction in Progress	Subsidiary	3,649,800	Nil
8	Licenses	Lessor	165,387,337	Nil
	Total Assets		831,843,823	

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 2022, 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
Total								147,015,829

2. Buildings and Building Improvements

As of 31 December 2022, the net book value of buildings and building improvements owned and used by the Company Group in its business operations was 354.40 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	7,583,489
ONE31	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	18,782,043
Exact Scenario	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	121,124
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	321,275,293
GMMCH	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	574,758
GMM Media	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	2,012,373
GMM TV	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	2,520,976
Change2561	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	464,259
GMM Studios	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	144,117
Pharbdee Thaweasuk	Leasehold improvements	Watthana District, Bangkok	Renovation and decoration of office buildings	Ownership	Nil	917,677
Total						354,396,109⁽¹⁾

Remark (1) Before cutting off intercompany transactions.

3. Licenses

As of 31 December 2022, the net book value of the licenses owned and used by the Company Group in its business operations was 165.39 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	14,357,810
ONE31	Buildings and building improvements	License	Nil	102,146,353
GMMCH	Buildings and building improvements	License	Nil	1,362,438
GMM Media	Buildings and building improvements	License	Nil	15,179,838
GMM TV	Buildings and building improvements	License	Nil	14,560,155
Change2561	Buildings and building improvements	License	Nil	5,560,609
GMM Studios	Buildings and building improvements	License	Nil	985,467
Total buildings and building improvements				154,152,670
2) Other Licenses				
ONE31	Vehicles	License	Nil	4,252,343
GMM TV	Vehicles	License	Nil	5,728,795
Change2561	Vehicles	License	Nil	853,338
GMM Studios	Vehicles	License	Nil	400,191
Total buildings and building improvements				11,234,667
Total licenses				165,387,337

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 December 31, 2022, the net book value of the cost of obtaining a spectrum license for providing digital television services type of national business service. The high definition (HD) generic category owned by ONE31 and used for its business has a net value of 805.90 million baht.

On March 31, 2022, GMM Media received a spectrum license for broadcasting services. Category of business, regional, 1 frequency band, 106.50 MHz from the Office of the NBTC, the license is valid for 7 years, starting from April 4, 2022 to April 3, 2029. GMM Media has paid the license fee. Broadcasting business according to the conditions set by the Office of the NBTC, the total amount is 55.33 million baht (excluding VAT).

In addition, GMM Media is obligated to pay an annual broadcasting license fee and remit annual contributions to the Broadcasting Research and Development Fund television business and telecommunications According to the announcement of the Office of the NBTC.

As of December 31, 2022, the net book value of the cost of obtaining a spectrum license for broadcasting services Type of business, regional level, owned by GMM Media and used for business operations with a net value of 49.40 million baht.

2. Other Intangible Assets

As of 31 December 2022, 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 2022		
	Million Baht	Percent
Program copyrights	1,036.43	74.6
Computer programs	39.42	2.8
Customer relationships	175.58	12.6
Artist contracts	14.30	1.0
Trademarks	122.97	8.9
Contracts with customers	0.07	0.1
Other Intangible Assets	1,388.77	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 11 subsidiaries, 1 associated company and 1 Joint Venture.

No.	Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2022 (million baht)	shareholding (percent)
1	ONE31	<ul style="list-style-type: none"> 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). Managing ONE31 Channel TV Station as a licensee of spectrum to provide National Commercial Digital Television Services, High-Definition Variety Category (HD). 	1,432.00	100.0
2	Exact Scenario	<ul style="list-style-type: none"> Providing artist management services. 	1.00	100.0
3	ACTS	<ul style="list-style-type: none"> Providing filming location rental services. 	405.00	100.0
4	GMMCH	<ul style="list-style-type: none"> Being a holding company holding the shares in GMMTV, GMM Media, Change2561, GMM Studios, and A Time Media. 	500.00	100.0
5	GMMTV	<ul style="list-style-type: none"> 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. Providing artist management services. Selling merchandises. 	20.00	100.0
6	GMM Media	<ul style="list-style-type: none"> 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. Organizing events. 	200.26	99.8
7	Change2561	<ul style="list-style-type: none"> 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. Organizing events. 	20.00	100.0
8	GMM Studios	<ul style="list-style-type: none"> 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. 	20.00	100.0

No.	Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2022 (million baht)	shareholding (percent)
9	A Time Media	• 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.	1.00	100.0
10	One Sanook	• Invest in other companies or businesses.	40.00	100.0
11	Perbdee Thaweasuk	• Produce quality content and potential for the company group Support the production capacity of the company group to broadcast on digital TV and platforms.	5.00	51.0
12	Memiti	• Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing variety shows.	6.00	25.0
13	Congratulations My Ex Film Joint Venture	• Joint investment in production, distribution, advertising, public relations and share interests in the movie “Congratulations My Ex”.	44.94	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 Radio Broadcasting Business License Type of business service FM system, frequency 106.5 MHz.

Contract Parties	1. GMM Media 2. Office of the NBTC
Contract Entry Date	April 4, 2022
Objectives	GMM Media is licensed to operate broadcast radio Type of business service: FM system, frequency 106.5 MHz for broadcasting to the public on a daily basis between 0.00-23.59 hrs. and GMM Media can earn income from broadcasting programs. and can supply sponsors or provide advertisements for services or goods to support the cost of operations Under compliance with the law on broadcasting and television business and relevant announcements, rules, orders and resolutions, GMM Media agrees to pay the license fee as specified by the Office of the NBTC.
Duration	The duration is 7 years from April 4, 2022 until April 3, 2029.

1.2 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.

1.3 Memorandum of Agreement Hosting the Program No. 2/2021.

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 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	ONE 31 as a service user and satellite service provider.
Contract Entry Date	November 25, 2022.
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	C-Band from October 1, 2022, until September 30, 2024 and Ku-Band from December 20, 2019 until September 30, 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.

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.

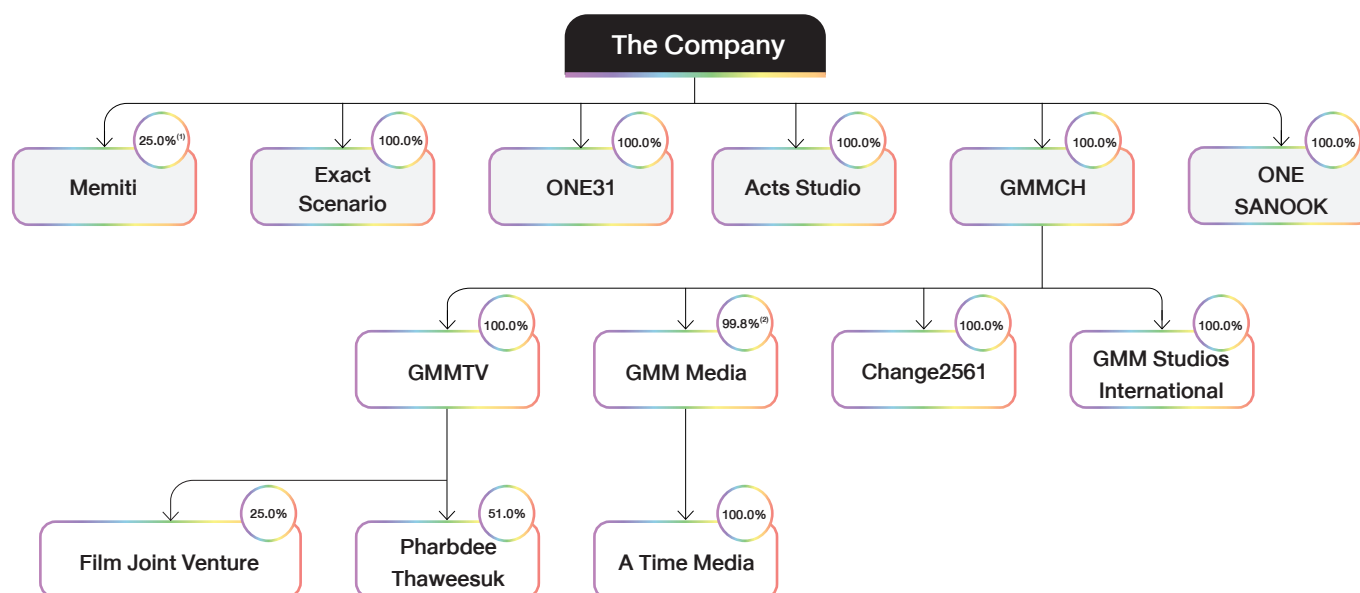
The Company Group will focus on long-term investments. It will consider the fundamental factors and trends of the businesses to invest in, and the investment will be in a proportion large enough for the Company Group to be able to participate in the supervision and determination of business practices 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, Its Subsidiaries, and Its Joint Venture

1.3.1 Shareholding Structure of the Company

As of 31 December 2022, the Company had 11 subsidiaries, 1 associated company and 1 joint venture. 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 (please refer to section 2.2.8 "Other Important Information" item 8.8 "Contract of Shareholders of Memiti between the Company and 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, Associated Companies and Joint Venture at Present

No.	Name of Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2022 (million baht)	Shareholding (percent)
1	ONE31	<ul style="list-style-type: none"> 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). Managing ONE31 Channel TV Station as a licensee of spectrum to provide National Commercial Digital Television Services, High-Definition Variety Category (HD). 	1,432.00	100.0
2	Exact Scenario	<ul style="list-style-type: none"> Providing artist management services. 	1.00	100.0
3	ACTS	<ul style="list-style-type: none"> Providing filming location rental services. 	405.00	100.0
4	GMMCH	<ul style="list-style-type: none"> Being a holding company holding the shares in GMMTV, GMM Media, Change2561, GMM Studios, and A Time Media. 	500.00	100.0

No.	Name of Subsidiaries/ Associated Companies	Types of Business	Paid-up Capital as of 31 December 2022 (million baht)	Shareholding (percent)
5	GMMTV	<ul style="list-style-type: none"> 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. Providing artist management services. Selling merchandises. 	20.00	100.0
6	GMM Media	<ul style="list-style-type: none"> 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. Organizing events. 	200.26	99.8
7	Change2561	<ul style="list-style-type: none"> 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. Organizing events. 	20.00	100.0
8	GMM Studios	<ul style="list-style-type: none"> 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. 	20.00	100.0
9	A Time Media	<ul style="list-style-type: none"> 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. 	1.00	100.0
10	One Sanook	<ul style="list-style-type: none"> Invest in other companies or businesses. 	40.00	100.0
11	Perbdee Thaweasuk	<ul style="list-style-type: none"> Produce quality content and potential for the company group Support the production capacity of the company group to broadcast on digital TV and platforms. 	5.00	51.0
12	Memiti	<ul style="list-style-type: none"> Producing programs that focus on broadcasting via digital TV channels, online channels, and foreign channels with expertise in producing variety shows. 	6.00	25.0
13	Congratulations My Ex Film Joint Venture	<ul style="list-style-type: none"> Joint investment in production, distribution, advertising, public relations and share interests in the movie "Congratulations My Ex". 	44.94	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 ⁽¹⁾
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.</u> ⁽²⁾ 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.</u> ⁽²⁾ 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.</u> ⁽²⁾ Total assets of the Company.	< 25.0 Percent	0.00 Percent

Remarks (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

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 25.05 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 30 December 2022). 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.

(a) 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 contact 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.

(b) 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.

(c) 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 systems 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

Mr.Takonkiet Viravan's group is a major shareholder in the Company. by holding shares directly and indirectly through Scenario in the proportion of 13.7% as of December 30, 2022 of the total issued and sold shares of the Company. In this regard, Mr.Takonkiet Viravan's group means (1) Mr.Takonkiet Viravan (2) Scenario (which is grouped by the highest shareholding percentage) and (3) a person with the surname Viravan, namely Mrs.Kanika Viravan (Mr.Takonkiet Viravan's wife). Ms.Amornpimol Viravan and Mrs.Rosanaporn Viravan (brothers and sisters of Mr.Takonkiet Viravan) by not referring to the grouping by including the shares held by shareholders under the same controlling person. or having a relationship or behavior which is considered to be a joint action with other persons according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 7/2552 in any way.

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.

1.3.4.2 Loan Guarantees by Shareholders

- Nil -

1.3.5 Shareholders

List of the first 10 major shareholders as of the closing date of the share register book (XO) on December 30, 2022.⁽¹⁾

No.	Shareholder	Number of Shares	Portion of Shares (%)
1	Ms.Poramaporn Prasarttong-Osoth, M.D.	596,500,000	25.0%
2	GRAMMY	595,774,850	25.0%
3	Scenario	201,722,500	8.5%
4	Mr.Takonkiet Viravan	104,072,000	4.4%
5	B-LTF	53,345,800	2.2%
6	Mr.Pitharn Ongkosit	30,000,000	1.3%
7	Thai NVDR	29,788,331	1.3%
8	Mr.Thaweechat Chulangkun	25,150,000	1.1%
9	KMSRMF	19,461,300	0.8%
10	Tisco Provident Fund	18,846,600	0.8%

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 December 24, 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

(a) ONE31

Shareholding Structure of ONE31 as of 31 December 2022 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

(b) Exact Scenario

Shareholding Structure of Exact Scenario as of 31 December 2022 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

(c) ACTS

Shareholding Structure of ACTS as of 31 December 2022 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

(d) GMMCH

Shareholding Structure of GMMCH as of 31 December 2022 can be summarized as follows:

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

(e) GMMTV

Shareholding Structure of GMMTV as of 31 December 2022 can be summarized as follows:

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

(f) GMM Media

Shareholding Structure of GMM Media as of 31 December 2022 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

(g) Change2561

Shareholding Structure of Change2561 as of 31 December 2022 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. Mrs.Saithip Montrikul Na Ayudhaya	1	0.0
Total	200,000	100.0

(h) GMM Studios

Shareholding Structure of GMM Studios as of 31 December 2022 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

(i) A Time Media

Shareholding Structure of A Time Media as of 31 December 2022 can be summarized as follows:

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

(j) One Sanook

Shareholding Structure of One Sanook as of 31 December 2022 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. The One Enterprise Plc.	399,998	100.0
2. Mr.Takonkiet Viravan	1	0.0
3. Mr.Rafah Damrongchaitham	1	0.0
Total	400,000	100.0

(k) Pharbdee Thaweesuk

Shareholding Structure of Pharbdee Thaweesuk as of 31 December 2022 can be summarized as follows:

List of Shareholders	Number of Shares (Share)	Shareholding (Percentage)
1. GMMTV	25,500	51.0
2. Other Shareholders ⁽¹⁾	24,500	49.0
Total	50,000	100.0

Remark (1) Existing shareholders of Pharbdee Thaweesuk Co., Ltd., amounting to 13 people.

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>Cooperation on Music Business</p>	<ul style="list-style-type: none"> • 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. • 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. • 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. <p><i>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).</i></p>
<p>Cooperation on Home Shopping Business</p>	<ul style="list-style-type: none"> • 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. • 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. • 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.
<p>Content Business</p>	<ul style="list-style-type: none"> • 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.
<p>Duration and Termination of this MOU</p>	<ul style="list-style-type: none"> • 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. • 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. • 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.

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. Responsible for supervising, controlling, following up on risk management by specifying the duties in writing As specified in the Charter of the Audit Committee and the Risk Management Policy.

2. Study and understand the major risks of the entity and approve the risk appetite.

3. Consider and approve the risk management policy. that are consistent with the objectives, key goals, strategies and risk appetite of the entity This is to serve as a framework for operating in the risk management process of everyone in the organization in the same direction. The Board of Directors has assigned the Audit Committee to consider risk factors and risk management plans. Including the importance of early warning signs. and ensure that the risk management policy is regularly reviewed.

4. Take care of the company risks are identified by considering both external and internal factors that

may affect the Company Inability to achieve the specified 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. Ensure that the Company has assessed the impact and likelihood of the identified risks. to prioritize risks and have appropriate risk management methods.

6. Regularly monitor and evaluate the effectiveness of risk management.

2.2 Risk Factors for the Company's Business Operations

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 cannot 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 Group has invested in Information technology systems and general general services Including broadcasting rooms (Master Control Room and Transmission Room) within the Group. to increase operational efficiency Flexibility to adjust according to the strategy of the Group and increase cost effectiveness which will continue to be used in 2023.

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.

In broadcasting on Royal Thai Army Radio Station, 94.0 MHz frequency, FM system under the program name EFM, according to the agreement made, for a period of 2 years each time. Co-produced and hosted radio programs for the Royal Thai Army during additional periods that were not compulsory for the Royal Thai Army. This period is subject to change depending on the Army's policy.

As for GMM Media Public Company Limited, it has also received a radio broadcasting license. Type of business service FM system, frequency 106.5 megahertz, item name Green Wave, for a period of 7 years from April 4, 2022

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 2022, 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 involve 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 scope 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;



Health and well-being :

Promote well-being and good health for company employees.



Quality education :

Promote learning and training for employees.



Gender equality :

Promote gender equality and gender discrimination.



Decent work and Economic Growth :

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



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.



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.



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.



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.

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 : Reduce energy and resource consumption by 30 - 50% per year.

3.3.2 Environmental Performance

For the operation in dimension of the environment, the company realizes the importance of prevention and responsibility for the impact that may arise from operation both inside and outside the establishment. Therefore, the Company group promotes project and innovation that are friendly to the environment, create activity that can help reducing environmental impact as well as aiming for the most efficient use of resource, reduce electricity consumption, gradually reduce the use of paper including the determination to reduce greenhouse gas emission.

Environmental management is under the Environment and Sustainability Working Group. It is established from representative of various departments involved to integrate environmental information into the work process in all aspects both energy consumption, paper management in order to reduce carbon footprint. This leads to setting goal for reducing the use of resource both in short and long term, helping to reduce the environmental impact from the activity of the Company group, be able to resolve problem and complaint from various impacts in a timely manner and report the result to the Board of Directors for acknowledgment.

Reduction of electricity consumption

1. The company has initiated a project to change the type of electric lighting inside the building in order to reduce electricity consumption. The bulbs were replaced in all four studio buildings leading to the overall before-and-after result presented the company can save nearly 50% of the daily amount of electricity and electricity bill.

Place	Number of 36 W neon lamps (Before)	Electricity cost/hr. Before change	Number of LED lamps 18 W Replace the original	Electricity cost/hr. Before change	Electricity cost/hr. Decrease after change	Original electricity cost per day (16 Hrs.)	Electricity cost after bulb replacement/ per day (16 Hrs.)	Number of watts Decrease/month
S1	107 set	16.14	62 set	9.35	4.68	149.63	74.82	1,116.00 W
S2	80 set	12.07	46 set	6.94	3.47	111.02	55.51	828.00 W
S3	98 set	14.78	67 set	10.11	5.05	161.70	80.85	1,206.00 W
S4	185 set	27.91	83 set	12.52	6.26	200.32	100.16	1,494.00 W
Electricity cost/day						622.67	311.33	-
Total amount of watts reduced/month							4,644.00 W	
Year 2022 save on electricity bills per month							9,340.01 THB	
Save electricity bills per year							112,080.15 THB	

Remark Use the electricity rate of 4.19 bath in the calculation.

2. Project of changing light bulbs from fluorescent tubes to LED tubes (1,368 tubes) inside the head office building. The overall before-and-after result presented the company saving nearly 50 percent of the amount of electricity consumed and electricity bill per year.

	Before replacing the lamp	After replacing the lamp
Material type		
Power/Brightness	36 W/225 Lux	18 W/270 Lux
Decreasing in light	1 st yr. 30%, 2 nd - 3 rd yr. 50%	1 st yr. 10%, 2 nd - 3 rd yr. 20%
Environmentally friendly	Contains heat, UV, mercury	No heat and UV, no toxic element.
Duration of working	5,000 hrs.	15,000 hrs.
Energy	159,563.52 unit/yr.	79,781.76 unit/yr.
Expenditure	Electricity cost 740,374.73 baht/yr.	Electricity cost 370,187.37 baht/yr.

Reducing the usage of paper resource

The project of replacing the copier that is environmentally friendly model (42 units). The company has gradually replaced copier since the second quarter of 2022 and can reduce paper usage and cost about 30% per year which are as following :

- Reduce environmental impact : new copier can reduce the use of lead, chromium, hydrogen, etc. that affect the environment.
- Energy saving : design and develop product by using material that can reduce energy consumption leading to saving up to 50% of energy per year.
- Smart Energy Management System : control the power supply and can reduce energy consumption and CO2 emission by 77% a year.

	Before operating	After operating
No. of Paper (when open reducing mode)	2.94 mn. pieces/year	2.06 mn. pieces/year
Expense	1.68 mn. THB/year	1.18 mn. THB/year

Reducing the usage of water resource

The company has launched a public relation campaign if employee finds a water leakage point within the head office building and immediately notify the office management. Hence, it can reduce the use of water resource and cost by 30% per year.



	Before public relation	After public relation
No. of energy	518 unit/year	363 unit/year
Expenditure	10,619 THB/year	7,434 THB/year

Guideline for reducing the carbon footprint of the Company

The company joins “Care the Bear program” in order to help driving of global warming reduction by reducing greenhouse gas emission that is arising from various activities both onsite and online such as meeting, training, organizing event and shareholders’ meeting etc. They are applied from the “6 Cares principle” in order to suit each activity organized by the Company. The 6 Cares principle is as following :

- 1) Campaign to travel by public transport or travel together.
- 2) Reduce the use of paper, plastic from various documents and packaging.
- 3) Refrain from using foam from packaging or foam for decoration.
- 4) Reduce energy consumption from electrical equipment or switch to energy-saving devices.
- 5) Design using decorative material that can be recycled.
- 6) Reduce food waste at events.




The Company is determined to be an organization that contributes to reduce global warming. This is consistent with the Sustainable Development Goals (SDGs), item 13 “Climate Action”.

In 2022, the Company can reduce the amount of greenhouse gas emission (Carbon Footprint) from activities and projects by 289.32 kilograms of carbon dioxide (Kg. CO₂e), equivalent to planting 32 large trees for absorbing CO₂ / year*

(*data on the amount of carbon footprint that can be reduced from the start date until December 15, 2022)

The amount of carbon footprint that can be reduced from activities and projects

	Total carbon footprint reduction	289.32	Kg carbon dioxide equivalent
	Equivalent to CO ₂ absorption/year of trees	32	Plants

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

The company has planned project and activity that focus on building engagement and community development including helping community across the country such as the project "Green Wave Happy Anniversary - Ask for a bottle as a gift"

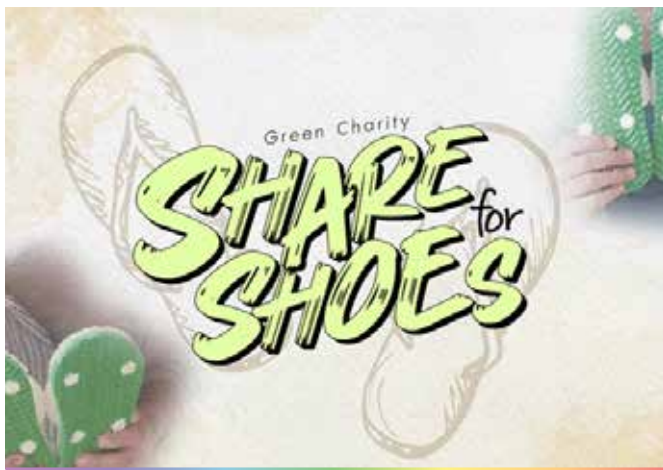


Green Wave radio program joins the campaign of sorting waste which the executives of Green Wave Radio donated plastic water bottles to be recycled for further use. The 42 plastic bottles can make one set of reflective vest. The governor of Bangkok said it is good that everyone is a magic hand to help for sorting waste that can be recycled into reflective vest to the brother/sister who sweep the garbage. It can increase operational safety. They also concern the importance of waste separation for public benefit and also make the city better. The project can collect 10.650 units of empty 600-millimeter bottles and produce 250 reflective vests for waste sweepers.



“Green Charity Share for Shoes” Project

The Green Wave Radio in collaboration with the Green Road Foundation accepts donation of old waste to produce eco-friendly shoes and give them to underprivileged children in northern area of Thailand. This recycled waste is used to make EVA insoles that contain approximately 22% recycled waste. The result of this activity was able to produce approximately 3,671 pairs of shoes, representing approximately 100 kilograms of recycled plastic (with 1 pair of eco-friendly shoes using approximately 20 grams of plastic waste).



Human Resource Development Projects

The Company places importance on human resource by promoting training in each year including taking care of employee to work continuously and safely in accordance with the management framework of the Ministry of Public Health, World Health Organization (WHO) and guideline that focus on the health care of employee across the Company group and partners.

- Arrange to distribute free Antigen Test Kit to outsource housekeeper staff, security guard by checking every Monday morning before entering the office area in order to prevent infection.



- Office waste management and separate infectious waste from the Antigen Test Kit in a dedicated red bag in order to reduce the risk of infection.



- Management of training for employees by providing basic PCR knowledge, there are 30 affiliated employees participating in the training.



A television program that promotes locality and preserves tradition and culture.

- The program “Wow Thailand” broadcasts every Sunday at 11 am on GMM25 channel.

The show presents amazing stories/things from all 77 provinces across Thailand. Whether it is strange thing including people, animal, thing, or story about career that come from Thai wisdom including cool restaurant, strange idea and amazing place all over Thailand. The host will take viewer to taste at the place no matter how far or near and take them to see the most amazing place in Thailand at although viewer may have heard of the name, passed or been to but they may not know that the place has an amazing story hidden. The program is hosted by a new and energetic host who is ready to take you to meet amazing experience. It is also a program that won the Regional Winner award and be Thailand representative to nominate for the final round of the Asian Academy Creative Awards 2019.



- “Toey Tiew Thai” program in every Saturday at 10:30 p.m. on GMM25 channel.

The entertainment traveling program comes with a fun trip with friends of the gang. It is in addition to take you to have fun and laugh until your stomach is hard. It also led you to discover new cultural knowledge as well. It is a fun type of tourism but not nonsense through the smiling, wording and facial expression of the 3 guides. The audience will receive knowledge of tourist attraction without feeling oppressed but would like to follow in the footsteps of touching the fascinating charm of each area. In which our MC will take you to know the various form of life which is considered a program that promotes tourism in Thailand and helps driving of Thai economy in each community as well. By different location that the program is presented, there is often a latent interesting thing whether taking a visit to the orchard or take them to raid a dessert shop that is hard to find, etc.



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 2021 and 2022.

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.

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, online channels and complete service provider of media and entertainment business. The company plans to expand into foreign markets. And jointly invest in various businesses that provide appropriate returns in the future.

The group of companies registered consolidated operating income of 2,692.11 million baht, 5,346.8 million baht and 6,128.3 million baht for the fiscal years ending 31 December 2021, and 2022.

The group of companies recorded net profit of 828.4 million baht and 738.3 million baht for the fiscal years ending 31 December 2021, and 2022. Net profit margins were 14.8% and 11.8%.

Key Events in 2022

- **February 2022** Resolution of the Board of Directors Meeting No.1/2022 held on February 23, 2022, approved to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the dividend payment for the 2021 operating results at the rate of 0.069 baht per share.
- **On February 21, 2022**, The One Enterprise Public Company Limited ("Company") would like to inform that GMM Media Public Company Limited ("GMMM"), a subsidiary in which the Company holds indirect shares through holding 100% shares of GMM Channel Holding Company Limited ("GMMCH"), and GMMCH holds 99.80% shares of GMMM, wins the NBTC auction of Bangkok FM106.5 MHz spectrum license to provide broadcasting services in the commercial broadcasting services category.
- **April 2022** On April 5, the Group launched the "oneD" application, which is available on the website and application to increase the potential of an all-in-one video streaming platform. The application has an average of 3 monthly views (April-June) at 15.8 million views, representing an average growth rate of 168%, and an average 3-month cumulative download of 9.2 million times, representing an average growth rate of 6.6 percent, respectively.
- **June 2022** In June, The Stock Exchange of Thailand has announced the results of the selection of securities used for the index calculation in the second half of 2022, the Group has been selected for the SET 100 Index and has been selected for the international index calculation, FTSE SET Mid Cap Index.

- **July 2022** On July 1, the Group received the Asia Pacific Enterprise Award (APEA) Regional Edition in Asia organized by The Enterprise Asia.
- **October 2022** On October 20, 2022, the Group has registered a movie joint venture “Congratulations My Ex” by holding shares through a subsidiary, GMM TV Co.,Ltd. of 25% of the total investment or the amount of 11,235,000 baht.
- **November 2022** On November 11, 2022, the Group established a subsidiary company “One Sanook Company Limited” with registered capital of 40,000,000 million baht at a par value of 100 baht per share.
- **December 2022** On December 22, 2022, the Group acquired shares of Pharbdee Thaweessuk Co.,Ltd. by holding shares through its subsidiary, GMM TV Co.,Ltd. of 51% of the total investment or equivalent to an investment amount of 10,000,000 baht.

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 2021 and 2022.

	For the accounting year ending 31 December	
	2021 Million Baht	2022 Million Baht
Total operating income	5,346.8	6,128.3
Other income	89.0	98.4
Total income	5,435.8	6,226.7
Costs of sales and rendering of services	2,637.1	3,554.2
Gross income	2,799.7	2,574.1
Selling and service expenses	(209.3)	(305.5)
Administrative expenses	(1,497.7)	(1,507.0)
Operating profit (EBIT)	1,091.7	860.0
Depreciation and amortization	1,069.6	1,412.1
Operating profit before depreciation and amortization (EBITDA)	2,161.3	2,272.1
Profit (loss) sharing from investment in associate companies	0.1	1.9
Profit before interest and income tax	1,091.8	861.9
Financial gain	2.3	9.2
Financial expenses	(128.7)	(13.9)
Profit before income tax	965.4	857.2
Income tax	(137.0)	(118.9)
Net profit	828.4	738.3

Profitability Ratio

	For the accounting year ending 31 December	
	2021 %	2022 %
Gross profit margin	50.7	42.0
EBIT margin	20.4	13.8
EBITDA Margin	39.8	36.5
Net profit margin	15.5	11.8

Total Operating Income

For the year ending 31 December 2021 and 2022, the Group of Companies had total operating income of 5,346.8 million baht and 6,128.3 million baht. The figure rose 781.5 million baht or 14.6%.

The Company's total operating income was generated from six business groups: (1) Advertising, promotion and lease of television station business (2) Copyrights management business; (3) Radio Production business (4) Production and Service business; (5) Event business; and (6) Other related businesses.

(1) Revenue from advertising, promotion and lease of television station business

For the year ending 31 December 2021 and 2022, the Group of Companies recorded a decrease of revenue from advertising, promotion and lease of television station business equal to 2,995.5 million baht and 2,937.5 million baht, decreased 58.0 million baht or 1.9% due mainly to net results of:

- Reduction of income from a promotion by 30.6 million baht or 1.1%. This was in line with the television industry's advertising expenditure (ADEX) which dropped in 2022 due to rising of inflation rate, as a result the group has been implemented a cost management by running programs since October 2022, resulting in a decrease in advertising selling prices per minute compared to the previous year.

(2) Copyrights management business

For the year ending 31 December 2021 and 2022, the Group of Companies recorded revenue from copyrights management business equal to 1,244.2 million baht and 1,345.2 million baht, increased 101.0 million baht or 8.1% due mainly to net results of Increase of revenue from copyright management increased from online advertising channels that sells various program copyrights to other countries including OTT platform and selling price per episode from GMM Channel Holdings Group and One31 Company Limited, for instance, F4 Thailand Series, Bad Buddy Series, My School President Series, 10 Years Ticket Series, The Love Proposal Drama, The Giver Drama, Desirable Flowers Drama and Family Harmony Drama.

(3) Revenue from radio production business

For the year ending 31 December 2021 and 2022, the Group of Companies recorded revenue from radio production business equal to 188.6 million baht and 20.6 million baht, increased 32.0 million baht or 17.0% due mainly to net results of GMM Media Public Company Limited has held events continuously since the third quarter of 2022, along with consumer's behavior that has returned to normal. They are returning to spend more time on the road after many companies have lifted work-from-home measures.

(4) Revenue from production and service business

For the year ending 31 December 2021 and 2022, the Group of Companies recorded revenue from production and service business equal to 188.6 million baht and 20.6 million baht, increased 32.0 million baht or 17.0% due mainly to net results of the production revenue from Change2561 Company Limited, GMM TV Company Limited and One31 Company Limited, which mainly recognizes revenue from partner TV channels and OTT platform channels. Such partners have hired those to produce programs such as Bad Beauty Drama, Mia Luang Drama, Fah/Tarn/Tawan Drama, The Root Drama, The Family Drama, Behind the Revenge Drama, BMC way and other event and online campaigns service.

(5) Revenue from event business

For the year ending 31 December 2021 and 2022, the Group of Companies recorded revenue from event business equal to 37.4 million baht and 301.4 million baht, increased 264.0 million baht or 705.9% due mainly to net results of the Group was able to resume organizing the activities fully since mid-2022 onwards with income from Love Out Loud Fan Fest 2022, F4 Shooting Star, The Cassette Festival, Side By Side, Feel Fan Fun, Si Yak Pak Wan, P' Aoy P'Chod On Tour, and other fan meetings.

(6) Revenue from other related business

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

For the year ending 31 December 2021 and 2022, the Group of Companies recorded revenue from other related business equal to 564.3 million baht and 947.0 million baht, increased 382.7 million baht or 67.8% due mainly to net results of increased from artist management revenue and revenue from sales of products from GMM TV Company Limited, as a result from concerts and events.

Cost of Sales and Services

Costs of sales and 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 year ending 31 December 2021 and 2022, the Group of Companies booked cost of sales and services equal to 2,637.1 million baht and 3,554.2 million baht, increased 917.1 million baht or 34.8% due mainly to results of cost of production costs, concerts and events and artist management of GMM TV Co.,Ltd.

In the year 2021, TV industry was still affected by the virus Covid-19 Delta strains. Therefore, the Company uses the strategy of broadcasting reruns to reduce production costs to a low level. However, when compared to the production cost in 2022 that the Group broadcasted first-run formats during January-September, resulting the comparative production cost is much higher.

Besides, it is also from the cost of production and service for the increased number dramas from Change2561 Company Limited. Such costs increased compared to the previous year, which corresponds to the increase in operating income in the same direction.

Gross profit and gross profit margin

Gross profit is calculated from total operating income less costs of sales and rendering of services. For the year ending 31 December 2021 and 2022, the Group of Companies booked gross profit of 2,709.7 million baht and 2,574.1 million baht, decreased 135.6 million baht or 5.0%. Gross profit margin 50.7% and 42.0% respectively.

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 year ending 31 December 2021 and 2022, the Group of Companies booked selling and administrative expenses equal to 1,707.0 million baht and 1,812.5 million baht, increased 105.5 million baht or 6.2% due mainly to results of;

- Increased of marketing and public relations expenses, which corresponds to the increase in operating income in the same direction.
- Increased of employee expenses to support company's expansion.

Finance Cost

For the year ending 31 December 2021 and 2022, the Group of Companies booked finance Cost equal to 128.7 million baht and 13.9 million baht, decreased 114.8 million baht or 89.2% due mainly to results of long-term loan repayment of 311.5 million baht in Q1/22, resulting in the Group has no long-term loans.

Net Profit and Net Profit Margin

For the year ending 31 December 2021 and 2022, the Group of Companies booked finance Cost equal to 828.4 million baht and 738.3 million baht, decreased 90.1 million baht or 10.9%. Net profit margin is 14.8% and 11.8% respectively.

4.1.3 Discussion and Analysis of Financial Position

Total Assets

Total assets, as of 31 December 2021 and 2022, were 9,305.5 million baht and 9,394.6 million baht, increasing 89.1 million baht or 0.9%.

Total Liabilities

Total liabilities, as of 31 December 2021 and 2022, were 2,459.9 million baht and 2,266.4 million baht, decreasing 193.5 million baht or 7.8%. In addition, in Q1/22, the Group repaid a total of 311.5 million baht of long-term loans, resulting in the Group has no long-term loans.

Equity

Shareholders' equity, as of 31 December 2021 and 2022, were 6,845.5 million baht, and 7,128.1 million baht, increasing 282.6 million baht or 4.1%.

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 2021 and 2022, the Group of Companies had 1,532.9 million baht and 541.3 million baht in net cash flow from operating activities.

For the accounting year ending 31 December 2022, The Group had net cash flows from operating activities of 541.3 million baht, mainly due to the net result of (1) the decrease in operating profit, cash received from tax refund, interest payment and a decrease in trade and other payables and (2) an increase in trade and other receivables, an increase in inventories and income tax, for instance.

(2) Cash Flow from Investing Activities

For the accounting year ending 31 December 2021 and 2022, the Group of Companies had 98.4 million baht and 599.0 million baht in net cash flow from investing activities.

For the accounting year ending 31 December 2022, the Group of Companies' net cash flow from investing activities totaled 599.0 million baht due mainly from the increase in license fees and other current financial assets.

(3) Cash Flow from Financing Activities

For the accounting year ending 31 December 2021 and 2022, the Group of Companies had 614.5 million baht and 833.9 million baht in net cash flow from financing activities due mainly to net results of: (1) repayment of long-term loans from financial institutions, and (2) dividend payment.

(4) Cash and Cash Equivalents

For the accounting year ending 31 December 2021 and 2022, the Group of Companies had cash and cash equivalents equal to 2,461.9 million baht and 1,570.2 million baht.

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 advertising budget The economic, social and political uncertainties may have a material negative impact on the business, financial position, operating results and future business prospects of the Group, such as the war between Russia and Ukraine. inflation rate hike and global economic recession. In particular, the impact of inflation in the year 2022, which is a continuation of the war between Russia and Ukraine. As a result, the budget for advertising expenses in 2022 is lower than 2021.

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.

4.3 Key Financial Ratio

	Unit	For the year ending 31 December	
		2021	2022
Liquidity Ratio			
Current ratio	time	2.1	2.2
Quick ratio	time	1.8	1.7
Operating cash flow to current liabilities	time	0.8	0.3
Account receivable turnover ratio	time	4.7	4.9
Average collection period	day	78.4	74.2
Inventory turnover	time	4.5	5.9
Average inventory period	day	80.5	62.2
Account payable turnover ratio	time	3.1	3.4
Average payment period	day	118.8	107.4
Cash cycle	day	40.2	29.0
Profitability Ratio			
Gross profit margin	%	50.7	42.0
Operating Profit Margin (EBIT Margin)	%	20.1	13.8
Other income to total income ratio	%	0.02	0.02
Operating cash flow to operating profit ratio	%	1.4	0.6
Net profit margin	%	15.2	11.9
Return on average equity (ROAE)	%	18.5	10.6
Efficiency Ratio			
Return on average assets (ROAA)	%	9.8	7.9
Return on average fixed assets	%	16.1	14.7
Assets turnover	time	0.6	0.7
Financial Policy Ratio			
Debt to equity ratio (D/E)	time	0.4	0.3
Interest bearing debt to equity ratio (IBD/E)	time	0.1	0.02

4.4 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 2022.	<ul style="list-style-type: none">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 2022, operating performance and cash flow, for the year then ended, of the Company and its subsidiaries following the financial reporting standard.

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, 2022, 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.

Sector: 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

Contact Information

Investor Relations Department

Telephone: 0-2669-9697

Email: ir@onee.one

Company Secretary Office

Telephone: 0-2669-9712

Email: 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, 33rd 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, 2022, 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, 2022 (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.

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 One Enterprise Public Company Limited (“the Company”) intends to conduct business under the principle of good corporate governance in all aspects. It is to strengthen the organization in order to have a good and efficient management system with transparency, verifiability, fairness as well as build confidence in investment and create long-term value for shareholders and build confidence among all stakeholders. This is the basis for the company to develop and manage the organization efficiently and create maximum benefit leading to the competitiveness of the company for long-term sustainable growth and add value to all groups of stakeholders.

The Board of Directors have approved the good corporate governance policy and business ethic to be used as a guideline for business operation and as a standard for all directors, executives, and employees. It has been strictly adhered to as a guideline for performing their duties. The good corporate governance policy is established in accordance with the principle of good corporate governance for listed companies (Corporate Governance Code or CG Code) of the Securities and Exchange Commission. The Board of Directors have compiled good corporate governance policy, Code of Conduct and Business Ethics Charter of the Board of Directors and sub-committees regulations and policies under corporate governance to be prepared as “Management and Policy on Good Corporate Governance” of the Company Group (“CG Handbook”) by letting all directors, executives and employees acknowledge and comply with. The Board of Directors will review the detailing and compliance of material contents in this CG manual at least once a year. It is to improve in accordance with the principle of law and best practice according to the

CG Code, guideline for supervision of various agencies such as the Thai Institute of Directors Association and the Thai Investors Association including in line with business operation, economic environment and a constantly changing society. It is also to ensure that all directors, executives and employees are informed through internal communication through various channels such as E-mail, the Group’s intranet, or Company website as well as training on basic knowledge of corporate governance for new employees, executives and directors including providing an online learning mechanism in order to ensure that all directors, executives and employees are aware, understand and adhere to as principle of performing their duties with responsibility, transparency, honesty, carefulness and ethic for themselves, the organization, shareholders and all stakeholders.

The Company is committed to applying the principle of good corporate governance to its operations in order to achieve the following effect;

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 : Nurture Innovation and Responsible Business

Principle 6 : Strengthen Effective Risk Management and Internal Control

Principle 7 : Ensure Disclosure and Financial Integrity

Principle 8 : Ensure Engagement and Communication with Shareholders

Further information “Manual of operation and policy on good corporate governance” of the company group at :<https://investor.theoneenterprise.com/storage/document/cg/onee-corporate-governance-th.pdf>

Overview of Policy and Guideline Related to the Board of Directors and sub-committees including executives

The Company has defined the scope of authority and duty of the Board of Directors and sub-committees namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee in the charter of each faculty. The scope of authority and responsibility of the Group CEO has also been defined. The Chairman of the Board of Directors will not be the same as the Group Chief Executive Officer. The Company has established a corporate authorization index (CAI) that is used as a framework for managing the organization according to the role and responsibility of the Board of Directors, Sub-committees and executives which has a clear division of authority as well as the Board of Directors have independently checked and balancing the work of the management.

The Board of Directors has appointed the Nomination and Remuneration Committee to responsible for setting criteria for recruiting, selecting and nominating suitable persons for position the senior management Director and various sub-committees to the Board of Directors and/or shareholders as the case may be in order to consider and approve the appointment as well as responsible for determining the criteria and remuneration policy for senior executives, Company Directors and Sub-Committees. It is to propose to the Board of Directors and/or shareholders

as the case may be in order to consider approving such remuneration as well.

The company has also promoted supporting and facilitating Directors, sub-committees and executives to attend training course or activity organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand. (“SET”), Thai Listed Companies Association Thai Investors Association or independent organizations regularly and continuously. It is to enhance knowledge improve performance which is beneficial to perform their duties more efficiently.

The Company requires the Board of Directors and sub-committees must conduct a performance appraisal at least once a year and the Board of Directors jointly review performance, problem and obstacle for further improvement. The Company also assigns the Nomination and Remuneration Committee to assess the performance of the Company’s top executives in order to propose during the Board of Directors’ meeting for acknowledgment and approval annually as well.

The Supervision Overview of Subsidiaries and Associated Companies

The Board of Directors realizes responsibility for supervising all companies in the group. Therefore, the governance structure has been clearly defined including the policy to supervise the Company’s subsidiaries by setting measurement and mechanism both directly and indirectly. It is for the company to be able to supervise and manage the business of subsidiaries. It is divided into 2 cases: 1) in the case of a subsidiary operating a core business and 2) in the case of a subsidiary that does not operate a core business in order to have a good, transparent, auditable management system that be able to effectively determine the direction of the management of the subsidiaries that the Company has invested in or will invest in in the future. It can also follow the management and operation of the subsidiaries that invest In order to maintain the investing benefit of the Company including

the establishment of regulation for authorization and operation (“Corporate Authorization Index - CAI”). For The One Enterprise Public Company Limited and its affiliates which has specified the approval authority to supervise subsidiaries and associated companies such as management authority, investment, finance, approval of related transactions, etc. It is including important operational regulation such as personnel management regulation, procurement regulation, property management regulation, advance payment regulation, etc. It is for the Company group has a clear, correct operating guideline as the same norm that can be monitored and controlled. The company has assigned the internal audit department that perform duty and give opinion independently to be the person whom make a plan to inspect the operation of the subsidiaries within the Company group regularly.

Overview of policy and practice relating to shareholders and stakeholders

The Board of Directors have approved several policies which has been prepared to take care of shareholders and stakeholders. The various policies have been compiled together with the good corporate governance policy, Code of Conduct and Business Ethic Charter of the Board of Directors and Sub-Committees as well as rule and regulation to be prepared as a “Manual of Operations and Policies on Good Corporate Governance” of the Company Group (“CG Handbook”). It is for directors, executives and all employees to acknowledge and comply with until becoming a culture of the organization. Here is a summary:

- As defined in the Company’s Code of Conduct and Business Ethic, directors, executives, employees and employees of the Company Group, as well as consultants, contractual parties as well as person acting on behalf of or assigned to act on behalf of the Company or on behalf of such persons to all of the above must perform their duties with honesty, integrity and comply with the Company’s good corporate governance policy. The objective is to strengthen and elevate the company’s good corporate

governance that is an important foundation for the company to grow steadily and sustainably help, support the company to be able to achieve the strategy and objective that were set by the Company including to strengthen and maintain the reputation, image and belief of the organization to various stakeholders including shareholders and investors.

- Policy on good corporate governance of the company group which has covered protecting right and equitable treatment of shareholders, promoting the exercise of shareholders’ right, doing business with responsibility to Stakeholders and Roles and Responsibilities of the Board of Directors as well as transparently disclosure of information.

- The Board of Directors approved the policy which is related to the good corporate governance policy, code of conduct and business ethic of the company and regulation in each subject such as Social and Environmental Responsibility Policy, Securities Trading and Insider Trading Policy, Conflict of Interest Policy, Policy on entering into related transaction and connected transaction, Company and Customer Confidentiality Policy, Whistle Blowing and Complaint Policy, Anti-Fraud or Corruption Policy, etc.

The Operation of the Company Group and the Board of Directors according to the principle of good corporate governance for listed companies in the year 2017.

The Company has adopted policy and best practice regarding of the Board of Directors, shareholders and stakeholders which covers good corporate governance principle for listed companies for the year 2017 (“CG Code”), all 8 practices as specified by the Securities and Exchange Commission (“SEC”). It is come to form a relevant policy and covered the principle of good corporate governance of Thai listed companies (The Principles of Good Corporate Governance of Listed Companies) of the Stock Exchange of Thailand (“SET”) in 5 sections of principle that the Company has prepared as guideline for the entire Company group to be implemented as following:

Section 1 Rights of Shareholders

The Company recognizes and gives importance to and respects the right of every shareholder equally both basic right and right that shareholders were deserved. The Company has promoted and facilitated shareholders in exercising their rights of shareholders as following: the right to buy, sell or transfer the securities they hold, the right to receive a share of the Company's profit, the right to receive news and information of the company sufficiently and timely, the right to attend meeting in order to exercise voting right during the shareholders' meeting for appointing or removing directors, remuneration for Directors, appointment of auditors and determination of audit fee, approval of important transaction that is affected to the direction of the Company's business operation and any matters affecting the Company such as dividend payment, prescribing or amending the Company's memorandum and/or any articles, capital reduction or capital increase and approval of special transaction, etc. The Company does not take any actions which violates or diminishes the right of shareholders in any way.

The Company has guideline for holding shareholders' meeting as following;

Shareholders Meeting

The Board of Directors encourage shareholders to hold shareholders' meetings that takes into account the right and equality of shareholders in attending the meeting according to the law and good corporate governance principle. The Annual General Meeting of Shareholders is scheduled to be held once a year within 4 months from the end of the fiscal year. (The end of the Company's fiscal year is December 31 of every year) and in case of urgent necessity, a special agenda must be proposed which affects or relates to the interest of shareholders or relating to condition or rule which is applicable law that require urgent approval from the shareholders. The Company will call an extraordinary meeting of shareholders on a case by case basis.

(1) Before the date of the shareholders' meeting

- In the shareholders' meeting, the criteria for determining the list of shareholders (record date) were used to allow shareholders sufficient time to consider meeting invitation document and other information before the meeting.

- Provide information on date, time, place, format of the meeting and agenda. It will be specified as an agenda for acknowledgment or for approval including clearly dividing them into different matters, for example, in an agenda involving directors has separated the matter of the election of directors and approval of directors' remuneration. Each agenda will be specified in the invitation letter for the ordinary and extraordinary shareholders' meetings or in the agenda attachment clarification will be specified purpose and reason and opinion of the Board of Directors on each proposed agenda.

The company refrains from any action that limits the opportunity of shareholders to study the Company's information. The Company will send the meeting invitation letter and relevant meeting documents to the shareholders not less than seven (7) days or fourteen (14) days (as the case may be) prior to the meeting date where the Company will comply with the rule and condition of relevant law or notification.

However, for the good corporate governance of the company according to the corporate governance survey of listed companies ("CGR") by the Thai Institute of Directors ("IOD"), at the annual general meeting of shareholders, the company will do its utmost and in order to be able to send the meeting invitation letter and related meeting documents to the shareholders and the registrar for acknowledgment not less than twenty-one (21) days prior to the meeting date. So that shareholders have time to study the information and make a decision sufficiently in advance.

In addition, the Company will publish an announcement in a newspaper in order to notify the date, time, place and agenda of the meeting and the format of the meeting in both Thai and English for 3 consecutive days, not less than 3 days before the meeting date.

- The Company has provided opportunity for shareholders to propose agenda for the meeting and nominate a person with knowledge, ability and qualification suitable for being considered as directors in replacement of those retiring by rotation in advance of the annual general meeting of shareholders including an opportunity for shareholders to submit comment, suggestion or question formally before the meeting date. In this regard, the company has set the criteria for proposing the meeting agenda, criteria for nominating a person to be considered for appointment as a director and submitting questions in advance and publish such guideline on the Company's website in order to let the shareholders know before every meeting as well.

- Presentation and delivery of information to shareholders. The Company assigned Thailand Securities Depository Co.,Ltd., which is The Company's securities registrar to be responsible for delivering the meeting invitation letter and meeting documents. It contains important and necessary information that is accurate, complete and sufficient information for shareholders to exercise their right and make decision. (Ready prepared in English for foreign shareholders) to the shareholders in advance of the meeting date as required by law and/or regulatory agencies. For the Annual General Meeting of Shareholders, the Company has published the meeting invitation letter and all relevant information on the Company's website both Thai and English more than 28 days prior to the meeting date in order to allow shareholders to have sufficient time to study information and make decision in advance.

- The Company facilitates and encourages shareholders including institutional investor to exercise their rights to attend meeting, vote appropriately and refrain from any action that will limit the opportunity of shareholders to attend the meeting. In summary, the details are as following;

- Place of Meeting It must be located in a good location that has enough parking space for shareholders to drive to and there is a convenient transportation for general shareholders to travel. A map of the location of the

meeting will be attached along with the meeting invitation every time.

- Format of the Meeting From changing technology together with the situation of the spread of COVID-19 both in Thailand and abroad since 2020 including other emergency situations that may occur in the future, therefore, for the company able to manage the business efficiently and in accordance with the specified laws, The Company has set the meeting format into 2 formats: 1) a meeting at a place specified by the Company and 2) a meeting via electronic media (E-AGM), which is in accordance with the Royal Decree on Meeting via electronic media B.E. 2563 and the announcement of the Ministry of Digital Economy and Society on security standards of meetings via electronic media B.E. 2563.

- Schedule of Meeting It must not coincide with public holiday or consecutive holidays of 3 or more consecutive days and the meeting start time is between 8:30 a.m. to 4:00 p.m.

- Proxy Deliver all 3 forms of proxy as required by law together with other meeting information such as voting procedure, counting and notifying the result of the vote, right of each type of share to vote, profile of independent directors nominated by the Company as proxies from shareholders, documents that shareholders must present before attending the meeting, supporting documents for proxy and instruction for proxy to shareholders in advance which was delivered together with the invitation letter for every shareholders' meeting.

Anyway, the Company encourages shareholders to use the proxy form in which the shareholders can determine the voting direction and the Company will nominate more than 1 independent director as an alternative for shareholders to consider appointing a proxy to be their representative in order to attend the shareholders' meeting and vote on behalf of the shareholders.

The company also facilitated the shareholders to be able to submit the original proxy form along with supporting documents in advance via reply mail directly to

company secretary that the company attached with every meeting invitation letter or else the shareholders can ask the staff to send proxy documents before the start of the meeting then the Company's staff will have enough time to check the documents before the proxy's arrival.

- Personnel and technology preparation To facilitate certification and check the documents for those who attend the meeting sufficiently for convenience, speed, accuracy, and can be inspected.

• **Disclosure of information on each agenda in the meeting invitation letter.** The Opinion of the Board of Directors are specified in each agenda as well as objective and reasons both positive and negative impacts (if any) are clearly stated. For the Annual General Meeting of Shareholders, there will be important agendas as following:

- Performance Reporting Clarify the Company's operating result in the past year Including assets, revenues, expenses, profits and losses including explanation and analysis of financial status and operating results (MD&A) that have been shown in the annual information disclosure form/annual report ("56-1 One Report") delivered together with the notice of the Annual General Meeting of Shareholders every time.

- Dividend Payment disclose the Company's dividend payment policy, rate and amount of dividends proposed to be paid compared to net profit, retained earnings and earnings per share as well as comparative data with the dividend payment rate of the previous year with reason and supporting information. In case that no dividend payment is proposed, the Company will clearly disclose reason and information for consideration as well.

- Remuneration for Directors Clarify the policy and criteria for the remuneration of each director both in monetary form such as monthly remuneration, meeting allowance, gratuity and remuneration or other benefits that has been approved by the Nomination and Remuneration Committee.

- Appointment of Directors Disclose information of each director to be nominated including name-surname, age, educational background, working history, number of companies holding director position (separate into the topic of listed companies and other companies), position in other companies that compete with/related to the business of the Company that may cause a conflict of interest with the Company, criteria and nomination method, type of director, e.g. director or independent director. In case of nominating the former director for a new position, it must have information on meeting attendance in the past year and date, month, year of being appointed as a director of the company. In the case of appointing an independent director, the "definition of independent director" set by the Company will be disclosed and how such definition is equal to or stricter than the minimum requirements of the SEC and the SET, including information on has/has no interest of such independent director with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts at that time or during the previous 2 years.

- Appointment of the auditor and fixing the audit fee Specify detailing about the auditor's name, affiliated company experience, competence and suitability of the auditor including the independence of the auditor, being qualified to be accepted as the Company's auditor and has been approved by the SEC as well as specify the auditor's service fee and/or other service fees (if any) clearly hence the shareholders can consider the suitability of the auditor before considering approval.

- Other matters affecting the Company For example, determination or amendment of the articles of Association and memorandum of Association, capital reduction or capital increase and approval of special items, etc., which must include complete explanation, objective, reason and detail of the matter to be proposed to the shareholders and sufficient for shareholders' decision-making.

In this regard, for the 2022 Annual General Meeting of Shareholders, The Company requires shareholders to propose agenda and name of persons to be appointed as directors from January 25th, 2022 until February 22nd, 2022 on the Company's website, www.theoneenterprise.com at the main menu "Investor Relations" under the heading "Information for Shareholders" > "Shareholders' Meeting". During the period of accepting the case, it turned out that no shareholder proposed any agenda for the meeting or propose a list of qualified persons to hold the position of director to the Company.

The Board of Directors has scheduled the 2022 Annual General Meeting of Shareholders on Thursday, April 28th, 2022, scheduled to begin at 10:00 a.m. in the form of an electronic meeting using Zoom (E-AGM) only Which was broadcast live from the meeting room on the 21st floor, GMM Grammy Place Building, No. 50 Sukhumvit 21 Road (Asoke), Klongtoey Nua Subdistrict, Wattana District, Bangkok. The Company has informed the shareholders of the news of the 2022 Annual General Meeting of Shareholders in advance through the Stock Exchange of Thailand on February 23rd, 2022, and the information of the meeting invitation letter and meeting documents has been disclosed on the company's website. 30 days in advance of the meeting on March 28th, 2022. In this regard, the company has sent the invitation letter and supporting documents to the meeting to the shareholders 22 days in advance of the meeting date. That is, it was sent out on April 5th, 2022 and announced the invitation to the meeting both Thai and English in the daily newspaper consecutively for 3 consecutive days not less than 3 days before the meeting date, on 18th - 20th April 2022.

(2) The date of the shareholders' meeting

The Company requires that the meeting process be carried out correctly as required by law by considering in taking into account convenience as well as the right and equitable treatment of shareholders by arranging for staff to facilitate the examination of the documents of the

meeting attendees. The deadline for registration to attend the meeting is not less than 1 hour before the start of the meeting.

However, if the meeting format is held at the place specified by the company, the company will use a barcode system for registration for convenience and speed and if the meeting is held via electronic media (E-AGM), the company allows shareholders to register in order to verify their identity in attending the meeting and/or send proxy documents for the E-AGM via email not less than 7 working days prior to the meeting. When the company has examined the documents, verify identity and confirm the right to attend the meeting according to the information of the shareholder register book on the date of determining the names of shareholders who are entitled to attend the Annual General Meeting of Shareholders already completed, the company will send a link to attend the meeting individually including a manual for accessing the E-AGM meeting system to shareholders at least 1 day in advance of the meeting.

The company encourages directors and all high-level executives attend every shareholders' meeting whether the Chairman of the Board of Directors, Deputy Director, Director, Chairman of all sub-committees, Group Chief Executive Officer and management team. It is for the shareholders to have an opportunity to ask questions about the Company. The Company will arrange for auditor or independent witness/eyewitness such as minority shareholders or law firm or independent auditor, one of them is responsible for checking the vote counting in every shareholders' meeting in order for the meeting to be transparent.

- Before starting the meeting, the Company will introduce the Board of Directors, The Chairman of all sub-committees, the management team and the Company's auditor attending. In this regard, the Chairman of the meeting will assign the company secretary to be the meeting operator.

- The Company places importance on personal information of shareholders and/or proxies according to the Personal Data Protection Act B.E. 2562. Therefore, before every meeting, the company will announce the protection of personal data for the shareholders' meeting to let all meeting attendees know that the company will record photos and animation of the Annual General Meeting of Shareholders via electronic media in order to be used in reporting and publicizing meeting via electronic media and print media only. However, photograph and animation of the meeting may appear picture of those who attended the meeting but the detail of the person attending the meeting will not be identified.

- A quorum is informed which consisted of number of shareholders attending the meeting in person, number of proxies attending the meeting on behalf of shareholders and the number of shareholders who gave proxies to independent directors of the Company as a proxy as well as clarifying the voting method and vote counting in order to vote on each agenda for shareholders to know before the start of the meeting. This is in accordance with the regulations of the company and the Public Company Act, Section 107 (1), that is, one share is one vote. If there are equal votes, the Chairman of the meeting will have an additional vote as a casting vote including voting condition in case of attending the meeting in person or in the case of appointing a proxy to attend the meeting on your behalf, etc.

- Set conducting the meeting by arranging according to the agenda stated in the meeting invitation letter (unless the meeting resolves to change the order of the agenda which must be in accordance with the Public Limited Company Act, i.e. the meeting must have a vote of not less than two-thirds of the number of shareholders present at the meeting). The Company does not support the addition of other agenda items which was not specified in the meeting invitation letter for fairness to shareholders who did not attend the meeting. However, shareholders can still exercise their rights according to the law, that is,

according to Section 105 of the Public Limited Companies Act B.E. 2535 and its amendments. The shareholders holding shares in aggregate of not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the notice of the meeting.

- The Company arranges for the use of ballot papers for every agenda that requires voting for transparency and can be examined in case of disputes later as well as counting vote and disclosing the voting result. The resolution of the meeting were clearly recorded in the minutes of the meeting.

However, in the case of an E-AGM meeting, voting will be E-Voting, so there will be no printing of ballot for shareholders in any way. Shareholders still choose to vote both agree, disagree and abstain. The Company arranges for voting processing and voting disclosure. Electronic traffic data is stored of all attendees as evidence as required by law.

For the agenda on election of directors, the company will proceed for the shareholders to vote individually. The company will record the resolution of the meeting completely and clearly in the minutes of the meeting.

- Chairman of the meeting will allocate time sufficiently and appropriately in order to allow shareholders to have an opportunity for asking questions or offering opinions on matters related to the meeting agenda and business operation of the Company freely including ensuring to complete answers of shareholders' questions on key issues. The important question, clarification and opinion are recorded in the minutes of each meeting.

(3) After the shareholders' meeting

After the shareholders' meeting is completed, the Company will prepare the minutes of the meeting that is recorded information accurately and completely in all material respects. It contains details on various matters as following;

Name list and positions of directors various sub-committees, senior management and auditors attending the meeting and unable to attend the meeting (if any)

The quorum, which consists of the number of shareholders attending the meeting in person, number of proxies attending the meeting on behalf of shareholders and the number of shareholders who gave proxies to independent directors of the Company as a proxy.

Voting method for each agenda and vote counting as a resolution of the shareholders' meeting before the meeting and guideline for using ballot or how to vote electronically

Votes for agreeing, disagreeing and abstaining in every agenda that requires voting and specify names and number of shares of persons who are not entitled to vote in each agenda (if any).

Important question, clarification and comment

The company will notify the resolution of the shareholders' meeting through the news system of the SET within the next business day by specifying the votes for approval, disapproval and abstention for each agenda as well as preparing and submitting the minutes of the shareholders' meeting ("Meeting Minutes") both in Thai and English and submitting them to the Stock Exchange of Thailand ("SET") and relevant agencies including disseminating the minutes of the meeting on the Company's website within 14 days from the meeting date. It is for shareholders to be able to inspect and also a good system for keeping the minutes of the meeting to be examined and referenced including recording images and audio of meeting in the form of video media in order to be able to verify in the event that there is a later dispute.

For the 2022 Annual General Meeting of Shareholders via electronic media ("E-AGM") on April 28, 2022, which began at 10:01 a.m. There were a total of 15 directors attending the meeting (out of the total number of directors of 15 directors representing 100%) consisting of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chairman of all sub-committees and all company directors including high-ranking executives and auditor also attend the meeting. There is a representative

from the audit firm acting as a middleman in checking the vote counting and Chairman of the meeting ensured that the meeting was transparent, complete and legitimate along with the Company's regulation. In this 2022 E-AGM meeting, there was no change in the order of the agenda and no additional agenda which was not specified in the meeting notice and the company delivered the minutes of the 2022 E-AGM meeting to the SET and published it on the company's website on May 12th, 2022.

Section 2 Equitable Treatment of Shareholders

The Company is committed to protecting the right and benefit of shareholders. The Board of Directors therefore places importance on the right of all types of shareholders by treating all shareholders equally and fairly whether it's a major shareholder, minor shareholders or minority shareholders and institutional shareholders. The Board of Directors has taken various actions to protect the right of shareholders and facilitate them in exercising their rights in various matters that shareholders deserve. The Board of Directors has proceeded as following:

1. Shareholders will be treated fairly and receive necessary and sufficient information timely and equally from the Company.

2. Shareholders have the right to vote according to the number of shares they have. It is one share for one vote for share of the same type and have equal voting right in the agenda for the election of directors. The Board of Directors will support the election of individual directors whereby one shareholder has a vote equal to one share per one vote.

3. Give opportunity to one shareholder or several shareholders together to hold shares of the company not less than 5 percent of the total number of voting right of the Company can propose an agenda and list of person to be appointed as directors in advance of the annual general meeting of shareholders by disseminating detail of rule and method through the channel of SET and the Company's website at least 3 months in advance before the end of the fiscal year.

4. Send the invitation letter to the shareholders' meeting together with meeting documents by specifying the agenda Important information and opinion of directors on each agenda to the shareholders at least 14 days prior to the meeting date as well as disseminating the invitation letter for the shareholders' meeting and supporting documents for such meeting both Thai and English on the Company's website in advance of the meeting date. So that shareholders have time to study the information and make a decision sufficiently in advance before receiving information in the form of documents from the company. In addition, the Company will publish the meeting invitation letter in a newspaper to notify the date, time, place and agenda of the meeting Both in Thai and English for 3 consecutive days, not less than 3 days before the meeting date.

5. Facilitate shareholders who cannot attend the meeting in person. The Company will send all 3 proxy forms as required by law (Form A, Form B and Form C) together with the meeting invitation so that shareholders can choose for using properly. It is along with attaching evidence documents as well as easy-to-understand instruction on how to appoint a proxy so that shareholders can properly prepare and have no problems in attending the meeting of the proxies. In addition, shareholders can also download the proxy form from the Company's website as another channel. The Board of Directors will nominate a list of independent directors of the Company at least 1 person as an alternative for proxy for shareholders. The Company has also attached detail of names and profiles of independent directors along with the meeting invitation.

6. At every shareholders' meeting, Chairman of the meeting or the meeting facilitator will explain to the shareholders about the rule, stage and method of the meeting including how to exercise the right to vote for each type of share and the vote counting method for voting on each agenda to the shareholders prior to the start of the meeting.

7. Proceed the shareholders' meeting by arranging according to the agenda stated in the invitation letter. The Company directors who are shareholders or executives who are shareholders will be no additional agenda in the meeting other than those specified in the meeting invitation letter especially important agenda that shareholders must take time to study information before making a decision. It is for fairness to shareholders who did not attend the meeting unless it is necessary for the benefit of the company and has strictly complied with the relevant law and regulation.

8. Provide independent auditor or witness/eyewitness such as minority shareholder or law firm or independent auditor, one of them is responsible for checking the vote counting in every shareholders' meeting, disclose the voting result and clearly recorded the resolutions of the meeting in the minutes of the meeting.

9. The Board of Directors has established policy and guideline for the prevention of conflict of interest and securities trading and insider trading prevention for gaining benefit to oneself or others in a wrongful way that are written in "Manual of operation and policy on good corporate governance of the Company Group". It is disseminated to executive directors and all employees of the company, acknowledged and strictly adhered to in order to prevent the case where the Company's directors and executives trade the Company's shares by using inside information or making connected transaction as well as trading asset in a manner that violates or fails to comply with the rule and regulation of the SEC and the SET.

10. In case that there is a connected transaction that is subjected to disclosure or approval from the shareholders according to the regulations of the SET before the transaction, the Company has disclosed detail such as name, relationship of person, related Item, value pricing policy, reason for the transaction as well as the opinion of the Board of Directors regarding such transaction, clearly communicated to shareholders.

11. The Board of Directors require directors and executives (according to the definition of the SEC) to operate in accordance with Section 89 of the Securities and Exchange Act reporting their own interests and related persons (including every time the information is changed) by assigning the company secretary to report a summary of information on interests (including changes) to the Board of Directors' meeting as a regular basis in every 6 months. Hence the Board of Directors can consider the Company's transaction that may have a conflict of interest with the Company as a whole. In this regard, directors and executives who have any interest on the matter under consideration must not express opinion and have no right to vote on that matter.

Section 3 Roles of Stakeholders

The Board of Directors adhere to the business operation of the company in order to generate good performance and can compete based on honesty, transparency, ethic and business ethic along with giving importance to the rights of stakeholders and creating value for all stakeholders whether internal and external stakeholders such as directors, employees and employees, executives, shareholders, customers, trading partners, creditors, competitors society and environment government agencies and relevant agencies appropriately. The Board of Directors has supervised and established a mechanism to ensure that the Company conducts its business ethically and does not violate the rights of all stakeholders either rights stipulated by law or by mutual agreement. It has been prescribed as a practical guideline for directors, executives and employees in the Group's Code of Conduct and Business Ethics. It is for achieving transparency and fairness to various groups of stakeholders, demonstrates responsibility to stakeholders and compensation in the event of rights violation which guidelines for treating various groups of stakeholders in the following;

1) Shareholders

The Board of Directors have policy and guideline for treating shareholders equally as following:

1. Supervise all directors and executives to perform their duties and conduct business with honesty, transparency and responsibility towards shareholders on a regular basis. (Accountability to Shareholders) as well as information is disclosed to shareholders correctly and completely with standard under the framework of law, ethic and good corporate governance guideline.

2. Supervise the business operation of the company to have good governance with transparency, be efficient to strive and generate good performance, be competitive and grow steadily and sustainably by using knowledge, skill and experience to the fullest as well as making any decision with honesty, integrity, carefulness, prudence (Duty of Care) and fairness for the best interest of shareholders as a whole.

3. Supervise operation to ensure that the company has financial status, be correct and appropriate administration and management by disclosing accurate, transparent and reliable information to shareholders in order to protect and increase the interests of shareholders.

4. Take care and manage any assets of the company to deteriorate, lose or lose in vain.

5. Do not seek benefit for yourself and those involved by disclosing any internal information of the Company that is confidential and/or has not yet been disclosed to the public or to third parties which will lead to the Company's disadvantage.

6. Respect the right of shareholders by reporting the status and performance of the Company including information as well as let all shareholders know equally, regularly, timely, accurately and completely based on fact with supporting information that is sufficiently to justify and as specified by the SEC and the SET.

7. Do not take any action in a manner that may cause a conflict of interest with the Company without notifying the Company.

2) Employees

The Board of Directors are well aware that every employee is the company's most valuable resource and is an important factor in driving the Company's business operation to achieve the strategy, Company objective and goal by supervising the treatment of all employees to comply with relevant law and standard with fairness and respect for human right. The Board of Directors establish a policy of personnel management and development to achieve recruitment and continuously promote personnel development, encourage employees to have knowledge, professional potential and ability, promote a good working atmosphere and culture as well as taking care of benefit and providing various welfare benefit as required by law to retain the personnel of the organization. The detail of the policy and guideline are as following;

1. The company will recruit personnel to work by considering the appropriateness of knowledge, ability, experience, history of behavior and other necessary qualifications appropriate for each position fairly. Employees/personnel will be appointed in appropriate position or function and may be interchanged or replaced as appropriate.

2. The company will set the minimum wage rate as required by law including considering the value of work, knowledge, ability, experience and fair performance which is a wage rate that can compete with business in the same type.

3. The company will continuously promote the development of personnel at all levels through both in-house and outside training in order to provide employees/personnel with the knowledge and ability to advance in their work responsibilities.

4. The company will encourage personnel to use their knowledge and demonstrate competence their skills during working with the company to the fullest.

5. The company will provide good employment condition and working environment with safe Hygienic to comply with labor law and other relevant law.

6. The company will evaluate the performance of employee at all levels at least once a year in order to improve work efficiency and increase core competency for each employee as well as provide advice, consult and create a personal development plan for employee based on the result of the assessment.

7. The company will provide incentive compensation management system and reward according to the achievement value of the work.

8. The company will provide welfare and activity among employees/personnel to build a relationship unity and good culture within the organization.

9. The company will treat employees/personnel with fairness, equality, transparency and respect for each other.

10. The company respects and takes into account the basic right in employment without forced labor, employing child labor or persons under the legal age.

3) Customer

The Board of Directors take care and treat customer responsibly in which to comply with relevant law and standard by concerning in health, safety and fairness. Customer data retention, after sales service throughout the lifetime of product and service, ensuring that customer satisfaction is monitored for the improvement of product and service including advertising, public relation and sales promotion must be done responsibly not cause misunderstanding or taking advantage from customer misunderstanding. The Board of Director give importance to the confidentiality of the company and its customer. This may affect business operation both commercially and legally. Therefore, the company and customer confidentiality policy has been established (including trading partner) and written in the "Manual of operation and policy on good corporate governance". It is for personnel at all levels of the company to acknowledge the duty with strictly maintain the confidentiality and safety of confidential information of the company, customers and business partners as well

as prevent confidential information from being accidentally disclosed or use for their own benefit or those involved in a wrongful way.

4) Trading Partner

The Board of Directors take care and treat trading partner with equality and mutual benefit by ensuring that there is a procurement process, employment, contract conditions or fair agreement. The Company helps educating, develop potential operation and upgrade the ability to produce and provide standardized service, clarify and supervise business partner, respect human right and treat their own labor fairly, be socially and environmentally responsible including monitoring and evaluating supplier for the development of sustainable business operation. The Board of Directors give importance to the confidentiality of the Company and its business partner in which may affect business operation both commercially and legally. Therefore, the company and customer confidentiality policy has been established (including trading partner) in the "Manual of Operation and Policy on Good Corporate Governance" for personnel at all levels of the company to acknowledge the duty with strictly maintain the confidentiality and safety of confidential information of the company, customer and business partner as well as prevent confidential information from being accidentally disclosed or use for their own benefit or those involved in a wrongful way.

5) Business Competitor

The Board of Directors take care and conduct business in compliance with relevant law and regulation, transparency, disclose important information that can be audited in which comply with good corporate governance policy by taking into account commercial competitor, support and promote free trade competition, fair competition, avoid any action that may cause a conflict of interest and intellectual property, infringement against all forms of corruption or any behavior anything that obstructs fair business operation such as requesting, accepting, and giving any

benefits that are dishonest causing unfair competition in trade including promoting social responsibility in every step of business operation and service provision.

6) Creditor

The Board of Director will take care and conduct business in compliance with relevant law and regulation, transparency, disclose important information that can be audited in which comply with good corporate governance policy, taking into account the fairness of stakeholder including creditor such as complying with various term and condition of contract and financial obligation including repayment of principal, interest and collateral maintenance under related contract. In case of financial problems or unable to comply with any of the condition, the Company assigns management to prepare a plan to solve financial problem that will affect creditors or notify creditor in advance as well as follow up on problem solving and status reports regularly.

7) Society and Environment

The Board of Directors adhere to conduct business under ethical principle and good corporate governance guideline. In parallel with the management in order to create a balancing of generating the growing profit together with having social and environmental responsibility until it becomes a corporate culture by integrating with the vision, mission, strategy and goal of the organization to lead for sustainable business growth as well as respecting human right, treat worker fairly, be responsible to customer and consumer, support and participate in social community development by bringing knowledge and business experience to develop project that can create tangible benefit to the community. The progress and long-term success are tracked and measured including environmental stewardship, conserve natural resource and energy by preventing, reducing, managing and ensuring that the Company will not create or cause a negative impact on the environment. It is covered the use of raw material, power consumption (for production, transportation or in

the office), water use renewable resource, use maintaining and restoring biodiversity affected by business operation, discharge and management of waste arising from business operation, greenhouse gas emission including supporting education and public activity for communities or underprivileged people to be strong, self-reliant and sustainable. In this regard, the Board of Directors has approved the social and environmental responsibility policy as well as policy and goal for sustainability management The detailing are as following.

1. Focus on fair business practice, take care and share benefit with all involved parties properly, appropriately and comprehensively, respect the human right of the Company's personnel. The knowledge and skill of personnel are constantly developed as well as give opportunity to people with knowledge and ability suitable qualification and experience to have the opportunity to work with the company.

2. Give importance to the development of the entire human resource management system in order to be effective continuously from recruitment, employee development, fair compensation provide appropriate welfare, encourage and support employee to have career advancement opportunity as well as enhancing the working atmosphere with participation for both physical and mental happiness of employee which will lead to efficient performance and maximum effectiveness.

3. Conduct business in compliance with relevant law and regulation, transparency, disclose important information that can be audited in which comply with good corporate governance policy, taking into account the benefit that will happen to shareholder, employee, community and society, trade partner, media, customer and the public, competitor, creditor, government agency and all stakeholders.

4. Promote free trade competition, avoid action that may cause conflict of interest and violation of intellectual property, right, be against all forms of corruption including promoting social responsibility in every step of business and service operation.

5. Give importance to risk analysis and environmental and safety impact in all processes of business operation including using resource efficiently and saving energy according to international principle.

6. Promote the use of business process for the benefit of improving the quality of life. Helping the building of economy and strengthening the neighboring community and Thai society.

7. Communicate with shareholder and investor in a transparent, timely and equitable manner By disclosing accurate and sufficient information to shareholder and investor in a transparent, timely manner through channel that are easy to access and have equal access to information.

Section 4 Disclosure and Transparency

The Board of Directors give importance to the disclosure of important information related to the company. by taking care of the company to communicate and disclose both financial and non-financial information that is accurate, complete, timely and transparent in which comply with the requirement of the SEC and the SET as well as other information that may affect the price of the Company's securities. It is to strengthen the confidence of shareholder, investor and all stakeholders with the following actions:

(1) The Board of Directors conduct the mechanism in order to ensure that the disclosed information to shareholders and investors is accurate and not misleading as well as being sufficient for decision making by establishing a communication policy and disclosure policy to ensure that communication and disclosure of information to third parties are equally appropriate, timely, using appropriate channel, protect confidential information and information that affects the price of securities as well as communication to ensure mutual understanding throughout the organization in complying with such policies. The details of both policies are as following:

Disclosure Policy

To ensure that the disclosure of information and financial documents of the Company, such as the annual report Annual information disclosure form (Form 56-1), whether it is positive or negative information. It is accurate, clear and consistent with the law, criteria, standards and practices of relevant agencies. and in equal measure through news dissemination channels of the Stock Exchange of Thailand and the Company's website. The Company has the following guidelines.

1. The Disclosure of Material Non-public Information

It must be disclosed with care, accuracy, completeness, timeliness, in accordance with the law, criteria, standard and practice of relevant agencies in order to ensure that shareholder or investor will receive various information that is sufficient, equal and easily accessible. It should take into account the time to be disclosed as well. In the event that such information is in the period that cannot be disclosed for any reason that are still inconclusive or have high uncertainty, that information must be kept with limited persons to those who need it in order to prevent the use of such information to seek benefit or unlawfully disclose. It will proceed according to the laws, criteria, standard and practice of relevant agencies.

2. The Disclosure of Material Public Information

It must be disclosed with clear and complete to avoid confusion. In addition, the provision of additional information on material information that has already been disclosed must be clear and consistent. Do not cause misunderstanding with the information that has already been disclosed.

3. The Disclosure of Non Material Information

It must be disclosed on the basis of fact and not have the intention of misleading others about the facts relating to financial status, performance stock price or disclose in a manner that may cause others to understand the price of securities increasing or decreasing.

4. The Disclosure of Forward-Looking Information

It must be disclosed with caution and explain condition or assumption used in forecasting. It must verify the source of the data and consider the accuracy of the data before using it in such analysis or prediction.

General Practice

a) Establish a process for dealing with any rumors data leak and accidental disclosure of information by clarifying or denying when there are rumors or other information that is not true about the company that may cause misunderstanding or may affect the investment in the company.

b) Avoid disclosure improperly of information, such as making public announcement without real development to support them, over-reporting or extrapolating or disclosing information using fancy word extravagance that may mislead to the public.

c) Disclose various information correctly with sufficient detail according to the standard and within the period prescribed by the law and the guideline of the Stock Exchange of Thailand and/or relevant regulatory authorities.

d) Assign the Chief Executive Officer and/or the person assigned by the Chief Executive Officer and/or investor relation staff to be the person who has the right to answer question or provide important information that has not been disclosed to the public as much as he can or as assigned.

e) The Chief Executive Officer is responsible for ensuring that the Company discloses information in accordance with laws, rules, standards and practices of relevant agencies. The accuracy and sufficiency of the information disclosed must be checked as well as educating directors and employees about the Company's disclosure.

Communication Policy

The Company realizes the importance of communication so that the sender and receiver of news and information have the same understanding according to the company's intent and prevent mistakes from communication between both inside and outside the organization. The Company has established a communication policy for related parties to follow as follows.

1. The Company requires communication of policies, announcements, orders, regulations or any other important matter that the Company deems appropriate to communicate to employees and related persons or agencies both internally and externally in writing approved by an authorized person disseminated through the Company's Intranet or any other suitable and convenient channels to understand and or lead to the performance of the Company as required.

2. The Company encourages communication and exchange of information between employees to jointly solve problems create mutual understanding resolve conflicts develop relationships in various forms such as meetings, circulars, internal memos, discussions, etc.

3. The Company has determined that the Company's products and services are communicated through online social networks such as Facebook, LINE, Instagram, Twitter, including the Company's website and others as follows:

- Creation of a page (Page) or account (Account) that is a channel for disseminating official information of the Company to the public must be reviewed and approved by the Chief Executive Officer and must notify the information technology manager before activation by the page (Page) or account (Account) official of the company That is indeed the right of the company solely.

- Any communication must be treated with caution adhere to the principle of respect for rights and liberties as well as business ethics and ethics Corporate Governance Policy Company and Customer Confidential Policy on computer and information technology usage and other policies related Including relevant laws such as the Electronic Transactions Act B.E. 2544 (as amended),

Computer Crime Act B.E. 2550 (as amended) and Copyright Act B.E. 2537 (as amended), etc. On the basis of good conscience to reduce risks at the organizational level arising from communication through social media

4. The Company requires all employees to represent the image of the organization. which employees must be careful in their behavior, actions, verbal actions or any other communications that may affect the organization or cause serious damage to the property and/or reputation of the Company.

(2) Provide communication channel and disseminate information of the Company.

The Board of Directors provide a variety of communication, channel and disseminate information for shareholders, investors and other stakeholders can access the company's information conveniently and equally through various channels regularly both Thai and English, such as

1. The Company website

The Board of Directors has provided channel for communication and dissemination of information about the company which includes information, nature of business, vision, mission, financial statement, press release annual report, company structure, Directors and executives and the invitation letter to the shareholders' meeting through the company's website (<http://theoneenterprise.com>) and develop and update information and website layout to be modern, easy to use in order to have complete coverage.

2. Electronic media and website of the Stock Exchange of Thailand (SET)

The Board of Directors has assigned the Company secretary and related agency to disclose information and news in order to inform shareholders, investors and related parties through electronic media (SET Link) and the SET website (<http://www.set.or.th>) such as financial statement, management explanation and analysis (Management Discussion and Analysis (MD&A)), newspapers, etc.

3. Investor Relation Department

The Board of Directors establish an investor relation department to represent the company, in communicating, publicizing news and information/activities which is beneficial to shareholders, investors, securities analysts, and those interested in the general public To get informed of the company's information For example, publish press releases about investment activity or important business activity/ Analyst site visit project and participation in various activity which are organized by the Stock Exchange of Thailand (SET)

Investors can contact the Company's Investor Relations Department at

Investor Relations

17th Floor, GMM Grammy Place Building, 50 Sukhumvit 21 Road (Asoke)North Klongtoey Subdistrict, Wattana District, Bangkok 10110
Phone number 0 2669 9697
E-mail Address : IR@onee.one

4. Secretariat

The Board of Directors has appointed a company secretary to act as the person responsible for organizing high-level meeting of the Company such as the shareholders' meeting, Board of Directors Meeting and the Executive Board Meeting This includes supervising and coordinating the implementation of the resolution of the meeting. In addition, there is a duty to supervise the company, the board of directors, executives to operate and perform their duties in accordance with the law Articles of Association and various practices of the agency that governs the company to follow up and supervise the disclosure of relevant information and information reports in accordance with the regulation, notification and requirement of the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"). and the Capital Market Committee.

The company secretary can be contacted at
17th Floor, GMM Grammy Place Building, 50 Sukhumvit 21 Road (Asoke)North Klongtoey Subdistrict, Wattana District, Bangkok 10110
Phone number 0 2669 9697
E-mail Address : CS@onee.one

(3) Disclosure and reporting on the performance of the Board of Directors and sub-committees

The Board of Directors arrange for the disclosure of general information of the Company such as nature of business, name list, major shareholder, Board of Directors and Management Corporate Governance Policy and event-based information/news reporting such as acquisition/disposition of asset, related Item, issuance of new securities shareholder meeting, Director's resignation as well as quarterly and yearly performance report such as annual information disclosure form/annual report (Form 56-1 One Report), financial statements and quarterly management analysis. Hence, stakeholders are informed of accurate, complete, transparent, reliable information/news that meets the requirement of law and regulatory agencies.

The Company's annual 56-1 One Report will be disclosed information about the role and responsibility of the Board of Directors and sub-committees of the Company, number of meetings and meeting attendance in the past year and opinion from the duty of each committee, training and knowledge development of directors and the policy and payment of remuneration to directors and high-ranking executives. The audit fee and other service fees provided by the auditor are also disclosed.

In 2022, the company has submitted both quarterly and annual financial reports within the period and in accordance with the criteria announced by the SET and was not notified by the SEC to amend the financial statements prepared in any way.

Section 5 Responsibility of the Board of Directors

The Board of Directors are qualified persons with a variety of skills, knowledge, expertise and experiences that have benefit to the business operation of the Company. The Board of Directors is appointed by the shareholders who play an important role in overseeing the management of the Company, as a leader in formulating strategies, operating policies, visions, missions, and long-term goals and the principle of good corporate governance and business ethics of the Company, Consider guidelines for preparing business plan, budget and allocation of important resource. The Board of Directors have also a duty to appoint and follow up on the operation of sub-committees responsible for specific matter as assigned by the Board of Directors including having the duty to appoint the management to be responsible for operating the business in order to achieve the objective and goal, create sustainable value for the business for the best interest of the company and fairness to related parties under the principle of good corporate governance in which to comply with policy, law, objective, regulation of the company as well as resolution of the Board of Directors and resolution of the shareholders' meeting.

In this regard, the Board of Directors have performed their duties with knowledge, competence, transparency, carefulness and responsibility in performing their duties. (Accountability) of the Board of Directors to the Company, shareholders and all stakeholders. It supervises and monitors the performance of the management in accordance with the goal and policy efficiently and effectively. The Board of Directors is independent from the management or management.

(1) Structure of the Board of Directors and sub-committees

Board of Directors Composition and qualifications

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.

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).

Qualifications of the Board of Directors

The Company requires the Board of Directors to possess the following 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.

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.

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.

In addition, the Board of Directors has also appointed sub-committees in order to assist in the supervision of the Company's business as following:

1) Audit Committee consists of at least 3 members of the Board of Directors who are independent directors and at least 1 member of the Audit Committee must be knowledgeable and experienced in accounting or finance in order to be able to review the credibility of financial statements. It is to perform duty in supervising and monitoring the administration internal control and compliance with relevant law, preparation of financial reports for performance and disclosure of information of the Company to be transparent and reliable. It has also assigned the inspection committee to supervise for ensuring that the Company has adequate and appropriate risk

management and management systems as well as supervising corporate governance matter in order for ensuring that the Company has operated in accordance with the policy and principle of good corporate governance as well.

2) Nomination and Remuneration Committee consists of at least 3 members of the Board of Directors and more than half of the total number of members of the Nomination and Remuneration Committee must be an independent director. It is to determine the criteria and policy for the nomination of the Company's directors, senior management and sub-committees by considering the suitability of the number, structure and composition of the Board of Directors, determine the qualification of directors to propose to the Board of Directors and/or propose to the shareholders' meeting for approval, depending on the case. It is including being responsible for setting criteria and policy for determining the remuneration of the Board of Directors, executives and sub-committees in order to propose to the Board of Directors and/or propose to the shareholders' meeting for approval, depending on the case. The necessary and appropriate remuneration, both monetary and non-monetary, will be considered for the Board of Directors, executives and sub-committees on an individual basis, responsibility and performance when compare with the other companies in similar businesses as well as concerning in benefit expected from each committee as well.

3) Executive Committee consists of at least 7 members who consists of a number of directors and may consist of a number of company executives. It is responsible for assisting the Board of Directors in running and managing the business of the Company. and its subsidiaries in order to be in accordance with objective, regulation, policy, requirement including proposing policy formulation, direction, business strategy, business plan, annual budget plan and various management powers of the Company and its subsidiaries for proposing to the Board of Directors for approval by considering business factor appropriately under the policy framework and order assigned by the Board of Directors.

The Board of Directors has appointed a company secretary to perform duty related to the shareholders' meeting and Board of Directors meetings including supervising and coordinating to ensure compliance with the resolutions of the meeting as well as having the duty to supervise the Company, the Board of Directors, and executives to operate and perform their duties in accordance with the Company law and various practice of the agency that governs the company, follow up and supervise the disclosure of relevant information and information reports in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC").) and the Capital Market Committee.

(2) Role, duty and responsibility of the Board of Directors

The Board of Directors are responsible to shareholders by supervising the business operation of the Company, as a leader in formulating strategies, operating policies, visions, missions, and long-term goals and the principle of good corporate governance and business ethic of the Company, consider guideline for preparing business plan, budget and allocation of important resources as well as follow up on the performance of sub-committees and management. It is for the business operation of the company to achieve objective and goal for the utmost benefit of the company as well as for the long-term benefit of shareholders under the principle of good corporate governance in which to comply with policy, law, objective, regulation of the company. Resolution of the Board of Directors and resolution of the shareholders' meeting. The detail of the role, duty and responsibility of the Board of Directors is set out in the charter of the Board of Directors.

The Board of Directors also perform their duty, responsibility and take into account to all stakeholders in according to the good corporate governance policy of the company group It has set the principle of practice of the Board of Directors. Key points are summarized as following:

Principle 1 : Recognize the role and responsibility of the Board of Directors as an organizational leader who creates sustainable value for the business, understand the role and responsibility as an organizational leader who creates sustainable value for the business by supervising the organization to have good management, be competitive and have good performance. It is leading to create sustainable value for the business as well as supervise and follow up for all directors and executives to perform duty with responsibility, care (Duty of Care), honesty to the organization (Duty of Loyalty), operate in accordance with the law, regulations as assigned by the Board of Directors and resolution of the shareholders' meeting.

Principle 2 : Define and oversee objective and main goal of the business to be sustainable. It is the objective and goal that are consistent with creating value for the entire business, customer, stakeholders and society as a whole including supervising to ensure that objective, goal and strategy is aligned with the achievement of the objective and main goal of the entity with appropriate and safe use of innovation and technology.

Principle 3 : Be Responsible for setting up and reviewing the structure of the Board of Directors in terms of size, composition, proportion of independent directors to be appropriate and necessary to lead the organization to the objectives and main goals set as well as supervising the nomination and selection of directors to have a transparent and clear process in order to obtain a qualified committee in accordance with the specified elements and encourage all directors to receive skill and knowledge enhancement for performing their duties on a regular basis. It is Including considering the structure and remuneration rate to be suitable for the responsibility and motivating the Board of Directors to lead the organization in order to achieve its goal, both short-term and long-term, as well as propose to the shareholders for consideration and approval of remuneration for directors in order to strengthen the effectiveness of Board of Directors.

Principle 4 : Supervise the management and development of personnel to have the appropriate amount of knowledge, skill, experience, motivation, and determine a succession plan in order to prepare for the succession of the Group Chief Executive Officer and senior management as well as supervise the determination of remuneration structure and evaluation of the performance of the business for the recruitment and development of high-ranking executives and personnel management for the utmost benefit of the organization.

Principle 5 : Emphasize and support the creation of innovation that create value for the business along with benefit for customer or related parties as well as have social and environmental responsibility and supervise the management to allocate and manage resources efficiently and effectively. Ensure that information technology is used to increase business opportunity and improve operation taking into account the impact and development of resource to be able to achieve the objective and main goal of the business sustainably as well as promote innovation and responsible business practice.

Principle 6 : Ensure that the company has appropriate risk management and internal control system in order to achieve the objectives effectively and comply with relevant law and standard. In addition, the Board of Directors will monitor and manage conflict of interest that may occur between the Company and the management, Board of Directors or shareholders including preventing inappropriate use of asset, information and opportunity of the Company as well as transaction with people who are related to the Company in an improper manner including supervising the establishment of clear anti-corruption policy and practice. There is a mechanism to receive complaint and take action in case of whistleblowing including having appropriate protection measure for whistleblower with good faith intention.

Principle 7 : For maintaining financial credibility and disclosure, The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, and timely in accordance with relevant rule, standard and guideline. In addition, the board of Directors is responsible for monitoring the adequacy of financial liquidity and debt serviceability and provide a mechanism to solve financial problems in the event that the business encounters financial problem or likely to encounter problem. It takes into account the right of stakeholders as well.

Principle 8 : For encouraging participation and communication with shareholders, the board of Directors ensure that Shareholders participate in decision making on important matters of the Company including supervising the conduct of the shareholders' meeting to be neat, transparent, efficient and facilitates shareholders to exercise their rights as well as ensures that the resolution of the meeting is disclosed and prepare minutes of the shareholders' meeting to be accurate and complete.

(3) Board of Directors Meeting

1. The Board of Directors should announce the meeting schedule in advance to the directors and related parties. There is a normal meeting at least once per quarter and may have additional meeting on special agenda as necessary. Agenda is set in advance and clearly divided into category such as matter for acknowledgment, approval or consideration.

2. The Board of Directors has a policy of encouraging each director to regularly attend the Board of Directors' meeting that is not less than 80 percent of the total Board of Directors' meetings during the year. The number of meetings and the attendance of each director and sub-committee are disclosed in the annual information disclosure form (56-1) and the company's annual report.

3. In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or the assigned person will send the meeting invitation letter together with the meeting agenda and meeting documents to the directors at least 7 days in advance of the meeting date hence the directors have time to study in advance before attending the meeting. Unless there is an urgent need to protect the right or benefit of the Company then the meeting may be notified by other means or an earlier meeting date may be scheduled.

4. The Chairman of the Board acts as the chairman of the meeting in each meeting. The chairman of the meeting will allow each director to express their opinions independently as well as meeting time is allocated appropriately and efficiently. In case there is any director who has no any interest on the matter under consideration, the directors will inform the meeting for acknowledgment and must not participate in expressing opinion as well as has no right to vote on that matter.

5. In the meeting, the Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors summarizes the key points of the meeting agenda for the directors' consideration as well as supporting and giving each director an opportunity to express their opinion in order to process the opinion and summarize the resolution of the meeting.

6. In each meeting of the Board of Directors, the Chairman of the Board of Directors may assign directors to attend meetings and perform any acts via electronic media by complying with the criteria and the method prescribed by law for the delivery of meeting invitation. The meeting documents can be sent by electronic mail instead. In this regard, the Company Secretary must keep a copy of the meeting invitation letter and the meeting documents as evidence which can be stored in electronic form.

7. In considering any matter, Directors have the right to view or inspect relevant documents and ask relevant management to attend the meeting for clarifying additional information including being able to request independent opinion from external consultant.

8. In the meeting of the Board of Directors, there must be no less than half of the total number of directors present at the meeting thus forming a quorum. In case the Chairman of the Board of Directors is absent or unable to perform duty In the event, the Vice Chairman of the Board of Directors will preside over the meeting. But if there is no Vice Chairman of the Board of Directors or there was but not present at that meeting or unable to perform duty, the directors present at the meeting will elect one director to preside over the meeting.

9. One director has one vote. Unless the Company director who has interest in any matter has no right to vote on that matter. If the votes are equal, the Chairman of the meeting has a casting vote and if there are any directors objected to such resolution then the objection will be recorded in the minutes of the meeting.

10. The Company Secretary is responsible for taking note and preparing minutes of the meeting within 14 days from the meeting date, keep the minutes of the meeting, meeting documents, support and monitor the Board of Directors to be able to perform their duties in accordance with the law, regulation, resolution of the Board of Directors' meeting and resolution of the shareholders' meeting as well as coordinating with relevant parties.

(4) Performance Evaluation

The Board of Directors set to evaluate the performance of both the group and the individual at least once a year with the criteria set and how to measure the assessment results clearly. The opinion and evaluation result will be gathered and presented to the Board of Directors' meeting to jointly consider the performance, problem and obstacle. The evaluation results of the Board of Directors will be used to determine the appropriateness of the composition of the Board of Directors including the disclosure of the overall result of such evaluation in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company.

(5) Directors' remuneration

The Board of Directors assigned the Nomination and Remuneration Committee to determine criteria and policy for determining the remuneration of the Board of Directors and sub-committees both monetary and non-monetary in each year. It is to present to the Board of Directors for approval before presenting for approval to the shareholders meeting by determining remuneration of directors in which to consider with the suitability of the duty, responsibility including benefit expected from each director as well as compare with the level of practice in similar business or industry. It also brings the report on the remuneration of directors of Thai companies annually (latest) conducted by the Thai Institute of Directors Association and remuneration for directors and executives of listed companies of the SET in the latest year for consideration.

(6) Development of directors and executives

The Board of Directors encourages, supports and facilitates those involved in the Company's corporate governance system such as directors, sub-committees, executives and company secretaries, the investor relations department, etc. have attended seminars in courses or participated in various activities organized by the agency responsible for the supervision of the company or independent organization including training to provide knowledge within the company consistently and continuously to enhance knowledge and improve performance which will be beneficial to performing duty more efficiently.

Orientation is arranged for the directors in case of a change of director or new director. The Company Secretary is assigned to present document and information that are useful for new directors to perform their duties such as a director's handbook for listed companies. Handbook of good corporate governance and business ethic, Articles of Association investment structure, Shareholder Structure Performance, Law, Best Practice, related regulation

and director training course as well as assign executives or management present other information related to the business operation of the company. This is to enhance knowledge and understanding of the business and operation of the Company for directors who are appointed for the first time.

Determination of policy related to stakeholders in various matters

The Board of Directors has established a good corporate governance policy, Code of Conduct and Business Ethic Charter of the Board of Directors and sub-committees, regulation and policy under corporate governance to be prepared as "Management and Policy on Good Corporate Governance" of the Company Group ("CG Handbook") by letting all directors, executives and employees acknowledge and comply with the said CG handbook. There is a policy related to the good corporate governance policy, Code of conduct and business ethic of the company and regulation for each subject which is important and related to taking care of stakeholders in the following matters:

Social and environmental responsibility policy

The Company and Subsidiaries have policy to conduct business with intention, develop growth management that can balances economy, society and environment together and ready to step towards sustainable success in the future. The Company will

- 1) Emphasize fair business practices, take care and share benefits to all involved parties properly, appropriately and comprehensively. Respect the human rights of the Company's personnel. The knowledge and skills of personnel are constantly developed as well as giving opportunity to knowledgeable people with qualified ability and suitable experience to have working opportunity with the company.

2) Give importance to the development of the entire human resource management system for continuous efficiency. From recruitment, employee development, fair compensation provide, appropriate welfare, encourage and support employee to have career advancement opportunity as well as enhancing the working atmosphere with participation. It is for both physical and mental happiness of employee which will lead to the most efficient and effective performance.

3) Conduct business in accordance with the law and relevant regulation, have transparency, disclose important information that can be audited. Comply with good corporate governance policy. Taking into the benefits that will happen to shareholders, employees, communities and society, trade partners, media, customers and the public, competitors, creditors, government agencies and all stakeholders.

4) Promote free trade competition. Avoid actions that may cause conflict of interest and violation of intellectual property. Against all forms of corruption including promoting social responsibility in every step of business and service operation.

5) Give importance to risk analysis as well as environmental and safety impact in all processes of business operation. It is including using the resource efficiently and saving energy according to international principle.

6) Promote the usage of business process for the benefit of developing the quality of life. Build up the economy and strengthen the neighboring communities and Thai society together.

7) Communicate between shareholders and investors transparently, timely and equitably manner. By disclosing accurate and sufficient information to shareholders and investors transparently with timely manner through channels that are easy and equal to access.

Securities Trading and Insider Information Policy

The company conducts business with transparency and realize the importance of the use of inside information. It is to comply with the Securities and Exchange Act 2535 (1992) (as amended) ("Securities and Exchange Act") including relevant regulation. The company therefore has established a policy on trading securities and the use of inside information as well as procedure to prevent director from Executive, including those holding executive positions in accounting or finance at the level of department manager or equivalent and employee of the company using the Company's secret and/or internal information that has not yet been disclosed to the public for the benefit of oneself or other. It is either directly or indirectly and whether it will be rewarded or not including the use of such information for securities trading.

1. The company will educate the director and executive of the company about the duty to prepare and disclose report on the holding and change of securities holding of (a) myself (b) spouse or cohabiting person. Husband and wife (c) minor children and (d) juristic person, spouse or cohabiting person as husband and wife and their minor children collectively hold more than 30 percent of the total number of voting right of such juristic person and the shareholding is the highest proportion in that juristic person to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act. Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561. The Subject is: Preparation of reports on changes in securities and futures holdings of director, executive, auditor, plan maker and plan administrator and/or related announcement and penalty under Section 275 of the Securities and Exchange Act. It is including knowledge about reporting on the acquisition or sale of securities pursuant to Section 246 of the Securities and Exchange Act and penalty under Section 298 of the Securities and Exchange Act. It is also including relevant announcements of the Capital Market Supervisory Board.

2. The company requires the directors and executives of the company to prepare and submit reports on the holding and change of securities holding of (a) themselves (b) spouse or cohabiting couple (c) minor children not yet of legal age; and (d) a juristic person self-spouse or cohabiting person as husband and wife and their minor children collectively hold more than 30 percent of the total number of voting rights of such juristic person and the said shareholding is the largest proportion in that juristic person according to the form of securities holding and change report prescribed by the Office of the Securities and Exchange Commission to the Company Secretary every time before submitting such report to the Office of the Securities and Exchange Commission every time. The preparation, timing and method for submission of reports on holding and changing of securities holding and the acquisition or disposal of securities shall be provided in accordance with the criteria set forth in the Act Securities and Exchange and related announcements of the Securities and Exchange Commission.

3. The company prohibits director and executive from and related worker also including person who is presumed to know or possess inside information according to the Securities and Exchange Act who have been informed of inside information that has not yet been disclosed to the public and information that affects the change in price or value of securities or may affect the decision of investor to buy or sell the company's securities or may cause damage to investor who wish to invest in the company's securities by using such information to buy, sell, offer to buy, offer to sell or persuade other people to buy, sell, offer to buy or offer to sell the Company's securities. It is either directly or indirectly and regardless of whether such action is done for the benefit of oneself or other or disclose such information to allow other to do so regardless of whether they receive benefit in return or not. In addition, director, executive and related worker including spouse or those living together as husband and wife and the minor children of such person must refrain

from buying, selling, offering to buy or offering for sale or soliciting other people to buy, sell, offer to buy or offer to sell the Company's securities either directly or indirectly in the period prior to the release of the financial statement, annual and quarterly financial result or information about the financial position and status of the company until the company has disclosed such information to the public. The company will notify in writing to director, executive and related worker including person who is presumed to know or possess inside information. They must be refrained from trading the company's securities at least 30 days prior to public disclosure and should wait at least 24 hours after disclosure of information to the public then they can be able to do the above transaction Including prohibiting the disclosure of such material information to other people by any means.

4. The company requires director, executive and employee of the company to has a duty to keep secret and/or internal information of the Company as well as the confidential information of the Company's partner that he was aware of from performing his duty and it is forbidden to keep secret and/or internal information of the Company as well as the confidential information of the Company's business partner that they have learned from their duties to take advantage in any way, Although the disclosure of such information will not cause damage to the Company or business partner of the Company.

5. The company prohibits director, executive and employee of the company to disclose internal information of the company and such persons are prohibited from using their position in the company bringing inside information or information that is material to the operation that he or she has been aware of or acknowledged while working in the company which has not yet been disclosed to the public used for exploitation by any means in a wrongful way or disclose to outsider for their own benefit or another person either directly or indirectly regardless of whether such person receives benefit in return or not.

6. The company requires director, executive and employee of the company to be responsible for complying with the guideline on the use of inside information as specified in the Securities and Exchange Act, guideline for managing confidential information that affects securities prices of the Office of the Securities and Exchange Commission including other related regulation.

7. The Company set up a punishment process for personnel who failed to comply with the insider information policy. If there is a violation of the use of inside information for the benefit of oneself or others either directly or indirectly and whether it will be rewarded or not either directly or indirectly then they will be subjected to disciplinary action according to the regulations set by the company. or punishable by law The punishment will be determined by the intent of the action and the severity of the offense.

Conflict of Interest Policy

The Board of Directors has established a policy to prevent conflicts of interest. On the principle that the decision to enter into any transaction Therefore, it must be based on the principle that any decision In entering into any transaction or item of the Company, it must be for the best interests of the Company and its shareholders. and should avoid actions that may cause conflicts of interest. It is required that those who are involved or have interests in the considered items must notify the Company. Acknowledgment of their relationship or interest in such transaction and must not participate in the consideration, including having no authority to approve such transactions or transactions With realization of the importance of conducting business with honesty, transparency and verifiability. which is the principle of good corporate governance and strengthen the organization for efficiency.

The company therefore sets a policy for directors, executives and employees to avoid doing any acts that which may conflict with the interests of the Company which may be caused by Contact with business related parties of the company such as employers, business partners, etc.

Use of opportunities or inside information of the company. seeking personal gain Transactions with the Company and doing business that competes with the Company. As a result, the company loss of benefit if necessary, cannot be avoided and have to do that transaction, the company will take care of making that transaction with transparency and fairness, as if making a transaction with an outsider in general (Arm's Length Basis), taking into account the best interests of the Company and fairness to related parties. In order to prevent conflicts of interest, the Company has set the following guidelines.

1. The company must not lend or guarantee to director or executive or any businesses in which director or executive hold more than 50% of shares, except as part of the company's welfare.

2. Director, executive and employee must not operate the same business and is in the competition with the Company business or become a partner or shareholder with decision-making power or executive in businesses of the same nature and in the competition with the Company business. It is unless notified to the shareholders' meeting before being appointed as a director.

3. Director, executive and employee should refrain from holding shares in the competitor of the Company which is a significant number. Such action will cause director, executive and employee to be unable to act or omit action that should be performed according to duty or affecting the work on duty. In the event that director, executive and employee acquire such shares before being director, executive and employee or before the Company enters into that business or is it an acquisition by inheritance hence, director, executive and employee must immediately report to the Company in accordance with the method specified by the Board of Directors.

4. All director, executive and employee should disclose their own business or privately held activities or with family or relatives or dependents that may cause a conflict of business interest with the Company such as.

- Co-investment or benefit with traders who do business with the Company or customer of the company.

- Holding any position or even being a consultant for trader who does business with the Company or customer of the Company.

- Trading goods or providing services directly to the company or through others.

5. Director, executive and employee must not use the Company's opportunity or information for the benefit of themselves or others including doing business that compete with the Company or doing related business.

6. Director and executive must not attend the meeting or abstain from voting on item related to themselves that may cause a conflict of interest with the Company. If it is necessary to do so for the benefit of the Company, such transaction shall be treated as if it were a transaction with a third party (Arm's Length Basis). There must be independent director attending every meeting and considering In making any transactions that may have conflict of interest with the Company.

7. Director must notify both benefit and loss in various contracts that made by the company and inform to the Company.

8. Director and executive must prepare report to disclose conflict of interest by annually or when an event was occurred.

Policy on entering into related transactions and connected transactions.

1. Definition of related party transaction Connected.

Items person who may have conflicts Connected person and other relevant definitions shall be in accordance with the Notification of the Securities and Exchange Commission. Notifications of the Stock Exchange of Thailand and/or relevant Notifications of the Capital Market Supervisory Board.

2. Measures Approval process and policies for entering into related transactions and connected transactions.

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).

2.1 Measures and procedures for approval of connected transactions and connected transactions.

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.

2.2 Policy on entering into related transactions and connected transactions.

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) Transactions that are trade agreements that are not general trading conditions and/or normal business conditions

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.

3. 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.

Anti-Fraud or Corruption Policy

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.

Whistleblower Policy

Board of Directors has established a policy for accepting complaints in order to comply with good corporate governance principles Details are as follows:

1. Scope of complaint/clue

1.1 Directors, employees or any person acting on behalf of the Company may be complaints filed under this regulation if there is any act of violation or not complying with the law or company regulation including the policy of good corporate governance and business ethics of the company.

The events that may lead to the use of mechanisms under this policy may cover various forms of misconduct including but not limited to the following:

- Criminal action or incitement to commit an offense.
- Any risky act, including corruption, bribery and extortion.
- Failure to comply with the law which significantly affect to the Company.
- Action, behavior or omission in accounting, reporting, recording and practice and/or financial reporting or dubious internal control or not in accordance with standard or general practice.
- When an event is occurred to be dangerous to health or the safety of any persons.
- When an event causes damage to the environment.
- Acts that constitute serious misconduct.
- An intended act with damage caught to the Company or loss of benefit.
- The case that cannot be resolved or take reasonable step in matter that may cause expense or serious damage to the Company inevitably.
- Intentional concealment of the above types of offences.

1.2 The Company encourages complainant to disclose identity (only for complaint agency) and/or provide clear and sufficient evidence of misconducted issue. Hence, the complainant will be protected according to the content in article 5.

1.3 In case that the complainant does not disclose identity. When complaint coordinator received the complaint, the supporting information will be considered whether that detailing, or evidence fact clear enough or not. The Complaint will not be accepted in the following cases:

(1) Any matter that is without identifying witness, evidence, action or misconduct that is clear enough to investigate its fact.

(2) Any matter that the Internal Audit Office or the complaint committee (consisting of the Internal Audit Office, the Legal Department, the Human Resources Department and/or any other person assigned to take responsibility (if any) or the competent authority has been given a final fair consideration or decision and had no new additional material.

2. Whistleblower

Any honest person who knows about the complaint or suspect regardless of whether it was damaged to whistleblower or not. Whether directors, employees or any person acting on behalf of the company whom misconduct, it is able to report complaint or clue. The Company encourages whistleblower to reveal identity and/or provide sufficient clear evidence about the misconduct and should provide contact information as a means of communicating with the company.

3. Reporting false information

Where there is sufficient evidence whether whistleblower has clearly behavior to made an accusation against the complainant in bad faith (e.g. disclosure of information about a personal complaint or intend to cause breakage within the company) or information that employees do not believe to be true (such as rumor) or in case the disclosure of information is done for personal

benefit. Such action will be considered a disciplinary offense and may be considered a serious offence. The company will arrange an investigation to consider punishment according to the company's regulation. The Company needs to take action in order to protect the reputation of the complainant as follows:

3.1 In case that the complainant or whistleblower is an employee, it is to conduct an investigation to consider punishment according to the regulation related to the work of the company.

3.2 In case that the complainant or whistleblower is a third party and the company was damaged. The Company may also consider prosecuting the complainant as well.

4. Related Person and Duty

4.1 The Board of Directors will assign the Audit Committee to Oversee and set guideline for handling complaint or clue information that comes through the specified channel.

4.2 The Audit Committee will assigned a person who is independent in performing duty and report directly to the Audit Committee. This person will act as a receiver of complaint or clue by receiving them that come through the channel specified in article 8.

4.3 The Internal Audit Office or the person assigned by the Audit Committee is responsible for managing, collecting, screening, examining complaint or clue that have been considered for clarity and sufficiency with preliminary evidence. If there is truthful information, then it will investigate to gather evidence and witness in order to present to the Complaint Committee. This person must prepare report and opinion to present to the Audit Committee for further consideration. If it is seen that misconduct has occurred arising from the intent or significantly affecting the business of the Company. The Audit Committee will consider taking appropriate measure in order to improve and rectify such situation to be correct.

4.4 Respondent who is director, employee or any person acting on behalf of the Company complained or accused by the whistleblower that misconduct according to article 1.

4.5 The company will notify action, correction, improvement according to complaint or clue received as well as let complainant or whistleblower know the procedure within an appropriate time.

4.6 During considering complaint or clue, if it is found that other people are involved in supporting the action, hiring or ordering about the complaint as well other persons shall be deemed to be the complainant as well.

4.7 Persons who cooperate in investigation the complaint are director, employee or third party who has been asked for cooperation with the Complaint Committee in providing relevant information or may be related to the complaint issue.

5. The Protection of complainant or whistleblower and related person

5.1 The complainant or whistleblower can choose to remain anonymous If seeing that disclosure may cause damage to own self. But it must specify in detail or be clear enough about the evidence to be able to show that there is a reasonable cause to believe that it is an action that was violated to law, rule and regulation of the Company, corporate governance policy or business ethic. However, the company encourages the whistleblower to disclose identity and provide clear and sufficient evidence for such complaint.

5.2 In order to protect the right of complainant or whistleblower as well as prevent bullying as a result of making complaints or providing information, The Company will conceal name, address or any personally identifiable information also keep the information of both the complainant and the informant confidentially. It is limited to the responsible person who have right to investigate complaint only that can access to such information. Related persons who have been informed the information related to the complaint must be kept

it confidential and not disclosed to anyone else. Unless it is required to be disclosed in accordance with legal requirement or for investigating that complaint only. If there is intentional violation of disclosure the information, the company will punish the relevant person in accordance with the company's regulation and/or take legal action, as the case may be.

5.3 In case the whistleblower is a director, executive or employee of the company. The complainant or whistleblower will receive appropriate and fair protection from the Company, for example, there will be no change of job title, nature of work, workplace, suspension, intimidation, interruption to work, termination of employment, or any other unfair action to whistleblower. But in case that the complainant or whistleblower sees that he or she may be in trouble or be damaged by providing such information hence the complainant or whistleblower can request the Company to set up appropriate protection measure.

5.4 Employee who treat complainant or whistleblower inappropriately coming from the complainant or whistleblower provided a complaint or notified the information to the company, hence it is considered a disciplinary action that must be punished by the company where the complainant or whistleblower sees that he or she may suffer or be damaged by providing such information. Moreover, the complainant or whistleblower can request the Company to set up appropriate protection measures.

5.5 Person who suffers damage from complaint or provides information will be relieved damage by method or procedure that is appropriate and fair.

6. Process of consideration the complaint or clue

The Internal Audit Office is responsible for managing, collecting, screening, and investigating complaint or clue that is obtained through complaint channel. It will consider the clarity and sufficiency of the preliminary evidence. And if there is truthful information, investigator will conduct to gather evidence and submit the matter to the Complaint

Consideration Committee within 15 working days from the date of receiving the complaint or clue. The complaint committee will consider fact and evidence as well as prepare report together with opinion within 30 working days in order to present to the audit committee for further consideration.

7. Investigation period

An investigation will begin as soon as practicable. It is taken into account the serious nature of the allegation or complaint and proceed with caution so not to affect to the quality and detail of the investigation. The preliminary investigation will find the conclusion within a reasonable period of time and in accordance with the procedure set in article 6.

8. Channel for reporting complaint or clue

8.1 In the case of reporting complaint or clue from people within the organization, whistleblower can report complaint or clue with clearly stated that it is a confidential document as well as ready to send detail of various evidence through the following channels;

1) Postal Letter :

To: Assistant Chief Executive Officer

Address: The One Enterprise Public Company Limited Group 20th FL, GMM Grammy Place building, no.50 of Sukhumvit 21(Asok)

Khlong Toei Nuea, Wattana, Bangkok, 10110

2) E-mail address: somsri@onee.one

3) Hotline channel :

Tel: 0 2669 9000 ext 8203

8.2 In the case of reporting complaints or clues from outsiders Whistleblowers can report complaints or clues. Ready to submit details and evidence via the company's website under the heading "Investor Relations > Corporate Governance > Whistleblowing form" or click on the link; <https://investor.theoneenterprise.com/th/governance/whistleblowing-form> or e-mail of the company: ac@onee.one whereby the legal officer and/or the marketing communication officer of the company is

responsible for collecting such complaints in order to proceed with the process specified in this policy, and continue to communicate with the whistleblower or whistleblower.

9. Punishment

Whoever does something intentionally or negligence not complying with this regulation Including having bullying and intimidating behavior disciplinary action or discrimination in an unrighteous way regarding complaint to whistleblower or person involved in complaint or clue according to this regulation, it is considered that person committing a disciplinary breach and must be responsible for any damage to the company or those affected by such action as well as being liable in civil and/or criminal and/or other relevant law.

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 Board of Directors has compiled good corporate governance policies. Code of Conduct and Business Ethics Charter of the Board of Directors and sub-committees regulations and policies under corporate governance to be prepared as "Manual of operation and policy on good corporate governance" of the Group of Companies ("CG Handbook") for directors, executives and all employees to acknowledge and comply with. Ensure that all directors, executives and employees are aware of through internal communications through various channels such as E-mail, the Group's intranet Company website as well as training on basic knowledge of corporate governance for new employees, executives and directors. Including providing an online learning mechanism. To ensure that all directors, executives and employees are informed, understood and adhered to as principles in performing their duties with responsibility, transparency, honesty, caution and ethics. Both for themselves, the organization, shareholders and all stakeholders.

The Company has published such CG manual for stakeholders and the public to acknowledge. via the company's website <https://www.theoneenterprise>.

com under the topic “Investor Relations > Corporate Governance > Good Corporate Governance Policy” or click the link: <https://investor.theoneenterprise.com/storage/document/cg/onee-corporate-governance-th.pdf>

6.3 Significant change and development in policy, guideline and corporate governance system in the past year

6.3.1 Significant change and development in corporate governance

1) The Board of Directors recognizes the importance of conducting business in accordance with relevant law as well as being aware of respect for the privacy right of shareholders, directors, employees, alliances, partners, customers, contractors, website and application users and application including official page on social media account of the Group and/or its subsidiaries on desktops, mobile devices, tablets and other future devices and/or persons related to the business of the Company Group. It is for such persons can be confident that they will receive full protection of such right in accordance with Personal Data Protection Act B.E. 2562. Therefore, a personal data protection policy has been established which specifies the characteristic of the criteria for the collection, use, dissemination, processing, transfer and disclosure of personal data, regulatory measure and management of personal information clearly and appropriately. It was last updated on October 16, 2020, onwards and announced to executives and employees to acknowledge such policy by following via E-mail and intranet of the Company Group as well as announced to stakeholders outside the organization, whether shareholders, alliances, partners, customers, contractors, members, fans, audiences, listeners, participants and/or persons related to the business of the Company Group through the company’s website.

The Board of Directors has also approved the appointment of a Personal Data Protection Officer (DPO -

Data Protection Officer) to monitor the company’s action regarding the collection, use and disclose personal information in accordance with the Personal Data Protection Act B.E. 2562 including law related to the protection of personal data. In addition, the company has prepared regulation and order for the relevant person to perform the specified action in order to ensure that the implementation of the policy on personal data protection is correct, complete and efficiency including the management has set up a personal data protection committee and the Personal Data Protection Working Group to consider forming a data governance plan in the company and work on the Company’s information according to the law and the company’s policy.

Study the details “Personal Information Protection Policy of the Company Group” for more information on the Company’s website. “www.theoneenterprise.com” in the topic “Privacy Policy” or follow the link <https://www.theoneenterprise.com/privacy-policy/>

2) The Board of Directors has promoted the balance of power between the Board of Directors and the management. from the case of the Chairman of the Board of Directors is not an independent director The Board of Directors’ Meeting No. 3/2021 held on March 30, 2021, resolved to approve the assignment of Chairman of the Audit Committee of the Company who is an independent director together with the Chairman of the Board of Directors In determining the agenda for the Board of Directors’ meetings. In case the Chairman of the Audit Committee of the Company is on a mission, the Chairman of the Audit Committee of the Company is able to assign other independent directors to act on their behalf from time to time. It is to ensure that the Company has good corporate governance practices. This balance of power between the Board of Directors and the management has become clearer and in order to comply with the practice of CG Code principles according to the information disclosure in Form 56-1 One report and in accordance with the principles of good corporate governance of the Company.

3) From focusing on cultivating employee awareness to participate and realize the importance of sustainability along with operation and enhance understanding to enable employees to take action on sustainability, the Board of Directors' Meeting No. 1/2022 held on February 23, 2022 resolved to approve the policy on sustainability in economic, social and environmental aspect of the Group which was effective from February 24th, 2022 onwards. This has been announced to executives and employees to acknowledge and comply with such policy as well as announced to stakeholders outside the organization and/or persons related to the business of the Company Group was informed through the Company's website, following the link; <https://investor.theoneenterprise.com/th/governance/sustainability-policy>

4) The Board of Directors' Meeting No. 1/2022 on February 23rd, 2022 resolved to approve the performance evaluation form of the Board of Directors (group and individual) and approve the performance evaluation form of the Chairman and Group executive officers along with setting criteria and method of assessment and determine to evaluate the performance annually.

5) In 2022, sub-committees are Executive Committee, Audit Committee and Board Nomination and Remuneration approved the self-assessment form, set the criteria, method of assessment and determine to evaluate the performance of the entire faculty annually.

6) The Nomination and Remuneration Committee Meeting No. 1/2022 on February 23, 2022, approved the policy and criteria in recruiting the Company's directors Group Chief Executive Officer and senior executives of The One Enterprise Public Company Limited Including approved the criteria for minority shareholders to nominate a person to be a director and the process for considering such person as well as reporting to the Board of Directors for acknowledgment of such matter.

7) The Board of Directors provided an opportunity for minority shareholders to participate in proposing the agenda and nominating persons to be elected as directors in order to replace those who are due to retire by rotation

during the 2022 Annual General Meeting of Shareholders in advance. The Company has required shareholders to propose agenda items and nominate persons to be elected as directors according to the rules and procedures set by the company from January 25th, 2022 until February 22nd, 2022 via the company's website, www.theoneenterprise.com under the main menu "Investor Relations" under the section "Information for Shareholders". > "Shareholders' Meeting" including news, proposing agenda and names of persons to be elected as directors through the Stock Exchange of Thailand. It turned out that no shareholder proposed any agenda for the meeting or propose a list of qualified persons to hold the position of director to the Company.

For nominating the appointment of company directors, Board of Directors according to the opinions and recommendations of the Nomination and Remuneration Committee will consider the recruitment and screening of persons thoroughly and carefully which must be qualified according to the Company's regulation, charter and relevant criteria such as considering suitability based on experience and skill, Directors' specific expertise (Board Skill Matrix) is in line with the Company's strategy. Consider diversity in the structure of the Board of Directors without limitation on gender, race, nationality and age (Board Diversity) and consider from the Director Pool database from the Thai Institute of Directors Association (IOD).

8) The Board of Directors Meeting No. 6/2022 held on November 11th, 2022 (with approval from the relevant committees in each committee) reviewed and resolved to approve the amendment to the Board of Directors' charter, the charter of sub-committees, namely the executive committee charter, Audit Committee Charter Nomination and Remuneration Committee. It is to be consistent and suitable for the business operation of the group of company, role and responsibility of the Board of Directors and sub-committees in each committee and according to good corporate governance.

9) The Board of Directors through the opinions of the Group Executive Committee has resolved to approve strategy, business plan, budget, investment budget, structure and personnel for the year 2022 of The One Enterprise Public Company Limited group.

10) In 2022, the Board of Directors with the approval of the audit committee has reviewed the appropriateness of the good corporate governance policy and code of conduct and business ethics of the company group which is defined in "Management and Policy on Good Corporate Governance of the Group of Companies (CG Handbook)" and assessed the compliance with good corporate governance principle for listed companies 2017 (CG Code) of the Office of the Securities and Exchange Commission in each respect to the Company's good corporate governance policies and practices. at present. The company has policy, measurement and process that are essentially in line with the principle of the CG Code. It has not yet been formulated as a policy or has not yet been implemented. The reason for not being able to proceed including alternative measure in such matters have already been specified in the resolution of the Board of Directors' meeting.

11) The Board of Directors conducted self-assessment (group and individual) for the year 2022 and sub-committees, namely the Audit Committee, Nomination and Remuneration Committee and Executive Committee has evaluated the performance of each committee for the year 2022 by presenting the evaluation results to the Board of Directors for their acknowledgement and to develop the performance of the directors.

12) The Board of Directors approved the date of the Board of Directors' meeting for the year 2022 in advance.

13) The Board of Directors requires the Company secretary to report on the securities holdings of the Board of Directors and executives to the Board of Directors' meeting for acknowledgment on a quarterly basis.

14) The Board of Directors assigns the Company secretary to provide a report summarizing information on stakeholder (including changes in information) of directors, executives and related persons of the Company to the Board of Directors' meeting for acknowledgment every 6 months.

6.3.2 Principles of good corporate governance for listed companies in 2017 (CG Code) that have not yet been implemented.

In 2022, the Board of Directors with the approval of the audit committee has reviewed the implementation of good corporate governance principle for listed companies 2017 (CG Code) of the Office of the Securities and Exchange Commission. In this regard, in the principles of the CG Code, any matter that the Company It has not yet been formulated as a policy or has not yet been implemented. The Board of Directors has already clarified the reasons for inability to proceed including alternative measures in such matters have already been specified in the resolution of the Board of Directors' meeting. The details are as following.

- **Determining the number of directors not less than 5 and not more than 12 people.**

Due to the company operates business by holding shares in other companies (Holding Company), which has a number of affiliates. Therefore, it requires company directors who have knowledge and expertise in various fields that are sufficient and suitable for the corporate governance of the entire company. At Present, th Board of Directors has 15 members in total, consisting of directors who have competence, knowledge and expertise according to the Board Skill Matrix set by the Company in accordance with the strategy and business operation of the Company Group.

- Chairman should be an independent director.

The Board of Directors has not elected an independent director to hold the position of Chairman of the Board of Directors. Because it is still unable to recruit qualified independent directors, experience, knowledge and skills in the business in line with strategy of the Company. Currently, the Chairman of the Board of Directors is a non-executive director and is not the same person as the Group Chief Executive Officer in any way.

The Board of Directors has assigned Chairman of the Audit Committee of the Company who is an independent director together with the Chairman of the Board of Directors In determining the agenda for the Board of Directors' meeting. In case the Chairman of the Audit Committee of the Company is on a mission, the Chairman of the Audit Committee of the Company can assign other independent directors to act on their behalf from time to time in order to perform the good corporate governance of the company. The balance of power between the Board of Directors and the management has become clearer.

6.6.3 Practices in other matters according to the principle of good corporate governance to support the assessment.

From the fact that the company adheres to the application of good corporate governance principle and business ethic in the management and operation of the Company continually as well as has always developed the level of corporate governance to be efficient and suitable for the company. As a result, in 2022, the Company was assessed for good corporate governance from the following organizations:

- Corporate Governance Assessment of Thai Listed Companies (CGR) for the year 2022

The Corporate Governance Report of Thai Listed Companies (CGR) that was assessed by the Thai Institute of Directors (IOD). The overall average score of the Company in 2022 was in the criteria of "very good" or "four stars" (with a score in the range of 80 - 89 points) which was in the same criterion as the average of all 750 companies surveyed by the IOD in Year 2022.

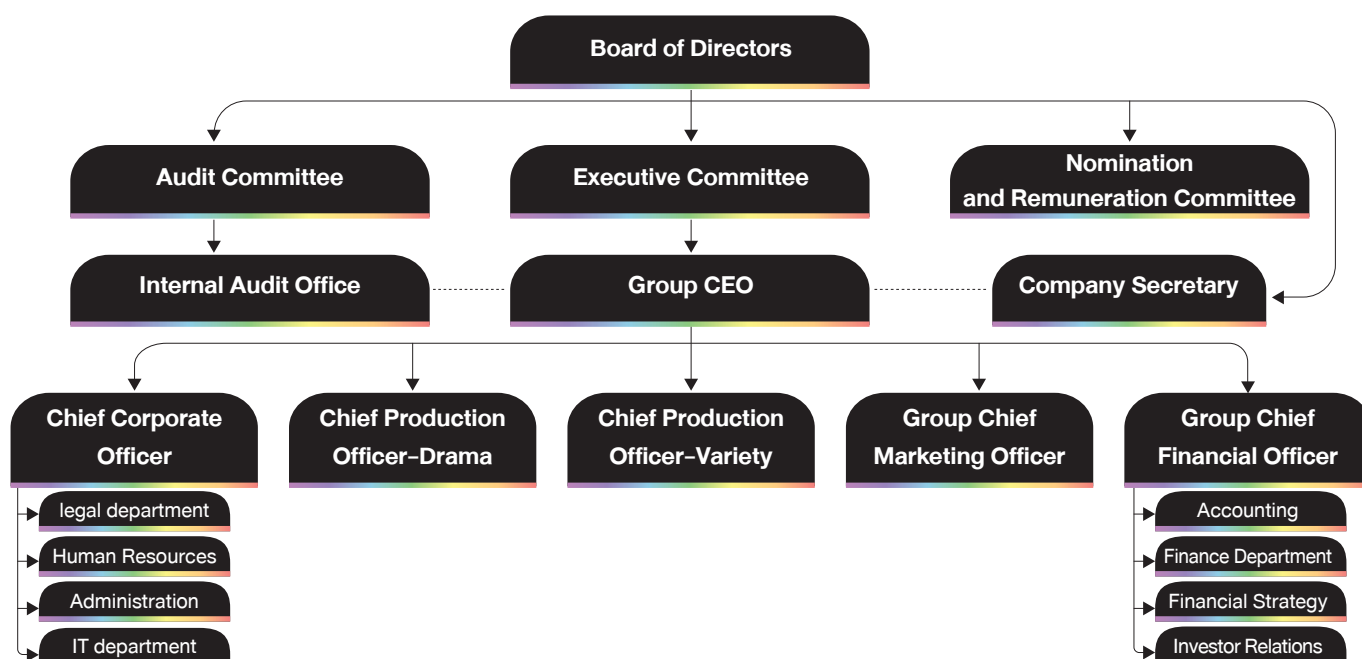
- Assessment of the quality of the 2022 Annual General Meeting of Shareholders

From the assessment of the quality of the Annual General Meeting of Shareholders (Annual General Meeting Checklist) that was evaluated by the Thai Investors Association, the Company received 100 points which is rated as excellent and deserving to be an example. While the average score of all listed companies surveyed was 95.63 points.

7. Corporate Governance Structure and Key Information regarding the Board, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2022, the Company's management structure is as follows:



Remark:

Executives of The One Enterprise Public Company Limited as defined by the SEC are:

(1) Group Chief Executive Officer (2) Chief Corporate Officer (3) Chief Production Officer-Drama

(4) Chief Production Officer-Variety (5) Group Chief Marketing Officer and (6) Group Chief Financial Officer

The Company's management structure as of December 31, 2022 consists of the Board of Directors, and 3 sub-committees appointed by the Board of Directors to support and facilitate the work of the Board of Directors. To ensure efficient and effective performance of the Board of Directors consisting of (1) Audit Committee (2) Nomination and Remuneration Committee and (3) Executive Committee.

7.2 The Board of Directors' Information

7.2.1 Composition of the Board of Directors

The Company has appropriate composition and qualification of the Board of Directors. It is in accordance with the Company's article of association and the Board of Directors Charter. The Board of Directors is consisted of not less than 5 persons who are appointed and removed

by the shareholders' meeting and not less than half of the total number of directors must reside in the Kingdom and also consists of independent directors at least one-third of the total number of directors and have at least 3 persons. The Company's directors are highly qualified persons with a variety of skill, expertise, knowledge, experience, gender and age who are beneficial to the operation according to the business strategy and success of the Company. There is an appropriate proportion of independent directors as well as has independence, transparency, audit & balance and efficiency of corporate governance. As of December 31, 2022, the Board of Directors is consisted of 15 directors in total which is suitable for the size of the business of the Company Group and sufficient to supervise the operation of the company. The structure of the Board of Directors is as following:

(1) Three executive directors who are representing 20% of the total number of directors.

(2) The 12 non-executive directors who are representing 80% of the total number of directors. It is consisting of :

- The 5 independent directors who is equivalent to one-third of the total number of directors or representing 33 percent of the total number of directors. All 5 independent directors are qualified according to the qualification of independent directors of the Company and according to the rule of the Capital Market Supervisory Board.

The Audit Committee of the Company is consisted of 3 independent directors. Ms.Suvabha Charoenying is a member of the Audit Committee who has sufficient knowledge and experience who be able to review the credibility of the Company's financial statement.

- The 7 other directors who are not involved in the company's day-to-day management who are representing 47% of the total number of directors. The non-executive directors have knowledge, expertise and working experience related to the business of the Company which is beneficial to the operation of the Company.

In this regard, the Board of Directors has a total of 15 persons who are divided into 1) 6 female directors, representing 40% of the total number of directors and 2) 9 male directors, representing 60% of the total number of directors. The Board of Directors has diversity whose skills are in line with the Company's business strategy through the creation of a Board skill matrix such as accounting & finance, vision and strategic planning, business administration & corporate management, law, marketing, investment & new business development, good corporate governance, information technology & digital business, risk management and rule & regulation of the SET or other regulatory agencies are as follows;

List of Company Directors	Specialized Knowledge												
	Digital TV Business	Enter-tainment Business	Other businesses of the Group Company	Account-ing and Finance	Vision and Strategic Planning	Business Adminis-tration and Organi-zation	Legal	Marketing	Investment and new business develop-ment	Information Technology, Digital and Innovation	Risk management	Corporate Governance (CG)	Regula-tions of the governing body of the company
1. Mr.Paiboon Damrongchaitham	×	×	×		×	×		×	×		×	×	
2. Mr. Pradit Theekakul	×		×		×	×	×				×	×	×
3. Assoc. Prof. Dr. Sauwane Thairungroj				×	×	×					×	×	×
4. Ms.Suvabha Charoenying	×	×	×	×	×	×		×	×		×	×	×
5. Mr.Somboon Kitiyansub						×	×				×	×	×
6. Mrs.Duangmanee Sukhum					×	×			×			×	
7. Dr.Somruedee Srichanya					×	×		×				×	
8. Ms.Poramaporn Prasarttong-Osoth, M.D.					×	×			×		×	×	
9. Mr.Tanupol Virunhagarun, M.D.					×	×						×	
10. Mr.Piya Sosothisukul	×		×	×	×	×		×	×	×	×	×	×
11. Ms.Thanan Bunjongdee				×		×						×	
12. Mr.Fahmai Damrongchaitham	×	×	×		×	×		×		×		×	
13. Mr.Takonkiet Viravan	×	×	×		×	×		×	×	×	×	×	
14. Mr.Unnop Senasuttipan	×		×	×	×	×			×	×	×	×	×
15. Mr.Rafah Damrongchaitham	×	×	×		×	×		×	×	×		×	
Total	8	5	8	5	13	15	2	7	8	5	9	15	6

7.2.2 Roles and Duties of the Board

List of Board of Directors and sub-committees are as follows:

Name-Last Name Directors	Board of Directors (15 persons)	Audit Committee (3 persons)	Nomination and Remuneration Committee (4 persons)	Executive Committee (7 persons)
1. Mr.Paiboon Damrongchaitham	Chairman (non - executive)	-	-	-
2. Mr.Pradit Theekakul	Vice Chairman (Executive)	-	-	Director
3. Assoc. Prof. Dr.Sauwanee Thairungroj	Independent Director	Chairman	-	-
4. Ms.Suvabha Charoenying	Independent Director	Director	Chairman	-
5. Mr.Somboon Kitiyansub	Independent Director	Director	Director	-
6. Mrs.Duangmanee Sukhum	Independent Director	-	Director	-
7. Dr.Somruedee Srichanya	Independent Director	-	Director	-
8. Ms.Poramaporn Prasarttong-Osoth, M.D.	Director (non - executive)	-	-	-
9. Mr.Tanupol Virunhagarun, M.D.	Director (non - executive)	-	-	-
10. Mr.Piya Sosothikul	Director (non - executive)	-	-	-
11. Ms.Thanan Bunjongdee	Director (non - executive)	-	-	Director
12. Mr.Fahmai Damrongchaitham	Director (non - executive)	-	-	Director
13. Mr.Takonkiet Viravan	Director (executive) Group Chief Executive Officer	-	-	Chairman
14. Mr.Unnop Senasuttipan	Director (executive) Group Chief Financial Officer	-	-	Director
15. Mr.Rafah Damrongchaitham	Director (executive) Group Chief Marketing Officer	-	-	Director

Remarks:

- All 15 members of the Board of Directors shall have the performance of their duties as directors from the date on which the Company transformed into a public company which is from May 3, 2021 onwards, with the average length of tenure as a whole board of directors equal to 1 year and 7 months from the date of conversion to a public company.
- Directors No.3, 4, 5, 6, and 7 are directors who are qualified as independent directors according to the qualifications of independent directors of the Company. and regulations of the Capital Market Supervisory Board
- In the past year 2022, all 15 directors have no criminal records in crimes relating to property which were committed in corruption. and has no history of conducting transactions that may cause conflicts of interest with the Company in the past year.
- Executive Committee Consists of 7 members, comprising 3 non-executive directors, 3 executive directors, and 1 executive (according to the SEC's definition), namely Mr.Nipon Pewnen.

- Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 28 February 2023 onward.
- The Board of Directors' meeting of the Company No.1/2022 held on February 23, 2022 resolved to approve the appointment Ms.Nattakan Jittinapat is the company secretary. with effect from February 24, 2022, onwards

In this regard, information and relevant details of the Company's directors and company secretary Appear in Attachment 1 "Details of Directors, Executives, Controlling Persons". Person assigned to the highest responsibility in accounting and finance the person assigned to be directly responsible for supervising the accounting and company secretarial for supervising

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

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.*"

7.2.3 Roles and Duties of the Board

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.

The details of the Board of Directors Charter Appears in Attachment 5 "Manual of Operations and Policies on Good Corporate Governance of the Group Code of Conduct and Business Ethics and the Board of Directors Charter and sub-committee charter"

Board of Directors have more power to take action

The Company has specified the scope of approval authority of the Board of Directors in "Approval Authority Regulations" of the Company and its subsidiaries by the Board of Directors has the authority to approve in following matters:

1. Determination of the business operation policy of the Company Group.

2. Determination of approval authority and operation of the Company Group except for matter that must be proposed to shareholders for approval such as capital increase, capital reduction, issuance of debentures, etc.

3. Determination of the organizational structure of the Company and its subsidiaries at the business level.

4. Approval of the annual budget and manpower of the company group including the amendment of the budget and manpower as mentioned.

5. Employment, appointment, transfer and dismissal of senior executives (Deputy CEO and C-Level) or higher.

6. Determination of policy change and salary structure

7. Determination of the annual salary increase rate or annual budget

8. Determination of annual special bonus

9. Training seminar both in-house and out of place that is outside the budget and more than 5 hundred thousand baht cost or more.

10. Determination or change of employee provident fund

11. Investment in a new company such as investment in subsidiaries (holding more than 50% of shares or under the control of the Company) or associated companies (holding at least 20% but less than 50%) or joint ventures including sale of investment.

12. Expansion of investment in the Company group worth more than 20 million baht or more

13. Determination of signatory and amount of money in the signing regulation payable to the company's bank account.

14. Approval of advance payment (per time or project) worth more than 5 million baht.

15. Borrowing money, applying for credit and guarantee (according to the financial plan approved by the Board of Directors)

16. Consolidation and the disposal of bad debt worth more than 10 million baht per person.

17. Production project and annual production budget or not in the budget including outsourcing production under the approved budget.

18. Approve production cost that exceed the budget with a value of more than 20 million baht.

19. Purchasing work (copyright) according to the annual budget

20. All legal acts relating to the transfer of copyright

21. Purchase of fixed assets or repair of fixed assets out of budget or exceed the budget with a value of more than 3 million baht

22. Write-off of fixed assets worth more than 2 million baht or more

23. Transfer of asset or trading of asset among the Company group and outsider worth more than 2 million baht or more

24. Rule for connected transaction with general trading condition

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.

The Chairman is the person who appoints the meeting of the Board of Directors by sending a letter calling for a meeting of the Board of Directors along with the agenda and supporting document for the meeting to all directors at least seven (7) days prior to the meeting date. Hence, the directors have sufficient time to study the information. It is excepted in case of urgent need to maintain right or for the benefit of the Company. The meeting can be notified by other methods and the meeting date can be set earlier than that. In case the Chairman is absent from the meeting or not be able to perform duty, if the Vice Chairman is present at the meeting, then The Vice Chairman will preside over the meeting instead. If there is no Vice Chairman or absent from the meeting or unable to perform duty, the directors who present at the meeting will elect one director to act as the Chairman

of the meeting. For voting, in case of equal votes, the Chairman of the meeting will have an additional vote that is a decisive vote.

For the shareholders' meeting, the Chairman of the Board will preside over the meeting. In case the Chairman is absent from the meeting or unable to perform duty. If there is a Vice Chairman, The Vice Chairman will preside over the meeting. If there is no Vice Chairman or not present at the meeting or unable to perform the duty, the meeting of shareholders will elect any shareholder present to preside over such meeting instead.

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) Ensure that the Company and its subsidiaries have an appropriate internal control system in accordance with the guidelines assigned by the Audit Committee and/or the Board of Directors

(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.

The details of the Board of Directors Charter Appears in Attachment 5 “Manual of Operations and Policies on Good Corporate Governance of the Group Code of Conduct and Business Ethics and the Board of Directors Charter and sub-committee charter”

Independence of the Board of Directors from the Management

The Board of Directors set the separation of power and duty in order to decentralize responsibility in decision-making and directing with clearly checking and balancing in management. It has been revised and improved all the time to be appropriate in order to covers all activities of the Company as well as in accordance with change in announcement or requirement of various regulatory agencies. The authority to operate in management is defined under the approval and operation authority regulation for the Company and its subsidiaries which the latest edition has been approved by the Board of Directors in order to those whom are involved for acknowledgment and strict adherence to.

Separation of position of Chairman of the Board of Directors and Group Chief Executive Officer

The Board of Directors Promote good corporate governance. The Board of Directors prescribes that the Chairman of the Board of Directors must be different from the Group Chief Executive Officer as well as clearly separating the power and duty according to the approval and operation authority regulation approved by the Board of Directors. This allows the Board of Directors to independently check and keep balancing the working of the management.

The Balancing of Directors

The Board of Directors sets appropriate composition of the Board of Directors and a clear separation of role, duty and responsibility between the Board of Directors and the management.

All directors are independent in expressing their opinion on the Company's operation with honesty in order to protect the benefit of the company without being overwhelmed as well as being responsible for performing duty according to the law and Company's article of Association as well as the resolution of the Board of Directors' meeting and the shareholders' meeting.

The Board of Directors' meeting no.3/2021 held on March 30th, 2021 resolved to approve the assignment of Chairman of the Audit Committee of the Company who is an independent director (currently is Assoc. Prof. Dr.Sauwanee Thairungroj) together with the Chairman of the Board of Directors to together consider setting the agenda for the Board of Directors' meeting.

7.3 Information about sub-committee

The Board of Directors has appointed various sub-committees to help and scrutinize carefully and efficiently in important operation. Each sub-committee will have regular meeting and report performance continuously to the Board of Directors for acknowledgment, approval or consideration including reporting the performance to shareholders for acknowledge in the annual report. This will promote and support the overall operation of the Company in order to achieve objective and comply with good corporate governance principle. The Board of Directors approved the charter of each sub-committee which specify the purpose of appointment, qualification, composition, term of office, scope of duty and responsibility, reporting and meeting of the sub-committees clearly as well as regular review to be appropriate. The charter of each committee has been published through the Company's website. The Company has altogether 3 subcommittees as following:

1) Audit Committee

The Board of Directors has appointed an Audit Committee. To help support the Board of Directors in supervising and auditing the management. internal

control and compliance with relevant laws, including the preparation of financial reports for the operation and disclosure of information of the Company It is transparent and reliable.

The Company has assigned the Audit Committee to Must consist of company directors which are 3 independent directors, with one being appointed as the Audit Committee Chairman of the Audit Committee The audit committee must consist of at least one

member of the audit committee who has knowledge and experience in accounting or finance to be able to review the credibility of the financial statements.

As of 31 December 2022, 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	Kityansub	Director, Audit Committee Independent Director
3. Ms.Suvabha	Charoenying	Director, Audit Committee Independent Director

Remarks

1) 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.

2) 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.

3) Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kityansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 28 February 2023 onward.

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.

The details of the Board of Directors Charter Appears in Attachment 5 “Manual of Operations and Policies on Good Corporate Governance of the Group Code of Conduct and Business Ethics and the Board of Directors Charter and sub-committee charter.”

The Board of Directors’ meeting no. 1/2021 held on February 24th, 2021, resolved to approve the assignment of the Audit Committee to perform additional duty. That is to consider and approve the proposals of the management regarding the review and approval of risk management plan which will be effective from February 25, 2021, onwards until the Company appointed Ad hoc committee to take on the duty that have been additionally assigned.

It is Including the Board of Directors meeting no. 4/2022 held on August 10th, 2022, resolved to approve the assignment of the Audit Committee to have the authority to consider and approve the Company’s quarterly financial statements (Considered and approved by the Executive Board Meeting) effective from January 1st, 2023, onwards.

2) Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee to recruit qualified person

to hold a position as a director of the Company, sub-committee, senior executives (according to the definition of “executive” in the Notification of the Securities and Exchange Commission no. kor jor. 17/2551 regarding the determination of definition in the announcement concerning the issuance and offering of securities) of the Company as well as considering form and criteria for remuneration of director, sub-committee and senior management as well as present their opinions to the Board of Directors and/or to propose to the shareholders’ meeting for further approval. (then per case)

The Company has assigned the Nomination and Remuneration Committee must consist of at least 3 company directors and more than half of the total number of members of the Nomination and Remuneration Committee must be an independent director By appointing the Nomination and Remuneration Committee which is an independent director to be the Chairman of the Nomination and Remuneration Committee.

As of 31 December 2022, the Nomination and Remuneration Committee consisted of four members in the following details.

List of Nomination and Remuneration Committee		Position
1. Ms.Suvabha	Charoenying	Chairman, Nomination and Remuneration Committee Independent Director
2. Mr.Somboon	Kitiyansub ⁽¹⁾	Director, Nomination and Remuneration Committee Independent Director
3. Dr.Somruedee	Srichanya	Director, Nomination and Remuneration Committee Independent Director
4. Mrs.Duangmanee	Sukhum	Director, Nomination and Remuneration Committee Independent Director

Remark

(1) Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 28 February 2023 onward.

(2) The Nomination and Remuneration Committee Meeting No. 3/2022 held on November 11, 2022, resolved to approve the appointment of Ms.Nattakan Jittinapat Manager of Company Secretary Department, as (Acting) Secretary of the Nomination and Remuneration Committee. set compensation which will be effective from 11 November 2022 onwards.

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.

3. Review and approve the Nomination and Remuneration Committee Charter with a review of at least once a year for its appropriateness.

4. Prepare the report of the Nomination and Remuneration Committee to disclose the policy Principles/reasons for determination of remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand in the annual registration statement (56-1) and the company's annual report and signed by the Chairman of the Nomination and Remuneration Committee by the management and various agencies Must report or present relevant information and documents to the Nomination and Remuneration Committee. To support the performance of the Nomination and Remuneration Committee. to achieve the duties assigned.

The details of the Board of Directors Charter Appears in Attachment 5 "Manual of Operations and Policies on Good Corporate Governance of the Group Code of Conduct and Business Ethics and the Board of Directors Charter and sub-committee charter."

3) Executive Committee

The Board of Directors has appointed an executive committee to help for supporting the Board of Directors in managing the Company's business in accordance with the policy, work plan, regulation and any orders including the goal set under the framework assigned by the Board of Directors.

The Company requires that the Executive Committee consist of at least 7 members who are appointed by

the Board of Directors which will consist of a number of company directors and may consist of a number of company executives. The Board of Directors will appoint an Executive Director who is a director of the Company to be the Chairman of the Executive Committee.

As of 31 December 2022, the Executive Committee consisted of seven members with the following details.

List of Executive Committee		Position	Position in Board of Directors/Management
1. Mr.Takonkiet	Viravan	Executive Chairman	Director (Executive)/Group Chief Executive Officer
2. Mr.Pradit	Theekakul	Executive Director	Director (non-executive)
3. Ms.Thanan	Bunjongdee	Executive Director	Director (non-executive)
4. Mr.Unnop	Senasuttipan	Executive Director	Director (Executive)/Group Chief Financial Officer
5. Mr.Fahmai	Damrongchaitham	Executive Director	Director (non-executive)
6. Mr.Rafah	Damrongchaitham	Executive Director	Director (Executive)/Group Chief Marketing Officer
7. Mr.Nipon	Pewnen	Executive Director	Chief Production Officer - Drama

Remark:

The Executive Committee Meeting No.9/2022 held on September 21, 2022, resolved to approve the appointment of Ms.Nattakan Jittinapat Manager of Company Secretary Department, to secretary to the Executive Committee with effect from September 21, 2022 onwards Committee. set compensation which will be effective from 11 November 2022 onwards.

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.

The details of the Board of Directors Charter Appears in Attachment 5 *"Manual of Operations and Policies on Good Corporate Governance of the Group Code of Conduct and Business Ethics and the Board of Directors Charter and sub-committee charter."*

7.4 Executives' Information

7.4.1 List of Executives and their Positions

As of 31 December 2022, 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	Chief Corporate Officer

Group Chief Financial Officer of the Company Have qualifications as specified in the Notification of the Capital Market Supervisory Board No. TorChor.

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."

7.4.2 Information about the management of subsidiaries operating core businesses

1. One 31 Co.,Ltd. (ONE31)

As of 31 December 2022, the management structure and list of executives of ONE31 are as follows:



Executives

As of 31 December 2022, 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	Pewnien	Chief Production Officer - TV Drama
5. Ms.Suthasinee	Busrapan	Chief Production Officer - Variety

Remuneration to the Executives

1) Cash Remuneration

For the fiscal year ended December 31, 2022, ONE31 paid a monetary remuneration to one executive of ONE31 in the amount of 7,282,149 baht. The monetary remuneration consisted of salary and bonus.

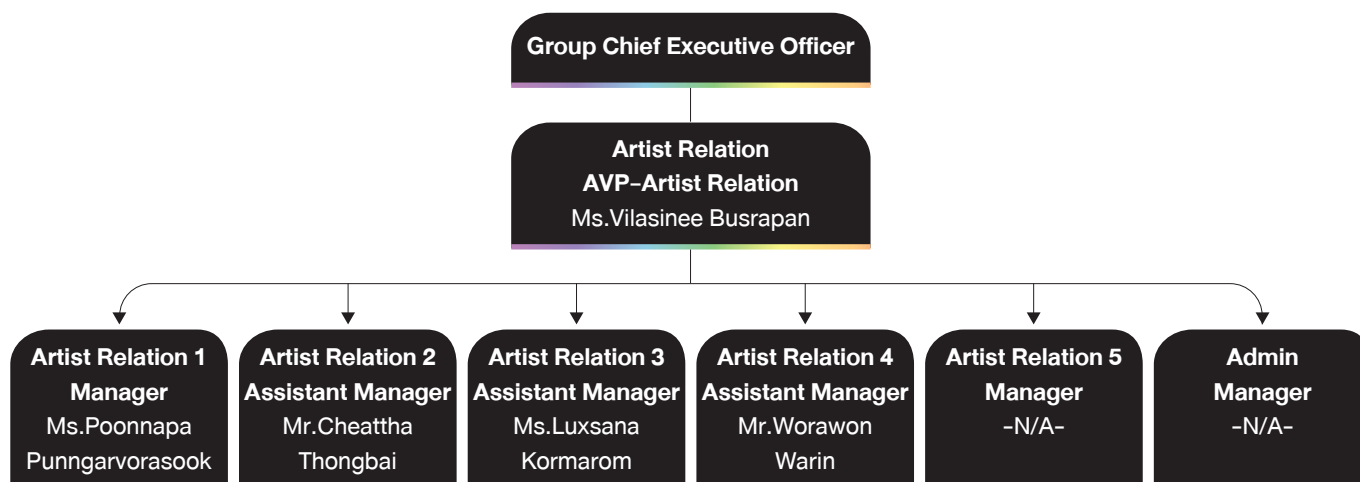
In this regard, ONE31's executives who are executives of the Company Not receiving compensation for holding an executive position at ONE31 because the scope of duties and responsibilities of an executive position at ONE31 is not different from the scope of duties and responsibilities of an executive position at the Company.

2) Other Remuneration

For the fiscal year ended December 31, 2022, ONE31 paid other remuneration. to one executive of ONE31 in the amount of 317,580 baht in the form of contributions to the provident fund and contributions to the Social Security Fund

2. Exact Scenario Co.,Ltd. (Exact)

As of 31 December 2022, Exact Scenario's management structure was below.



Executives

As of 31 December 2022, 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

Remuneration to the Executives

1) Cash Remuneration

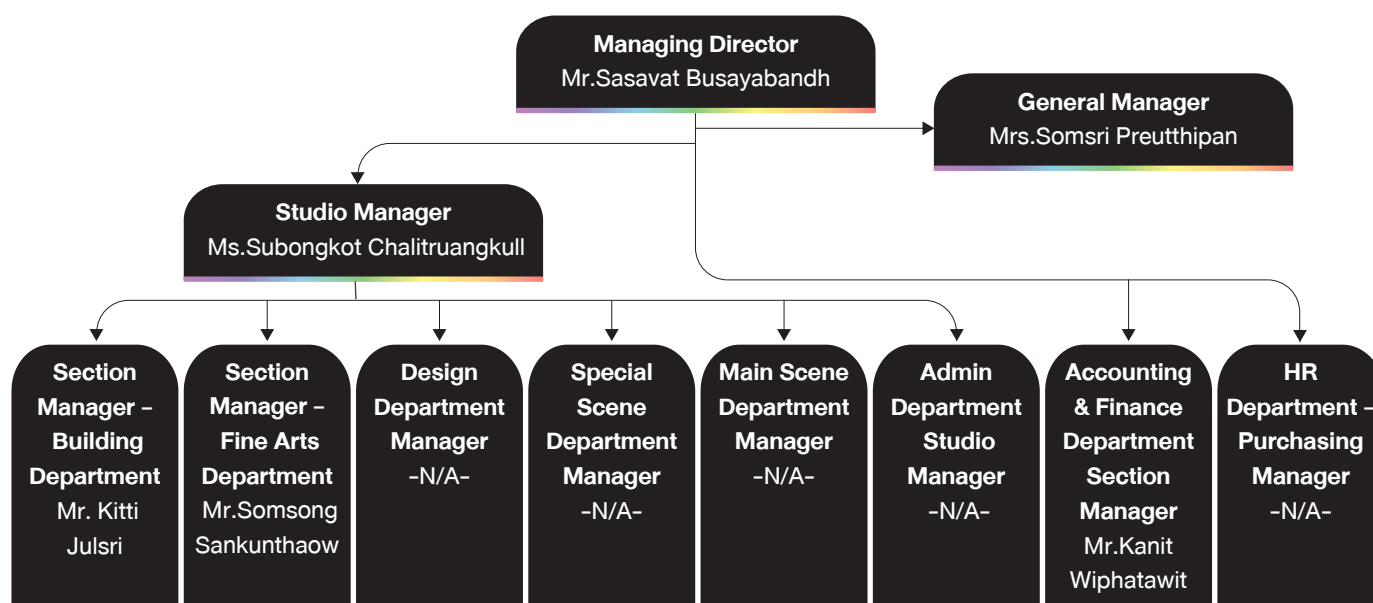
For the accounting year ending 31 December 2022, Exact Scenario paid 5 executives the cash remuneration of 4,881,527 baht. Such cash remuneration included salary and bonus.

2) Other Remuneration

For the accounting year ending 31 December 2022, Exact Scenario paid 5 executives the other remuneration of 218,220 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

3. ACTS STUDIO Co.,Ltd. (ACTS)

As of 31 December 2022, ACTS's management structure was below.



Executives

As of 31 December 2022, ACTS had five executives in the following details.

List of Executives		Position
1. Mr.Sasavat	Busayabandh	Managing Director
2. Mrs.Somsri	Preutthipan	General Manager
3. Ms.Subongkot	Chalitruangkull	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

Remuneration to the Executives

1) Cash Remuneration

For the accounting year ending 31 December 2022, ACTS paid six executives the cash remuneration of 8,881,680 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

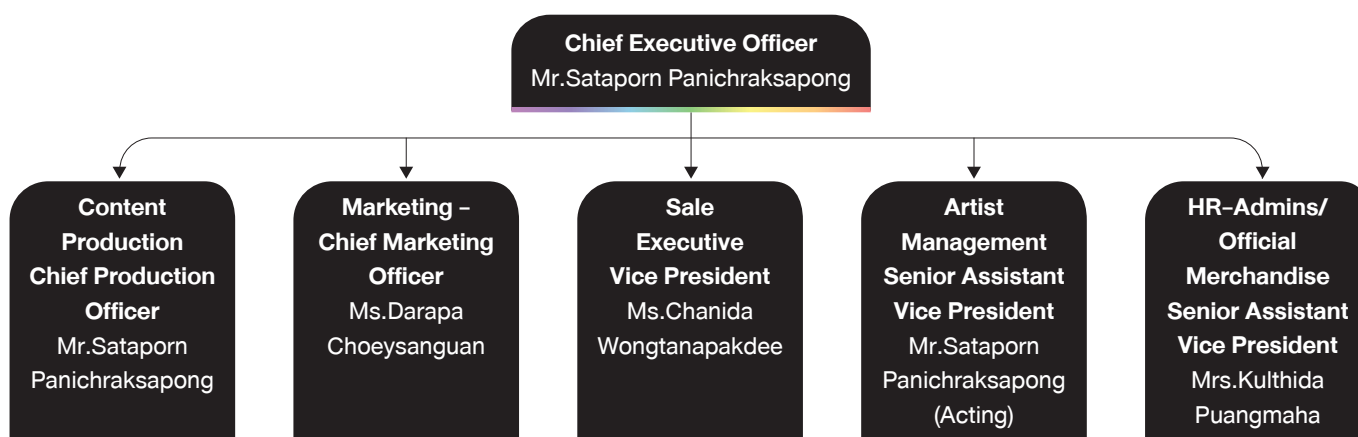
For the accounting year ending 31 December 2022, ACTS paid six executives the other remuneration of 362,580 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

4. GMM Channel Holding Co.,Ltd. (GMMCH)

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.

5. GMMTV Co.,Ltd. (GMMTV)

As of 31 December 2022, GMMTV's management structure was in the following details.



Executives

As of 31 December 2022, 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 Choeysonian		Chief Marketing Officer
3. Ms.Chanida Wongtanapakdee		Executive Vice President - Sales
4. Mrs.Kulthida Puangmaha		Senior Assistant Vice President - Human Resource Official Merchandise

Remuneration to the Executives

1) Cash Remuneration

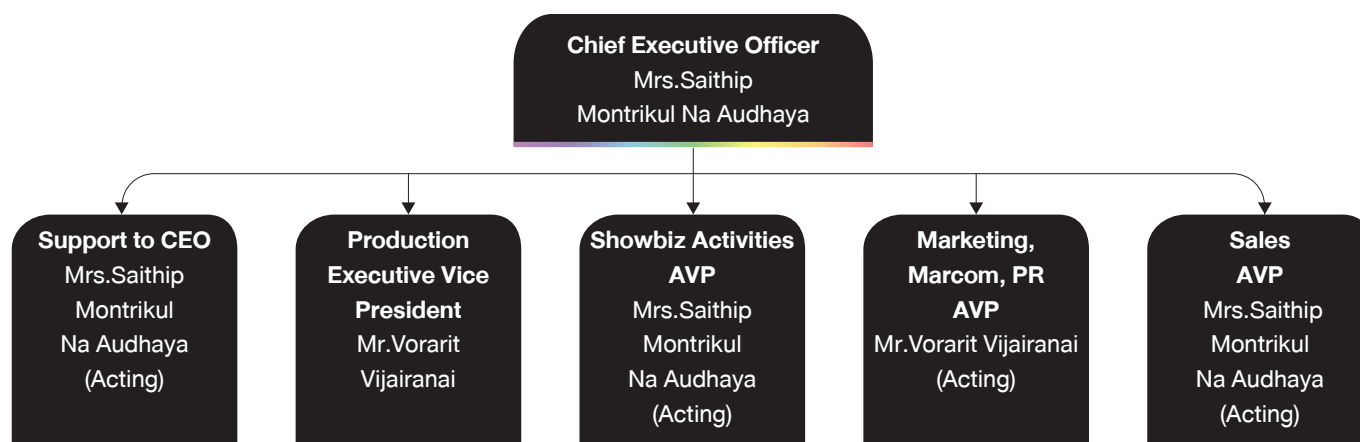
For the accounting year ending 31 December 2022, GMMTV paid four executives the cash remuneration of 42,576,823 baht. Such cash remuneration included salary and bonus.

2) Other Remuneration

For the accounting year ending 31 December 2022, GMMTV paid four executives the other remuneration of 1,061,400 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

6. Change2561 Co.,Ltd. (Change)

As of 31 December 2022, Change 2561's management structure was in the following details.



Executives

As of 31 December 2022, 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)

Remuneration to the Executives

1) Cash Remuneration

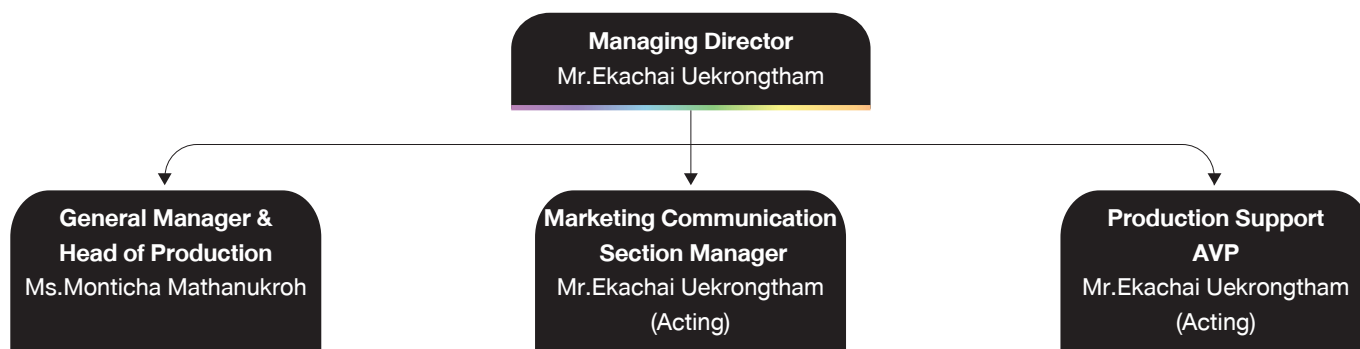
For the accounting year ending 31 December 2022, Change2561 paid two executives the cash remuneration of 27,498,990 baht. Such cash remuneration included salary and bonus.

2) Other Remuneration

For the accounting year ending 31 December 2022, Change2561 paid two executives the other remuneration of 1,015,512 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

7. GMM Studios International Co.,Ltd. (GMM Studios)

As of December 31, 2022, the management structure and list of executives of GMM Studios are as follows:



Executives

On 1 January 2022, GMM Studios had 2 executives.

List of Executive		Position
1. Mr. Ekachai Uekrongtham		Managing Director AVP - Production Support (caretaking) Section Manager - Marketing Communication (caretaking)
2. Ms. Monticha Mathanukroh		General Manager & Head of Production

Remuneration to the Executives

1) Cash Remuneration

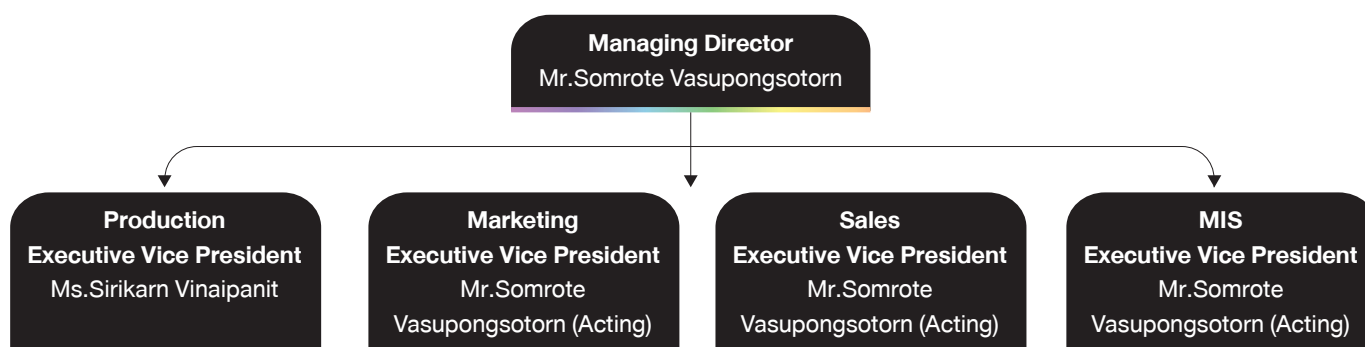
For the accounting year ending 31 December 2022, GMM Studios paid four executives the cash remuneration of 8,759,286 baht. Such cash remuneration included salary and bonus.

2) Other Remuneration

For the accounting year ending 31 December 2022, GMM Studios paid four executives the other remuneration of 62,892 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

8. GMM Media Plc. (GMM Media)

As of 31 December 2022, GMM Media's management structure was in the following details.



Executives

As of 31 December 2022, 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

Remuneration to the Executives

1) Cash Remuneration

For the accounting year ending 31 December 2022, GMM Media paid two executives the cash remuneration of 10,659,225 baht. Such cash remuneration included salary and bonus.

2) Other Remuneration

For the accounting year ending 31 December 2022, GMM Media paid two executives the other remuneration of 172,500 baht. Such other remuneration included contributions to the provident fund and contributions to the social security fund.

9. A Time Media

Since A Time Media does not operate any other business other than being a company that is licensed to co-produce and host radio programs on radio stations with the Royal Thai Army, A Time Media does not have any employees and management structures.

7.4.3 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.

Currently, the remuneration structure is suitable for responsibility and can motivate directors and executives to lead the organization to achieve short-term and long-term goals, and can also be compared to the level that is practiced in the industry.

7.4.4 Total Remuneration to the Directors and Executives

1.1 Remuneration to the Directors

(1) Cash Remuneration

The Board of Directors has approved and presented to the general meeting of shareholders Determine the remuneration policy for the Board of Directors and the

remuneration for various sub-committees of the Company for the year 2022 clearly and transparently. By assigning the Nomination and Remuneration Committee Determine criteria and policies for determining the remuneration of the Board of Directors and sub-committee both monetary and non-monetary each year and presented to the Board of Directors for approval. before presenting for approval to the shareholders' meeting The determination of remuneration for directors has been considered to be suitable for their duties and responsibilities. responsibility Including the expected benefits from the directors and compare with companies in similar businesses including The results of the 2020 survey on directors' remuneration of listed companies on the Stock Exchange of Thailand conducted by the Thai Institute of Directors Association (IOD) were taken into consideration.

Regarding the remuneration to the Board and committees for 2022, the annual general meeting of the shareholders for 2021 held on 28 April 2022 resolved to determine the remuneration to the Board and committees including the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee in 2022 for an amount of no more than 15,880,000 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 10,000,000 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)
Board of Directors			
Chairman	1	30,000	20,000
Executive Director	3	-none-	20,000
Non-Executive Director	11	20,000	20,000
Audit Committee			
Chairman	1	10,000	20,000
Director	2	5,000	20,000
Nomination and Remuneration Committee			
Chairman	1	-none-	15,000
Director	3	-none-	15,000
Executive Committee			
Chairman	1	-none-	10,000
Executive Director	3	-none-	-none-
Non-Executive Director	3	-none-	10,000

Annual reward 2022

Regarding the reward payment for the year ending 31 December 2022 for the Company's directors for the amount of no more than 10,000,000 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 2022.

1. Assign the Nomination and Remuneration Committee is the person who considers the allocation of the 2022 rewards.

2. The 2022 gratuity payment is set at no more than 0.15% of total income according to the 2022 financial statements, with the 2022 gratuity payment not exceeding 10 million baht.

3. Performance of the company group It must turn out to be profitable.

4. Reward will be allocated to company directors only. by considering the allocation in proportion to the number of times the directors attended the Board of Directors' meetings. The Chairman of the Board will receive a bonus equal to 1.5 times the number of meetings attended. As for other company directors will be allocated a reward equivalent to 1 times the number of meeting attendance.

For the accounting year ending 31 December 2022, the Company paid total cash remuneration of 15,413,949.80 baht to the Company's directors and committee members in the forms of monthly compensation, meeting allowances and annual reward for 2022 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 2022
		Monthly	Meeting Allowance	Reward	Monthly	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1. Mr. Paiboon Damrongchaitham	Chairman	360,000	120,000	915,060.36	-	-	-	-	1,395,060.36
2. Mr.Pradit Theekakul	Vice Chairman, Executive Director	240,000	120,000	610,040.20	-	-	-	140,000	1,110,040.20
3. Assoc. Prof. Dr. Sauwane Thairungroj	Independent Director, Chairman - Audit Committee	240,000	120,000	610,040.20	120,000	80,000	-	-	1,170,040.20
4. Ms.Suvabha Charoenying	Independent Director, Audit Director, Chairman - Nomination & Remuneration Committee	240,000	120,000	610,040.20	60,000	80,000	60,000	-	1,170,040.20
5. Mr.Takonkiet Viravan	Director, Executive Chairman, Group CEO	-	120,000	610,040.20	-	-	-	140,000	870,040.20
6. Ms.Poramaporn Prasarttong - Osoth, M.D.	Director	240,000	120,000	610,040.20	-	-	-	-	970,040.20
7. Mr.Somboon Kitiyansub	Independent Director, Audit Director, Nomination & Remuneration Director	240,000	120,000	610,040.20	60,000	80,000	60,000	-	1,170,040.20
8. Mrs.Duangmanee Sukhum	Independent Director, Nomination & Remuneration Director	240,000	120,000	610,040.20	-	-	60,000	-	1,030,040.20
9. Dr.Somruedee Srichanya	Independent Director	240,000	120,000	610,040.20	-	-	60,000	-	1,030,040.20
10. Mr.Piya Sosothikul	Independent Director, Nomination & Remuneration Director	240,000	120,000	610,040.20	-	-	-	-	970,040.20
11. Mr.Tanupol Virunhagarun, M.D.	Director	240,000	120,000	610,040.20	-	-	-	-	970,040.20
12. Ms.Thanan Bunjongdee	Director, Executive Directo	240,000	120,000	610,040.20	-	-	-	140,000	1,110,040.20
13. Mr.Fahmai Damrongchaitham	Director, Executive Director	240,000	120,000	610,040.20	-	-	-	140,000	1,110,040.20
14. Mr. Rafah Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer	-	100,000	508,366.84	-	-	-	-	608,366.84

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 2022
		Monthly	Meeting Allowance	Reward	Monthly	Meeting Allowance	Meeting Allowance	Meeting Allowance	
15 Mr. Unnop Senasuttipan	Director, Executive Director, Group CFO	-	120,000	610,040.20	-	-	-	-	730,040.20
Total Remuneration (baht)		3,000,000	1,780,000	9,353,949.80	240,000	240,000	240,000	560,000	15,413,949.80

Remark

1) 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.

2) Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 28 February 2023 onward.

(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.

1.2 Remuneration for directors of subsidiaries operating core businesses

In 2022, there was no remuneration paid to the directors of subsidiaries.

2. Remuneration to the Executives

(1) Cash Remuneration

For the accounting year ending 31 December 2022, the Company paid six executives the cash remuneration, in the form of salary and bonus, for a total of 84,194,607 baht (excluding remuneration to them as the directors).

(2) Other Remuneration

For the accounting year ending 31 December 2022, 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 2,298,036 baht (excluding remuneration to them as the directors).

7.5 Employee Information

As of December 31, 2020, 2021 and as of December 31, 2022, the Company Group has a total number of personnel equal to 1,016 people, 1,196 people and 1,279 respectively, with details

Company	As of December 31, 2020 (person)	As of December 31, 2021 (person)	As of December 31, 2022 (person)
ONEE	47	87	94
ONE31	561	636	703
Exact Scenario	13	14	15
ACTS	36	37	37
Change2561	65	72	74
GMM TV	164	191	206
GMM Media	124	148	142
GMM Studios	6	11	8
Total	1,016	1,196	1,279

7.5.1 Significant change in the number of employees in the past 3 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 2020	1,016	403	65.74
31 December 2021	1,196	180	17.62
31 December 2022	1,279	83	6.94

The company has not yet employed disabled people or other disadvantaged groups to work. The company has sent contributions to the fund. according to the law in its entirety.

7.5.2 Number of employees in the past 3 years

Details of the number of employees classified by business groups of the Company as of 31 December 2020

Company	Number of Permanent Employees (person)				
	Male (person)	Portion (%)	Female (person)	Portion (%)	Total (person)
ONEE	9	19.15	38	80.85	47
ONE31	282	50.26	279	49.74	561
Exact Scenario	3	23.08	10	76.92	13
ACTS	24	66.67	12	33.33	36
Change2561	35	53.85	30	46.15	65
GMM TV	84	51.22	80	48.78	164
GMM Media	65	52.42	59	47.58	124
GMM Studios	3	50.00	3	50.00	6
Total Employees	505	49.70	511	50.30	1,016

Details of the number of employees classified by business groups of the Company as of 31 December 2021

Company	Number of Permanent Employees (person)				
	Male (person)	Portion (%)	Female (person)	Portion (%)	Total (person)
ONEE	22	25.29	65	47.71	87
ONE31	320	50.31	316	49.69	636
Exact Scenario	3	21.43	11	78.57	14
ACTS	26	70.27	11	29.73	37
Change2561	38	52.78	34	47.22	72
GMM TV	95	49.74	96	50.26	191
GMM Media	75	50.68	73	49.32	148
GMM Studios	4	36.36	7	63.64	11
Total Employees	583	48.75	613	52.25	1,196

Details of the number of employees classified by business groups of the Company as of 31 December 2022

Company	Number of Permanent Employees (person)				Total (person)
	Male (person)	Portion (%)	Female (person)	Portion (%)	
ONEE	27	28.73	68	71.28	94
ONE31	349	49.65	354	50.36	703
Exact Scenario	3	20.00	12	80.00	15
ACTS	26	70.27	11	29.73	37
Change 2561	39	52.71	35	47.30	74
GMM TV	102	49.52	104	50.49	206
GMM Media	64	45.07	78	54.92	142
GMM Studios	34	37.50	5	62.50	8
Total Employees	613	48.13	666	51.87	1,279

7.5.3 Employee turnover rate

The company assesses success in work, and there are regular performance reviews so that all employees can adjust their work plans appropriately. Including the supervisors are also able to jointly solve problems in a timely manner, in order to have the performance that achieves the goal which is an important part that will drive the company Succeed in the short and long term.

This is a result of the change in the business model of the Company. And most of them are employees at the operational level. Therefore, it does not affect the management structure and core business operations. Which is not affecting the interests of the shareholders of the company.

Year	Number of Employees (person)	Resigned (person)	Accounted for (%)
2020	1,016	204	20.08
2021	1,196	172	14.38
2022	1,279	215	16.81

7.5.4 Training Statistics 2022

The company has focused on providing knowledge and understanding in saving lives. By organizing training to educate about CPR in infants, children, adults, to employees as well as providing knowledge on basic firefighting and annual fire evacuation drills to prepare and understand the various steps.

Courses/Training hours	Target	Number (person)	Training date
Life-saving training - CPR in infants, children, adults, 3 hours training	All staffs	30	18 /08/2565
Oracle database management training	Accounting/Finance/ Admin staffs	339	22-30/08/2565
Basic firefighting and fire evacuation drill for the year 2022	All staffs	1,284	25/12/2565

7.5.5 Remuneration to the Employees

For the accounting year ending 31 December 2022, the Group of Companies paid the remuneration to the employees for a total of 1,093,016 million baht. Such remuneration included salary, bonus, welfare, contributions to the provident fund and contributions to the social security fund.

7.5.6 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

7.5.7 Labor Dispute

- None -

7.5.8 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.Nattakan Jittinapat was appointed as the Company Secretary by the resolution of the Board of Directors No. 2/2022 held on 23 February 2022, effective from 24 February 2022 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.Nattakan Jittinapat has educational background and company secretary training as follows.

- Bachelor of Business Administration, Major in Accounting, Sukhothai Thammathirat Open University

Brief history of training

- Anti-Corruption the Practical Guide (ACPG) ACPG Class 37/2017
- Professional Development Program for Company Secretary, Class 1/2021
- Company Secretary Practitioner Course, Class 1/2018

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 2022, she was trained for 13 hours in enhancement of accounting knowledge for an accountant consistently.

(3) Head of the Company's Internal Audit

Mr.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: 0-2669-9697

E-mail: sivis.ana@onee.one

In 2022, the Company met and provided information to analysts, the shareholders, and foreign and local investors via the following activities consistently.

Activities	Number (times)
Analyst Meeting (virtual)	3
Opportunity Day (virtual)	1
Domestic Roadshow (virtual)	7
Conference call with local and abroad	30
Provide information to analysts, funds and shareholders.	100

7.6.3 Audit Fee

For the accounting year ended December 31, 2022, the Company's 2022 Annual General Meeting of Shareholders held on April 28, 2022 resolved to approve the payment of audit fees of the Company to EY at in the amount of 1,200,000 baht, which includes the annual audit fee and quarterly review of financial statements This does not include other actual 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 Recruitment, Development and Evaluation of the Board's Performance

8.1.1 Qualifications of Independent Directors

In recruiting company directors and members of sub-committees, both of whom are independent directors. Non-Executive Director and executive directors The Board of Directors has assigned the Nomination and Remuneration Committee ("Nomination Committee"), which consists of at least 3 members who are members of the Company's Board of Directors, more than half of the total number of Nomination Committee members. Must be an independent director and has a member of the Nomination and Remuneration Committee who is an independent director as Chairman of the Nomination and Remuneration Committee. The duty is to consider the nomination and screening of qualified persons suitable for holding the position of the Company's directors. and in accordance with the qualifications of the Company's directors and/or the qualifications of independent directors in accordance with the Public Limited Companies Act B.E. Board of Directors Charter and the charter of sub-committees specified by the Company, including the Nomination and Remuneration Committee. will determine policies, criteria and processes related to the nomination of the Company's directors and must go through the process, including taking into account the diversity of qualifications, gender, age, race or nationality (Board Diversity) to promote equality. and eliminate unfair discrimination Encourage the Board of Directors to express opinions in a broader perspective. and taking into account Board Skill Matrix of the Company's directors That is in line with the company's business strategy. to increase operational efficiency.

In this regard, the Company also provides an opportunity for shareholders to nominate qualified persons to be appointed as directors of the Company. In advance for the selection of new company directors Nomination Committee, the Director Pool database from

IOD will also be taken into consideration. set a policy for independent directors to hold office continuously for no more than 9 years from the date of first appointment as an independent director. If independent directors are to be appointed to continue their positions The Board of Directors must reasonably, consider such necessity. which when the Nominating Committee has considered the recruitment and screening according to the recruitment process predetermined thoroughly and completely. Therefore, the list of qualified persons and opinions were presented to the Board of Directors. and/or shareholders to consider and approve the appointment.

In voting for the election of directors at the shareholders' meeting, the Company requires shareholders to elect directors individually. The shareholders shall cast all their votes. Select persons to be nominated as directors individually.

In this regard, the Nomination and Remuneration Committee Meeting No. 1/2022 held on February 23, 2022, resolved to approve the policy and criteria for nominating the Company's directors. Group Chief Executive Officer and senior management Details are as follows:

1) Policy and Criteria for Nomination of Company Directors

- In the case of selecting a new director

1. Consider the suitability of the number of components and diversity in the structure of the various committees (Board Diversity), taking into account the necessary skills that are still lacking in the Board of Directors, specific skills and expertise that are consistent with the nature of the Company's business. and consistent with the Company's business strategy so that the composition of the board complete, strong and able to lead the Company Achieve business objectives under management according to good corporate governance principles.

2. Consider recruiting persons with complete qualifications as required by law. regulators and the company announced.

3. Consider recruiting qualified persons Possess knowledge, ability, leadership, courage to express opinions Make decisions with information and reason. Moral and ethical and have an unblemished work history.

• In the case of proposing for re-election of directors who are due to retire by rotation

Considering the past history and work while holding the position of the Company's director, namely;

1. Have studied the Company's information agenda and give useful suggestions to the Company.

2. Devotion of time to the organization and attend various events/meetings.

Nomination and Appointment Process of Company Directors

In the recruitment or selection of company directors Nomination and Remuneration Committee will proceed as follows

1) Prepare the Board Skill Matrix to determine the qualifications of directors to be recruited. According to the policy and criteria for recruiting company directors.

2) To consider and select persons with beneficial and suitable qualifications for the Company's business operations thoroughly and transparently as follows:

2.1) From the advance nomination of qualified candidates from shareholders in the annual general meeting of shareholders. The Company has informed the shareholders through the information channels of the SET and the Company's website.

2.2) From the list of persons from the chartered director database of the Thai Institute of Directors Association (IOD Chartered Director).

2.3) From internal management and third parties who meet the requirements.

3) Nomination and Remuneration Committee Conduct approaches, interviews and discussions with qualified individuals who meet the established criteria. To ensure that such person is willing to take up the position of director of the Company if appointed by the Board of Directors or the shareholders' meeting. (Depending on the case).

4) The Nomination and Remuneration Committee nominates qualified candidates to the Board of Directors. for appointment or give approval before proposing to the shareholders' meeting for appointment individually. by operating in accordance with the Company's Articles of Association that Directors shall be elected at the shareholders' meeting in accordance with the following criteria and methods:

4.1) One shareholder has one vote per share.

4.2) Each shareholder may use all the votes according to item 4.1) to elect one or more persons to be directors. If several persons are elected as directors cannot divide the votes to any person in any amount.

4.3) Persons receiving the highest votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the number of votes cast for candidates in descending order are equal, which would otherwise exceed the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote.

5) Proceed with the appointment of directors in accordance with the Company's regulations.

In this regard, at every annual general meeting One-third of the directors shall retire from office, with the directors who have been in the office the longest shall retire first. If the number of directors to be retired cannot be divided exactly into three parts, the number of directors closest to one-third shall retire. The retired directors may be re-elected.

In the event that a director's position becomes vacant due to reasons other than the termination of office, such as resignation, the Nomination and Remuneration Committee will consider selecting a suitable person and propose to the Board of Directors for appointment as a replacement director in the internal Board meeting. The period of time required by law or regulatory authorities. Unless the remaining term of the director who vacates office is less than 2 months, the person who replaces the director will remain in the position of director only for the remaining term of the director he replaces. Must receive a vote of not less than three-fourths of the number of remaining directors.

2) Policies and guidelines in recruiting, recruiting and appointing executives

Human Resources will recruit and select persons with suitable qualifications, knowledge, abilities, skills, experience, and understanding of the business of the Company Group. and have the ability to manage work to achieve its objectives Or the goals set by the company to present to the authorized person for consideration. by consideration Nominating and approving the appointment of executives of the Company are as follows:

1) The appointment of Group Chief Executive Officer and/or Chief Executive Officer (CEO level) must be presented to the Nomination and Remuneration Committee for consideration. before proposing to the Board of Directors for approval.

2) Appointment of Group Chief Financial Officer Group Chief Marketing Officer Chief Production Officer Chief Operating Officer and/or Chief Executive Officer (C-Level executives), including executives identified as key positions, must be presented to the Nomination and Remuneration Committee for review. before proposing to the Board of Directors for approval.

3) The appointment of executives below item 2) is the approval authority of the Group Chief Executive Officer. and lower-level executives, as the case may be.

In this regard, the details of the qualifications of the Company's directors and qualifications of independent directors It has been disclosed under topic 6.1 Overview of Corporate Governance Policy and Guidelines > Section 5 Responsibilities of the Board of Directors > "Qualifications of the Board of Directors" and "Qualifications of Independent Directors" for Details of the Board Skill Matrix ("Board Skill Matrix") are disclosed under Section 7.2.1 Board of Directors.

In 2022, none of the independent directors had a business relationship or professional service with the Company.

8.1.2 Director development

In 2022, the Company's directors and sub-committees Passed the training courses organized by the Thai Institute of Directors Association (IOD) and courses organized by other institutions as follows:

Name of Directors	Courses organized by IOD *														Courses organized by other institutes				
	DAP	DCP	BMA	MBT	ACP	AACP	BNCP	CGI	DLCP	RCL	SFE	SBM	BFI	FND	FSD	FIG	Courses	Institutes	Date
1. Mr.Paiboon Damrongchaiham	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Boardcasting Executive Forum	National Broadcasting and Telecommunication	-
2. Mr.Pradit Theekakul	-	29/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Assoc. Prof. Dr.Sauwane Thaiungroj	60/2006	88/2007	-	-	-	26/2017	-	2/2021	25/2021	-	-	-	-	-	-	-	-	-	-
4. Ms.Suvabha Charoenying	-	1/2000	-	-	35/2011	-	12/2021	A.D.2014	-	6/2011	2/2017 7/2019	A.D.2016	1/2001	-	5/2014	-	-	-	-
5. Mr.Somboon Kitiyansub	130/2016	259/2018	-	-	-	-	15/2022	18/2017	-	-	-	-	-	-	-	-	-	-	-
6. Mrs.Duangmanee Sukhum	-	296/2020	-	-	-	-	12/2021	-	-	-	-	-	-	-	-	-	-	-	-
7. Dr.Somruedee Srichanya	-	200/2014	2/2022	7/2020	-	-	12/2021	-	20/2020	-	8/2020	-	-	-	-	-	-	-	-
8. Ms.Poramapom Prasartong-Osoth, M.D.	107/2014	185/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Certificate of Good Governances for Executive M.D. Class 1	King Prajadhipok's Institute	-
																	Advanced Management	Harvard Business School, Executive Education Program (AMP) USA	-
																	Vocational Certificate Course, Class of 63/2020	National Defense College	A.D.2020
																	Advanced Insurance Science Course Class 7/2017	Office of Insurance Commission	A.D.2017
Senior Executive Program (CMA 20)	Capital Market Academy	A.D.2015																	

DAP = Director Accreditation Program	DCP = Director Certification Program
BMA = The Board's Role in Mergers & Acquisition	MBT = Board Master & Trend Program
ACP = Audit Committee Program	AACP = Advance Audit Committee Program
BNCP = Board Nomination and Compensation Program	CGI = Corporate Governance for Capital Market Intermediaries
DLCP = Director Leadership Certification Program	RCL = Risk Management Program for Corporate Leaders
SFE = Successful Formulation & Execution of Strategy	SBM = Strategic Board Master
BFI = Boardroom Success through Financing and Investment	FND = Finance For Non-Finance Director
FSD = Financial Statement for Director	FIG = Financial Institutions Governance Program

Remarks :

- 14 members of the Company's Board of Directors attended training courses organized for directors. accounted for 93.33% of the total number of directors (15 people).
- In 2022, there are 2 company directors attending training courses or participating in seminar activities that increase their knowledge in working operations.

8.1.3 Performance Evaluation of the Board of Directors subcommittee and top management

1) Self-evaluation by directors

The Company requires the Board of Directors to conduct a self-assessment (Board Self-Assessment) both as a group and individually on an annual basis. To be used as a framework for auditing the performance of duties of the Board of Directors, including reviewing and collecting opinions on various issues. related to the operations of the Company and performance of duties of the Board of Directors during the past year by submitting to the Company Secretary to summarize and present the assessment results to the Board of Directors' meeting. In order to be able to revise and increase the efficiency of the Board of Directors' performance.

The criteria for self-assessment (Board Self-Assessment) are divided into 5 levels, i.e. 4 = excellent, 3 = very good, 2 = fair, 1 = unsatisfactory, 0 = need improvement.

Summary of self-assessment results of the Board of Directors for the year 2022 are as follows:

	Assessment of all directors	Assessment of directors individually
Assessment Topics	1. Structure and Qualifications of the Board of Directors	1. Qualifications, knowledge, abilities
	2. Roles, Duties and Responsibilities of the Board of Directors	2. Independence
	3. Board of Directors Meeting	3. Performance of duties on the Board of Directors
	4. Duties of Directors	4. Attention to duties and responsibilities
	5. Relationship with management	5. Director's self-development
	6. Self-development of directors and development of executives	
Average Rating (%)	3.69	3.56

2) Evaluation of the performance of sub-committees

Board of Directors Set up a self-assessment of every sub-committee, namely the Audit Committee. Nomination and Remuneration Committee and Executive Committee The assessment questionnaire covers the contents of the meeting structure. and the performance of duties of each faculties for consideration and review of performance, problems and obstacles. The sub-committees are required to report the evaluation results to the Board of Directors annually. For the Board of Directors to consider and review the performance of duties of the sub-committees, including reviewing and collecting opinions on various issues related to the performance of the sub-committees during the past year. in order to be able to revise and increase the efficiency of the performance of the sub-committees in the future.

In 2022, all sub-committees have performed their duties with knowledge and competency in accordance with the scope of duties and responsibilities assigned in accordance with the charter. and consistent with the best practices of regulators. The company secretary summarized the assessment results of all sub-committees. and presented to the Board of Directors at the Board of Directors Meeting No. 1/2023 on February 24, 2023. The criteria for self-assessment of sub-committees are divided into 5 levels, i.e. 4 = excellent, 3 = very good, 2 = fair, 1 = unsatisfactory, 0 = need improvement.

In summary, the performance evaluation of subcommittees for the year 2022 is as follows:

Sub-committee	Assessment results for 2022 (average rating)
1. Audit Committee	3.81
2. Nomination and Remuneration Committee	3.34
3. Executive Committee	3.81

3) Performance Evaluation of Group Chief Executive Officer (Group CEO)

In addition to evaluating the performance of the top management in the organizational structure (Group CEO) from measuring financial success Board of Directors The Nomination and Remuneration Committee has also been assigned to assess the performance of the top executives in the organizational structure. (Group Chief Executive Officer) annually. This is to be used as a guideline for determining the remuneration of the top executives. The evaluation results were presented to the Board of Directors' meeting. for acknowledgment and approval The criteria and assessment process are as follows.

Assessment criteria

Criteria for evaluating the performance of Group Chief Executive Officer is divided into 5 levels, namely

4 = Excellent action on that subject.

3 = Well done on that subject.

2 = There has been some action on that matter.

1 = Little has been done on the subject.

0 = No action taken on that matter.

By dividing the evaluation level Calculated as a percentage of full scores in each of the 5 levels, namely;

Over 95%	=	Excellent
90% - 95%	=	Very Good
80% - 89%	=	Good
70% - 79%	=	Fair
Below 70%	=	Need improvement

The assessment topics cover the following subjects.

- Leadership.
- Strategy formulation and strategy implementation.
- Relations with the Board of Directors.
- External relations (Stakeholders and Public).
- Management and personnel relations.
- Knowledge of products and services.
- Personal attributes.

The Nomination and Remuneration Committee has evaluated the performance of the Group Chief Executive Officer, Mr.Takonkiet Viravan for the year 2022 by reporting the results of such assessment. The Board of Directors Meeting No. 6/2022 held on November 11, 2022 has considered and approved the summary of the performance evaluation of the Group Chief Executive Officer that the overall performance evaluation result is at a “good level”. Excellent” or equivalent to an average score of 96.81%.

8.2 Attendance of the Board of Directors’ meetings and sub-committees

The Company has scheduled the meeting date of the Board of Directors and sub-committees in advance each year. The Company Secretary will inform the date of the said meeting let the directors know in advance. Since the end of the year before the next year’s meeting So that the directors can plan and allocate time to attend the meeting regularly and there may be additional special meetings to consider urgent matters.

In this regard, for the Board of Directors’ meeting the company secretary will send a meeting invitation letter. agenda and meeting documents for company directors prior to the meeting at least 7 days in order for the Board of Directors had sufficient time to study the information before attending the meeting Unless an urgent meeting is called.

In 2022, there were a total of 6 Board of Directors meetings, divided into 3 electronic media formats and a hybrid format (In-person) in conjunction with media meetings. There were 3 electronic meetings (E-meetings) with all directors attending the Board of Directors’ meetings. representing 98.89% of the Board of Directors’ meetings held in 2022.

Table of attendance of the Company's directors The Board of Directors and the Annual General Meeting of Shareholders held in 2022 can be summarized as follows.

List of Company Directors	Position of director and Sub-committee	Board of Directors Meeting Attendance			General Annual Meeting shareholder 2022
		Total	Self-attend	Via electronic media	
1. Mr.Paiboon Damrongchaitham	- Chairman	6/6	3	3	1/1
2. Mr.Pradit Theekakul	- Vice Chairman - Executive Director	6/6	1	5	1/1
3. Assoc.Prof.Dr.Sauwanee Thairungroj	- Independent Director - Chairman of Audit Committee	6/6	-	6	1/1
4. Ms.Suvabha Charoenying	- Independent Director - Chairman of Nomination and Remuneration Committee - Member of Audit Committee	6/6	-	6	1/1
5. Mr.Somboon Kitiyansub	- Independent Director - Audit Committee - Member of Nomination and Remuneration Committee	6/6	-	6	1/1
6. Mrs.Duangmanee Sukhum	- Independent Director - Member of Nomination and Remuneration Committee	6/6	-	6	1/1
7. Dr.Somruedee Srichanya	- Independent Director - Member of Nomination and Remuneration Committee	6/6	-	6	1/1
8. Ms.Poramaporn Prasarttong-Osoth, M.D.	- Director	6/6	-	6	1/1
9. Mr.Tanupol Virunhagarun, M.D.	- Director	6/6	-	6	1/1
10. Mr.Piya Sosothikul	- Director	6/6	-	6	1/1
11. Ms.Thanan Bunjongdee	- Director - Executive Director	6/6	-	6	1/1
12. Mr.Fahmai Damrongchaitham	- Director - Executive Director	6/6	3	3	1/1
13. Mr.Takonkiet Viravan	- Director - Chairman of the Executive Committee - Group Chief Executive Officer	6/6	3	3	1/1
14. Mr.Unnop Senasuttipan	- Director - Executive Director - Group Chief Financial Officer	6/6	3	3	1/1

List of Company Directors	Position of director and Sub-committee	Board of Directors Meeting Attendance			General Annual Meeting shareholder 2022
		Total	Self-attend	Via electronic media	
15. Mr.Rafah Damrongchaitham	- Director - Executive Director - Group Chief Marketing Officer	5/6	3	2	1/1
Total number of meetings		6			1
Proportion of meeting attendance of the entire Board of Directors (percentage of meetings throughout the year)		98.89			100

For sub-committee meetings The secretary of each faculty is responsible for organizing meetings by sending an invitation letter to the meeting agenda and meeting documents for each sub-committee. Before the meeting at least 7 days in advance for each sub-committee. had sufficient time to study the information before attending the meeting Unless an urgent meeting is called.

The table of attendance of the Company's directors in sub-committees, namely the Audit Committee Nomination and Remuneration Committee and Executive Committee held in 2022 can be summarized as follows.

List of Company Directors/ Executives	Position of director and sub-committee	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr.Paiboon Damrongchaitham	- Chairman	-	-	-
2. Mr.Pradit Theekakul	- Vice Chairman - Executive Director	-	-	14/14
3. Assoc.Prof.Dr.Sauwanee Thairungroj	- Independent Director - Chairman of Audit Committee	4/4	-	-
4. Ms.Suvabha Charoenying	- Independent Director - Nomination and Remuneration Committee - Member of Audit Committee	4/4	4/4	-
5. Mr.Somboon Kitiyansub	- Independent Director - Audit Committee - Member of Nomination and Remuneration Committee	4/4	4/4	-
6. Mrs.Duangmanee Sukhum	- Independent Director - Member of Nomination and Remuneration Committee	-	4/4	-

List of Company Directors/ Executives	Position of director and sub-committee	Audit Committee	Nomination and Remuneration Committee	Executive Committee
7. Dr.Somruedee Srichanya	- Independent Director - Member of Nomination and Remuneration Committee	-	4/4	-
8. Ms.Poramaporn Prasartong-Osoth, M.D.	- Director	-	-	-
9. Mr.Tanupol Virunhagarun, M.D.	- Director	-	-	-
10. Mr.Piya Sosothikul	- Director	-	-	-
11. Ms.Thanan Bunjongdee	- Director - Executive Director	-	-	14/14
12. Mr.Fahmai Damrongchaitham	- Director - Executive Director	-	-	14/14
13. Mr.Takonkiet Viravan	- Director - Chairman of the Executive Committee - Group Chief Executive Officer	-	-	14/14
14. Mr.Unnop Senasuttiapan	- Director - Executive Director - Group Chief Financial Officer	-	-	14/14
15. Mr.Rafah Damrongchaitham	- Director - Executive Director - Group Chief Marketing Officer	-	-	13/14
16. Mr.Nipon Pween	- Chief Production Officer - TV Drama	-	-	13/14
Total number of meetings		4	4	14
Proportion of meeting attendance of the entire Board of Directors (Percentage of meetings throughout the year)		100	100	97.96

In this regard, the details of the remuneration of the Board of Directors and sub-committees and remuneration for directors of subsidiaries operating core businesses Disclosed under the heading “7.Structure of Corporate Governance and important information about the board Sub-committees, executives, employees and others > 7.4.5 Total remuneration of directors and executives”.

8.3 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. TorJor. 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 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 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.

8.4 Monitoring the Compliance with the Policy and the Guidelines for Supervision and Oversight

1) Prevention of Conflicts of Interest

The company has a guideline requiring all directors, executives and employees to prepare a report to disclose suspected items that they or relatives are related in the family. have conflicting interests with the interests of the Company Every time an item is found (Incident-based reports) and notify the supervisor to sign for acknowledgment. along with submitting the information to the Office of the Company Secretary to gather information and summarize reports that are correlated which may have a conflict of interest with the Company to the Board of Directors for executives to acknowledge and manage A group of employees who are related are not allowed to carry out activities that may benefit each other. Directors and executives are required to prepare a conflict of interest disclosure report. to the Board of Directors for acknowledgment of such actions annually. or when an event occurs.

The Board of Directors The policy and guidelines for the prevention of conflicts of interest have been established in the "Management and Policy on Good Corporate Governance" of the Company Group (the "CG Handbook") which has been disseminated to directors, executives, management and all employees of the company Acknowledgment and strictly adhered to. The Board of Directors will carefully oversee, according to the policies and procedures for approving connected transactions which have been set out in writing "Regulations for approval and operation of the Company Group" and/or approval from shareholders According to the regulations of the Stock Exchange of Thailand ("SET").

The Company discloses details of policies and guidelines on the prevention of conflicts of interest. under the heading "6 Corporate Governance Policy > Determination of Policies Related to Stakeholders in Various Matters > "Conflict of Interest Policy".

In 2022, there were no complaints about misconduct by directors, executives and employees of the Group. on conflicts of interest and did not find any actions or operations that violate or fail to comply with the policies, regulations and rules set by the SEC Office and the Stock Exchange of Thailand. defined in any related matters.

2) Supervision on Misuse of Inside Information for Benefits

The Company has policies and procedures to prevent directors, executives, including those holding executive positions in the accounting or finance department at the level of department manager or equivalent. and employees of the Company and its subsidiaries Bring confidentiality and/or internal information of the company and its subsidiaries, which have not yet been disclosed to the public to seek benefits for oneself or others either directly or indirectly and whether it will be rewarded or not Including the use of such information for securities trading. as a guideline for practice to prevent the use of insider information The details are disclosed under the heading > 6 Corporate Governance Policy > Determination of Policies Related to Stakeholders > "Securities Trading and Insider Information Policy".

The Company has set up a penalty process for personnel who fail to comply with the insider information policy. If there is a violation of the use of inside information for the benefit of oneself or others either directly or indirectly and whether it will be rewarded or not either directly or indirectly Will be considered disciplinary action according to the regulations set by the company or punishable by law. The punishment will be determined by the intent of the action and the severity of the offense.

In 2022, the company secretary informed the directors, executives and employees involved in the preparation of the Company's financial statements regarding prohibition of the purchase/sale/transfer of the Company's shares (ONEE) for a total of 4 times as follows:

1) Notice dated January 21, 2022, to prohibit actions between January 24 - February 24, 2022 (annual financial statements 2021).

2) Notified on April 7, 2022, to prohibit actions between April 8 - May 12, 2022. (Financial statement 1st quarter of 2022).

3) Notice on July 4, 2022, to prohibit actions between July 8 - August 11, 2022. (Financial statement of the 2nd quarter of 2022).

4) Notified on September 28, 2022, to prohibit actions between October 11 – November 14, 2022. (Quarter 3 of 2022).

In 2022, the Company did not find any reports of directors and executives regarding trading of securities during the period that the Company determined to suspend trading, or used inside information to seek personal benefits in any way, including not receiving any complaints about the misconduct of directors, executives and related employees or operations that are contrary to such policy.

3) Anti-Corruption

Board of Directors Recognize the importance of anti-fraud and all forms of corruption. by conducting business according to the law and beneficial to society to encourage employees to work with integrity and to be good citizens, the Company has therefore established a policy against corruption. (Anti-Corruption Policy) in writing, as a guideline for the prevention and anti-corruption of the Company more clearly by creating a corporate culture for everyone to be aware of the dangers of corruption Create the right values and increase the confidence of all stakeholders In order to effectively fight against corruption Therefore, the anti-fraud or corruption policy and guidelines have been established and included in the "Management of Good Corporate Governance Practices and Policies" of the Company Group ("CG Handbook")

which has been disseminated to all directors, executives and employees of the Company Acknowledgment and strictly adhered to.

The details of the anti-fraud or corruption policy and guidelines, including investigation procedures and penalties. It has been disclosed under the headings under > 6 Corporate Governance Policy > Determination of policies relating to stakeholders in various matters > "Anti-Fraud and Corruption Policy" and "Whistleblowing and Complaint Policy".

In this regard, the company has operated in accordance with the principles of good corporate governance. to ensure that the Company There is a policy to determine responsibility, guidelines and requirements for proper action. The Company has the intention and determination to fight against corruption. To prevent corruption in the business of the company. Although not yet participating in "The Private Sector Collective Action Coalition Against Corruption" but the company has guidelines for anti-corruption as a clear guideline for conducting business and developing into a sustainable organization.

In 2022, the Company did not receive any complaints. and no reports were found. or an offense relating to corruption corruption related to the company group in any way.

4) Whistleblowing

The Company has assigned the Internal Audit Office Responsible for managing, collecting, screening and investigating complaints or suspicious clues about the rights of stakeholders being violated Corruption, including illegal acts Policy on Corporate Governance and Business Ethics or have doubts about financial reports or the internal control system of the Company Group Through the channels provided by the company, the secretary of the audit committee who is a person who is independent in performing his duties is responsible for screening and summarizing clues and complaints to be presented to the Audit Committee, which is independent from the management for consideration. or whistleblowers.

The company has disclosed the details of the whistle blowing and complaints policy. (Whistleblower Policy) (Whistle Blower) Protection for whistleblowers or clues Process for consideration of complaints or clues Channels for reporting complaints or clues and penalties under the heading > 6 Corporate Governance Policy > Determination of policies related to stakeholders in various matters > “Whistleblowing and Complaint Policy (Whistleblower Policy)”.

If there is a suspicion that there may be corruption Violation of work rules and regulations Good Corporate Governance Policy Code of Conduct and Business Ethics Complainants can report clues through the company’s complaint channels. predetermined the whistleblower must specify the details of the matter to be whistleblowing or complaint, together with the name, address and telephone number where they can be contacted. The company has prepared the channels for complaints as follows:

- Company’s website under the heading “Investor Relations > Corporate Governance > Channels for Reporting Corruption” or click the link : <https://investor.theoneenterprise.com/th/governance/whistleblowing-form>.
- Company e-mail (for complaints) : ac@onee.one
- Send post to :
Assistant Vice President Internal Audit
The One Enterprise Public Company Limited
GMM Grammy Place Building, 14th Floor,
50 Sukhumvit 21 Road (Asoke) Klongtoey Nuai,
Wattana District, Bangkok 10110.

In 2022, there were no complaints or questions. and no actions of directors, executives and employees of the Group were found. in a manner that violates or fails to comply with corporate governance and code of conduct and business ethics relevant laws, rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in any way.

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.1/2023 held on 24 Feb 2023 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 regarding 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 benefit 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 and determination of risk management measures and closely monitor the risk are done regularly. The Risk Assessment, monitoring results are reported to the Audit Committee for acknowledgment regularly.

In 2022, 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 by make the mitigation plan and scenario for work properly to fit with situation. 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, leading to improvement of work procedures related to comply with the law.

(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 at ac@onee.one. In case of, the Company already received the complaint then we must proceed by following with the Whistle Blower Policy. Audit Committee will have assigned Internal Audit Department and/or relevant persons to responsible for managing, screening, auditing the complaints or clues that have been taken into consideration for the clarity and sufficiency of the preliminary evidence. And if there is truthful information, it will investigate to gather evidence and witnesses to present to the Complaint Committee for consideration and prepare the report with the opinion propose to the Audit Committee to consider and approval. As the result will be the misconduct that occurred arising from the intent or significantly affecting the business of the Company, Audit Committee will consider taking appropriate measures to improve and rectify the situation.

(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 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 followed 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 2022, the Internal Audit Department reviewed the Company and its subsidiaries' processes, in according to the audit plan as approved by the Audit Committee. The details are summarized below.

Review Process	Auditee
1) Revenues from sales advertising and copyrights	GMMTV Co.,Ltd.
2) Commission	GMMTV Co.,Ltd.
3) Trade receivables	ONE31 Co.,Ltd.
4) Barter	ONE31 Co.,Ltd.
5) Cost of Production Service	CHANGE2561 Co.,Ltd.
6) Observation the advance cash system	GMMTV Co.,Ltd. ONE31 Co.,Ltd. CHANGE2561 Co.,Ltd.
7) Risk Management & Mitigation Plan	The ONE Enterprise Public Company Limited and subsidiaries
8) Personal Data Protection Acts (B.E.2562)	The ONE Enterprise Public Company Limited and subsidiaries
9) Business Continuous Plan of Broadcasting System	ONE31 Co.,Ltd. GMM MEDIA Public Company Limited

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 Assistant Vice President-Internal audit, due to his work experiences in the 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

9.2 Connected Transactions

9.2.1 Persons or juristic persons with possible conflicts of interest

	Persons or juristic persons with possible conflicts of interest	Business Characteristics	Relationship with the Company
1	GRAMMY	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> GRAMMY is the Company's major shareholder by directly holding 25.02% of the Company's issued and paid-up shares before making an initial public offering of its shares. Co-directors are: <ol style="list-style-type: none"> Mr.Paiboon Damrongchaitham Mr.Fahmai Damrongchaitham
2	Z Trading Co.,Ltd.	<ul style="list-style-type: none"> Provide TV tuner box services via satellites and digital TV systems. 	<ul style="list-style-type: none"> 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.
3	GMM Music Publishing International Co.,Ltd.	<ul style="list-style-type: none"> Provide services involving benefit collection from works with copyrights. 	<ul style="list-style-type: none"> GRAMMY, the Company's major shareholder, is GMM Music Publishing International Co.,Ltd.'s shareholder by directly holding 100% of the latter's issued and paid-up shares.
4	GMM O SHOPPING Co.,Ltd. (Formerly O Shopping Co.,Ltd.)	<ul style="list-style-type: none"> Operate wholesale business for general products. 	<ul style="list-style-type: none"> GRAMMY, the Company's major shareholder, is O Shopping's major shareholder in GMM O SHOPPING Co.,Ltd. by directly holding 100.00% of the latter's issued and paid-up shares.
5	Scenario	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. GRAMMY, the Company's major shareholder, is Scenario's shareholder by directly holding 25.00% of the latter's issued and paid-up shares. 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. The Company's executives who are also Scenario's executives, are: <ol style="list-style-type: none"> Mrs.Somsri Preutthipan Mr.Nipon Pewnen Ms.Suthasinee Busrapan

	Persons or juristic persons with possible conflicts of interest	Business Characteristics	Relationship with the Company
6	Geurtfa Co.,Ltd.	<ul style="list-style-type: none"> Provide office building rental services and utility services. 	<ul style="list-style-type: none"> 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. 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. Co-director is Mr.Paiboon Damrongchaitham
7	GMM Channel	<ul style="list-style-type: none"> Operate digital TV business by holding SD digital TV license for GMM25. GMM Channel appointed GMMCH as GMM25 TV station's marketing agent. 	<ul style="list-style-type: none"> GRAMMY, a major shareholder of the Company Being a shareholder in GMM Channel by indirectly holding shares through GMM Holding Co.,Ltd. 100.00 percent of all issued and paid-up shares (GRAMMY holds direct shares in GMM Holding Co.,Ltd. 100.00% of total issued and paid-up shares)
8	GDH	<ul style="list-style-type: none"> Operate movie production and distribute movies. 	<ul style="list-style-type: none"> GRAMMY, the Company's major shareholder, is GDH's shareholder by directly holding 51.00% of the latter's issued and paid-up shares. Co-directors are: <ol style="list-style-type: none"> 1) Mr.Paiboon Damrongchaitham 2) Mr.Fahmai Damrongchaitham
9	Nadao	<ul style="list-style-type: none"> Provide the TV program and TV production outsourcing services and recruit actors. 	<ul style="list-style-type: none"> Before September 2022, GRAMMY, a major shareholder of the Company Being a shareholder in Nadao, holding indirectly through GDH 30.00% of total issued and paid-up shares (GRAMMY directly holds 51.00% of total issued and paid-up shares in GDH)
10	Destiny the Movie Joint Venture	<ul style="list-style-type: none"> Operate movie production. 	<ul style="list-style-type: none"> 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.)
11	Bangkok Dusit Medical Services Plc.	<ul style="list-style-type: none"> Operate large-sized hospital business. 	<ul style="list-style-type: none"> Co-directors are: <ol style="list-style-type: none"> 1) Mr.Pradit Theekakul 2) Ms.Poramaporn Prasartong-Osoth, M.D.
12	Prasit Patana Plc.	<ul style="list-style-type: none"> Invest in other companies 	<ul style="list-style-type: none"> Co-directors are: <ol style="list-style-type: none"> 1) Mr.Pradit Theekakul 2) Ms.Poramaporn Prasartong-Osoth, M.D.

9.2.2 Connected transactions between the Group of Companies and persons or juristic persons who may have conflicts of interest

Connected transactions of the Company Group with persons or juristic persons who may have conflicts of interest arising from normal business operations that will continue for the fiscal year ended December 31, 2022, which can be summarized as follows;

Persons or juristic persons with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
GRAMMY	The Group of Companies hired GRAMMY to provide services for office operations, administration, engineering, utilities and others. <u>Expenses</u>	69.81	73.68	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	<p>The Group of Companies bartered advertising media and broadcasting time with GRAMMY</p> <p><u>Income</u> 56.56</p> <p><u>Expenses</u> 60.10</p>			<ul style="list-style-type: none"> The Group has entered into the Barter program with GRAMMY to exchange advertising media on the Group's online television and radio channels. with various copyrights such as songs, dramas, programs, concerts, music videos, including public relations materials on the day of the concert and concert tickets organized by GRAMMY at the same rate or value (bill exchange). In this regard, the exchange value of advertising media and products is as agreed by the parties with various copyrights such as songs, dramas, programs, concerts, music videos, and public relations media. And GRAMMY's concert tickets have value comparable to other service providers. and advertising media of the Company's Group has a value not lower than transactions with third parties. 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. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. The rights for songs, dramas, shows, concerts, music videos, promotional materials and concert tickets of GRAMMY are comparable to other service providers and advertising media of the Company Group. The value of the transaction is not lower than that of a transaction with a third party. therefore considered that the transaction was appropriate and reasonable.
	<p>The Group of Companies made Timeshare contracts with GRAMMY for tape recordings of concerts.</p> <p><u>Income</u> 1.18</p> <p><u>Expenses</u> 1.18</p>			<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
				<ul style="list-style-type: none"> The group is able to distribute the allocated minutes of the advertising spot by itself. 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. 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. 	
	<p>The Group of Companies had costs of program production with GRAMMY</p> <p><u>Costs</u></p>	18.26	41.62	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	<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>	30.07	32.55	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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.
	<p>The Group of Companies earned artist performing income from GRAMMY.</p> <p><u>Income</u></p>	1.85	21.33	<ul style="list-style-type: none"> The Group of Companies earned income from services fees of artists hired from GRAMMY. Such artists were under the group's management. The rates of wages and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	The Group of Companies earned income from GRAMMY for organizing concerts, producing music, managing activities and producing music videos. <u>Income</u>	4.38	2.30	<ul style="list-style-type: none"> The Group of Companies earned income from its outsourcing services for organizing concerts, music production, activity management and music video production for TV programs. The rates of services and payment conditions were as agreed by the contractual parties and comparable to transactions undertaken with outside parties. 	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.
	The Group of Companies earned income from GRAMMY by providing its production outsourcing services in advertisement/PR broadcasted via channels. <u>Income</u>	3.32	1.31	<ul style="list-style-type: none"> 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. 	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.
	The Group of Companies provided radio advertising services for GRAMMY. <u>Income</u>	8.02	-	<ul style="list-style-type: none"> 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. 	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.
GMM Music Publishing International Co.,Ltd.	The Group of Companies had music copyrights expenses with GMM Music Publishing International Co.,Ltd. <u>Costs</u>	15.45	23.62	<ul style="list-style-type: none"> 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. 	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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
Z Trading Co.,Ltd.	The Group of Companies hired Z Trading Co.,Ltd. to provide TV broadcasting services via MCR and transmission room. <u>Expenses</u>	9.45	9.92	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
GMM O SHOPPING Co.,Ltd. (Formerly O Shopping Co.,Ltd.)	The Group of Companies earned advertising income and a share of product sales from GMM O Shopping Company Limited. <u>Income</u>	110.09	122.57	<ul style="list-style-type: none"> The company group receives advertising revenue and revenue share from sales of products from GMM O Shopping Co.,Ltd. according to the contract. The advertising rate and revenue sharing ratio And the payment terms are comparable to transactions with third parties. 	<ul style="list-style-type: none"> 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.
	The company group earns time rental income from GMM O Shopping Co.,Ltd. <u>Income</u>	-	7.95	<ul style="list-style-type: none"> The Company Group provides airtime services to GMM O Shopping Co.,Ltd., which is a television program. The airtime service rates and payment conditions are comparable to those made with third parties. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. The airtime service rates and payment conditions are comparable to transactions with third parties. therefore considered that the transaction was appropriate and reasonable.
Scenario	The Group of Companies paid Scenario the production outsourcing fees for programs, plots and other expenses. <u>Costs</u>	4.09	5.77	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	The Group of Companies paid Scenario the copyrights sharing fee for TV programs aired via YouTube. <u>Costs</u>	2.25	-	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	The Group of Companies provided Scenario the airtime services. <u>Income</u>	0.5	-	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	The Group of Companies earned income from selling TV advertising spots from Scenario. <u>Income</u>	15.63	40.02	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	<p>The Company group exchanged advertising media (Barter) with Scenario.</p> <p><u>Income</u></p> <p><u>Expenses</u></p>	-	1.95	<ul style="list-style-type: none"> The Group has entered into the Barter Program with Scenario to exchange advertising media on television and online channels of the Group. with public relations media at Ratchadalai Theater and stage tickets organized by Scenario at the same rate or value (bill exchange) However, the exchange value of advertising media and products is as agreed by the parties. And the theater tickets of Scenario have a value comparable to other service providers. and advertising media of the Company Group The value of the transaction is not lower than that of a transaction with a third party. In addition, bartering also makes the Group of Companies Get products/services that can bring benefits without additional monetary costs. from bringing products/services that the Company Group already exists and may not be fully utilized to trade. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. The value of public relations media and stage tickets of Scenario is comparable to other service providers. and advertising media of the Company Group The value of the transaction is not lower than that of a transaction with a third party. therefore considered that the transaction was appropriate and reasonable.
	<p>The Company Group has income from artists with Scenario.</p> <p><u>Income</u></p>	0.49	1.72	<ul style="list-style-type: none"> The company group has income from artist employment service. These artists are under the supervision of the company group from Scenario. The wage rate and payment conditions are as agreed by the parties. However, when comparing the wage rates and payment conditions for artist services It was found that it was comparable to the transactions with third parties. 	<ul style="list-style-type: none"> The said transaction is a normal business transaction. The artist's wage rate depends on the artist's unique characteristics that may result in different wage rates. However, the management has made additional comparisons by selecting artists with similar characteristics. such as gender, age, reputation and works of artists in the past, etc., and found to be comparable to other service providers therefore considered that the transaction was appropriate and reasonable.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
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>	150.74	171.57	<ul style="list-style-type: none"> The Group of Companies rented areas and received services from Guertfa in the following details. <ol style="list-style-type: none"> 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. Studio area of GMM Studios. Hired Guertfa to provide services, including security and cleaning, for the area. Advertising space in front of GMM Grammy Place. 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. Received repair and maintenance services for the common areas. <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> 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
	The Group of Companies had program production expenses with Guertfa. <u>Costs</u>	1.20	1.06	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
GMM Channel	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. <u>Costs</u>	1.52	2.94	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	The Company's group earns income from contract production of programs from GMM Channel. <u>Income</u>	1.25	2.80	<ul style="list-style-type: none"> The Company's group earns revenue from production of programs that are published on television and online channels. by service rate And the payment terms are comparable to transactions with third parties. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. by service rate And the payment terms are comparable to transactions with third parties. therefore considered that the transaction was appropriate and reasonable.
	The Group of Companies paid GMM Channel for marketing agent rights of GMM25 TV channel. <u>Expenses</u> <u>Prepaid Expenses</u>	81.05 58.96	81.04 50.92	<ul style="list-style-type: none"> The Group of Companies had the following expenses related to the contract for GMM25 TV channel's marketing agent with GMM Channel. 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
				<p>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.</p> <p>2. <u>Expenses related to a share of income arising from being GMM25 TV channel's marketing agent.</u></p> <p>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.</p> <p>3. <u>Other expenses related to the duty as GMM 25 TV channel's marketing agent.</u></p> <p>• Meanwhile, the Group of Companies considers and expects to gain from acting as GMM25 TV channel's marketing agent.</p>	<ul style="list-style-type: none"> 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.
	<p>The Group of Companies had costs of sharing - YouTube, with GMM Channel</p> <p><u>Costs</u></p>	8.86	-	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
GDH	<p>The Company Group exchanges advertising media (Barter) with GDH.</p> <p><u>Income</u></p> <p><u>Expense</u></p>	-	16.22	<ul style="list-style-type: none"> The Group has entered into the Barter Program with GDH to exchange advertising media on television, online and radio channels of the Group. with public relations media Print media, online media, out-of-home media, media in movie press conferences and GDH movie tickets at the same rate or value (bill exchange) In this regard, the exchange value of advertising media And the products are as agreed by the parties. The value of GDH's public relations media is comparable to that of other service providers. and advertising media of the Company Group The value of the transaction is not lower than that of a transaction with a third party. In addition, bartering also makes the Group of Companies Get products/services that can bring benefits without additional monetary costs. from bringing products/services that the Company Group already exists and may not be fully utilized to trade. 	<ul style="list-style-type: none"> 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.
Nadao	<p>The Group Company has expenses for producing programs with Nadao.</p> <p><u>Cost</u></p>	1.46	2.15	<ul style="list-style-type: none"> The Group has production expenses with Nadao, such as artists' wages. and other expenses by such expense rates and payment conditions Comparable to other service providers 	<ul style="list-style-type: none"> The transaction is a normal business transaction. The aforementioned expense rates and payment conditions Comparable to other service providers. However, the artist's wage rate depends on the individual characteristics of the artist that may result in different wage rates. However, the management has made additional comparisons by selecting artists with similar characteristics such as gender, age, reputation and works of artist. Artists in the past, etc., and found comparable to other service providers. therefore considered that the transaction was appropriate and reasonable.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
Bangkok Dusit Medical Services Plc.	The Company's group has cost of producing programs. and expenses with Bangkok Dusit Medical Services Public Company Limited. <u>Cost</u>	9.27	6.28	<ul style="list-style-type: none"> The Company's group has production costs, which are COVID-19 testing costs, field nursing fees. and other medical expenses with Bangkok Dusit Medical Services Public Company Limited. And the payment terms are as agreed by the parties. which can be comparable to transactions with third parties. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. by service rate And the payment terms are comparable to transactions with third parties. therefore considered that the transaction was appropriate and reasonable.
Destiny the Movie Joint Venture	The Company Group exchanged advertising media (Barter) with Destiny the Movie Joint Venture. <u>Income</u> <u>Expense</u>	- -	3.40 3.40	<ul style="list-style-type: none"> The Group has entered into the Barter Program with Destiny the Movie Joint Venture to exchange advertising media on radio channels. with public relations media Print media, online media, out-of-home media, media in movie press conferences and movie tickets of Destiny the Movie Joint Venture at the same rate or value (exchange of bills). However, the exchange value of advertising media and products is as agreed by the parties. The Destiny The Movie joint venture offers value comparable to other operators. and advertising media of the Company Group The value of the transaction is not lower than that of a transaction with a third party. In addition, bartering also makes the Group of Companies Get products/services that can bring benefits without additional monetary costs. from bringing products/services that the Company Group already exists and may not be fully utilized to trade. 	<ul style="list-style-type: none"> The transaction is a normal business transaction. The promotional materials and movie tickets of the Destiny The Movie Joint Venture offer comparable value to other providers. and advertising media of the Company Group The value of the transaction is not lower than that of a transaction with a third party. therefore considered that the transaction was appropriate and reasonable.

Persons or juristic person with possible conflicts of interest	Connected Transaction	Transaction Value (million baht)		Necessity and Justification of Transaction	Audit Committee's Opinions
		Year 2020 ending 31 Dec 2021	Year 2021 ending 31 Dec 2022		
Prasit Patana Plc.	The Company Group provides radio advertising media services to Prasit Patana Plc. <u>Income</u>	1.79	1.79	<ul style="list-style-type: none"> The Company Group provides various advertising media services that are broadcast on radio. The service rates and payment conditions are comparable to transactions made with third parties. 	<ul style="list-style-type: none"> The Company Group provides various advertising media services that are broadcast on radio. The service rates and payment conditions are comparable to transactions made with third parties.

9.2.3 Necessity and Justification of Connected Transactions

The Company's Audit Committee Meeting No. 1/2023 held on February 21, 2023 considered information about related party transactions of the Company. For the fiscal year ended December 31, 2022, it was a normal business transaction. or support the Company's normal business The aforementioned transactions are in accordance with general trading conditions in the same way that a prudent would act with a general contractor in the same situation with commercial bargaining power without the influence that the other party has a status as a person who may have conflicts.

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 2022

Independent Auditor's Report

To the Shareholders of The ONE Enterprise Public 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 2022, 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 2022, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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 17 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: 24 February 2023

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	1,570,233,639	2,461,904,538	982,983,122	1,775,472,969
Trade and other receivables	8	1,346,547,584	1,144,544,937	646,451,611	271,492,191
Short-term loans to subsidiaries	6	-	-	905,500,000	605,500,000
Inventories	9	646,961,189	564,446,528	600,000	600,000
Advance payments		41,106,145	35,471,276	-	-
Other current financial assets	10	400,000,000	-	400,000,000	-
Other current assets	11	144,591,244	87,964,318	4,334,535	14,075,266
Total current assets		4,149,439,801	4,294,331,597	2,939,869,268	2,667,140,426
Non-current assets					
Bank restricted deposit		-	4,559,075	-	-
Investments in subsidiaries	12	-	-	5,225,783,577	5,185,783,777
Investment in joint venture	13	11,235,000	-	-	-
Investment in associate	14	10,689,417	11,762,065	1,499,900	1,499,900
Property, plant and equipment	15	833,144,665	807,230,479	36,969,914	32,328,433
Cost of spectrum license	16	855,304,940	933,463,714	-	-
Goodwill	17	1,536,142,732	1,520,300,591	-	-
Intangible assets	18	1,359,280,469	1,160,090,603	17,843,368	7,894,334
Deferred tax assets	30	149,534,746	166,185,049	31,781,456	12,574,459
Other non-current financial assets		200,000	1,000,000	-	-
Other non-current assets	19	489,644,511	406,529,552	26,737,806	18,778,518
Total non-current assets		5,245,176,480	5,011,121,128	5,340,616,021	5,258,859,421
Total assets		9,394,616,281	9,305,452,725	8,280,485,289	7,925,999,847

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

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		6,191,255	-	-	-
Trade and other payables	20	1,160,168,332	931,226,716	33,153,413	57,385,614
Short-term loan from subsidiary	6	-	-	160,000,000	-
Unearned income		436,004,973	547,168,481	3,560,000	8,146,353
Current portion of long-term loans	22	2,547,064	311,477,428	-	-
Current portion of lease liabilities	23	72,984,693	66,140,319	5,945,136	4,173,244
Income tax payable		15,376,518	12,356,463	-	-
Other current liabilities	21	226,728,087	169,061,485	31,455,233	40,591,798
Total current liabilities		1,920,000,922	2,037,430,892	234,113,782	110,297,009
Non-current liabilities					
Long-term loans, net of current portion	22	862,938	-	-	-
Lease liabilities, net of current portion	23	98,391,744	161,186,323	8,854,270	11,552,335
Provision for long-term employee benefits	24	184,399,506	192,619,488	22,756,543	32,841,925
Deferred tax liabilities	30	62,843,708	68,709,776	-	-
Total non-current liabilities		346,497,896	422,515,587	31,610,813	44,394,260
Total liabilities		2,266,498,818	2,459,946,479	265,724,595	154,691,269
Shareholders' equity					
Share capital	25				
Registered					
2,381,250,000 ordinary shares of Baht 2 each		4,762,500,000	4,762,500,000	4,762,500,000	4,762,500,000
Issued and fully paid					
2,381,250,000 ordinary shares of Baht 2 each		4,762,500,000	4,762,500,000	4,762,500,000	4,762,500,000
Ordinary share premium	25	2,817,115,250	2,817,115,250	2,817,115,250	2,817,115,250
Retain earnings					
Appropriated - statutory reserve	26	41,031,159	6,356,408	41,031,159	6,356,408
Unappropriated (deficit)		(486,814,270)	(740,627,513)	394,114,285	185,336,920
Equity attributable to owners of the Company		7,133,832,139	6,845,344,145	8,014,760,694	7,771,308,578
Non-controlling interests of the subsidiaries		(5,714,676)	162,101	-	-
Total shareholders' equity		7,128,117,463	6,845,506,246	8,014,760,694	7,771,308,578
Total liabilities and shareholders' equity		9,394,616,281	9,305,452,725	8,280,485,289	7,925,999,847

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

The ONE Enterprise Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
(Unit: Baht)					
Profit or loss:					
Revenues					
Sales of goods	27	227,708,265	140,859,876	-	-
Service income	27	4,555,432,037	3,961,742,772	262,129,647	246,810,547
Revenues from copyrights	27	1,345,220,195	1,244,186,054	15,718,164	22,120,948
Dividend income	12, 14	-	-	663,143,738	240,099,712
Other income		98,393,722	89,028,155	1,956,633	1,307,584
Total revenues		<u>6,226,754,219</u>	<u>5,435,816,857</u>	<u>942,948,182</u>	<u>510,338,791</u>
Expenses					
Cost of sales		103,552,577	57,809,635	-	-
Cost of services		3,450,688,430	2,579,325,549	778,328	908,703
Selling and servicing expenses		305,462,526	209,299,509	1,334,100	11,633,690
Administrative expenses		1,507,048,435	1,497,693,929	277,103,481	316,432,805
Total expenses		<u>5,366,751,968</u>	<u>4,344,128,622</u>	<u>279,215,909</u>	<u>328,975,198</u>
Profit from operating activities		860,002,251	1,091,688,235	663,732,273	181,363,593
Share of profit from investment in associate	14	1,927,153	99,695	-	-
Finance income		9,212,315	2,304,247	12,033,472	15,773,942
Finance cost	28	(13,961,111)	(128,660,588)	(1,477,727)	(75,958,803)
Profit before income tax income (expenses)		857,180,608	965,431,589	674,288,018	121,178,732
Income tax income (expenses)	30	(118,906,218)	(137,007,588)	19,206,997	5,949,435
Profit for the year		<u>738,274,390</u>	<u>828,424,001</u>	<u>693,495,015</u>	<u>127,128,167</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	14.2, 24, 30	-	(23,880,869)	-	(9,263,811)
Total comprehensive income for the year		<u>738,274,390</u>	<u>804,543,132</u>	<u>693,495,015</u>	<u>117,864,356</u>
Profit attributable to:					
Equity holders of the Company		738,530,893	828,376,458	693,495,015	127,128,167
Non-controlling interests of the subsidiaries		(256,503)	47,543		
		<u>738,274,390</u>	<u>828,424,001</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		738,530,893	804,495,773	693,495,015	117,864,356
Non-controlling interests of the subsidiaries		(256,503)	47,359		
		<u>738,274,390</u>	<u>804,543,132</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	31	0.31	0.42	0.29	0.06

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

The ONE Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company			Retained earnings	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)				
Balance as at 1 January 2021	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 25)	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 25)	-	(169,190,673)	-	169,190,673	-	-	-
Setting aside to statutory reserve (Note 26)	-	-	6,356,408	(6,356,408)	-	-	-
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	(84,191)	(84,191)
Balance as at 31 December 2021	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>6,356,408</u>	<u>(740,627,513)</u>	<u>6,845,344,145</u>	<u>162,101</u>	<u>6,845,506,246</u>
Balance as at 1 January 2022	4,762,500,000	2,817,115,250	6,356,408	(740,627,513)	6,845,344,145	162,101	6,845,506,246
Profit for the year	-	-	-	738,530,893	738,530,893	(256,503)	738,274,390
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	738,530,893	738,530,893	(256,503)	738,274,390
Setting aside to statutory reserve (Note 26)	-	-	34,674,751	(34,674,751)	-	-	-
Dividend payment (Note 34)	-	-	-	(450,042,899)	(450,042,899)	(7,437)	(450,050,336)
Investment in newly established subsidiaries	-	-	-	-	-	200	200
Acquisition of a subsidiary (Note 12)	-	-	-	-	-	(5,613,037)	(5,613,037)
Balance as at 31 December 2022	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>41,031,159</u>	<u>(486,814,270)</u>	<u>7,133,832,139</u>	<u>(5,714,676)</u>	<u>7,128,117,463</u>

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

The ONE Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2022

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficit)		
Balance as at 1 January 2021	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 25)	952,500,000	2,986,305,923	-	-	3,938,805,923	
Transfer the share premium to offset with the deficit (Note 25)	-	(169,190,673)	-	169,190,673	-	
Setting aside to statutory reserve (Note 26)	-	-	6,356,408	(6,356,408)	-	
Balance as at 31 December 2021	<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>	
Balance as at 1 January 2022	4,762,500,000	2,817,115,250	6,356,408	185,336,920	7,771,308,578	
Profit for the year	-	-	-	693,495,015	693,495,015	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	693,495,015	693,495,015	
Setting aside to statutory reserve (Note 26)	-	-	34,674,751	(34,674,751)	-	
Dividend payment (Note 34)	-	-	-	(450,042,899)	(450,042,899)	
Balance as at 31 December 2022	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>41,031,159</u>	<u>394,114,285</u>	<u>8,014,760,694</u>	

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

The ONE Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Unit: Baht)			
Cash flows from operating activities				
Profit before tax	857,180,608	965,431,589	674,288,018	121,178,732
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	148,251,649	141,690,530	12,477,123	10,158,433
Amortisation	1,130,419,036	800,371,190	658,251	636,215
Amortisation of cost of spectrum license	133,488,774	127,560,560	-	-
Amortisation of prepayment for marketing agent	8,040,000	8,040,000	-	-
Impairment loss on financial assets (reversal)	2,562,539	(12,583,772)	(28)	(748)
Gain from lease agreement cancellation	(16,007,961)	(8,278,357)	(1,414,683)	-
Reduction of cost of inventory to net realisable value (reversal)	(32,397,413)	26,783,040	-	-
(Gains) losses on disposal and write-off equipments and intangible assets	1,662,068	(105,125)	-	1,038
Allowance for impairment of intangible assets	-	43,485,452	-	-
Loss on write-off withholding tax	480,405	13,580,437	-	13,035,610
Share of profit from investment in associate	(1,927,153)	(99,695)	-	-
Long-term employee benefits expenses	20,886,196	11,551,421	3,278,980	128,141
Dividend income	-	-	(663,143,738)	(240,099,712)
Finance income	(9,212,315)	(2,304,247)	(12,033,472)	(15,773,942)
Finance cost	13,961,111	128,660,588	1,477,727	75,958,803
Profit (loss) from operating activities before changes in operating assets and liabilities	2,257,387,544	2,243,783,611	15,588,178	(34,777,430)
Operating assets (increase) decrease				
Trade and other receivables	(187,184,899)	20,729,188	(16,498,538)	(85,445,315)
Inventories	(1,265,438,111)	(811,293,838)	-	100,000
Advance payments	(4,951,743)	(10,508,323)	-	-
Other current assets	(55,687,520)	(16,919,094)	9,740,731	(12,507,088)
Other non-current assets	(7,468,222)	(12,941,823)	82,988	(8,224,555)
Operating liabilities increase (decrease)				
Trade and other payables	105,442,196	136,333,277	(23,205,525)	26,809,172
Unearned income	(135,973,508)	127,749,935	(4,586,353)	-
Other current liabilities	56,137,860	36,202,923	(9,136,565)	18,389,046
Long-term employee benefits paid	(30,350,384)	(19,785,474)	(13,364,362)	(9,889,325)
Cash flows from (used in) operating activities	731,913,213	1,693,350,382	(41,379,446)	(105,545,495)
Interest paid	(12,743,045)	(123,698,504)	(1,928,620)	(70,522,516)
Income tax paid	(188,798,989)	(155,317,288)	(8,042,277)	(5,952,329)
Cash received from tax refund	10,938,581	118,574,580	-	109,125,434
Net cash from (used in) operating activities	541,309,760	1,532,909,170	(51,350,343)	(72,894,906)

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

The ONE Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
(Unit: Baht)				
Cash flows from investing activities				
Decrease in bank restricted deposit	4,559,075	23,010,310	-	-
Acquisition of equipment	(129,132,386)	(100,030,127)	(11,817,075)	(3,171,419)
Acquisition of intangible assets	(27,682,503)	(28,347,000)	(11,002,965)	(6,407,000)
Increase in short-term loans to subsidiaries	-	-	(300,000,000)	(179,000,000)
Increase in other current financial assets	(400,000,000)	-	(400,000,000)	-
Decrease in other non-current financial assets	800,000	-	-	-
Net cash paid for investment in subsidiary (Note 12)	(5,313,919)	-	(39,999,800)	-
Proceeds from sales of equipment and intangible asset	853,887	133,849	-	467
Interest received	9,212,315	2,783,646	13,612,585	15,630,801
Dividend received	2,999,800	3,999,733	303,103,772	240,099,712
Cash paid for spectrum license	(55,330,000)	-	-	-
Net cash from (used in) investing activities	<u>(599,033,731)</u>	<u>(98,449,589)</u>	<u>(446,103,483)</u>	<u>67,152,561</u>
Cash flows from financing activities				
Increase in bank overdrafts	1,536,435	-	-	-
Increase in short-term loan from subsidiary	-	-	160,000,000	-
Repayment of long-term loan	(312,500,000)	(3,262,500,000)	-	(2,200,000,000)
Payment of principal portion of lease liabilities	(72,933,227)	(61,634,538)	(4,993,122)	(3,747,003)
Dividend paid	(450,042,899)	-	(450,042,899)	-
Dividend payment from subsidiaries to non-controlling interest	(7,437)	(84,192)	-	-
Proceeds from increase in share capital	-	3,938,805,923	-	3,938,805,923
Proceeds from non-controlling interest from investing in subsidiary	200	-	-	-
Net cash from (used in) financing activities	<u>(833,946,928)</u>	<u>614,587,193</u>	<u>(295,036,021)</u>	<u>1,735,058,920</u>
Net increase (decrease) in cash and cash equivalents	<u>(891,670,899)</u>	<u>2,049,046,774</u>	<u>(792,489,847)</u>	<u>1,729,316,575</u>
Cash and cash equivalents at beginning of year	<u>2,461,904,538</u>	<u>412,857,764</u>	<u>1,775,472,969</u>	<u>46,156,394</u>
Cash and cash equivalents at end of year	<u><u>1,570,233,639</u></u>	<u><u>2,461,904,538</u></u>	<u><u>982,983,122</u></u>	<u><u>1,775,472,969</u></u>

Supplemental cash flows information:

Non-cash transactions:

Other payables for purchase of equipment and

intangible assets

115,781,353

17,124,974

4,102

4,677,295

Increase in right-of-use assets and lease liabilities

155,029,336

86,571,004

18,476

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 2022

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.

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.

1.3 Radio Business

On 31 March 2022, GMM Media Public Company Limited (“GMM Media”), a subsidiary, has received a license to use the spectrum to provide radio service in the type of regional commercial service (“License agreement”) from the National Broadcasting and Telecommunications Commission (“NBTC”). License agreement allowed a period of 7 years commencing on 4 April 2022 to 3 April 2029. GMM Media fully paid the license under the conditions specified by the NBTC on 22 March 2022. Furthermore, according to the notification of the NBTC, GMM Media has a duty to pay license, 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	
			2022 (%)	2021 (%)
<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
ONE SANOOK Company Limited	Investment in other businesses	Thailand	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>Subsidiary 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
<u>Subsidiary held by GMM TV Company Limited</u>				
Parbdee Thaveesuk Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	51	-

- 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

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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 and event organizer.

Revenue from production of concerts and event organizer are recognised when concerts or event 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, joint venture and associate

Investment in joint venture and associate are 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, 7 years for radio license and 15 years for digital TV license. 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, taing 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 and 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.

	(Unit: Million Baht)				
	Consolidated		Separate		Pricing policy*
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with the major shareholders</u>					
Service income	212	102	-	-	(2)/(4)/(5)
Revenues from copyrights	21	21	1	-	(4)/(5)
Other income	1	1	-	-	(2)/(4)/(5)
Cost of services	145	86	-	-	(3)
Selling and administrative expenses	34	10	-	1	(4)/(5)
Management fee expenses	63	61	63	61	(4)/(5)
<u>Transactions with associate</u>					
Dividend income	-	-	3	4	(7)

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Pricing policy*
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	262	247	(2)/(4)/(5)
Revenues from copyrights	-	-	-	22	(4)/(5)
Finance income	-	-	4	15	(6)
Dividend income	-	-	660	236	(7)
Selling and administrative expenses	-	-	1	1	(4)/(5)
Finance cost	-	-	1	1	(6)
<u>Transactions with related companies</u>					
Service income	125	82	-	-	(2)/(4)/(5)
Other income	33	34	-	-	(2)/(4)/(5)
Cost of services	126	126	-	-	(3)
Selling and administrative expenses	54	23	6	1	(4)/(5)
Rental and other service expenses	140	131	9	10	(1)/(4)/(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 or the rate of Minimum Loan Rate (MLR) plus the rate (not more than) 0.15% per annum (2021: plus the rate (not more than) 0.25% per annum) based on case by case
- (7) As declaration

As at 31 December 2022 and 2021, 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade and other receivables - related parties (Note 8)				
Major shareholders	136,648	105,658	23	32
Subsidiaries	-	-	645,118	271,457
Related companies (related by common shareholder)	33,420	73,845	-	-
Related companies (related by common director)	2,140	1,070	-	-
Less: Allowance for expected credit losses	(2,170)	(13)	-	-
Total trade and other receivables - related parties - net	<u>170,038</u>	<u>180,560</u>	<u>645,141</u>	<u>271,489</u>
Deposits - related parties (Note 19)				
Related companies (related by common shareholder)	4,000	-	-	-
Related companies (related by common director)	41,039	36,431	3,454	3,537
Total deposits - related parties	<u>45,039</u>	<u>36,431</u>	<u>3,454</u>	<u>3,537</u>
Prepayment for marketing agent - related party (Note 19)				
Related companies (related by common shareholder)	50,920	58,960	-	-
Total prepayment for marketing agent - related party	<u>50,920</u>	<u>58,960</u>	<u>-</u>	<u>-</u>
Trade and other payables - related parties (Note 20)				
Major shareholders	163,680	73,060	5,762	5,566
Subsidiaries	-	-	4,704	2,791
Joint venture	11,235	-	-	-
Related companies (related by common shareholder)	14,154	72,040	-	-
Related companies (related by common director)	7,837	6,099	364	254
Total trade and other payables - related parties	<u>196,906</u>	<u>151,199</u>	<u>10,830</u>	<u>8,611</u>
Unearned income - related parties				
Major shareholders	-	2,738	-	-
Related companies (related by common shareholder)	8	-	-	-
Related companies (related by common director)	2,195	2,325	-	-
Total unearned income - related parties	<u>2,203</u>	<u>5,063</u>	<u>-</u>	<u>-</u>

Short-term loans to subsidiaries

As at 31 December 2022 and 2021, 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 2021	Increase	Decrease		31 December 2022
Short-term loans to subsidiaries					
One 31 Company Limited	425,000	360,000	(60,000)	725,000	
Acts Studio Company Limited	180,500	-	-	180,500	
Total	605,500	360,000	(60,000)	905,500	

Minimum interest rate charged on loans to subsidiaries is charged at the rate not lower than the rate of fixed deposit or the rate of minimum loan rate (MLR) plus (not more than) 0.15% per annum based on case by case (2021: plus the rate (not more than) 0.25% per annum)

Short-term loan from subsidiary

As at 31 December 2022 and 2021, 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 2021	Increase	Decrease		31 December 2022
Short-term loan from subsidiary					
GMM Channel Holding Company Limited	-	300,000	(140,000)	160,000	
Total	-	300,000	(140,000)	160,000	

Minimum interest rate charged on loan from subsidiary is charged at the rate not lower than the rate of fixed deposit plus (not more than) 0.15% per annum.

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	303,610	316,632	101,564	111,914
Post-employment benefits	5,486	5,165	1,279	1,270
Total	309,096	321,797	102,843	113,184

7. Cash and cash equivalents

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.08 - 1.25% per annum (2021: 0.05 - 0.49% per annum) (the Company only: 0.08 - 1.25% per annum (2021: 0.05 - 0.13% per annum)).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	71,685	100,086	27,559	33,962
Past due				
Up to 3 months	27,920	20,691	70,376	75,053
3 - 6 months	456	4	68,913	59,177
6 - 12 months	2,054	-	114,856	98,629
Over 12 months	1	321	615	615
Total	102,116	121,102	282,319	267,436
Less: Allowance for expected credit losses	(2,170)	(13)	-	-
Total trade receivables - unrelated parties - net	99,946	121,089	282,319	267,436
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	505,789	477,729	1	3
Past due				
Up to 3 months	352,459	186,536	1	-
3 - 6 months	16,113	28,503	-	-
6 - 12 months	2,647	6,732	-	-
Over 12 months	9,473	13,038	-	-
Total	886,481	712,538	2	3
Less: Allowance for expected credit losses	(17,650)	(17,244)	-	-
Total trade receivables - unrelated parties - net	868,831	695,294	2	3
Total trade receivables - net	968,777	816,383	282,321	267,439
<u>Other receivables</u>				
Other receivables - related parties	-	40	397	1,646
Other receivables - unrelated parties	98	298	-	-
Accrued income - related parties	70,092	59,431	2,385	2,407
Accrued income - unrelated parties	307,581	268,393	1,309	-
Accrued dividend	-	-	360,040	-
Total other receivables	377,771	328,162	364,131	4,053
Total trade and other receivables - net	1,346,548	1,144,545	646,452	271,492

The Group expects the balances of accrued income as at 31 December 2022 and 2021 to be classified as trade receivables in the following periods:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Accrued income - related parties</u>				
Within 1 year	69,348	49,357	2,385	2,407
Over 1 and up to 2 years	744	9,354	-	-
Over 2 and up to 3 years	-	720	-	-
Total accrued income - related parties	<u>70,092</u>	<u>59,431</u>	<u>2,385</u>	<u>2,407</u>
<u>Accrued income - unrelated parties</u>				
Within 1 year	301,616	265,521	1,309	-
Over 1 and up to 2 years	4,420	2,310	-	-
Over 2 and up to 3 years	1,545	562	-	-
Total accrued income - unrelated parties	<u>307,581</u>	<u>268,393</u>	<u>1,309</u>	<u>-</u>
Total accrued income	<u>377,673</u>	<u>327,824</u>	<u>3,694</u>	<u>2,407</u>

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	17,257	29,841	-	1
Increase of provision for expected credit losses (reversal)	2,563	(12,584)	-	(1)
Ending balance	<u>19,820</u>	<u>17,257</u>	<u>-</u>	<u>-</u>

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finished goods	16,788	18,031	-	-
Television programmes	647,334	595,974	5,014	5,014
Total	664,122	614,005	5,014	5,014
Less: Reduce cost to net realisable value	(17,161)	(49,558)	(4,414)	(4,414)
Total inventories - net	<u>646,961</u>	<u>564,447</u>	<u>600</u>	<u>600</u>

During the current year, the Group reversed the reduction of cost to net realisable value by Baht 32 million (2021: reduced cost of inventories by Baht 27 million) (the Company only: Nil, 2021: Nil). This was included in cost of services.

10. Other current financial assets

The balance represents fixed deposits with a bank with an original maturity of more than three months but not more than one year, and are not subject to withdrawal restrictions.

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Input tax refundable	61,769	67,102	2,884	12,872
Prepaid expenses	20,772	18,427	1,451	1,198
Bank deposit for customer projects	62,050	-	-	-
Others	-	2,435	-	5
Total other current assets	144,591	87,964	4,335	14,075

12. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding		Cost		Dividend income	
			percentage				recognised during the year	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
One 31 Company Limited	1,431,900	1,431,900	100	100	2,580,000	2,580,000	198,144	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	500,000	100	100	2,200,000	2,200,000	462,000	120,000
ONE SANOOK Company Limited	40,000	-	100	-	40,000	-	-	-
Total investments in subsidiaries					5,225,784	5,185,784	660,144	236,100

In November 2022, the Company invested 399,998 ordinary shares of ONE SANOOK Company Limited at a price of Baht 100 each, or 100% of its registered capital, totaling Baht 40 million. It was registered with the Ministry of Commerce on 9 November 2022.

Indirect investment by the subsidiary

On 22 December 2022, GMM TV Company Limited (indirect subsidiary) purchased 25,500 ordinary shares of Parbdee Thaveesuk Company Limited at a price of Baht 392.16 each, or 51% of total ordinary shares, totaling Baht 10 million.

The Group has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The values of the assets and liabilities of Parbdee Thaveesuk Company Limited as at the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	4,686
Trade and other receivables	17,380
Inventories	799
Other current assets	1,288
Property, plant and equipment	1,971
Intangible assets	72
Deferred tax assets	4,666
Other non-current assets	6,743
Bank overdrafts	(4,655)
Trade and other payables	(13,412)
Unearned income	(24,810)
Other current liabilities	(1,529)
Long-term loan from bank	(3,410)
Provision for long-term employee benefits	(1,244)
Net liabilities of the subsidiary	(11,455)
Non-controlling interests of the subsidiary	5,613
Net liabilities of the subsidiary attributable to the Group	(5,842)
Add: Goodwill	15,842
Cost of investment in the subsidiary	<u>10,000</u>

The difference between the consideration paid and the fair value of net liabilities acquired was included in a part of goodwill in the consolidated statement of financial position as at 31 December 2022.

13. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the subsidiary and other companies. Details of the investment is as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2022 (%)	2021 (%)	2022	2021	2022	2021
Joint venture motion pictures Congratulations My Ex	Production of motion pictures	Thailand	25	-	11,235	-	11,235	-
Total					11,235	-	11,235	-

On 20 October 2022, GMM TV Company Limited (indirect subsidiary) jointly registered joint venture motion pictures Congratulations My Ex for production of motion pictures “Congratulations My Ex”. It invested amount of Baht 11.24 million or 25% of total investment in joint venture.

14. Investment in associate

14.1 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	
			2022	2021	2022	2021	2022	2021	2022	2021
					(%)	(%)				
Me Mi Ti Company Limited	Production of television programmes	Thailand	6,000	6,000	25	25	1,500	1,500	10,689	11,762
Total investment in associate							1,500	1,500	10,689	11,762

14.2 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	
	2022	2021	2022	2021	2022	2021
Me Mi Ti Company Limited	1,927	100	-	(405)	3,000	4,000
Total	1,927	100	-	(405)	3,000	4,000

14.3 Summarised financial information about an associate:

Summarised information about financial position

	(Unit: Thousand Baht)	
	As at 31 December	
	<u>2022</u>	<u>2021</u>
Current assets	54,195	51,633
Non-current assets	15,836	16,039
Current liabilities	(17,644)	(11,988)
Non-current liabilities	(9,329)	(8,617)
Net assets	43,058	47,067
Shareholding percentage	25%	25%
Share of net assets	10,765	11,767
Elimination entries	(76)	(5)
Carrying amounts of associate based on equity method	<u>10,689</u>	<u>11,762</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	<u>2022</u>	<u>2021</u>
Revenues	104,487	121,379
Profit for the year	7,709	399
Other comprehensive income	-	(1,618)
Total comprehensive income	7,709	(1,219)

15. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value:				
Property, plant and equipment	667,758	593,090	22,612	17,912
Right-of-use assets (Note 23)	165,387	214,140	14,358	14,416
Total	<u>833,145</u>	<u>807,230</u>	<u>36,970</u>	<u>32,328</u>

Movements of property, plant and equipment for the years ended 31 December 2022 and 2021 are summarised below.

	Consolidated financial statements							(Unit: Thousand Baht)
	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	
Cost:								
1 January 2021	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
Increase from acquiring the subsidiary (Note 12)	-	1,833	1,763	1,285	3,838	-	-	8,719
Additions	-	9,363	51,883	3,491	51,522	75	31,135	147,469
Disposals/write-off	-	(4,467)	(7,207)	(741)	(8,028)	-	-	(20,443)
Transfers	-	67,021	-	-	-	-	(67,021)	-
Transfers from right-of-use assets	-	1,240	7,494	-	4,609	-	-	13,343
Reclassification adjustment	-	-	-	-	-	-	(6,000)	(6,000)
31 December 2022	147,016	760,803	264,660	27,594	224,405	11,410	3,651	1,439,539

(Unit: Thousand Baht)

	Separate financial statement				
	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Total
Cost:					
1 January 2021	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
Additions	141	1	574	10,921	11,637
31 December 2022	26,576	34	3,317	15,372	45,299
Accumulated depreciation:					
1 January 2021	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
Depreciation for the year	5,313	3	559	1,062	6,937
31 December 2022	18,993	33	1,732	1,929	22,687
Net book value:					
31 December 2021	12,755	3	1,570	3,584	17,912
31 December 2022	7,583	1	1,585	13,443	22,612
Depreciation for the year					
2021 (all included in selling and administrative expenses)					5,836
2022 (all included in selling and administrative expenses)					6,937

16. Cost of spectrum licence

The net book values of cost of spectrum license as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Cost	2,257,627	2,257,627
Increase during the year (Note 1.3)	55,330	-
Less: Accumulated amortisation	(1,457,652)	(1,324,163)
Net book value	855,305	933,464

Reconciliations of the net book values of cost of spectrum license for the years 2022 and 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	933,464	1,061,024
Increase during the year (Note 1.3)	55,330	-
Amortisation	(133,489)	(127,560)
Net book value at end of year	<u>855,305</u>	<u>933,464</u>

As at 31 December 2022, net book value of cost of spectrum license to provide terrestrial digital television service in the type of national commercial service for General (Variety) high-definition category is Baht 806 million (2021: Baht 933 million).

As at 31 December 2022, net book value of cost of spectrum license to provide radio service in the type of regional commercial service is Baht 49 million (2021: nil).

17. Goodwill and intangible assets 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: Million Baht)					Total
	CGU 1 (GMM TV Company Limited)	CGU 2 (GMM Media Public Company Limited)	CGU 3 (Change2561 Company Limited)	CGU 4 (GMM Studios International Company Limited)	CGU 5 (Parbdee Thaveesuk Company Limited)	
Goodwill	764	150	396	210	16	1,536
“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:

	(Unit: percent per annum)
Growth rate	2.0
Pre-tax discount rate	9.8

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.

18. Intangible assets

The net book values of intangible assets as at 31 December 2022 and 2021 are presented below.

	Consolidated financial statements						(Unit: Thousand Baht)
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	
Cost							
1 January 2021	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
Increase from acquiring the subsidiary (Note 12)	-	180	-	-	-	-	180
Additions	83,272	24,730	-	-	-	-	108,002
Transferred from inventories	1,216,120	-	-	-	-	-	1,216,120
Disposals/write-off	-	(2,011)	-	-	-	-	(2,011)
Reclassification adjustment	-	6,000	-	-	-	-	6,000
31 December 2022	6,105,963	57,714	123,428	8,619	203,894	35,855	6,535,473

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	
Accumulated amortisation							
1 January 2021	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
Increase from acquiring the subsidiary (Note 12)	-	108	-	-	-	-	108
Amortisation for the year	1,098,167	4,244	218	4,104	13,592	10,094	1,130,419
Amortisation on disposals/write-off	-	(1,425)	-	-	-	-	(1,425)
31 December 2022	5,033,438	18,290	454	8,551	28,318	21,556	5,110,607
Allowance for impairment loss							
1 January 2021	22,101	-	-	-	-	-	22,101
Increase during the year	43,485	-	-	-	-	-	43,485
31 December 2021	65,586	-	-	-	-	-	65,586
31 December 2022	65,586	-	-	-	-	-	65,586
Net book value							
31 December 2021	805,714	13,452	123,192	4,172	189,168	24,393	1,160,091
31 December 2022	1,006,939	39,424	122,974	68	175,576	14,299	1,359,280

(Unit: Thousand Baht)

	Separate financial statements		
	Program	Computer	Total
	rights	software	
Cost			
1 January 2021	2,821	229	3,050
Additions	-	6,803	6,803
31 December 2021	2,821	7,032	9,853
Additions	-	10,607	10,607
31 December 2022	2,821	17,639	20,460
Accumulated amortisation			
1 January 2021	1,201	121	1,322
Amortisation for the year	614	23	637
31 December 2021	1,815	144	1,959
Amortisation for the year	613	45	658
31 December 2022	2,428	189	2,617
Net book value			
31 December 2021	1,006	6,888	7,894
31 December 2022	393	17,450	17,843

19. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deposits - related parties	45,039	36,431	3,454	3,537
Deposits - unrelated parties	10,319	11,631	-	-
Withholding tax	386,667	303,208	24,484	16,442
Prepayment for marketing agent	50,920	58,960	-	-
Total	492,945	410,230	27,938	19,979
Less: Allowance for impairment loss on withholding tax	(3,300)	(3,700)	(1,200)	(1,200)
Total other non-current assets - net	489,645	406,530	26,738	18,779

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties	85,661	98,453	5,937	8,481
Trade payables - unrelated parties	285,102	245,237	5,219	9,228
Other payables - related parties	12,856	1,278	67	-
Other payables - unrelated parties	19,896	14,714	443	168
Accrued costs	449,816	270,667	1,795	1,799
Accrued expenses	132,432	143,080	14,957	32,975
Accrued commission	174,395	157,792	4,735	4,735
Dividend payable	10	6	-	-
Total trade and other payables	<u>1,160,168</u>	<u>931,227</u>	<u>33,153</u>	<u>57,386</u>

21. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Undue input vat	87,889	76,425	18,185	17,211
Revenues department payable	74,635	83,575	13,187	23,207
Advance received from customer project	60,342	-	-	-
Others	3,862	9,061	83	174
Total other current liabilities	<u>226,728</u>	<u>169,061</u>	<u>31,455</u>	<u>40,592</u>

22. Long-term loans

The balances of long-term loans as at 31 December 2022 and 2021 are summarised below.

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
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	-	-

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			2022	2021	2022	2021
2	The rate increases according to the contract period.	Principal is to be paid in monthly installment commencing August 2021, within 36 periods.	3,410	-	-	-
Total			3,410	312,500	-	-
Less: Deferred loans arrangement fee			-	(1,023)	-	-
Net loans			3,410	311,477	-	-
Less: Current portion			(2,547)	(311,477)	-	-
Long-term loans, net of current portion			863	-	-	-

Movements of the long-term loan account during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	3,575,000	2,200,000
Less: Repayment	(3,262,500)	(2,200,000)
Balance as at 31 December 2021	312,500	-
Increase from acquiring the subsidiary (Note 12)	3,410	-
Less: Repayment	(312,500)	-
Balance as at 31 December 2022	3,410	-

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 2022, the subsidiary repaid the principal of Baht 312.5 million. It is the fully repayment.

Loan 2: The loan is the long-term loan from a commercial bank for a credit facility of Baht 7 million. The subsidiary had drawn down all credit facilities. The loan is guaranteed by the directors of the subsidiary.

23. 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 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Buildings and	Motor vehicles	Computer	Other	Total
	buildings improvement				
Net book value as at 1 January 2021	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 - 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
Additions	148,587	6,107	-	-	154,694
Depreciation for the year	(66,980)	(4,712)	(764)	(1,175)	(73,631)
Write-off - net book value at write-off date	(122,035)	-	-	-	(122,035)
Transfers to property, plant and equipment (Note 15)	(576)	-	(2,678)	(4,527)	(7,781)
Net book value as at 31 December 2022	154,152	11,235	-	-	165,387

(Unit: Thousand Baht)

	Separate financial statement				
	Buildings and	Motor vehicles	Computer	Other	Total
	buildings improvement				
Net book value as at 1 January 2021	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
Addition	18,477	-	-	-	18,477
Depreciation for the year	(5,540)	-	-	-	(5,540)
Write-off - net book value at write-off date	(12,995)	-	-	-	(12,995)
Net book value as at 31 December 2022	14,358	-	-	-	14,358

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	181,411	246,018	15,705	17,110
Less: Deferred interest expenses	(10,035)	(18,692)	(906)	(1,385)
Total	171,376	227,326	14,799	15,725
Less: Current portion	(72,985)	(66,140)	(5,945)	(4,173)
Lease liabilities - net of current portion	<u>98,391</u>	<u>161,186</u>	<u>8,854</u>	<u>11,552</u>

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	227,326	289,515	15,725	9,577
Additions	155,029	86,571	18,477	9,895
Accretion of interest	10,019	12,920	796	870
Repayments	(82,952)	(74,555)	(5,789)	(4,617)
Cancellation of lease agreements	(138,046)	(87,125)	(14,410)	-
Balance at end of year	<u>171,376</u>	<u>227,326</u>	<u>14,799</u>	<u>15,725</u>

A maturity analysis of lease payments is disclosed in Note 36.1 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	73,631	66,932	5,540	4,324
Interest expense on lease liabilities	10,019	12,920	796	870
Expense relating to short-term leases	3,865	2,772	1,311	665

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 87 million (2021: Baht 62 million) (the Company only: Baht 7 million (2021: 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 155 million (2021: Baht 87 million) (the Company only: Baht 18 million (2021: Baht 10 million)). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

24. 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	financial statements	financial statements
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	192,619	171,508	32,842	31,023
Included in profit or loss:				
Current service cost	18,162	16,429	2,813	2,003
Interest cost	3,000	2,544	388	480
Transferred from subsidiaries	-	-	3	4,580
Transferred from related companies	75	1,643	75	-
Transferred to related companies	(350)	(5,975)	-	(2,355)
Restructuring of subsidiaries' employees	-	(3,090)	-	-
Included in other comprehensive income:				
Actuarial (gain) 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 subsidiary (Note 12)	1,244	-	-	-
Benefits paid during the year	(30,350)	(19,785)	(13,364)	(14,469)
Provision for long-term employee benefits at end of year	184,400	192,619	22,757	32,842

The Group expects to pay Baht 10.8 million of long-term employee benefits during the next year (the Company only: Baht 2.4 million) (2021: Baht 33.5 million, the Company only: Baht 13.4 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 12.0 years (the Company only: 8.8 years) (2021: 11.1 years, the Company only: 8.8 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Discount rate	0.53 - 3.82	0.53 - 3.23
Future salary increase rate (depending on age and job position of employee)	3.50 - 5.50	3.50 - 5.50
Turnover rate	0.00 - 22.92	0.00 - 20.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7,956)	8,587	(733)	778
Salary increase rate	9,333	(8,732)	873	(829)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(13,231)	16,186	(1,270)	1,553

	(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

25. 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.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 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.

27. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of revenues:				
Sales of goods	227,708	140,860	-	-
Service income from advertising and promotion	2,850,960	2,881,553	-	-
Revenues from production and service	376,566	316,839	532	479
Revenues from concert event and organizer	301,419	37,385	-	-
Revenues from sublease of television station	86,580	113,966	-	-
Revenues from artist management	688,870	400,877	-	-
Revenue from production of radio programmes	220,588	188,582	-	-
Revenues from studio rental service	30,442	22,525	-	-
Revenues from management and consulting fees	7	16	261,598	246,331
Revenues from copyrights	<u>1,345,220</u>	<u>1,244,186</u>	<u>15,718</u>	<u>22,121</u>
Total revenues from contracts with customers	<u>6,128,360</u>	<u>5,346,789</u>	<u>277,848</u>	<u>268,931</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	5,818,875	5,133,594	277,848	268,931
Revenue recognised over time	309,485	213,195	-	-
Total revenues from contracts with customers	6,128,360	5,346,789	277,848	268,931

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on borrowings	3,942	115,741	682	75,089
Interest expenses on lease liabilities	10,019	12,920	796	870
Total	13,961	128,661	1,478	75,959

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries and wages and other employee benefits	1,093,016	1,045,699	184,081	195,232
Depreciation	148,252	141,691	12,477	10,158
Amortisation	1,130,419	800,371	658	636
Amortisation of spectrum license fee	133,489	127,561	-	-
Advertising and promotional expenses	202,774	108,062	1,334	11,634
Commission expenses	102,689	101,238	-	-
Management fee	64,705	63,161	63,085	61,248
Changes in inventories	(50,117)	8,264	-	100

30. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	(103,456)	(53,565)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(15,450)	(83,443)	19,207	5,949
Income tax income (expenses) reported in profit or loss	<u>(118,906)</u>	<u>(137,008)</u>	<u>19,207</u>	<u>5,949</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial loss	-	5,464	-	2,316
Total	<u>-</u>	<u>5,464</u>	<u>-</u>	<u>2,316</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	857,181	965,432	674,288	121,179
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	171,436	193,086	134,858	24,236
Effects about temporary differences and tax losses	(62,066)	(90,444)	(21,767)	14,523
Effects of preparing the consolidated financial statements	7,421	14,842	-	-
Share of profit from investment in associate	(385)	(20)	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Effects of:				
Dividends received are excluded from taxable profit	-	-	(132,329)	(47,620)
Non-deductible expenses	2,704	19,658	42	2,912
Others	(204)	(114)	(11)	-
Total	<u>2,500</u>	<u>19,544</u>	<u>(132,298)</u>	<u>(44,708)</u>
Income tax expenses (income) reported in profit or loss	<u>118,906</u>	<u>137,008</u>	<u>(19,207)</u>	<u>(5,949)</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Allowance for expected credit losses	3,964	3,348	-	-
Allowance for diminution in value of inventories	313	822	-	-
Cost of spectrum license	27,285	31,604	-	-
Provision for long-term employee benefits	33,960	35,181	1,631	3,225
Unused tax losses	82,904	92,313	30,062	9,234
Leases	1,109	2,881	88	115
Provision for other assets impairment	-	36	-	-
Total	<u>149,535</u>	<u>166,185</u>	<u>31,781</u>	<u>12,574</u>
Deferred tax liabilities				
Adjustment of property plant and equipment and intangible asset acquired from subsidiaries acquisition	62,844	68,710	-	-
Total	<u>62,844</u>	<u>68,710</u>	<u>-</u>	<u>-</u>

As at 31 December 2022, the Group has unused tax losses totaling Baht 1,580 million (2021: Baht 1,789 million) (the Company only: Baht 16 million, 2021: Nil), 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 1,994 million (the Company only: Baht 166 million) will gradually expire by the year 2025.

31. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

Basic earnings per share are calculated below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to equity holders of the Company (Thousand Baht)	738,531	828,376	693,495	127,128
Weighted average number of ordinary shares (Thousand shares)	2,381,250	1,981,983	2,381,250	1,981,983
Basic earnings per share (Baht/share)	0.31	0.42	0.29	0.06

32. 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 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues. (2021: two major customers, totaling of Baht 1,161 million).

33. 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 2022 amounting to approximately Baht 24 million (2021: Baht 21 million) and Baht 4 million for the Company only (2021: Baht 4 million) were recognised as expenses.

34. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 28 April 2022	164,301	0.069
Interim dividends for 2022	the Board of Directors' Meeting on 10 August 2022	<u>285,742</u>	<u>0.120</u>
Total dividends for 2022		<u><u>450,043</u></u>	<u><u>0.189</u></u>

35. Commitments and contingent liabilities**35.1 Capital commitments**

As at 31 December 2022, the Group had capital commitment of approximately Baht 3 million relating to tools and equipment interior design computer system and website development (2021: Baht 14.6 million, relating to building improvement and the construction of studio and interior design and mobile application and website development).

35.2 Lease commitments

As at 31 December 2022, the Group has no the future lease payments required under these non-cancellable lease contracts that have not yet commenced (2021: Baht 1.9 million).

35.3 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 2022, the subsidiary had commitments to pay such fee amounting to USD 0.91 million (2021: USD 1.43 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 2022, the subsidiary had commitments to pay such service fee amounting to Baht 55 million (2021: Baht 64 million) and is thereby required to comply with conditions stipulated in the agreement. The National Broadcasting and Telecommunications Commission ("NBTC") supports the lease for using digital terrestrial television fees for by the actual rate but not exceed the rates stipulated by NBTC. In 2022, the subsidiary received the support fee with whole amount from NBTC with and recorded it by deducting with cost of services amounting to Baht 125 million (2021: Baht 126 million) in the consolidated statement of comprehensive income.

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 2023 to 31 December 2024. The subsidiary were required to pay the service fee as stipulated in the agreement. As at 31 December 2022, it had commitments to pay such service fee amounting to Baht 17 million (2021: 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 119 million (2021: Baht 73 million).

e) The Company had entered into a computer system service fee agreement with GMM Grammy Public Company Limited for a period of 2 years for the use of such services as specified in the contract. As at 31 December 2022, the Company has an obligation to pay service fees which amounted to Baht 9 million (2021: Baht 31 million).

f) The Company had entered into a 3 years coordination service with The National Broadcasting and Telecommunication Commission (NBTC) agreement with GMM Grammy Public Company Limited which the Company agreed to pay service fees and other expenses regarding the use of such services as specified in the contract. As at 31 December 2022, the Company has an obligation to pay service fees which amounted to Baht 3 million.

35.4 Guarantees

a) As at 31 December 2022, the Company has provided guarantees for the lease agreements for digital terrestrial television services granted to a subsidiary, which amounted to Baht 21 million (2021: Baht 21 million).

b) As at 31 December 2022, a commercial bank issued letter of guarantees amounting to Baht 24 million on behalf of three subsidiaries to guarantee the payments for the license fees for digital terrestrial television and radio services (2021: Baht 25 million).

c) As at 31 December 2022, there was an outstanding bank guarantee of Baht 2 million (2021: Baht 2 million) (the Company only; Nil, 2021: 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.

36. Financial instruments

36.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, trade payables, 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 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2022					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	871	699	-	1,570	Note 7
Trade and other receivables	-	-	1,347	1,347	-
Other financial assets	400	-	-	400	1.05
	<u>1,271</u>	<u>699</u>	<u>1,347</u>	<u>3,317</u>	
Financial liabilities					
Bank overdrafts	-	6	-	6	9.12 - 9.62
Trade and other payables	-	-	1,160	1,160	-
Long-term loans	3	-	-	3	2.0 - 7.0
Lease liabilities	171	-	-	171	3.5 - 5.0
	<u>174</u>	<u>6</u>	<u>1,160</u>	<u>1,340</u>	

(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)	
Financial assets					
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	0.6
	<u>6</u>	<u>2,462</u>	<u>1,145</u>	<u>3,613</u>	
Financial liabilities					
Trade and other payables	-	-	931	931	-
Long-term loans	-	311	-	311	Note 22
Lease liabilities	227	-	-	227	3.5 - 5.0
	<u>227</u>	<u>311</u>	<u>931</u>	<u>1,469</u>	

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2022					
Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)	
Financial assets					
Cash and cash equivalents	871	112	-	983	Note 7
Trade and other receivables	-	-	646	646	-
Short-term loans to subsidiaries	906	-	-	906	Note 6
Other financial assets	400	-	-	400	1.05
	<u>2,177</u>	<u>112</u>	<u>646</u>	<u>2,935</u>	
Financial liabilities					
Trade and other payables	-	-	33	33	-
Short-term loan from subsidiary	160	-	-	160	Note 6
Lease liabilities	15	-	-	15	5.0
	<u>175</u>	<u>-</u>	<u>33</u>	<u>208</u>	

(Unit: Million Baht)

	Separate financial statement			Total	Interest rate (% per annum)
	As at 31 December 2021				
	Fixed interest rates	Floating interest rate	Non-interest bearing		
Financial assets					
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>	
Financial liabilities					
Trade and other payables	-	-	57	57	-
Lease liabilities	16	-	-	16	5.0
	<u>16</u>	<u>-</u>	<u>57</u>	<u>73</u>	

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2022.

Currency	Increase/decrease (%)	Effect on profit before tax (Thousand Baht)
Baht	+0.25	(15.48)
	-0.25	15.48

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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	-	6	-	6
Trade and other payables	-	1,160	-	1,160
Lease liabilities	-	80	102	182
Long-term loans	-	3	1	4
Total non-derivatives	-	1,249	103	1,352

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	33	-	33
Short-term loan from subsidiary	160	-	-	160
Lease liabilities	-	7	9	16
Total non-derivatives	160	40	9	209

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2021

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	931	-	931
Lease liabilities	-	77	175	252
Long-term loans	-	317	-	317
Total non-derivatives	-	1,325	175	1,500

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	57	-	57
Lease liabilities	-	5	12	17
Total non-derivatives	-	62	12	74

36.2 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.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group have debt to equity ratio 0.32:1 (2021: 0.36:1), the Company only has debt to equity ratio of 0.03:1 (2021: 0.02:1).

38. Events after the reporting period

a) On 4 January 2023, ONE SANOOK Company Limited, a subsidiary, invested in 156,123 newly issued ordinary shares of Good Thing Happens Company Limited with a price of Baht 100 each amounting to Baht 15.6 million. As a result, the shareholding percentage of ONE SANOOK Company Limited in such company is 51 percent.

b) On 24 February 2023, the Board of Directors' meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.16 per share to the shareholders, totaling Baht 381 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 27 April 2023.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2023.

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 24, 2023 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

MANAGEMENT TEAM



1 Mr. Takonkiet Viravan
Group Chief Executive Officer

2 Mr. Rafah Damrongchaitham
Group Chief Marketing Officer

3 Mr. Unnop Senasuttiapan
Group Chief Financial Officer

4 Mr. Nipon Pewnen
Chief Production Officer
- TV Drama

5 Ms. Suthasinee Busrap
Chief Production Officer
- Variety

6 Mrs. Somsri Preutthipan
Chief Corporate Officer



BOARD OF DIRECTORS



**Mr. Paiboon
Damrongchaitham**
Chairman

Mr. Pradit Theekakul
Vice Chairman,
Executive Director

Mr. Takonkiet Viravan
Director,
Chairman of the Executive
Committee, Group Chief
Executive Officer

**Ms. Poramaporn
Prasarttong-Osoth, M.D.**
Director

**Assoc. Prof.
Dr. Sauwanee Thairungroj**
Independent Director,
Chairman of the Audit Committee



Ms. Suvabha Charoenying
Independent Director,
Member of the Audit Committee,
Chairman of the Nomination
and Remuneration Committee

Mr. Somboon Kitiyansub
Independent Director,
Member of the Audit Committee,
Chairman of the Nomination
and Remuneration Committee

Dr. Somruedee Srichanya
Independent Director,
Member of the Nomination
and Remuneration Committee

**Mrs. Duangmanee
Sukhum**
Independent Director,
Member of the Nomination
and Remuneration Committee

Mrs. Duangjai Lorlerwit
Independent Director,
Member of the Audit Committee
and Member of the Nomination
and Remuneration Committee



**Mr. Rafah
Damrongchaitham**
Director,
Executive Director,
Group Chief Marketing
Officer

**Mr. Unnop
Senasuttipan**
Director,
Executive Director,
Group Chief Financial
Officer

**Mr. Fahmai
Damrongchaitham**
Director,
Executive Director

**Ms. Thanan
Bunjongdee**
Director,
Executive Director

Mr. Piya Sosothikul
Director

**Mr. Tanupol
Virunhagarun, M.D.**
Director

Note : Mrs. Duangjai Lorlerwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr. Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 24 February 2023 onward.



ATTACHMENT

DETAILS OF DIRECTORS, EXECUTIVES, PERSONS WITH CONTROLLING AUTHORITY AND SECRETARIES

Details of Directors, Executives, Persons with Controlling Authority and Company Secretary (Information as of ended December 31, 2022)

1. Details of Directors, Executives, and Company Secretary

1.1. Details of Directors, Executives, and Company Secretary



Mr. Paiboon Damrongchaitham

Position : Chairman of the Board
(Non-Executive Director)

Age : 73

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Ph.D. in Business Administration, Honorary Doctorate Degree, Christian University of Thailand
- Bachelor's degree in Communication Arts, Chulalongkorn University

Training History :

Thai Institute of Directors (IOD)

- Nil -

Other Institution

- Boardcasting Executive Forum Course, National Broadcasting and Telecommunication Commission

Shareholding Proportion in the Company (%)**

Direct : 0.01%

Indirectly : GRAMMY holds 25.09%,

Mr. Paiboon holds shares through

1) Fah Damrongchaitham Co.,Ltd. holds shares in GRAMMY 52.05% (Mr.Paiboon has 99% of voting rights in Fah Damrongchaitham Co.,Ltd. and is an authorized director)

2) Geurt Far Co.,Ltd. holds shares in GRAMMY 0.05% (Mr.Paiboon is the chairman of the board as an Authority Signatory and has 4 adult children who are reach the one's majority holding 100% of the total shares)

Familial Relationship with the Directos and Executives

- The father of Mr. Fahmai Damrongchaitham (Director) Mr. Rafah Damrongchaitham (Director and Executive) and Ms.Ingfah Damrongchaitham (Director of Subsidiaries)

Professional Experience

Periods	Positions	Organizations/Companies
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Listed companies :

3 May 2021 - Present	Chairman of the Board	The One Enterprise Plc.
2008 - Present	Chairman of the Company Advisory Board	GMM Grammy Plc.
1998 - Present	Chairman of the Board	GMM Grammy Plc.
24 Apr 2021 - 11 Aug 2021	Member of Nomination and Remuneration Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
Jul 2011 - 13 Jul 2014	Member of Nomination and Remuneration Committee	GMM Grammy Plc.
2005 - Jul 2011	Chairman of the Nomination and Remuneration Committee	GMM Grammy Plc.
1998 - 2008	Chairman of the Executive Committee Advisor	GMM Grammy Plc.

Non-listed companies :

13 Aug 2020 - Present	Director as an Authorized Signatory	Fah Damrongchaitham Co.,Ltd.
11 Apr 2018 - Present	Director	GDH 559 Co.,Ltd.
2009 - Present	Director as an Authorized Signatory	Ruam Fah Deaw Gun Co.,Ltd.
2005 - Present	Director as an Authorized Signatory	Tri Naga Co.,Ltd.
2001 - Present	Director as an Authorized Signatory	Geurt Far Co.,Ltd.
1998 - Present	Director	Global Music and media (China) Co.,Ltd.
1998 - Present	Chairman/Founder/Director as an Authorized Signatory	Damrongchaitham Foundation
1987 - Present	Director as an Authorized Signatory	Ruam Fah Co.,Ltd.
21 Dec 2019 - 30 Nov 2021	Chairman of the Executive Committee	GMM Channel Holding Co.,Ltd.

Periods	Positions	Organizations/Companies
31 May 2017 - 2 May 2021	Chairman of the Board	The One Enterprise Co.,Ltd.
12 Mar 2021 - 23 Apr 2021	Chairman of the Nomination and Remuneration Committee	The One Enterprise Co.,Ltd.
7 Dec 2017 - 30 Nov 2020	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
1 Dec 2017 - 23 Nov 2020	Director	GMM Media Plc.
21 Dec 2017 - 20 Dec 2019	Chairman of the Board	GMM Channel Holding Co.,Ltd.
Apr 2015 - 9 Dec 2019	Director	Judtungton Co.,Ltd. (Completion of liquidation)
Nov 2011 - 4 Dec 2019	Chairman of the Board	GMM O Shopping Co.,Ltd. (Former name : O Shopping Co.,Ltd./GMM CJ O Shopping Co.,Ltd.)
2009 - 26 Dec 2018	Chairman of the Board	Family Know How Co.,Ltd. (Dissolution)
2002 - 12 Nov 2018	Director	H.Y. Infinite Co.,Ltd. (Former name: Hou You) (Completion of liquidation)
2008 - Jun 2017	Chairman of the Company Advisory Board	GMM Media Plc.
Mar 2012 - Sep 2012	Director	GMM Z Co.,Ltd.
2005 - 2009	Chairman of the Nomination and Remuneration Committee	GMM Media Plc.
6 Sep 2002 - 27 Feb 2009	Chairman of the Board	GMM Media Plc.
2007 - 2008	Advisor to the Executive Committee	GMM Media Plc.
2005 - 2007	Chairman of the Risk Management Committee	GMM Media Plc.
2002 - 2007	Chairman of the Executive Committee	GMM Media Plc.



Assoc. Prof. Dr. Sawanee Thairungroj

Position : Independent Director
Chairman of the Audit Committee

Age : 64

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Ph.D. in Economics, Washington State University, USA
- Master's degree in Economic Development National Institute of Development Administration
- Bachelor's degree in Economics, Thammasat University

Training History :

Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) Class of 2/2021
- Risk Management Program for Corporate Leaders (RCL) Class of 25/2021
- 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

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : - Nil -

Indirect : Held by spouse: 0.04%

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
Listed companies :		
3 May 2021 - Present	Independent Director/Chairman of the Audit Committee	The One Enterprise Plc.
2021 - Present	Vice Chairman	Union Auction Plc.
2011 - Present	Independent Director/Chairman of the Audit Committee/Vice Chairman of the Nomination and Remuneration Committee	Union Auction Plc.
18 Dec 2019 - Present	Independent Director/Chairman of the Audit Committee	Union Plastic Plc.
Non-listed companies :		
2021 - Present	Independent Director	Bank for Agriculture and Agricultural Cooperatives
2021 - Present	Director of the Higher Education Institutions Screening Committee Local community development groups or other communities	Ministry of Higher Education, Science, Research and Innovation
Jul 2020 - Present	Chairman as an Authorized Signatory	Mayflower Education Partners Co.,Ltd.
2020 - Present	Consultant/President of the Harbour. Space@UTCC	University Council of Thai Chamber of Commerce
2020 - Present	Senior Director	Office of the Higher Education Commission
2020 - Present	Economic Senior Director	National Cyber Security Agency, Ministry of Digital Economy and Society
9 Aug 2018 - Present	Director of Anti Corruption Education Course	Ministry of Education
30 Jan 2017 - Present	Senior Council Member	The National Economic and Social Development Council
Feb 2016 - Present	National Startup Committee Member	Fiscal Policy Office
2018 - 2021	Independent Director/Chairman of the Audit Committee	Government Savings Bank
2016 - 2020	Senior Director	Office of the Special Investigation Commission, Department of Special Investigation
2011 - Present	Director	Anti-Corruption Organization of Thailand
22 Jan 2020 - 2 May 2021	Independent Director/Chairman of the Audit Committee	The One Enterprise Co.,Ltd.
Aug 2019 - Jul 2020	Director	Mayflower Education Partners Co.,Ltd.
2012 - 2019	Rector	University of the Thai Chamber of Commerce



Ms. Poramaporn Prasarttong-Osoth M.D.

Position : Director (Non-Executive Director)

Age : 53

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- FRGS (Glasg)/Royal College of Physicians and Surgeons of Glasgow
- Master's degree in Surgical Science, Imperial Collage of Science, Technology and Medicine, University of London, United Kingdom
- Diploma in Clinical Science, Mahidol University
- Doctor of Medical (M.D.), Siriraj Hospital Faculty of Medicine, Mahidol University

Training History :

Thai Institute of Directors (IOD)

- Director Certificate Program (DCP), Class of 185/2014
- Director Accreditation Program (DAP), Class of 107/2014

Other Institution

- Certificate of Good Governances for Executive M.D. Class 1, King Prajadhipok's Institute
- Advance Management Program Harvard Business School, (AMP) Executive Education, USA
- Vocational Certificate Course, Class of 63/2020, National Defense College
- Advanced Insurance Science Course Class 7/2017, Office of Insurance Commission
- Senior Executive Program (CMA 20), Capital Market Academy

Shareholding Proportion in the Company (%)**

Direct : 25.05%
Indirectly : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
3 May 2021 - Present	Director	The One Enterprise Plc.
3 Jul 2020 - Present	Director as an Authorized Signatory/ Chairman of Executive Committee/ President/Chief Executive Officer Group 1	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
21 Jan 2019 - 2 Jul 2020	Chief Executive Officer Group 1	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
2018 - 20 Jan 2019	Chief Operating Officer/Chief Executive Officer Group 1	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
2017 - 2018	Chief Executive Officer Group 1	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
2016 - 2017	Chief Executive Officer Group 1/ Director of Bangkok Hospital	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
2014 - 2015	Vice President of Chief Executive Group 1/Director of Bangkok Hospital	Bangkok Dusit Medical Services Plc. (Bangkok Hospital)
<u>Non-listed companies :</u>		
2020 - Present	Director as an Authorized Signatory	Sriracha Nakorn General Hospital Plc.
2019 - Present	Director as an Authorized Signatory	Siam Medical Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Prasit Patana Plc.
2019 - Present	Director as an Authorized Signatory	Prasarthong Osoth Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Paolo Medic Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Paolo Samutprakarn Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Phyathai 1 Hospital Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Phyathai 2 Hospital Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Phyathai 3 Hospital Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Thai Medical Center Plc.
2018 - Present	Director as an Authorized Signatory/ President	BDMS Wellness Resort Co.,Ltd.
2017 - Present	Director as an Authorized Signatory/ President	BDMS Wellness Clinic Co.,Ltd.

Periods	Positions	Organizations/Companies
2017 - Present	Director as an Authorized Signatory/ Managing Director	Thai Bougar Helicopter and Petroleum Service Co.,Ltd.
2017 - Present	Chairman of the Board	Phnom Penh Medical Services Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Sabai Sabai Sukhothai Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	The Sahakol Estate Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Pranathaphon Co.,Ltd.
2014 - Present	Chairman of the Board	Bangkok Phuket Hospital Co.,Ltd.
2014 - Present	Director	Bangkok Samui Hospital Co.,Ltd.
2014 - Present	Director as an Authorized Signatory	Sabai Sabai Niwet Co.,Ltd.
2013 - Present	Director as an Authorized Signatory	BNH Medical Center Co.,Ltd.
31 May 2017 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.



Mr. Pradit Theekakul

Position : Vice Chairman of the Board
 Director as an Authorized Signatory
 Member of the Executive Committee
 (Non-Executive Director)

Age : 63

Date of appointment as a director :
 3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Law, Chulalongkorn University
- Barrister-at-Law, The Thai Bar Association
- Bachelor's degree in Arts (Political Science),
 Ramkhamhaeng University

Training History :

Thai Institute of Directors (IOD)

- Directors Certification Program (DCP),
 Class of 29/2003

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.04%

Indirectly : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
12 Nov 2021 - Present	Vice Chairman of the Board	The One Enterprise Plc.
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
29 Apr 2016 - Present	Director as an Authorized Signatory/ Executive Director/Advisor to the Chief Executive Officer/Chairman of the Risk Management Committee/Member of the Corporate Governance Committee	Bangkok Dusit Medical Services Plc.
2016 - Present	Director as an Authorized Signatory	Thonburi Medical Center Plc.
2016 - Present	Director as an Authorized Signatory	Samitivej Plc.
12 Mar 2021 - 11 Aug 2021	Member of the Nomination and Remuneration Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
24 Jun 1997 - Present	Director as an Authorized Signatory	Bangkok Airways Plc.
1995 - Present	Director/Member of the Executive Committee/Executive Vice President Administration and Business Division	Bangkok Airways Plc.
<u>Non-listed companies :</u>		
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
2 Aug 2022 - Present	Director as an Authorized Signatory	Bangkok Airport Management Co.,Ltd.
13 Feb 2020 - Present	Director as an Authorized Signatory	U-Tapao International Aviation Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
24 Mar 2020 - Present	Director as an Authorized Signatory	GMM Media Plc.
2020 - Present	Director as an Authorized Signatory	GMM TV Co.,Ltd.
2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
2020 - Present	Director as an Authorized Signatory	Change2561 Co.,Ltd.

Periods	Positions	Organizations/Companies
2020 - Present	Director as an Authorized Signatory	A Time Media Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	BDMS Wellness Clinic Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	BDMS Wellness Resort Co.,Ltd.
2017 - Present	Director as an Authorized Signatory	ONE31 Co.,Ltd.
2017 - Present	Director as an Authorized Signatory	Exact Scenario Co.,Ltd.
2017 - Present	Director as an Authorized Signatory	Acts Studio Co.,Ltd
2016 - Present	Chairman of the Board as an Authorized Signatory	BDMS Property Management Co.,Ltd.
2016 - Present	Chairman of the Board as an Authorized Signatory	Bangkok Save Drug Co.,Ltd.
2016 - Present	Chairman of the Board as an Authorized Signatory	Save Drug Center Co.,Ltd.
2016 - Present	Chairman of the Board as an Authorized Signatory	Prasit Patana Plc.
2016 - Present	Director as an Authorized Signatory	Phyathai 1 Hospital Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Phyathai 2 Hospital Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Phyathai 3 Hospital Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Sriracha Nakorn General Hospital Plc.
2016 - Present	Director as an Authorized Signatory	Paolo Medic Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Paolo Samutprakarn Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Siam Medical Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Thai Medical Centre Plc.
2016 - Present	Director as an Authorized Signatory	National Healthcare Systems Co.,Ltd.
2016 - Present	Chairman of the Board as an Authorized Signatory	Royal Bangkok Healthcare Co.,Ltd.
2016 - Present	Chairman of the Board as an Authorized Signatory	A.N.B. Laboratories (Amnuay Pharmacy) Co.,Ltd.
2016 - Present	Director	General Hospital Products Plc.
2016 - Present	Chairman of the Board as an Authorized Signatory	BDMS Training Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	BDMS Accounting Co.,Ltd.

Periods	Positions	Organizations/Companies
2016 - Present	Director as an Authorized Signatory	The Sahakol Estate Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Thai Petroleum Service Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Sabai Sabai Niwet Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Sabai Sabai Sukhothai Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Dhammachart Na Thai Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	More Than Free Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Samui Palm Beach Resort Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Samui Park Avenue Co.,Ltd.
8 Jan 2008 - Present	Director as an Authorized Signatory	Bangkok Golden Life Co.,Ltd.
19 Sep 2007 - Present	Director as an Authorized Signatory	Sukhothai Property Co.,Ltd.
20 Apr 2006 - Present	Director as an Authorized Signatory	Samui Palm Beach Royal Wing Co.,Ltd.
17 Feb 2004 - Present	Director as an Authorized Signatory	Bangkok Air Catering Co.,Ltd.
6 Feb 2004 - Present	Director as an Authorized Signatory	Worldwide Flight Services Bangkok Air Ground Handling Co.,Ltd.
6 Feb 2004 - Present	Director as an Authorized Signatory	WFS-PG Cargo Co.,Ltd.
1999 - Present	Director as an Authorized Signatory	Prasartthong Osoth Co.,Ltd.
31 May 2017 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.
2016 - April 2021	Director as an Authorized Signatory	Bangkok Hospital Chiang Mai Co.,Ltd.



Mr. Takonkiet Viravan

Position : Director as an Authorized Signatory
Chairman of the Executive Committee
Group Chief Executive Officer

Age : 56

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Master's degree in Broadcasting, Boston University
- Bachelor's degree in Communication & Theatre, Boston College
- Honorary Ph.D. in Mass Communication Technology, Rajamangala University of Technology Thanyaburi
- Honorary Ph.D. in Performing Arts, Bangkok University

Training History :

Thai Institute of Directors (IOD))

- Director Accreditation Program (DAP), Class of 184/2021

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 4.37 %

Indirect : Held by spouse 0.21% and Scenario Co.,Ltd. held 8.47% (Mr.Takonkiet held 54.38% in Scenario Co.,Ltd.)

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
1 Mar 2021 - Present	Group Chief Executive Officer	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
31 May 2017 - Present	Chairman of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
Oct 2014 - Mar 2017	Group Executive Committee	GMM Grammy Plc.
Jun 2014 - Sep 2014	Chief Executive Officer - GMM Digital TV	GMM Grammy Plc.
<u>Non-listed companies :</u>		
5 Jan 2023 - Present	Director as an Authorized Signatory	Good Things Happen Co.,Ltd.
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
24 Feb 2021 - Present	Chairman of the Board	GMM Media Plc.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM TV Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
24 Nov 2020 - Present	Director as an Authorized Signatory	GMM Media Plc.
30 Nov 2020 - Present	Director as an Authorized Signatory	Change2561 Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	A Time Media Co.,Ltd.
Sep 2015 - Present	Director as an Authorized Signatory	Memiti Co.,Ltd.
Sep 2015 - Present	Director as an Authorized Signatory	Exact Scenario Co.,Ltd.
Feb 2015 - Present	Director as an Authorized Signatory	Wan Tam Dee Co.,Ltd.
19 Jun 2014 - Present	Director as an Authorized Signatory	ONE31 Co.,Ltd.
20 Jul 2012 - Present	Director as an Authorized Signatory	Rachadalai Co.,Ltd.
May 2010 - Present	Director as an Authorized Signatory	Acts Studio Co.,Ltd.
2009 - Present	Director as an Authorized Signatory	Methi 1 Co.,Ltd.

Periods	Positions	Organizations/Companies
May 2007 - Present	Director as an Authorized Signatory	Tero Scenario Co.,Ltd.
9 Apr 2004 - Present	Director as an Authorized Signatory	Scenario Co.,Ltd.
8 Dec 1989 - Present	Director as an Authorized Signatory	Amves Co.,Ltd.
Mar 1978 - Present	Director as an Authorized Signatory	Samves Co.,Ltd.
21 Jul 2015 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.
May 1990 - Mar 2021	Director	Baansiam Holdings Co.,Ltd.
2015 - 28 Feb 2021	Chief Executive Officer	The One Enterprise Co.,Ltd.
Mar 2012 - Mar 2017	Director	Z Trading Co.,Ltd.
Oct 2011 - Mar 2017	Director/Managing Director	Teen Talk Co.,Ltd.
Aug 1996 - Mar 2017	Director	Magic Film Co.,Ltd.
Sep 2010 - Sep 2015	Director	A Gen Event Agency Co.,Ltd.
May 2010 - Sep 2014	Managing Director	Acts Studio Co.,Ltd.
Oct 1995 - May 2014	Director/Managing Director	Exact Co.,Ltd.



Mr. Somboon Kitiyansub

Position : Independent Director
 Member of the Audit Committee
 Member of the Nomination and
 Remuneration Committee

Age : 63

Date of appointment as a director :
 3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Master of Comparative Laws,
The University of Iowa, USA
- Barrister-at-Law, the Institute of Legal Education,
Thai Bar Association
- Bachelor of Law Degree, Chulalongkorn University

Training History :

Thai Institute of Directors (IOD)

- Board Nomination and Compensation Program
(BNCP) Class of 15/2022
- 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 130/2016

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

- Direct : 0.04%
- Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
Listed companies :		
25 Apr 2016 - Present	Independent Director/Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee/ Member of the Audit Committee	Bangkok Airways Plc.
12 Aug 2021 - 24 Feb 2023	Member of the Nomination and Remuneration Committee	The One Enterprise Plc.
3 May 2021 - 24 Feb 2023	Independent Director/Member of the Audit Committee	The One Enterprise Plc.
Oct 2020 - 13 Jan 2022	Independent Director/Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee/ Member of the Audit Committee	Global Consumer Plc.
Non-listed companies :		
23 Sep 2020 - Present	Director as an Authorized Signatory	Deeddee New Gen Co.,Ltd.
Aug 2019 - Present	Senior Advisor	SRPP Co.,Ltd.
1998 - Present	Director as an Authorized Signatory	Advocate Holding Co.,Ltd.
22 Jan 2020 - 2 May 2021	Independent Director/Member of the Audit Committee	The One Enterprise Co.,Ltd.
2002 - Jul 2019	Law Partner	Norton Rose Fulbright (Thailand) Co.,Ltd.

Note : Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 24 February 2023 onward.



Ms.Suvabha Charoenying

Position : Independent Director
 Chairman of the Nomination and Remuneration Committee
 Member of the Audit Committee

Age : 59

Date of appointment as a director :
 3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Master of Business Administration in Finance and Marketing, Assumption University
- Bachelor of Business Administration in Finance and Banking, Assumption University

Training History :

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

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.04%

Indirect : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
24 Apr 2021 - Present	Chairman of the Nomination and Remuneration Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
3 May 2021 - Present	Independent Director/Member of the Audit Committee	The One Enterprise Plc.
8 May 2018 - Present	Independent Director/Chairman of the Corporate Governance and Governance Committee	TQM Corporation Plc.
22 Jan 2016 - Present	Independent Director/Chairman of the Audit Committee/Member of Compensation Committee/Chairman of the Nominating and Corporate Governance Committee	Minor International Plc.
2001 - 2018	Director/Managing Director	Thanachart Securities Plc.
2015 - 2017	Director/Managing Director	Thanachart Securities Plc.
2015 - 2017	Independent Director	Big C Supercenter Plc.
2015 - 2016	Independent Director	T.K.S. Technologies Plc.
2010 - 2015	Independent Director	GMM Grammy Plc.
<u>Non-listed companies :</u>		
8 Feb 2022 - Present	Director	AirAsia Aviation Group Limited (Malaysia)
Oct 2021 - Present	Director (Non-Executive Director)	Learn Corporation Co.,Ltd.
2019 - Present	Director	Thai Institute of Directors Association (IOD)
2018 - Present	Independent Director	SF Corporation Plc.
2017 - Present	Director	Gourmet Enterprise Co.,Ltd.
2015 - Present	Director as an Authorized Signatory	Family Office Co.,Ltd.
2014 - Present	Vice President	Thai Financial Planners Association (TFPA)
2018 - Apr 2022	Director	Intermart (Thailand) Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	Gourmet Asia Co.,Ltd.
22 Jan 2020 - 2 May 2021	Independent Director/Member of the Audit Committee	The One Enterprise Co.,Ltd.
12 Mar 2021 - 23 Apr 2021	Member of the Nomination and Remuneration Committee	The One Enterprise Co.,Ltd.
2015 - 2017	Independent Director	Humanica Co.,Ltd.



Dr. Somruedee Srichanya

Position : Independent Director
Member of the Nomination and
Remuneration Committee Member

Age : 64

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Ph.D. in Business Administration, Business Administration in Marketing, Eastern Asia University
- Master of Business Administration, Kasetsart University
- Bachelor's degree in International Economics, Chulalongkorn University

Training History :

Thai Institute of Directors (IOD)

- The Board's Role in Mergers & Acquisition (BMA) Class of 2/2022
- 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

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

- Direct : 0.01%
- Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
12 Aug 2021 - Present	Member of the Nomination and Remuneration Committee	The One Enterprise Plc.
3 May 2021 - Present	Independent Director	The One Enterprise Plc.
<u>Non-listed companies :</u>		
2020 - Present	Marketing Strategy Consultant	Custom Asia Co.,Ltd.
Sep 2016 - Present	Director	Choonhavan Institute For Sustainable SMEs Development., Rajamangala University of Technology Isan
2010 - Present	Director as an Authorized Signatory	Crystal Forest Villa Co.,Ltd.
24 Feb 2021 - 2 May 2021	Independent Director	The One Enterprise Co.,Ltd.
Sep 2019 - 2021	Director	Right Livelihood Foundation
Mar 2020 - Oct 2020	Member of the Risk Management and Internal Control Committee	The Government Pharmaceutical Organization (GPO) Thailand
Mar 2018 - Mar 2019	Chairman of the Marketing Working Group	The Government Pharmaceutical Organization (GPO) Thailand
Oct 2017 - Oct 2020	Director	The Government Pharmaceutical Organization (GPO) Thailand
Oct 2017 - Oct 2020	Executive Director	The Government Pharmaceutical Organization (GPO) Thailand
Oct 2017 - Feb 2020	Member of the Committee for Thai Herbs Integration	The Government Pharmaceutical Organization (GPO) Thailand
Oct 2017 - Feb 2020	Corporate Governance Committee Member	The Government Pharmaceutical Organization (GPO) Thailand
Oct 2017 - Feb 2020	Member of the Committee for the Monitoring and Development of Vaccines and Biological Products	The Government Pharmaceutical Organization (GPO) Thailand
1990 - 2020	Director	DMS Corporation Co.,Ltd.
1990 - 2020	Director	SMAT Corporate and Marketing Consulting Group Co.,Ltd.
1989 - 2016	Director	Crystal Forest Co.,Ltd.
1989 - 2016	Director	Style and Design Furnishing Co.,Ltd.
1989 - 2016	Director	MS City Co.,Ltd.



Mrs. Duangmanee Sukhum

Position : Independent Director
Member of the Nomination and Remuneration Committee

Age : 56

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Bachelor of Fine Arts in Architecture, Rhode Island School of Design
- Bachelor of Architecture, Rhode Island School of Design

Training History :

Thai Institute of Directors (IOD)

- Board Nomination and Compensation Program (BNCP), Class of 12/2021
- Director Certificate Program, Class of 296/ 2020

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

- Direct : 0.03%
- Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
<u>Listed companies :</u>		
12 Aug 2021 - Present	Member of the Nomination and Remuneration Committee	The One Enterprise Plc.
3 May 2021 - Present	Independent Director	The One Enterprise Plc.
<u>Non-listed companies :</u>		
2015 - Present	Director as an Authorized Signatory	Kaew Manee Netr Co.,Ltd.
2010 - Present	Director as an Authorized Signatory	Viduranadda Co.,Ltd.
2002 - Present	Director as an Authorized Signatory	Agora Co.,Ltd.
1985 - Present	Director as an Authorized Signatory	Nanthanakul Co.,Ltd.
22 Jan 2020 - 2 May 2021	Independent Director	The One Enterprise Co.,Ltd.



Mr. Piya Sosothikul

Position : Director as an Authorized Signatory
(Non-Executive Director)

Age : 51

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Master of Business Administration,
Harvard University USA
- Master's degree in Chemical Engineering,
Massachusetts Institute of Technology (MIT) USA
- Bachelor's degree in Chemical Engineering and
Economics, Massachusetts Institute of Technology
(MIT) USA
- Bachelor's degree Economics, Massachusetts
Institute of Technology (MIT) USA

Training History :

Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market
Intermediaries (CGI), Class of 4/2015
- Director Accreditation Program (DAP),
Class of 35/2005

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.08%

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
Listed companies :		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
2019 - Present	Chairman of the Risk Management Committee	S&P Syndicate Plc.
2012 - Present	Member of the Risk Management Committee	S&P Syndicate Plc.
2011 - Present	Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee	S&P Syndicate Plc.
2011 - Present	Advisor to Presidents	Bangkok Bank Plc.
2007 - Present	Director/Executive Director	Bualuang Securities Plc.
12 Mar 2021 - 11 Aug 2021	Member of the Nomination and Remuneration Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
Non-listed companies :		
2020 - Present	Director as an Authorized Signatory	Mitta Social Enterprise Co.,Ltd.
2018 - Present	Director as an Authorized Signatory	PR Holdings Co.,Ltd.
2018 - Present	Director as an Authorized Signatory	Boonraksa Holdings Co.,Ltd.
2016 - Present	Director as an Authorized Signatory/Executive Director	Gris T Co.,Ltd.
2012 - Present	Director as an Authorized Signatory/Executive Director	Siam Housing Co.,Ltd.
2011 - Present	Director/Executive Director	Seacon Development Plc.
2011 - Present	Director as an Authorized Signatory	The Thai Churos Co.,Ltd.
2011 - Present	Director	The Nanyang Marketing Co.,Ltd.
2011 - Present	Director	Nanyang Industry Co.,Ltd.
2010 - Present	Director as an Authorized Signatory/Managing Director	Erawanna Co.,Ltd.
2004 - Present	Director as an Authorized Signatory	Seacon Co.,Ltd.
21 Jul 2015 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.



Ms. Thanan Bunjongdee

Position : Director as an Authorized Signatory
Member of the Executive Committee
(Non-Executive Director)

Age : 50

Date of appointment as a director :
3 May 2021

Education Qualifications/Training

Education Qualifications :

- Master's degree in Entrepreneurship Management, Mahidol College of Management
- Bachelor's degree in Economics, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Training History :

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

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : - Nil -

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
Listed companies :		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
3 Jul 2020 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
Non-listed companies :		
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
1 Dec 2020 - Present	Director as an Authorized Signatory	GMM Media Plc.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM TV Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	Change2561 Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	A Time Media Co.,Ltd.
10 Jan 2019 - Present	Director as an Authorized Signatory	ONE31 Co.,Ltd.
24 Jul 2015 - Present	Director as an Authorized Signatory	Prapornnan Co.,Ltd.
30 Mar 2006 - Present	Director as an Authorized Signatory	Prananthaphon Co.,Ltd.
31 Jul 2022 - Present	Director as an Authorized Signatory	GP&L Laundry Systems Co.,Ltd.
2021 - Present	Director as an Authorized Signatory	GP&L Development Co.,Ltd.
11 Feb 2021 - Present	Director as an Authorized Signatory	GP&L Vending Machines Co.,Ltd.
11 Feb 2021 - Present	Director as an Authorized Signatory	GP&L Management Co.,Ltd.
7 Aug 2020 - Present	Director as an Authorized Signatory	GP&L Services Co.,Ltd.
14 Oct 2020 - Present	Director as an Authorized Signatory	GP&L Londromat Co.,Ltd.
19 Dec 2012 - Present	Director as an Authorized Signatory	GP&L Enterprise Co.,Ltd.
31 May 2017 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.



Mr. Tanupol Virunhagarun, M.D.

Position : Director
(Non-Executive Director)

Age : 39

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- 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
- Preventive Medicine Association of Thailand
- American College of Anti-Aging Sports (ACASP) American Academy of Anti-aging Medicine
- Fellowship in Anti-aging and Regenerative Medicine (FAARM) American Academy of Aniti-aging Medicine, USA
- Fellow of the European Committee of Sexual Medicine (FECSM), Netherlands

Training History :

Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class of 246/2017

Other Institution

- Asean Institute for Health Development, Mahidol University, Wellness and Healthcare Business Opportunity Program, Class of 1/2022

Shareholding Proportion in the Company (%)**

Direct : 0.04%

Indirect : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
<u>Listed companies :</u>		
3 May 2021 - Present	Director	The One Enterprise Plc.
<u>Non-listed companies :</u>		
2016 - Present	Director as an Authorized Signatory/ Chief Operating Officer and Director	BDMS Wellness Clinic Co.,Ltd.
2016 - Present	Director as an Authorized Signatory	BDMS Wellness Resort Co.,Ltd.
15 Jun 2016 - Present	Chairman of the Board as an Authorized Signatory	Tanupol Interprise Co.,Ltd.
2011 - Present	Medical Director of Royal Life	Bangkok Hospital Royal Life Anti-Aging
2011 - Present	Director as an Authorized Signatory	Prananthaphon Co.,Ltd.
31 May 2017 - 2 May 2021	Director	The One Enterprise Co.,Ltd.



Mr. Unnop Senasuttipan

Position : Director as an Authorized Signatory
Member of the Executive Committee
Group Chief Financial Officer
(Executive Director)

Age : 53

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Master of Business Administration in Financial Management, National Institute of Development Administration
- Bachelor's degree in Quantitative Economics, Ramkhamhaeng University

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 184/2021

Other Institution

- Insight in SET Course: Knowledge for Growth and Sustainability in the Capital Market, The Stock Exchange of Thailand (SET), 3 Days held on 30 November 2022, 7 December 2022 and 15 December 2022
- Restructuring Business for Growth Course, Thai Listed Companies Association (TLCA), held on 12 October 2022
- E-learning CFO's Refresher Course in May 2022, Thailand Securities Institute (TSI), held on May 2022
- Six-hour E-learning CFO's Refresher Course in February 2021, Thailand Securities Institute, The Stock Exchange of Thailand (SET), held on February 2022
- Twelf-hour CFO's Orientation Course for New IPOs on 1 and 2 February 2020, Thailand Securities Institute, The Stock Exchange of Thailand (SET)

Shareholding Proportion in the Company (%)**

Direct : 0.04%
Indirect : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
Listed companies :		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
1 Mar 2021 - Present	Group Chief Financial Officer	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
Non-listed companies :		
5 Jan 2023 - Present	Director as an Authorized Signatory	Good Things Happen Co.,Ltd.
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM TV Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	Change2561 Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	A Time Media Co.,Ltd.
24 Nov 2020 - Present	Director as an Authorized Signatory	GMM Media Plc.
28 Jan 2020 - Present	Director as an Authorized Signatory	ONE31 Co.,Ltd.
28 Jan 2020 - Present	Director as an Authorized Signatory	Exact Scenario Co.,Ltd.
28 Jan 2020 - Present	Director as an Authorized Signatory	Acts Studio Co.,Ltd.
27 Aug 2015 - Present	Director as an Authorized Signatory	Mon Fah Kram Co.,Ltd.
2 Apr 2014 - Present	Director as an Authorized Signatory	Lamai Capital Co.,Ltd.
15 Aug 2013 - Present	Director as an Authorized Signatory	Mitmitri Media Co.,Ltd.
11 Apr 2013 - Present	Director as an Authorized Signatory	Thai Digital Media Co.,Ltd.
2006 - Present	Director as an Authorized Signatory	Altus Transactional Services Co.,Ltd.
3 Jul 2020 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.
8 Oct 2019 - 28 Feb 2021	Chief Financial Officer	The One Enterprise Co.,Ltd.
31 May 2017 - 22 Jan 2020	Director	The One Enterprise Co.,Ltd.
2014 - 2020	Director	Codemy Co.,Ltd.
2014 - 2019	Managing Director	Lamai Capital Co.,Ltd.



Mr. Fahmai Damrongchaitham

Position : Director as an Authorized Signatory
Member of the Executive Committee
(Non-Executive Director)

Age : 36

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Communication Arts,
University of Southern California, USA

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
Class of 188/2564

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.03%

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Son of Mr. Paiboon Damrongchaitham
(Chairman of the Board)
- Sibling of Mr. Rafah Damrongchaitham
(Director and Executive) and Ms. Ingfah
Damrongchaitham (Director of Subsidiaries)

Professional Experience

Periods	Position	Organizations/Companies
<u>Listed companies :</u>		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
15 May 2019 - Present	Chief Strategic Officer-Music 1	GMM Grammy Plc.
27 Feb 2018 - Present	Member of the Risk Management Committee	GMM Grammy Plc.
31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
12 May 2017 - Present	Director as an Authorized Signatory	GMM Grammy Plc.
27 Feb 2017 - Present	Member of the Group Executive Committee	GMM Grammy Plc.
22 Aug 2011 - Present	Investment Committee Member	GMM Grammy Plc.
1 Dec 2016 - 14 May 2019	Chief Sale Officer- GMM Music	GMM Grammy Plc.
9 Dec 2011 - 12 May 2017	Member of the Risk Management Committee	GMM Grammy Plc.
Oct 2014 - 30 Nov 2016	Managing Director-Artist Management	GMM Grammy Plc.
2011 - Dec 2012	Co-Chief Operating Officer (Co-COO)	GMM Grammy Plc.
9 Dec 2011 - Mar 2012	Corporate Governance and Ethics Committee Member	GMM Grammy Plc.
16 Jun 2010 - 30 Sep 2014	Managing Director-under Sanamluang Music	GMM Grammy Plc.
28 Jul 2008 - 15 Jun 2010	Marketing Officer	GMM Grammy Plc.
<u>Non-listed companies :</u>		
21 May 2021 - Present	Director as an Authorized Signatory	YGMM Co.,Ltd.
18 May 2021 - Present	Director	GDH 559 Co.,Ltd.
13 Aug 2020 - Present	Director as an Authorized Signatory	Fah Damrongchaitham Co.,Ltd.

Periods	Position	Organizations/Companies
Jan 2016 - Present	Director as an Authorized Signatory	Suea Tid Peak Krub Co.,Ltd.
Oct 2012 - Present	Managing Director	Z Trading Co.,Ltd.
Aug 2012 - Present	Director	U Star (Thailand) Co.,Ltd.
2011 - Present	Director as an Authorized Signatory	Geurtfah Co.,Ltd.
2011 - Present	Director as an Authorized Signatory	Ruamfah Co.,Ltd.
2009 - Present	Director as an Authorized Signatory	Ruam Fah Deaw Gun Co.,Ltd.
13 Sep 2007 - Present	Director/Secretary	Damrongchaitham Foundation
31 May 2017 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.
11 Apr 2019 - 20 Mar 2021	Director as an Authorized Signatory	GMP Foods Co.,Ltd.
7 Dec 2017 - 30 Nov 2020	Director	GMM Channel Holding Co.,Ltd.
21 May 2018 - 20 May 2020	Director	Gung Ho Studio Co.,Ltd. (Completion of liquidation)
28 Mar 2018 - 20 May 2020	Director	Tifa Studio Co.,Ltd. (Completion of liquidation)
21 May 2018 - 18 May 2020	Director	Bravo Studios Co.,Ltd. (Completion of liquidation)
Mar 2017 - 20 May 2020	Director	Z Trading Co.,Ltd.
18 Apr 2018 - 18 May 2020	Director	FanTV Co.,Ltd.
Apr 2015 - 9 Dec 2019	Director	Judtungton Co.,Ltd. (Completion of liquidation)
Sep 2019 - 4 Dec 2019	Director	O Shopping Co.,Ltd. (Former name : O Shopping Co.,Ltd./ GMM CJ O Shopping Co.,Ltd.)
24 Aug 2018 - 14 Mar 2019	Director	Praw Project One Co.,Ltd.
18 Apr 2018 - 5 Mar 2019	Director	Digit Stream Co.,Ltd.
20 Apr 2018 - 24 Sep 2018	Director	Change2561 Co.,Ltd.
12 Jan 2018 - 24 Sep 2018	Director	A Time Media Co.,Ltd.

Periods	Position	Organizations/Companies
12 Jan 2018 - 24 Sep 2018	Director	GMMTV Co.,Ltd.
12 Jan 2018 - 20 Sep 2018	Director	GMM Channel Co.,Ltd.
6 Dec 2017- 20 Sep 2018	Director	GMM Media Plc.
2011 - 12 Nov 2018	Director	H.Y. Infinite Co.,Ltd. (Formor name: Hou You)
Apr 2013 - 5 May 2017	Director	3-RD Co.,Ltd.
Feb 2012 - Sep 2012	Director of Marketing and Product Development	GMM Z Co.,Ltd.



Mr. Rafah Damrongchaitham

Position : Director as an Authorized Signatory
Member of the Executive Committee
Group Chief Marketing Officer
(Executive Director)

Age : 35

Date of appointment as a director :
3 May 2021

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Communication,
University of Southern California, USA

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP),
Class of 184/2021

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.13%

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Son of Mr. Paiboon Damrongchaitham
- Sibling of Mr. Fahmai Damrongchaitham (Director) and
Ms. Ingfah Damrongchaitham (Director of Subsidiaries)

Professional Experience

Periods	Position	Organizations/Companies
Listed companies :		
3 May 2021 - Present	Director as an Authorized Signatory	The One Enterprise Plc.
1 Mar 2021 - Present	Group Chief Marketing Officer	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
2011	Assistant Product Manager	GMM Grammy Plc.
2009 - 2011	Marketing officer	GMM Grammy Plc.
Non-listed companies :		
5 Jan 2023 - Present	Director as an Authorized Signatory	Good Things Happen Co.,Ltd.
22 Dec 2022 - Present	Director as an Authorized Signatory	Parbdee Taweasuk Co.,Ltd.
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
7 Jul 2022 - Present	Director as an Authorized Signatory	Fuchsia and Eden Co.,Ltd.
3 Mar 2021 - Present	Director as an Authorized Signatory	Watermelon Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	Change2561 Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	A Time Media Co.,Ltd.
24 Nov 2020 - Present	Director as an Authorized Signatory	GMM Media Plc.
2020 - Present	Director as an Authorized Signatory	Fah Damrongchaitam Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Jazzclub Co.,Ltd.
2019 - Present	Director as an Authorized Signatory	Geurtfah Co.,Ltd.
3 Jul 2018 - Present	Director as an Authorized Signatory	Liberation Co.,Ltd.
24 Sep 2018 - Present	Director as an Authorized Signatory	GMM TV Co.,Ltd.

Periods	Position	Organizations/Companies
16 Jan 2017 - Present	Director as an Authorized Signatory	Canvas Restaurant Co.,Ltd.
1 Jun 2017 - Present	Director as an Authorized Signatory	ONE31 Co.,Ltd.
1 Jun 2017 - Present	Director as an Authorized Signatory	Exact Scenario Co.,Ltd.
2 Jun 2017 - Present	Director as an Authorized Signatory	Acts Studio Co.,Ltd.
22 Jun 2015 - Present	Director as an Authorized Signatory	Tango Tonight Co.,Ltd.
2007 - Present	Director	Damrongchaitham Foundation
2021 - 28 Feb 2022	Acting Managing Director	GMM Studios International Co.,Ltd.
31 May 2017 - 2 May 2021	Director as an Authorized Signatory	The One Enterprise Co.,Ltd.
1 Jan 2020 - 28 Feb 2021	Chief Marketing Officer	The One Enterprise Co.,Ltd.
Sep 2019 - May 2020	Director	GMM O Shopping Co.,Ltd. (Former name : O Shopping Co.,Ltd./GMM CJ O Shopping Co.,Ltd.)
1 Aug 2018 - 31 Dec 2019	Chief Marketing Officer	ONE31 Co.,Ltd.
2015 - 2019	Director	Judtungton Co.,Ltd. (Completion of liquidation)
2018 - 31 Jul 2018	Deputy Managing Director of Marketing	ONE31 Co.,Ltd.
2015 - 2018	Production Management Director	The One Enterprise Co.,Ltd.
2013 - 2015	Production Management Director	GMM One TV Co.,Ltd.
2013 - 2015	Chief Operating Officer	Z Trading Co.,Ltd.
2012 - 2013	Chief Operating Officer	GMM Z Co.,Ltd.
2012 - 2013	Marketing Director	GMM Z Co.,Ltd.
2011 - 2012	Marketing Director	GMM One Sky Co.,Ltd.



Mr. Nipon Pewnen

Position : Member of the Executive Committee
Chief Production Officer (TV Drama)

Age : 55

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Communication Arts, Chulalongkorn University

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 186/2021

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.05%

Indirect : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
<u>Listed companies :</u>		
1 Jan 2020 - Present	Chief Production Officer 1 (TV Drama)	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
31 May 2017 - Present	Member of the Executive Committee	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
<u>Non-listed companies :</u>		
1 Aug 2018 - Present	Chief Production Officer-TV Drama	ONE31 Co.,Ltd.
2004 - Present	Director as an Authorized Signatory	Scenario Co.,Ltd.
2018 - 31 Jul 2018	Deputy Managing Director-drama production	ONE31 Co.,Ltd.
2015 - 2018	Director of drama production	The One Enterprise Co.,Ltd.
2014 - 2015	Managing Director	Exact Co.,Ltd.
1996 - 2014	Department Director	Exact Co.,Ltd.



Mrs.Somsri Preutthipan

Position : Chief Corporate Officer

Age : 67

Education Qualifications/Trainings

Education Qualifications :

- Master's degree in Management , Western Lllinois University
- Bachelor's degree in Communication Arts, Chulalongkorn University

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
Class of 186/2021

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

- Direct : 0.09%
- Indirect : - Nil -

Familial Relationship with the Directos and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
<u>Listed companies :</u>		
1 Jan 2022 - Present	Chief Corporate Officer	The One Enterprise Plc.
1 Jul 2015 - 31 Dec 2021	Chief Executive Officer Assistant	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
<u>Non-listed companies :</u>		
9 Nov 2022 - Present	Director as an Authorized Signatory	One Sanook Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Channel Holding Co.,Ltd.
30 Nov 2020 - Present	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
1 Dec 2020 - Present	Director	GMM Media Plc.
2015 - Present	Director as an Authorized Signatory	Wan Tam Dee Co.,Ltd.
2015 - Present	Director as an Authorized Signatory	Another Scenario Co.,Ltd.
2010 - Present	General Manager	Acts Studio Co.,Ltd.
2012 - Present	Director as an Authorized Signatory	Rachadalai Co.,Ltd.
2010 - Present	General Manager/Director as an Authorized Signatory	Tero Scenario Co.,Ltd.
2004 - Present	General Manager/Director as an Authorized Signatory	Scenario Co.,Ltd.
1996 - 2015	General Manager	Exact Co.,Ltd.



Ms. Suthasinee Busrapan

Position : Chief Production Officer (Variety)

Age : 50

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Political Science, Chulalongkorn University
- Bachelor's degree in Interdisciplinary Studies, Boston University

Training History :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class of 186/2021

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : 0.10%

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
<u>Listed companies :</u>		
1 Jan 2020 - Present	Chief Production Officer 2 (Variety)	The One Enterprise Plc. (The One Enterprise Co.,Ltd. transformed into a listed company on 3 May 2021)
<u>Non-listed companies :</u>		
1 Aug 2018 - Present	Chief Production Officer-Variety	ONE31 Co.,Ltd.
2017 - Present	Director as an Authorized Signatory	Fidelity Asset Management Co.,Ltd.
2 Apr 2015 - Present	Director as an Authorized Signatory	Another Scenario Co.,Ltd.
20 Jul 2012 - Present	Director as an Authorized Signatory	Rachadalai Co.,Ltd.
1998 - Present	Director as an Authorized Signatory/ Department Director	Scenario Co.,Ltd.
2018 - 31 Jul 2018	Deputy Managing Director-Variety Production	ONE31 Co.,Ltd.
2015 - 2018	Production Director	The One Enterprise Co.,Ltd.

Miss Napa Thongeim

Position : Senior Accounting Manager

Age : 55

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Banking and Finance, Ramkhamhaeng University
- Bachelor's degree in Accounting, Sripatum University

Training History :

- TFRS for Non-Publicly Accountable Entities : NPAEs
- Tax Planning Corporate income tax VS VAT to help reduce the tax burden of the business

Shareholding Proportion in the Company (%)**

Direct : - Nil -

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
2020 - Present	Senior Accounting Manager	ONE31/Investment in other businesses
2015 - 2018	Senior Accounting Manager	
2018 - 2020	Accounting Manager	The Company/Investment in other businesses

Miss Nattakan Jittinapat

Position : Company Secretary
Head of Compliance

Age : 39

Education Qualifications/Trainings

Education Qualifications :

- Bachelor of Business Administration, Major in Accounting, Sukhothai Thammathirat Open University

Training History :

Thai Institute of Directors Association (IOD)

- Company Secretary Program Class of 134/2023
- Anti-Corruption the Practical Guide (ACPG), Class of 37/2017

TLCA Executive Development Program (TLCA):

- Professional Development Program for Company Secretary Class of 1/2021
- Advances for Corporate Secretaries Program 1/2018

The Securities and Exchange Commission (SEC) & The Securities Exchange of Thailand (SET)

- RE01: One report sustainability disclosure preparation course, SET
- S03: Sustainability strategy and Initiative, SET
- S02: Value Chain and Stakeholder Analysis, SET
- S01: Sustainability Commitment, SET
- P01: Preliminary to Corporate Sustainability, SET

Shareholding Proportion in the Company (%)**

- Direct : - Nil -
- Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Position	Organizations/Companies
Listed Companies :		
11 Nov 2022 - Present	(Acting) Secretary of the Nomination and Remuneration Committee	The One Enterprise Plc.
7 Nov 2022 - Present	Head of Compliance	The One Enterprise Plc.
21 Sep 2022 - Present	Secretary of the Executive Committee	The One Enterprise Plc.
1 Jul 2022 - Present	Manager of Company Secretary Department	The One Enterprise Plc.
24 Feb 2022 - Present	Company Secretary	The One Enterprise Plc.
1 Jan 2022 – 30 Jun 2022	Manager, Office of Corporate Secretary	GMM Grammy Plc.
1 Feb 2018 - 31 Dec 2021	Assistant Manager, Office of Corporate Secretary	GMM Grammy Plc.
1 Feb 2017 - 31 Jan 2018	Assistant Manager, Corporate Governance and Company Secretary	Berli Jucker Plc.
1 Jan 2015 - 31 Jan 2017	Assistant Manager, Corporate Governance Specialist	Big C Supercenter Plc.
Jul 2013 - Dec 2014	Investor Relationship	Millcon Steel Plc.
Jul 2009 - Jun 2013	Secretary of Vice President, Accounting	Millcon Steel Plc.
Non-listed Companies :		
Oct 2004 - Jun 2009	Accountant	Lucky Star Hydraulic and Engineering Co.,Ltd.

Note ***The shareholding proportion in The Company as of December 30, 2022 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 0.01% and GMM GRAMMY Plc. (“GRAMMY”) holds shares in the Company 25.02% stake (as of December 31, 2022, Mr. Paiboon Damrongchaitham has indirectly held shares in the Company through 1) Fah Damrongchaitham Co.,Ltd., which is a shareholder in GRAMMY at 52.05%, Mr. Paiboon Damrongchaitham is the right to vote in Fah Damrongchaitham Co.,Ltd. in the proportion of 99.00 percent and 2) Geurt Far Co.,Ltd. which is shareholder in GRAMMY 0.05%, Mr. Paiboon Damrongchaitham is the Chairman of the Board (Authorized signatory) and have 4 children majority holding 100% of shares in Geurt Far Co.,Ltd.

(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 December 31, 2022, Mr. Takonkiet Virawan is a major shareholder in the proportion of 54.38% of all issued and paid-up shares of Scenario Co.,Ltd.)

Details of the directors appointed during the year 2023



Mrs. Duangjai Lorlertwit

Position : Independent Director

Member of the Audit Committee

Member of the Nomination and

Remuneration Committee

Age : 61

Date of appointment as a director :

24 February 2023

Education Qualifications/Trainings

Education Qualifications :

- Bachelor's degree in Communication Arts,
Chulalongkorn University

Training History :

Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP)
Class 1/2021
- Advance Audit Committee Program (AACP)
Class 30/2018
- Director Certification Program (DCP)
Class 148/2011

Other Institution

- Nil -

Shareholding Proportion in the Company (%)**

Direct : - Nil -

Indirect : - Nil -

Familial Relationship with the Directors and Executives

- Nil -

Professional Experience

Periods	Positions	Organizations/Companies
Listed Companies :		
24 Feb 2023 - Present	Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee	The One Enterprise Plc.
Feb 2023 - Present	Member of the Audit Committee/ Independent Director	Srisawad Capital 1969 Plc.
2018 - Present	Adviser	Stonehenge Inter Plc.
2018 - Present	Member of the Audit Committee/ Independent Director	TCM Corporation Plc.
2016 - 2020	Advisor to the Chairman	CAT Telecom Plc.
2003 - 2005	Assistant Head Director/Director of Marketing Office	MCOT Plc.
1994 - 1999	Executive Director	Grammy Entertainment Plc.
1994 - 1996	Marketing Director	Grammy Entertainment Plc.
Non-listed Companies :		
2018 - 2020	Director as an Authorized Signatory	GMM Studios International Co.,Ltd.
2017 - 2020	Director/Executive Director	GMM Channel Holding Co.,Ltd.
2016 - 2019	Director	C Panel Co.,Ltd.
2006 - 2017	Partner	JD Partner Co.,Ltd.
2001 - 2003	Chief Operation Officer	Nation Boardcasting Corporation Co.,Ltd.
2001 - 2003	Chief Operation Officer	Nation Radio Co.,Ltd.
1996 - 1999	Managing Director	Grammy Television Co.,Ltd.
1990 - 1994	Marketing Manager	Grammy Entertainment Co.,Ltd.
1987 - 1990	Sales Manager	Dai-Ichi Kikaku (Thailand) Co.,Ltd.
1984 - 1987	Advertising and public relations officer	Siew National sales and service Co.,Ltd.

Note : Mrs.Duangjai Lorlertwit was appointed as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee by the resolution of the Board of Director Meeting No.1/2023 held on 24 February 2023 in replacement of Mr.Somboon Kitiyansub who resigned from the position of the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The resignation came into effect from 24 February 2023 onward.

1.2 Details of Directors and Executives of ONE31 Co.,Ltd. (“ONE31”)

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan • Director as an Authorized Signatory • Group 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 • Group 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 Waratangtraoon • Director as an Authorized Signatory • Chief Operating Officer	52	- Bachelor of Communication Arts in Radio and Television, Phranakhon Rajabhat University - Master's degree in Public Administration, National Institute of Development Administration <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021 <u>Thai Listed Companies Association</u> - Executive Development Program (EDP) Class of 11/2014	0.02%	- Nil -	2021 - Present 2019 - Present 2016 - 2021 24 Feb 2021 - Present 1 Dec 2020 - Present 2015 - 2016	Chief Operating Officer Director as an Authorized Signatory Deputy Chief Executive Officer Assistant Vice Chairman of the Board Director as an Authorized Signatory Chief Operating Officer	ONE31/Producing programs and providing television channels GMM Media/ Radio program production and event organization Independent Communication Network Co.,Ltd./ 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 Senasuttipan • Director as an Authorized Signatory					Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13		
7. Mr.Nipon Pwenn • Chief Production Officer-TV Drama					Refer to the details of Mr.Nipon Pwenn 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 Co.,Ltd. (“Exact Scenario”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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. Miss Wilasinee Busrapan • AVP-Artist Relation	45	- Bachelor’s degree, Faculty of Communication Arts Chulalongkorn University - Master’s degree in Fashion Marketing, University for the Creative Arts-UCA, United Kingdom <u>Thai Institute of Directors (IOD)</u> - Nil -	0.002%	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 Manager1	54	- Bachelor’s degree in Advertising and Public Relations, Ramkhamhaeng University - Master of Business Administration Program, Srinakharinwirot University <u>Thai Institute of Directors (IOD)</u> - 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 Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
7. Mr.Cheattha Thongbai • Artist Relation Assistant Manager 2	49	- Bachelor of Communication Arts in Advertising, Phetchaburi Rajabhat University <u>Thai Institute of Directors (IOD)</u> - 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	52	- Higher Vocational Certificate (High Vocational Certificate) in Banking Finance, Pranakorn Commercial Technological College <u>Thai Institute of Directors (IOD)</u> - 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 Co.,Ltd./ Entertainment
9. Mr.Worawon Warin • Assistant Manager, Artist Relation 4	45	- Bachelor's degree in Mass Communication, Ramkhamhaeng University <u>Thai Institute of Directors (IOD)</u> - Nil -	0.0003%	- Nil -	2022 - Present	Assistant Department Manager, Artist Relation 4	Exact Scenario/ Artist management services
					2009 - 2021	Relation Artist Relation Senior Officer 4	

1.4 Details of Directors and Executives of Acts Studio Co.,Ltd. (“ACTS”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Position	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. 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	53	- Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang - Master's degree in MFA Theater (Design), Brooklyn College, New York, USA <u>Thai Institute of Directors (IOD)</u> - Nil -	- Nil -	- Nil -	2014 - Present	Managing Director	ACTS/Renting out filming locations for TV programs
7. Ms.Subongkot Chalitrangkull • Studio Manager	51	- Bachelor's degree in Journalism and Mass Communication, Major in Film, Thammasat University <u>Thai Institute of Directors (IOD)</u> - Nil -	0.0001%	- Nil -	2013 - Present	Studio Manager	ACTS/Renting out Filming locations for TV programs

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
8. Mr.Kitti Julsri • Building Department Manager	59	- Vocational Certificate in Construction Engineer, Premruethai Technology School <u>Thai Institute of Directors (IOD)</u> - Nil -	- Nil -	- Nil -	2013 - Present	Building Department Manager	ACTS/Renting out filming locations for TV programs
9. Mr.Somsong Sankunthaow • Art Department Manager	57	- Bachelor's degree in Public Administration, Ramkhamhaeng University <u>Thai Institute of Directors (IOD)</u> - Nil -	- Nil -	- Nil -	2013 - Present	Art Department Manager	ACTS/Renting out filming locations for TV programs
10. Mr.Kanit Wiphatawit • Accounting and Finance Manager	49	- Bachelor of Accounting, Bangkok University <u>Thai Institute of Directors (IOD)</u> - 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	GMM GRAMMY Plc. ("GRAMMY")/ Providing music services through online and offline channels, and collecting music royalties
					1996 - 1997	Accountant	Exact Co.,Ltd./ Program copyright management

1.5 Details of Directors and Executives of GMM Channel Holding Co.,Ltd. (“GMMCH”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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 GMM TV Co.,Ltd. (“GMMTV”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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. Mr.Sataporn Panichraksapong • Director as an Authorized Signatory • Chief Executive Officer • Chief Production Officer (Acting) • Artist Management Director (Acting)	55	- Bachelor's degree in Journalism and Mass Communication, Major in Film and Photography, Thammasat University <u>Thai Institute of Directors (IOD)</u> - Director Certification Program (DCP) 186/2014	0.07%	- Nil -	22 Dec 2022 - Present	Director as an Authorized Signatory	Parbdee Taweasuk Co.,Ltd.
					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	Member of Executive Committee	GMMCH/ Investment in other businesses

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
					2015 - 2018	Director/Managing Director	Family Know How Co.,Ltd./ Media production in finance and investment
7. Ms.Darapa Choeysonian • Chief Marketing Officer	46	- Bachelor's degree in Communication Arts (Advertising), Rangsit University - Master's degree in Marketing Of Arts, University of Technology Sydney, Australia <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021	0.0003%	- Nil -	22 Dec 2022 - Present	Director as an Authorized Signatory	Parbdee Taweasuk Co.,Ltd.
					2020 - Present	Chief Marketing Officer	GMMTV/Producing programs, providing artist management services and merchandising
					2018 - 2019	Executive Vice President	
					2018 - 2021	Deputy Managing Director	
					2005 - 2008	Assistant Managing Director	BEC-Tero Entertainment Co.,Ltd./TV Station
8. Ms.Chanida Wongtanapakdee • Executive Vice President of Sales Department	43	- Bachelor of Science Information Technology, University of the Thai Chamber of Commerce - Master of Science International Management, University of Exeter, United Kingdom <u>Thai Institute of Directors (IOD)</u> - Nil -	- 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	56	- Bachelor of Business Administration in Personnel Management, University of the Thai Chamber of Commerce <u>Thai Institute of Directors (IOD)</u> - Nil -	0.003%	- 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 Change2561 Co.,Ltd. (“Change2561”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share– holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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)	66	- Bachelor's degree in Communication Arts (Mass Communication), Chulalongkorn University <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021	0.08%	- Nil -	2018 - Present	Chief Executive Officer	Change2561/ Program production and event organization
					2018 - Present	Director as an Authorized Signatory	
					2021 - Present	Support to CEO (Acting)/Sales Director (Acting)/ Showbiz Activities Director (Acting)	
					2012 - 2018	Group Executive Committee Member	GMM GRAMMY Plc. ("GRAMMY")/ Providing music services through online and offline channels, and collecting music royalties
					2014 - 2016	Chief Executive Officer-GMM Channel Digital TV	
					2009 - 2018	Chairman of the Board	GMM Media/ Radio program production and event organization
					2002 - 2009	Director	
					1989 - 2018	Managing Director/ Chief Executive Officer	

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
					2014 - 2018	Director	GMM Channel Co.,Ltd. ("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	Chairman of the Board	GMMCH/ Investment in other businesses
					2011 - 2015	Director	Memiti/TV program production and services
					2010 - 2015	Director	A Gen Event Agency Co.,Ltd./ Organizing marketing activities
					2010 - 2015	Director	ACTS/Renting out filming locations for TV programs
					2014 - 2015	Director	ONE31/Producing programs and providing television channels
					2007 - 2018	Director	A-Time Traveller Co.,Ltd./Tourism
					2000 - 2018	Director	GMMTV/Producing programs, providing artist management services and merchandising
					1989 - 2018	Director	A Time Media/ Radio program production
					2006 - 2018	Director	Digital Arms Co.,Ltd./Information service
					1996 - 2018	Director	GMM Digital Domain Co.,Ltd./Providing downloading services for data, content, images, and sounds to telephone users

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
					2012 - 2018	Director	GDC Co.,Ltd./ Internet Retail
					2004 - 2018	Director	Exact/Program copyright management
					1995 - 2018	Director	Teen Talk Co.,Ltd./ Providing cable TV program production services
					2012 - 2017	Director	Z Trading Co.,Ltd./ Satellite TV receiver selling
7. Mr.Vorarit Vijairanai • Production Executive Vice President • Director of Marketing, Marcom, PR (Acting)	45	- Bachelor of Business Administration, Assumption University (ABAC) <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021	0.02%	- Nil -	2018 - Present	Production Executive Vice President	Change2561/ Program production and event organization
					2021 - Present	Director of Marketing Marcom, PR (Acting)	
					2014 - Present	Director	Steam Production Co.,Ltd./TV and radio production. TV series, films, and modeling
					2017 - 2018	Director	GMM Media/Radio program production and event organization
					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 Co.,Ltd./ Tourism
					2007 - 2018	Director	

1.8 Details of Directors and Executives of GMM Studios International Co.,Ltd. (“GMM Studios”)

Name–Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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		
6. Mrs.Somsri Preutthipan • Director as an Authorized Signatory					Refer to the details of Mrs.Somsri Preutthipan under topic 1.1 item 17		
7. Mr.Ekachai Uekrongtham • Managing Director (Effective on 1 Jan 2022) • Director of Production Support (Acting) • Section Manager of Marketing Communication (Acting)	60	- Bachelor of Business Administration, National University of Singapore <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021	0.01%	- Nil -	2022 - Present	Managing Director/Direction of Production Support (Acting)/ Section Manager of Marketing Communication (Acting)	GMM Studios/ Program production
					2020 - 2021	Executive Vice President of BRAVO	
					2018 - 2020	Executive Vice President	
					2016 - 2018	Assitant Managing Director	

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
8. Ms.Monticha Mathanukroh • General Manager & Head of Production (Effective on 1 Jan 2022)	47	- 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	Producer	True CJ Creation Co.,Ltd./Producer
					2017 - 2019	Producer	GMM GRAMMY Plc. ("GRAMMY")/ Providing music services through online and offline channels and collecting music copyrights
					2008 - 2016	Producer	Entertainment Dee Co.,Ltd./Producing advertisements and programs

1.9 Details of Directors and Executives of GMM Media Plc. ("GMM Media")

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
1. Mr.Takonkiet Viravan • Chairman of the Board • Director as an Authorized Signatory					Refer to the details of Mr.Takonkiet Viravan under topic 1.1 item 5		
2. Mr.Rafah Damrongchaitam • Director as an Authorized Signatory					Refer to the details of Mr.Rafah Damrongchaitam 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.Sataporn Panichraksapong • Director as an Authorized Signatory					Refer to the details of Mr.Sataporn Panichraksapong under topic 1.6 item 6		

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directors and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
5. Mr.Unnop Senasuttipan • Director as an Authorized Signatory					Refer to the details of Mr.Unnop Senasuttipan under topic 1.1 item 13		
6. Mrs.Somsri Preutthipan • Director as an Authorized Signatory					Refer to the details of Mrs.Somsri Preutthipan under topic 1.1 item 17		
7. Ms.Thanan Bunjongdee • Director as an Authorized Signatory					Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11		
8. Mr.Dew Waratangragoon • Vice Chairman of the Board • Director as an Authorized Signatory					Refer to the details of Mr.Dew Waratangragoon under topic 1.2 item 4		
9. Ms.Ingfah Damrongchaitam • Director as an Authorized Signatory	31	- Bachelor's degree in Design and Management, Parson the new School for Design, NYC <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 188/2021	0.001%	- Daughter of Mr.Palboon Damrongchaitam (Chairman of the Board) - Sibling of Mr.Fahmai Damrongchaitam (Director) and Mr.Rafah Damrongchaitam (Director and Executive)	2019 - Present	Director as an Authorized Signatory	GMM Media/Radio production TV show online programs and events
					2021 - Present	Marketing Director	GMM GRAMMY ("GRAMMY")/ Providing music services through online and offline channels, and collecting music royalties
					2020 - Present	Director as an Authorized Signatory	Fah Damrongchaitam Co.,Ltd./Investment in other businesses
					2019 - Present	Director as an Authorized Signatory	Geurfah Co.,Ltd./ Office space rental service
					2016 - Present	Director as an Authorized Signatory	Wan Suk Co.,Ltd./ Restaurants
					2016 - Present	Director	Damrongchaitam Foundation/Granting scholarship
					2017 - 2020	Marketing Director	GMM Channel Co.,Ltd.(GMM Channel)/Holding a spectrum license
					2019 - 2020	Director	

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
							to provide digital television service on channel GMM25 (with GMMCH as a marketing representative)
					2019 - 2020	Director	GMMCH/ Investment in other businesses
					2019 - 2020	Director	O Shopping Co.,Ltd./ Merchandising
					2019 - 2020	Director	GMM Studios/ Program production
					2019 - 2020	Director	Change2561/ 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	57	- Bachelor's degree in Communication Arts, Chulalongkorn University <u>Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP), Class of 186/2021	0.001%	- Nil -	1993 - Present	Managing Director	
<ul style="list-style-type: none"> • 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) 					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)	GMM Media/Radio production TV show online
					2015 - Present	Director	A Time Media/ Radio program production
					2018	Director	GMM Channel/ Holding a spectrum license to provide

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
							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	52	- Bachelor's degree in Communication Arts, Bangkok University <u>Thai Institute of Directors (IOD)</u> - 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 Co.,Ltd. ("A Time Media")

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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 Senasuttiapan • Director as an Authorized Signatory							Refer to the details of Mr.Unnop Senasuttiapan under topic 1.1 item 13

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	Organizations/ Companies/ Business Types
6. Ms.Thanan Bunjongdee • Director as an Authorized Signatory							Refer to the details of Ms.Thanan Bunjongdee under topic 1.1 item 11

1.11 Details of Directors and Executives of ONE Sanook Co.,Ltd. (“One Sanook”)

Name-Surname/ Position	Age	Education Qualification/ Trainings	Share- holding Proportion in the Company (%)**	Familial Relationship with the Directos and Executives	Professional Experience		
					Periods	Position	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 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.

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 2561	GMM Studios	GMM Media	A Time Media	One Sanook
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.Poramapom 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	/	/	/	/	/	/	/	/	/
Mr.Nipon Pewnen	// N	N									
Ms.Suthasinee Busrapan	N	N									
Mrs.Somsri Preutthipan	N			N	/			/	/		/
Mr.Dew Waratangtragoon		// N							X/		
Ms.Wilasinee Busrapan			N								
Ms.Poonnapa Pungarvorasook			N								
Mr.Cheattha Thongbai			N								
Ms.Luksana Kormarom			N								
Mr.Worawon Warin			N								
Mr.Sasavat Busayabandh				N							
Ms.Subongkot Chalitruangkull				N							
Mr.Kitti Julsri				N							

List of the Committee	The Company	Subsidiaries									
		ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	Change 2561	GMM Studios	GMM Media	A Time Media	One Sanook
Mr.Somsong Sankunthaow				/V							
Mr.Kanit Wiphatawit				/V							
Mr.Sataporn Panichraksapong						//V			/		
Ms.Darapa Choeyesanguan						/V					
Ms.Chanida Wongtanapakdee						/V					
Mrs.Kulthida Puangmaha						/V					
Mrs.Saithip Montrikul Na Ayudhaya							//V				
Mr.Vorarit vijairanai							/V				
Mr.Ekachai Uekrongtham								/V			
Ms.Monticha Mathanukroh								/V			
Mr.Somrote Vasupongsotorn									/V	/	
Ms.Ingfah Damrongchaitam									/		
Ms.Sirikarn Vinaipanit									/V		

Remarks

XX = President

X/ = Vice President

X = Chairman of the Audit Committee

/0 = Independent Director

/ = Director

// = Executive Director

/// = Audit Committee Member

V = Nomination and Remuneration Committee Member

V/ = Chairperson of the Nomination and Remuneration Committee

/V = 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

List of the Committee	Subsidiaries									
	ONE31	Exact Scenario	ACTS	GMMCH	GMMTV	Change 2561	GMM Studios	GMM Media	A-time Media	One Sanook
Mr. Takonkiet Viravan	/	/	/	/	/	/	/	×	/	/
Mr. Pradit Theekakul	/	/	/	/	/	/	/	/	/	/
Mr. Unnop Senasuttipan	/	/	/	/	/	/	/	/	/	/
Mr. Rafah Damrongchaitham	/	/	/	/	/	/	/	/	/	/
Ms. Thanan Bunjongdee	/			/	/	/	/	/	/	/
Mr. Dew Waratangtragoon	/							∨		
Mrs. Somsri Preutthipan				/			/	/		/
Mr. Sataporn Panichraksapong					/			/		
Mrs. Saithip Montrikul Na Ayudhaya						/				
Mr. Somrote Vasupongsotorn								/	/	
Ms. Ingfah Damrongchaitham								/		

Note 1) × = Chairman of the Board ∨ = Vice Chairman / = Director

2) List of 10 subsidiaries as follows:

1. ONE31 Co.,Ltd. = ONE31
2. Exact Scenario Co.,Ltd. = Exact Scenario
3. Acts Studio Co.,Ltd. = ACTS
4. GMM Channel Holding Co.,Ltd. = GMMCH
5. GMM TV Co.,Ltd. = GMMTV
6. Change2561Co.,Ltd. = Change2561
7. GMM Studios International Co.,Ltd. = GMM Studios
8. GMM Media Plc. = GMM Media
9. A Time Media Co.,Ltd. = A-time Media
10. ONE Sanook Co.,Ltd. = One Sanook

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Head of Internal Audit

Roles and Responsibilities of Internal Audit

Audit Committee assigns internal audit to evaluated overall risk of organization to prepare the audit plan in compliance with related rules and regulations, as well as providing advice and recommendations to improve operating procedures for each department to be more

appropriate and efficient according to standard, along with monitoring implementation of those recommendations. Internal audit directly reports to Audit Committee on the audit finding/report and included to follow up and monitor the progress of corrective actions.

Details of Head of Internal Audit

Name/ Position Title	Education/ Training	Work Experience		
		Period	Position Title	Company's Name/Business
Mr. Thanasak Nillawat • AVP- Internal Audit • Secretary of Audit Committee	<u>Education</u> - BBA., Accountant, Ramkhamhaeng University <u>Training</u> - Risk Management Program for Corporate Leaders (RCL No. 14/2018): IOD - Internal Control & Risk Management Program: Omega Institution - Related Party Transaction & Connected Person (In-House Training: SEC) - Internal Audit & Risk Management (In-House Training: FPL Ltd. Singapore)	2021 - Present	Assistant Vice President - 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

Head of Compliance

Roles and Responsibilities of Compliance

To conducted and/or supervised the Business operations/activities to ensure that comply with good corporate governance and in accordance with relevant rules and regulation's requirement especially Securities and Exchange Act B.E. 2535 (1992), Public Limited Companies Act, B.E.2535. And Responsibilities to

disclosure the Company's information in accordance with SET and SEC rules and regulations and relevant offices. Moreover, to give the advice and/or recommendation to the management to adopt and comply with rules and regulations required.

Details of Head of Compliance

Name/ Position Title	Education/ Training	Work Experience		
		Period	Position Title	Company's Name
Miss Nattakan Jittinapat • Company Secretary • Head of Compliance	<u>Education</u>	Listed Companies:		
	Bachelor of Business Administration, Major in Accounting, Sukhothai Thammathirat Open University	11 Nov 2022 - Present	(Acting) Secretary of the Nomination and Remuneration Committee	The One Enterprise Plc.
	<u>Training</u>	7 Nov 2022 - Present	Head of Compliance	The One Enterprise Plc.
	<u>Thai Institute of Directors Association (IOD)</u>	21 Sep 2022 - Present	Secretary of the Executive Committee	The One Enterprise Plc.
	- Anti-Corruption the Practical Guide (ACPG), class 37/2017	1 Jul 2022 - Present	Manager of Company Secretary Department	The One Enterprise Plc.
	<u>TLCA Executive Development Program (TLCA):</u>	24 Feb 2022 - Present	Company Secretary	The One Enterprise Plc.
	- Company Secretary Class 134/2022	1 Jan 2022 - 30 Jun 2022	Manager, Office of Corporate Secretary	GMM Grammy Plc.
	- Professional Development Program for Company Secretary class 1/2021	1 Feb 2018 - 31 Dec 2021	Assistant Manager, Office of Corporate Secretary	GMM Grammy Plc.
	- Advances for corporate secretaries program 1/2018	1 Feb 2017 - 31 Jan 2018	Assistant Manager, Corporate Governance and Company Secretary	Berli Jucker Plc.

Name/ Position Title	Education/ Training	Work Experience		
		Period	Position Title	Company's Name/Business
	<u>The Securities and Exchange Commission (SEC) & The Securities Exchange of Thailand (SET)</u> - RE01: One report sustainability disclosure preparation course, SET - S03: Sustainability strategy and Initiative, SET - S02: Value Chain and Stakeholder Analysis, SET - S01: Sustainability Commitment, SET - P01: Preliminary to Corporate Sustainability, SET	1 Jan 2015 - 31 Jan 2017	Assistant Manager, Corporate Governance Specialist	Big C Supercenter Plc.
		Jul 2013 - Dec 2014	Investor Relationship	Millcon Steel Plc.
		Jul 2009 - June 2013	Secretary of Vice President, Accounting	Millcon Steel Plc.
		Other Companies:		
		Oct 2004 - Jun 2009	Accountant	Lucky Star Hydraulic and Engineering Co.,Ltd.

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, Audit Committee puts emphasis on compliance with the principles of good corporate governance, having a good internal control system, review the financial report, review the risk management framework, 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 1 time without the Management’s presence, resulting in various improvements to be more appropriate and cautious.

During this year, the Committee had a total of 4 meetings and attended the meeting as follows:

Committee’s Name	Position	No. of Attending/Meetings
1. Assoc. Prof. Dr. Sauwanee Thairungroj	Chairman of the Audit Committee	4/4
2. Miss Suvabha Charoenying	Audit Committee Member	4/4
3. Mr. Somboon Kitiyansub	Audit Committee Member	4/4

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 interim and annual financial statements as of 31 December 2022 and its subsidiaries, 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. The Committee is of the opinion that the Company’s financial statements and its subsidiaries for the interim and for the year ended 31 December 2022 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 (SEC) 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 is effective and appropriate transparently with a good corporate governance.

4. Supervision of the Company's Risk Management Framework

The Committee had reviewed the risk factors with the mitigation plan and reviewed the Business Continuous Plan of Broadcast System on the television and radio platform to ensure that the risks are mitigated and controlled in accordance with the Company's risk appetite and/or tolerance in the acceptable level and has closely monitored the implementation of the risk management. Moreover, The Committee had advised to the Management

for reviewing and formulating risk management strategies to appropriate with the Company's business.

5. Supervision of the Company's compliance in the laws related to the business with Corporate Governance practice

The Committee has reviewed the compliance with law, rules, regulations and requirement of the Securities Exchange of Thailand and laws relating to the Company's business. The Committee is of the opinion that the Company has not violated the laws that may substantively affect the Company's reputation and financial position. Moreover, The Committee has reviewed Related Party Transactions provide comments the Company's operations is compliance and to ensure that transparent with the good corporate governance, in accordance with the rules, regulations, policies, operation manuals, and the Company's corporate authority index.

6. Supervision of Internal Audit function

The Committee has overseen the Internal Audit department and authorized the appointment, performance evaluation, rotation, and termination of the head of internal audit. This includes the consideration of Internal audit department's scope of operation, Duties and responsibilities, independence, manpower plan, as well as providing operational recommendations to internal audit team for more efficiency

7. Consideration of external auditor's nomination and remuneration

The Committee selected and appointed the external auditor for the fiscal year 2022 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 2022 Annual General Meeting of Shareholders to approve the appointment of the auditors from EY Office Limited, namely

Mr. Termphong Opanaphan

CPA License No. 4501 or

Mr. Khitsada Lerdwana

CPA License No. 4958 or

Mrs. Poonnard Paچارoen

CPA License No. 5238

8. 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 56-1 One Report in accordance with the Stock Exchange of Thailand's rules and regulations. 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 not the significant matter and/or situation indicating that such event occurred.

In conclusion, Audit Committee has performed the duties specified in the Audit Committee charter approved by the Board of Directors. 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 has conducted and following with the good-corporate governance, risk management and the internal control system in which an appropriate 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

PRACTICE MANUAL AND POLICY ON GOOD CORPORATE GOVERNANCE OF THE GROUPE BUSINESS ETHICS AND ETHICS; AND BOARD OF DIRECTORS CHARTER AND SUB-COMMITTEE CHARTER

Full reports shown on website *

1) Governance Policy

The Board of Directors has compiled good corporate governance policies, Code of Conduct and Business Ethics, Charter of the Board of Directors and sub-committees regulations and policies under corporate governance to be prepared as “Manual of operation and Policy on good corporate governance of the Company Group (“CG Handbook”)” where all directors, executives and employees acknowledgment and practice. The CG manual contains the following information.

- Code of conduct and business ethics
- Good corporate governance policy
- Social and environmental responsibility policy
- Anti corruption policy
- Whistle blowing and complaint policy
- Securities trading and inside information policy
- Communication policy
- Disclosure policy
- Human resource management policy
- Dividend Payment policy
- Investment policy
- Companies in associated management policy
- Financial Statement Submission policy
- Preservation and assets policy
- Company and customer confidentiality policy
- Risk Management policy
- Conflict of Interest policy
- Related transactions and connected transactions policy

- Board of Directors Charter, Executive Committee Charter, Audit Committee Charter and Internal Audit Office Charter, Nomination and Remuneration Committee Charter

- Scope, powers, duties and responsibilities of the Group Chief Executive Officer and Company secretary
- Subsidiaries policy

The company has disclosed details of the operating manual and corporate governance of the Group on the Company's website at <http://www.theoneenterprise.com> under the menu “Investor Relations > Corporate Governance > Corporate Governance” which you can study by following this link: <https://investor.theoneenterprise.com/storage/document/cg/onee-corporate-governance-th.pdf>

2) Code of conduct and business ethics

The company has disclosed details Code of Conduct and Business Ethics of the Group on the Company's website at <http://www.theoneenterprise.com> under the menu “Investor Relations > Corporate Governance > Code of Conduct” which you can study by following this link: <https://investor.theoneenterprise.com/storage/document/cg/onee-code-of-conduct-th.pdf>

* It is a report at the date of submission of form 56-1 one report for the year 2022. However, the Company regularly reviews these policies, which you can view the current Policy at <http://www.theoneenterprise.com> under the menu “Investor Relations” > “Corporate Governance”.

3) Charters

The company has disclosed details Board of Directors Charter, Executive Committee Charter, Audit Committee Charter and Nomination and Remuneration Committee Charter of the Group on the Company's website at <http://www.theoneenterprise.com> under the menu "Investor Relations > Corporate Governance > Board of Directors Charter" which you can study by following this link:

- Board of Directors Charter

At the link: <https://investor.theoneenterprise.com/storage/document/cg/onee-charter-bod-th.pdf>

- Executive Committee Charter

At the link: <https://investor.theoneenterprise.com/storage/document/cg/onee-charter-excom-th.pdf>

- Audit Committee Charter

At the link: <https://investor.theoneenterprise.com/storage/document/cg/onee-charter-ac-th.pdf>

- Nomination and Remuneration Committee Charter

At the link: <https://investor.theoneenterprise.com/storage/document/cg/onee-charter-remu-th.pdf>

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR THE YEAR 2022

Dear Shareholders

The Nomination and Remuneration Committee of the One Enterprise Public Company Limited (“the Company”) is appointed by the Board of Directors. It consists of 4 members in total. All of them are independent directors who is knowledgeable, capable, and has all the qualifications of being a member of the Nomination and Remuneration Committee as specified in the Nomination and Remuneration Committee charter.

The Nomination and Remuneration Committee has a term of office not exceeding 3 years from the date of

appointment. The meeting is held at least twice a year or as appropriate in order to consider various matters within the scope of authority and duty as specified in the charter of the Nomination and Remuneration Committee as well as perform any other tasks related to nomination and remuneration as assigned by the Board of Directors.

In 2022, the Nomination and Remuneration Committee held a total of 4 meetings with names and meeting attendance of each member of the Nomination and Remuneration Committee as following:

Name		Title	Meeting attendance (times)
1. Ms.Suvabha	Charoenying	Chairman of the Nomination and Remuneration Committee	4/4
2. Mr.Somboon	Kityansub	Member of the Nomination and Remuneration Committee	4/4
3. Dr.Somruedee	Srichanya	Member of the Nomination and Remuneration Committee	4/4
4. Mrs.Duangmanee	Sukhum	Member of the Nomination and Remuneration Committee	4/4

Ms.Nattakan Jittinapat, the Company Secretary Department Manager, is (Acting) Secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee performed duty as assigned by the Board of Directors in determining and reviewing the criteria, method of recruiting, selecting and nominating suitable person to be the Company’s directors, executives and sub-committees including setting criteria and reviewing the remuneration policy and other benefits necessary and appropriate both monetary and non-monetary of the Board of Directors, executives and other sub-committees by proposing to the Board of Directors and/or approval during the shareholders’ meeting. The Nomination and Remuneration Committee is also responsible for evaluating the performance of the company’s top executives before proposing to the Board of Directors for consideration.

For the year 2022, the Nomination and Remuneration Committee had a total of 4 meetings to consider, scrutinize and give opinion on various important issues which are related to duty of the Nomination and Remuneration Committee before presenting a report or presentation to the Board of Directors for consideration and/or proposing for approval at the shareholders’ meeting which can be summarized as following:

1) Recruiting

- Consider approving policy and criteria in recruiting company directors, Group Chief Executive Officer and senior executives of the company.

- Consider and approve the criteria for granting right to minority shareholders and nominate a person to be a director of the Company including the process of consideration. The period for giving minority shareholders the right to nominate a person to be a director of the Company is from October 1st to December 30th of every year.

- Consider approving the performance appraisal form of the Nomination and Remuneration Committee that is prepared in accordance with the guideline and recommendation of the Stock Exchange of Thailand by improving to suit the business operation of the Company and in line with the performance of duty specified in the Nomination and Remuneration Committee charter of the Company. It is approved the use of such assessment form annually. It has been first used to evaluate the performance of the Nomination and Remuneration Committee since 2022 onwards.

- Consider and approve the Group Chief Executive Officer's performance appraisal form which was prepared in accordance with the guideline for the evaluation of the performance of the top executives from the Center for Development and Corporate Governance of Listed Companies Stock Exchange of Thailand by improving to be appropriate and in accordance with the scope, power, duty and responsibility of the Group Chief Executive Officer. It was approved the use of such assessment forms annually. It has been used to evaluate the performance of the Group Chief Executive Officer since 2022 onwards.

- Consider recruiting qualified person to be directors of the Company with knowledge, experience, and expertise in order to replace directors who are due to retire by rotation for the year 2022. The nomination process is carried out under the policy, criteria and process for nomination of directors set by the Company including taking into

account the diversity in the structure of the Board of Directors (Board Diversity) and the expertise of the Board of Directors (Board Skill Matrix) in order for the Board of Directors will have appropriate qualification and be beneficial to the business of the Company.

The Nomination and Remuneration Committee proposed to the Board of Directors' meeting for consideration and approval as well as proposed to the Annual General Meeting of Shareholders for the year 2022 for considering and approving the appointment of 5 directors who are due to retire by rotation for the year 2022, namely 1) Mr.Tanupol Virunhagarun, 2) Mr.Piya Sosothikul, 3) Mr.Rafah Damrongchaitam, 4) Mr.Somboon Kitiyansub, and 5) Mrs.Duangmanee Sukhum to be re-appointed as directors for another term. The Nomination and Remuneration Committee had the opinion that all 5 directors are qualified according to the Public Limited Companies act and are qualified persons with knowledge, ability and experience that are beneficial to the Company's business operation. They have a broad vision, worked as a director in the past very well and have a good record of attending the meeting including participating in expressing opinion at the meeting which has always been beneficial to the Company.

The Annual General Meeting of Shareholders for the year 2022 resolved to approve the appointment of all directors as proposed by the Nomination and Remuneration Committee.

- Consider the appropriateness of promoting a senior executive of GMM Studios International Co.,Ltd. (subsidiary) in the amount of 1 person and agree to propose to the Board of Directors for approval.

- Assess the performance of Group Chief Executive Officer, Mr.Takonkiet Viravan for the year 2022. The Nomination and Remuneration Committee has an opinion whether the performance of Group Chief Executive Officer is in the "excellent" criterion (the average assessment score is more than 95%) or 96.81%. In this regard, the Nomination and Remuneration Committee reported a

summary of the performance assessment of the Group Chief Executive Officer for the year 2022 to the Board of Directors for approval.

2) Remuneration

- Consider and approve the allocation of remuneration for the Company's directors for the year 2021 in accordance with the criteria approved by the shareholders' meeting.

- Consider the remuneration for company directors and sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee and the executive committee for the year 2022 as well as propose to the Board of Directors' meeting for consideration and approval and also to the Annual General Meeting of Shareholders for the year 2022 for approval. In this regard, the Nomination and Remuneration Committee has considered the criteria and procedure for proposing remuneration for the Company's directors by considering the suitability to duty, scope of role and responsibility, the reasonableness and benefit that the Company was received from the Board of Directors including suitability for the type of business and business expansion of the Company as well as considering the remuneration rate of other companies in the same industry or close to the company.

In this regard, the 2022 Annual General Meeting of Shareholders has approved the remuneration for the Board of Directors and sub-committees for the year 2022 in the total amount not exceeding 15,880,000 baht. This remuneration is consisted of monthly remuneration meeting, the allowance per time (according to the actual attendance per meeting) and annual reward according to the criteria and detail proposed by the Nomination and Remuneration Committee.

- Consider the annual bonus payment for the year 2022 of the senior executives of the Company's group (C-Level and Key Position) under the bonus consideration framework approved by the Board of Directors by considering the performance of each executive which is linked to the overall performance of the Company Group and the performance of each subsidiary which each senior

executive has been responsible for managing appropriately as well as concurring and proposing to the Board of Directors for approval.

- Consider the remuneration and benefit of senior executives of the company group for the year 2023 (C-Level and Key Position) which has taken factors in various fields taken into consideration. For example, the performance was linked to the overall performance of the Company Group, management ability including leadership In order to achieve suitability and has fair compensation that can be an incentive support in the recruitment and retention of personnel with knowledge and ability to join the Company group as well as concurring and proposing to the Board of Directors for approval.

3) Others

- Consider reviewing the plan and follow up on the progress of operation in various matters, including (1) organizational restructuring (2) preparation of a succession plan for Group Chief Executive Officer and senior executives of the company and (3) determination of the remuneration structure of the Company's top executives and its subsidiaries In order for operating the Company Group smoothly and continuously.

- Consider reviewing the appropriateness of the Nomination and Remuneration Committee charter for the year 2022 by approving the amendment of this Nomination and Remuneration Committee Charter. (1st Amendment) as well as propose to the Board of Directors for consideration and approval in order to allow the Nomination and Remuneration Committee charter to be appropriate and consistent with the performance of duty of the Nomination and Remuneration Committee at present.

- Evaluate the performance of the Nomination and Remuneration Committee for the year 2022. The overall evaluation results are in "good" criteria with an average score of 3.34 (4 full scores) as well as assess this result to the Board of Directors in order for improving the performance of the Nomination and Remuneration Committee efficiently.

In 2022, the Nomination and Remuneration Committee has been disclosed information on the remuneration of directors and sub-committees including the remuneration of top executives (according to the SEC definition) in the Annual Registration Statement/Annual Report 2022 (56-1 One Report form) in order to achieving the transparency in auditing.

The Nomination and Remuneration Committee has performed the duty with caution, prudence, transparency, fairness and honest opinion according to the principle of good corporate governance for the best benefit of shareholders, investors and all stakeholders.



(Ms.Suvabha Charoenying)

Chairman of the Nomination and
Remuneration Committee

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR 2022

Dear Shareholders

The Executive Committee of the One Enterprise Public Company Limited (“Company”) consists of 7 members which was appointed by the Board of Directors consisting of: (1) Company Directors (Executive) 3 persons (2) Company Directors (non-executive) 3 persons and (3) executive 1 person. The Board of Directors has appointed one executive director who is a director of the company to be the chairman of the executive committee. All executive directors are the person with knowledge, ability and experience that is beneficial to the Company’s

business operation and possess all qualifications as specified in the Executive Committee charter.

The Executive Committee has 3-years in term of office and must hold at least 4 meetings per year or as appropriate to consider matters within the scope of authority which is set forth in the Executive Committee charter and as assigned by the Board of Directors.

In 2022, the Executive Committee held a total of 14 meetings and the attendance of each member of the Executive Committee as following:

Name	Position in The Executive Committee	Position in Board of Directors	Meeting Attendance (times)
1. Mr.Takonkiet Viravan	Chairman	Director (executive)/Group Chief Executive Officer	14/14
2. Mr.Pradit Theekakul	Executive Committee	Vice Chairman (not an executive)	14/14
3. Ms.Thanan Bunjongdee	Executive Committee	Director (non-executive)	14/14
4. Mr.Fahmai Damrongchaitham	Executive Committee	Director (non-executive)	14/14
5. Mr.Unnop Senasuttiapan	Executive Committee	Director (executive)/Group Chief Financial Officer	14/14
6. Mr.Rafah Damrongchaitham	Executive Committee	Director (executive)/Group Chief Marketing Officer	13/14
7. Mr.Nipon Pewnien	Executive Committee	Chief Production Officer 1 (Drama)	13/14

The secretary of the executive committee is Miss Nattakan Jittinapat, position of Company Secretary Manager.

The Executive Committee performed duty as assigned by the Board of Directors in order to supervise, manage and control the operation of the Company and its subsidiaries to be in accordance with the policy, vision, mission, goal, business strategy and business plan, annual budget of the Company group predetermined in accordance with the scope of authority and duty that were set forth in the Executive Committee charter including objective, regulation, policy, rule, requirement, order, law in which are related to business operation and resolution of the Board of Directors’ meeting.

In 2022, the Executive Committee held a meeting to perform duty as assigned in total 14 times. In each meeting, the executive committee will jointly consider important matter including presenting them to the board of directors for acknowledgment and/or for approval, depending on the case, which can be summarized as following:

1. Report of key performance in production, sales, finance and supporting department of the company group every month.

2. Follow up the operation of each department and the overall picture of the Company on a monthly basis.

3. Consider for approval and presenting goal, business strategy, business plan, budget, investment budget and annual manpower rate of the Company group to the Board of Directors for approval as well as being responsible for managing the business of the Company Group to be in accordance with the policy, direction, goal, work plan and annual budget that the Board of Directors has approved.

4. Consider the feasibility study of investment in projects and/or new business by considering business factor, risk management and beneficial return of the Company Group as well as proposing and approving new project/ business and/or establishing subsidiaries to the Board of Directors for consideration and approval respectively. The performance and progress of investment project of each business are monitored and report to the Board of Directors.

5. Consider and approve transaction with connected person and/or acquisition or disposition of asset, as the case may be, with prudence and be reasonable in term of price and other conditions which are related in taking into account the benefit of the company and shareholder by complying with the rule and regulation prescribed by the SEC Office and the Stock Exchange of Thailand. The Executive Director who has benefit in any case will not be involved in decision making in that case before proposing to the Audit Committee and the Board of Directors for approval, respectively.

6. Consider and approve financial and credit transaction that are important to the business of the Company group before proposing to the Board of Directors for approval.

7. Review the Executive Committee charter for the year 2022 by approving the 1st amendment and propose to the Board of Directors for approval. Hence, the guideline of performing duty is appropriate and consistent with the current situation.

8. Evaluate the performance of the Executive Committee for the year 2022, where the overall assessment results are at the "Very Good" level with an average score of 3.81 (full score of 4) by reporting this assessment results to the Board. Director in order for developing the performance of the Executive Committee to be more efficient as well as disclose this evaluating results in the form 56-1 One Report for the year 2022.

The Executive Committee has commitment and dedication to manage the business operation of the organization in order for achieving the vision, mission, goal and business strategy of the Company Group. It is for the organization to grow forward firmly and strongly by still taking into account the business operation under the principle of good corporate governance, code of conduct and business ethic of the Company Group that are predetermined along with being socially and environmentally responsible including supporting anti-corruption continually for the balancing and sustainable benefit of all stakeholders.



(Mr. Takonkiet Viravan)

Chairman of the Executive Committee



The ONE Enterprise Public Company Limited



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Creating entertainment for every **one**

The One Enterprise Public Company Limited

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