



The ONE Enterprise Public Company Limited

Financial Summary

from the 2024 Annual Report

The One Enterprise Public Company Limited

The ONE Enterprise Public Company Limited and
its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The ONE Enterprise Public Company Limited and its subsidiaries, and of The ONE Enterprise Public Company Limited as at 31 December 2024, 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.



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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.
- Reviewing credit notes that the Group issued after the period-end.
- 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 16 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.



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- 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.



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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.

Sineenart Jirachaikhuan Khan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 21 February 2025

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,693,305,320	1,589,597,950	954,024,018	953,214,807
Trade and other receivables	8	1,274,213,211	1,689,975,628	499,053,677	667,691,118
Short-term loans to subsidiaries	6	-	-	-	960,500,000
Inventories	9	755,964,467	642,914,826	-	-
Advance payments		108,573,747	100,171,733	-	5,420,000
Other current financial assets	10	155,000,000	161,988,184	155,000,000	155,000,000
Other current assets	11	117,463,104	178,612,977	9,265,444	9,594,824
Total current assets		4,104,519,849	4,363,261,298	1,617,343,139	2,751,420,749
Non-current assets					
Long-term loans to subsidiaries	6	-	-	1,148,500,000	-
Investments in subsidiaries	12	-	-	5,214,337,374	5,218,976,255
Investment in joint venture	13	45,545,752	38,358,228	-	-
Investment in associate		7,233,789	9,284,996	1,499,900	1,499,900
Property, plant and equipment	14	754,986,340	745,223,416	14,294,955	25,636,644
Cost of spectrum license	15	584,025,768	719,840,095	-	-
Goodwill	16	1,536,142,732	1,536,142,732	-	-
Intangible assets	17	1,510,353,647	1,415,522,093	45,356,282	37,840,579
Deferred tax assets	26	128,857,214	128,619,296	14,269,970	23,677,117
Other non-current assets	18	564,171,521	543,999,637	30,186,941	36,250,978
Total non-current assets		5,131,316,763	5,136,990,493	6,468,445,422	5,343,881,473
Total assets		9,235,836,612	9,500,251,791	8,085,788,561	8,095,302,222

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	19	1,322,125,841	1,337,676,302	28,620,556	61,053,375
Unearned income		302,502,229	460,257,438	3,560,000	3,560,000
Current portion of long-term loans		-	892,543	-	-
Current portion of lease liabilities	21	45,461,551	81,107,602	2,433,284	6,949,520
Income tax payable		9,405,777	8,826,911	-	-
Other current liabilities	20	181,501,119	198,426,752	28,515,257	29,739,149
Total current liabilities		1,860,996,517	2,087,187,548	63,129,097	101,302,044
Non-current liabilities					
Lease liabilities, net of current portion	21	51,117,567	24,040,313	-	2,433,284
Provision for long-term employee benefits	22	227,781,981	196,635,589	32,524,963	23,170,745
Deferred tax liabilities	26	54,212,120	57,911,588	-	-
Total non-current liabilities		333,111,668	278,587,490	32,524,963	25,604,029
Total liabilities		2,194,108,185	2,365,775,038	95,654,060	126,906,073
Shareholders' equity					
Share capital					
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		2,817,115,250	2,817,115,250	2,817,115,250	2,817,115,250
Retain earnings					
Appropriated - statutory reserve	23	90,201,112	63,715,783	90,201,112	63,715,783
Unappropriated (deficit)		(628,598,003)	(504,463,515)	320,318,139	325,065,116
Equity attributable to owners of the Company		7,041,218,359	7,138,867,518	7,990,134,501	7,968,396,149
Non-controlling interests of the subsidiaries		510,068	(4,390,765)	-	-
Total shareholders' equity		7,041,728,427	7,134,476,753	7,990,134,501	7,968,396,149
Total liabilities and shareholders' equity		9,235,836,612	9,500,251,791	8,085,788,561	8,095,302,222

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

Directors

The ONE Enterprise Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of goods	24	422,547,243	329,692,577	-	-
Service income	24	5,098,078,629	5,114,022,910	294,530,889	304,296,387
Revenues from copyrights	24	1,089,298,574	988,491,572	21,272,837	41,173,881
Dividend income	6	-	-	470,160,333	408,425,798
Other income		59,324,356	82,687,763	145,076	1,113,269
Total revenues		6,669,248,802	6,514,894,822	786,109,135	755,009,335
Expenses					
Cost of sales		171,850,103	137,410,754	-	-
Cost of services		3,868,516,897	3,774,207,316	10,569,212	41,928,633
Selling and servicing expenses		423,973,126	400,973,599	4,761,509	13,629,751
Administrative expenses		1,695,283,586	1,561,726,269	264,230,790	257,948,343
Total expenses		6,159,623,712	5,874,317,938	279,561,511	313,506,727
Profit from operations		509,625,090	640,576,884	506,547,624	441,502,608
Share of loss from investments in joint ventures and associate		(7,749,970)	(2,393,652)	-	-
Finance income		31,708,913	18,599,615	34,849,233	20,916,494
Finance cost		(3,701,033)	(7,440,923)	(306,293)	(622,292)
Profit before income tax expenses		529,883,000	649,341,924	541,090,564	461,796,810
Income tax expenses	26	(103,654,565)	(142,773,172)	(11,383,971)	(8,104,339)
Profit for the year		426,228,435	506,568,752	529,706,593	453,692,471
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		(18,595,000)	-	(7,907,295)	-
Share of other comprehensive income from investments in joint ventures and associate		(13,714)	-	-	-
Other comprehensive income for the year		(18,608,714)	-	(7,907,295)	-
Total comprehensive income for the year		407,619,721	506,568,752	521,799,298	453,692,471
Profit attributable to:					
Equity holders of the Company		421,017,067	505,092,395	529,706,593	453,692,471
Non-controlling interests of the subsidiaries		5,211,368	1,476,357	-	-
		426,228,435	506,568,752		
Total comprehensive income attributable to:					
Equity holders of the Company		402,411,787	505,092,395	521,799,298	453,692,471
Non-controlling interests of the subsidiaries		5,207,934	1,476,357	-	-
		407,619,721	506,568,752		
Basic earnings per share					
Profit attributable to equity holders of the Company	27	0.18	0.21	0.22	0.19

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 2024

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company						
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	4,762,500,000	2,817,115,250	41,031,159	(486,814,270)	7,133,832,139	(5,714,676)	7,128,117,463
Profit for the year	-	-	-	505,092,395	505,092,395	1,476,357	506,568,752
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	505,092,395	505,092,395	1,476,357	506,568,752
Setting aside to statutory reserve	-	-	22,684,624	(22,684,624)	-	-	-
Dividend payment	-	-	-	(500,057,016)	(500,057,016)	(151,846)	(500,208,862)
Investment in newly established subsidiaries	-	-	-	-	-	200	200
Acquisition of a subsidiary	-	-	-	-	-	(800)	(800)
Balance as at 31 December 2023	4,762,500,000	2,817,115,250	63,715,783	(504,463,515)	7,138,867,518	(4,390,765)	7,134,476,753
Balance as at 1 January 2024	4,762,500,000	2,817,115,250	63,715,783	(504,463,515)	7,138,867,518	(4,390,765)	7,134,476,753
Profit for the year	-	-	-	421,017,067	421,017,067	5,211,368	426,228,435
Other comprehensive income for the year	-	-	-	(18,605,280)	(18,605,280)	(3,434)	(18,608,714)
Total comprehensive income for the year	-	-	-	402,411,787	402,411,787	5,207,934	407,619,721
Setting aside to statutory reserve (Note 23)	-	-	26,485,329	(26,485,329)	-	-	-
Dividend payment (Note 30)	-	-	-	(500,060,946)	(500,060,946)	-	(500,060,946)
Dividend paid to non-controlling interest	-	-	-	-	-	(191,101)	(191,101)
Change in non-controlling interest of subsidiaries	-	-	-	-	-	(116,000)	(116,000)
Balance as at 31 December 2024	4,762,500,000	2,817,115,250	90,201,112	(628,598,003)	7,041,218,359	510,068	7,041,728,427

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 2024

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Total	
Balance as at 1 January 2023	4,762,500,000	2,817,115,250	41,031,159	394,114,285	8,014,760,694	
Profit for the year	-	-	-	453,692,471	453,692,471	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	453,692,471	453,692,471	
Setting aside to statutory reserve	-	-	22,684,624	(22,684,624)	-	
Dividend payment	-	-	-	(500,057,016)	(500,057,016)	
Balance as at 31 December 2023	4,762,500,000	2,817,115,250	63,715,783	325,065,116	7,968,396,149	
Balance as at 1 January 2024	4,762,500,000	2,817,115,250	63,715,783	325,065,116	7,968,396,149	
Profit for the year	-	-	-	529,706,593	529,706,593	
Other comprehensive income for the year	-	-	-	(7,907,295)	(7,907,295)	
Total comprehensive income for the year	-	-	-	521,799,298	521,799,298	
Setting aside to statutory reserve (Note 23)	-	-	26,485,329	(26,485,329)	-	
Dividend payment (Note 30)	-	-	-	(500,060,946)	(500,060,946)	
Balance as at 31 December 2024	4,762,500,000	2,817,115,250	90,201,112	320,318,139	7,990,134,501	

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	529,883,000	649,341,924	541,090,564	461,796,810
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	181,907,795	174,448,031	13,834,933	16,690,508
Amortisation	1,144,397,688	1,117,898,723	6,329,597	19,616,763
Amortisation of cost of spectrum license	135,814,327	135,464,845	-	-
Amortisation of prepayment for marketing agent	8,040,000	8,040,000	-	-
Impairment loss on financial assets	45,565,704	44,359,890	-	2,794
Impairment loss on Investment in subsidiary	-	-	4,638,881	8,807,122
Loss (gain) from lease agreement cancellation	232,634	(268,021)	-	-
Reduction of cost of inventory to net realisable value	-	4,182,380	-	-
Losses (gains) on disposal and write-off equipments and intangible assets	1,851,976	2,462,051	(9,386)	(610)
Share of loss from investment in joint ventures and associate	7,749,970	2,393,652	-	-
Loss on write-off withholding tax	1,809,704	2,286	-	-
Long-term employee benefits expenses	25,090,985	22,858,773	2,692,333	2,786,772
Dividend income	-	-	(470,160,333)	(408,425,798)
Finance income	(31,708,913)	(18,599,615)	(34,849,233)	(20,916,494)
Finance cost	3,701,033	7,440,923	306,293	622,292
Profit from operating activities before changes in operating assets and liabilities	2,054,335,903	2,150,025,842	63,873,649	80,980,159
Operating assets (increase) decrease				
Trade and other receivables	370,196,713	(387,787,934)	28,788,033	(65,879,057)
Inventories	(1,292,852,575)	(1,135,688,706)	-	600,000
Advance payments	(8,402,014)	(59,065,588)	5,420,000	(5,420,000)
Other current assets	63,445,094	(30,658,234)	329,380	(5,260,289)
Other non-current assets	(11,280,321)	(1,432,073)	(7,771)	(827,768)
Operating liabilities increase (decrease)				
Trade and other payables	(9,409,304)	287,378,652	(25,178,607)	24,769,045
Unearned income	(157,755,209)	24,252,465	-	-
Other current liabilities	(16,925,634)	(28,301,335)	(1,223,893)	(1,716,084)
Long-term employee benefits paid	(17,188,341)	(10,622,690)	(3,222,234)	(2,372,570)
Cash flows from operating activities	974,164,312	808,100,399	68,778,557	24,873,436
Interest paid	(3,701,033)	(7,440,923)	(306,293)	(1,019,331)
Income tax paid	(181,341,580)	(202,955,099)	(10,655,872)	(8,685,406)
Cash received from tax refund	57,940,757	5,286,811	16,727,682	-
Net cash from operating activities	847,062,456	602,991,188	74,544,074	15,168,699

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for acquisition of building and equipment	(113,911,121)	(104,046,263)	(2,718,613)	(8,332,403)
Cash paid for acquisition of intangible assets	(69,740,762)	(111,241,983)	(20,907,300)	(32,551,974)
Increase in short-term loans to subsidiaries	-	-	-	(55,000,000)
Increase in long-term loans to subsidiaries	-	-	(188,000,000)	-
Decrease in other current financial assets	6,988,184	238,011,816	-	245,000,000
Decrease in other non-current financial assets	-	200,000	-	-
Net cash paid for investment in subsidiary	-	-	-	(1,999,800)
Net cash paid for investment in joint ventures	(12,900,000)	(41,847,292)	-	-
Proceeds from sales of equipment and intangible asset	580,864	1,038,916	42,543	935
Interest received	31,708,913	18,599,615	34,574,654	20,493,255
Dividend received	-	2,499,833	610,284,319	453,485,794
Net cash from (used in) investing activities	(157,273,922)	3,214,642	433,275,603	621,095,807
Cash flows from financing activities				
Decrease in bank overdrafts	-	(6,191,255)	-	-
Decrease in short-term loan from subsidiary	-	-	-	(160,000,000)
Repayment of long-term loan	(892,543)	(2,517,459)	-	-
Payment of principal portion of lease liabilities	(84,820,574)	(77,923,343)	(6,949,520)	(5,975,805)
Dividend paid	(500,060,946)	(500,057,016)	(500,060,946)	(500,057,016)
Dividend payment from subsidiaries to non-controlling interest	(191,101)	(151,846)	-	-
Cash paid to non-controlling interest to acquire investment in subsidiary	(116,000)	(800)	-	-
Proceeds from non-controlling interest from investing in subsidiary	-	200	-	-
Net cash used in financing activities	(586,081,164)	(586,841,519)	(507,010,466)	(666,032,821)
Net increase (decrease) in cash and cash equivalents	103,707,370	19,364,311	809,211	(29,768,315)
Cash and cash equivalents at beginning of year	1,589,597,950	1,570,233,639	953,214,807	982,983,122
Cash and cash equivalents at end of year	1,693,305,320	1,589,597,950	954,024,018	953,214,807

Supplemental cash flows information:

Non-cash transactions:

Increase (decrease) in payables for purchase of equipment	4,164,156	(28,358,161)	(192,212)	(3,534,044)
Increase (decrease) in payables for purchase of intangible assets	(10,305,313)	(70,277,520)	(7,062,000)	7,062,000
Increase in right-of-use assets and lease liabilities	76,374,392	15,766,972	-	559,204
Inventories were transferred to intangible assets	1,179,802,934	1,135,552,689	-	-
Reclassify short-term loans to subsidiaries to long-term loans to subsidiaries	-	-	1,148,500,000	-
Decrease in dividend receivables	-	-	140,123,986	45,090,996

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

The ONE Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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, sales of goods 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, 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	
			2024	2023
			(%)	(%)
<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	100
TIFA Studios Company Limited	Production of television and dramatics programmes broadcast on digital TV	Thailand	100	100
<u>Subsidiaries held by GMM Channel Holding Company Limited</u>				
GMM Media Public Company Limited	Production of radio programmes	Thailand	99.8	99.8
GMM TV Company Limited	Production of television programmes, marketing management, sales of goods and management of channels to distribute advertisements in television programmes	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (%)	2023 (%)
Change 2561 Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	100	100
GMM Studios International Company Limited	Production of television and dramatics 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 and dramatics programmes broadcast on digital TV and online channels	Thailand	51	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, associate and joint ventures 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 which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2025

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 2025. 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. 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.

Service income

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

Revenue from management is recognised over the management period.

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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

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.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in 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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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:

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.

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		
	2024	2023	2024	2023	
<u>Transactions with the major shareholders</u>					
Service income	64	140	-	-	(2)/(4)/(5)
Revenues from copyrights	-	17	-	1	(4)/(5)
Cost of services	67	139	-	-	(3)
Selling and administrative expenses	19	23	-	7	(4)/(5)
Management fee expenses	22	18	22	18	(4)/(5)
Dividend payment	145	125	145	125	(7)
<u>Transactions with joint venture</u>					
Service income	14	34	-	-	(2)/(4)/(5)
Cost of service	2	-	-	-	(3)
Selling and administrative expenses	2	-	-	-	(4)/(5)
<u>Transactions with associate company</u>					
Dividend income	-	2	-	2	(7)
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	295	277	(2)/(4)/(5)
Revenues from copyrights	-	-	19	25	(4)/(5)
Finance income	-	-	8	5	(6)
Dividend income	-	-	470	406	(7)
Cost of services	-	-	-	63	(3)
Selling and administrative expenses	-	-	2	11	(4)/(5)
<u>Transactions with related companies</u>					
Service income	263	262	-	-	(2)/(4)/(5)
Revenue from copyrights	32	10	-	-	(4)/(5)
Other income	23	28	-	-	(2)/(4)/(5)
Cost of services	215	193	-	-	(3)
Selling and administrative expenses	97	58	2	1	(4)/(5)
Rental and other service expenses	152	150	7	7	(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 (2023: plus the rate (not more than) 0.15% per annum) based on case by case
- (7) As declaration

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 8)				
Major shareholders	37,959	36,074	58	173
Subsidiaries	-	-	496,392	663,141
Joint ventures	9,128	18,876	-	-
Associate company	-	32	-	-
Related companies (related by common shareholder)	24,174	199,443	-	-
Related companies (related by common director)	344	-	344	-
Total	71,605	254,425	496,794	663,314
Less: Allowance for expected credit losses	(220)	(150)	(3)	(3)
Net	71,385	254,275	496,791	663,311
Deposits (Note 18)				
Related companies (related by common shareholder)	2,000	3,000	-	-
Related companies (related by common director)	45,929	42,741	3,665	3,657
Total	47,929	45,741	3,655	3,657
Prepayment for marketing agent (Note 18)				
Related companies (related by common shareholder)	34,840	42,880	-	-
Total	34,840	42,880	-	-
Trade and other payables				
Major shareholders	46,001	28,997	1,341	2,762
Subsidiaries	-	-	5,482	9,487
Joint venture	311	1,250	-	-
Related companies (related by common shareholder)	32,685	175,947	20	7
Related companies (related by common director)	3,462	3,680	282	380
Total	86,459	209,874	7,125	12,636
Unearned income				
Joint venture	-	119	-	-
Related companies (related by common shareholder)	1,038	175	-	-
Related companies (related by common director)	-	899	-	-
Total	1,038	1,193	-	-

Loans to subsidiaries

As at 31 December 2024 and 2023, the balances of loans to subsidiaries and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements				31 December 2024
	31 December 2023	Increase	Decrease	Reclassification	
Short-term loans to subsidiaries	960,500	387,000	(199,000)	(1,148,500)	-
Long-term loans to subsidiaries	-	-	-	1,148,500	1,148,500
Total	960,500	387,000	(199,000)	-	1,148,500

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 (2023: plus the rate (not more than) 0.15% per annum).

In 2024, the Company reclassified loans to subsidiaries from short-term to long-term, as it does not intend to collect them for at least one year to facilitate internal financial management.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	210,322	200,419	100,002	104,747
Post-employment benefits	2,323	2,549	865	840
Total	212,645	202,968	100,867	105,587

7. Cash and cash equivalents

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25 - 4.00% per annum (2023: 0.30 - 2.50% per annum) (the Company only: 0.35 - 4.00% per annum (2023: 0.50 - 2.50% per annum)).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	61,087	177,081	311,188	39,056
Past due				
Up to 3 months	8,654	60,374	2,296	75,132
3 - 6 months	16	1,744	-	73,194
6 - 12 months	225	3,790	-	121,991
Total	69,982	242,989	313,484	309,373
Less: Allowance for expected credit losses	(220)	(150)	(3)	(3)
Total trade receivables - related parties - net	69,762	242,839	313,481	309,370
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	471,384	672,781	1	1
Past due				
Up to 3 months	289,531	290,517	2	2
3 - 6 months	55,048	77,868	-	-
6 - 12 months	39,703	33,893	-	-
Over 12 months	64,456	30,947	-	-
Total	920,122	1,106,006	3	3
Less: Allowance for expected credit losses	(100,299)	(64,030)	-	-
Total trade receivables - unrelated parties - net	819,823	1,041,976	3	3
Total trade receivables - net	889,585	1,284,815	313,484	309,373
<u>Other receivables</u>				
Other receivables - related parties	-	-	765	490
Other receivables - unrelated parties	13,656	12,638	-	-
Accrued income - related parties	1,623	11,436	7,689	38,471
Accrued income - unrelated parties	378,576	381,087	2,260	4,377
Accrued dividend - related parties	-	-	174,856	314,980
Total other receivables	393,855	405,161	185,570	358,318
Less: Allowance for expected credit losses	(9,227)	-	-	-
Total other receivables - net	384,628	-	185,570	-
Total trade and other receivables - net	1,274,213	1,689,976	499,054	667,691

The Group expects the balances of accrued income as at 31 December 2024 and 2023 to be classified as trade receivables in the following periods:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Accrued income - related parties</u>				
Within 1 year	1,623	11,436	7,689	38,471
Total accrued income - related parties	1,623	11,436	7,689	38,471
<u>Accrued income - unrelated parties</u>				
Within 1 year	378,576	380,671	2,260	4,377
Over 1 and up to 2 years	-	152	-	-
Over 2 and up to 3 years	-	264	-	-
Total accrued income - unrelated parties	378,576	381,087	2,260	4,377
Less: Allowance for expected credit losses	(9,277)	-	-	-
Total accrued income - unrelated parties - net	369,349	381,087	2,260	4,377
Total accrued income - net	370,972	392,523	9,949	42,848

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	64,180	19,820	3	-
Increase of provision for expected credit losses	45,566	44,360	-	3
Ending balance	109,746	64,180	3	3

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Finished goods	40,861	26,955	-	-
Television programmes	736,445	637,302	5,004	5,004
Total	777,306	664,257	5,004	5,004
Less: Reduce cost to net realisable value	(21,342)	(21,342)	(5,004)	(5,004)
Total inventories - net	755,964	642,915	-	-

During the year 2024, the Group did not record the reduction of cost of inventories to net realisable value (the Company only: Nil).

During the year 2023, the Group record the reduction of cost of inventories to net realisable value by Baht 4 million (the Company only: Baht 1 million). This was included in cost of services.

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Short-term deposit	155,000	155,000	155,000	155,000
<u>Financial assets at FVTPL</u>				
Short-term investment in financial asset	-	6,988	-	-
Total other current financial assets - net	<u>155,000</u>	<u>161,988</u>	<u>155,000</u>	<u>155,000</u>

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Input tax refundable	79,452	64,141	226	1,003
Prepaid expenses	27,739	87,438	7,524	7,367
Withholding tax	2,295	-	-	-
Bank deposit for customer projects	4,830	24,083	-	-
Others	3,507	2,951	1,515	1,225
Total other current assets	<u>117,463</u>	<u>178,613</u>	<u>9,265</u>	<u>9,595</u>

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 percentage		Cost		(Unit: Thousand Baht) Dividend income recognised during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
One 31 Company Limited	1,431,900	1,431,900	100	100	2,580,000	2,580,000	102,942	150,930
EXACT SCENARIO Company Limited	1,000	1,000	100	100	784	784	19,618	19,996
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	347,600	235,000
ONE SANOOK Company Limited	40,000	40,000	100	100	40,000	40,000	-	-
TIFA Studios Company Limited	2,000	2,000	100	100	2,000	2,000	-	-
					5,227,784	5,227,784	470,160	405,926
Less: Allowance for impairment					(13,447)	(8,808)	-	-
Total investments in subsidiaries - net					5,214,337	5,218,976	470,160	405,926

For the year ended 31 December 2024, the Company determined impairment of investment in ONE SANOOK Company Limited since the subsidiary's recoverable amount was lower than the book value, and thus the Company recorded an allowance for impairment of the investment in the subsidiary amounting to Baht 5 million (2023: Baht 9 million) in the separate statement of comprehensive income.

13. Investment in joint venture

13.1 Details of investments in joint ventures

Investment in joint venture represents investment in entity which is jointly controlled by the subsidiaries 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	
			2024 (%)	2023 (%)	2024	2023	2024	2023
Joint venture motion pictures Congratulations My Ex	Production of motion pictures	Thailand	25.00	25.00	11,235	11,235	19,034	19,054
GOOD THINGS HAPPEN Company Limited	Media Service	Thailand	51.00	51.00	15,612	15,612	14,689	13,111
PEN 1 F&B Company Limited	Production and distribution of beverages	Thailand	33.33	33.33	15,000	15,000	1,544	6,193
NEO ONE SUSTAINMENT Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	50.00	-	1,500	-	277	-
GINGERX Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	70.00	-	1,400	-	-	-
GMM X ONE Company Limited	Operation of music label business to develop a group of artists with musical talent	Thailand	50.00	-	10,000	-	9,992	-
Total								
					<u>54,747</u>	<u>41,847</u>	<u>45,546</u>	<u>38,358</u>

On 22 November 2024, ONE SANOOK Company Limited, a subsidiary invested 399,999 ordinary shares of GMM X ONE Company Limited at a price of Baht 100 per share (called up capital of Baht 25 per share), totaling Baht 10 million in accordance with the resolution of the Board of Directors Meeting No. 4/2023 held on 18 August 2023. As a result, ONE SANOOK Company Limited holds 50% of its share capital.

13.2 Share of profit (loss) and dividend received

During the years, the subsidiaries recognised its share of profit (loss) from investments in the joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of profit/loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2024	2023	2024	2023
Joint venture motion pictures Congratulations				
My Ex	(21)	7,819	-	-
GOOD THINGS HAPPEN Company Limited	1,889	(2,501)	(311)	-
PEN 1 F&B Company Limited	(4,639)	(8,807)	-	-
NEO ONE SUSTAINMENT Company Limited	(1,223)	-	-	-
GINGERX Company Limited	(1,400)	-	-	-
GMM X ONE Company Limited	(8)	-	-	-
Total	(5,402)	(3,489)	(311)	-

14. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	661,375	645,969	12,137	16,886
Right-of-use assets (Note 21)	93,611	99,254	2,158	8,751
Total	754,986	745,223	14,295	25,637

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	
Cost:								
1 January 2023	147,016	760,803	264,660	27,594	224,405	11,410	3,651	1,439,539
Additions	-	17,212	15,262	4,226	21,845	-	17,143	75,688
Disposals/write-off	-	(2,064)	(4,262)	(440)	(1,831)	(181)	-	(8,778)
Transfers	-	6,533	687	-	1,163	-	(8,383)	-
Transfers from right-of-use assets	-	-	-	-	-	400	-	400
31 December 2023	147,016	782,484	276,347	31,380	245,582	11,629	12,411	1,506,849
Additions	-	10,088	38,334	6,117	36,890	1,860	24,786	118,075
Disposals/write-off	-	(12,567)	(15,896)	(4,905)	(29,870)	(1,830)	-	(65,068)
Transfers	-	33,841	-	-	-	-	(33,841)	-
31 December 2024	147,016	813,846	298,785	32,592	252,602	11,659	3,356	1,559,856

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	Total
Accumulated depreciation:								
1 January 2023	-	406,495	189,435	18,496	146,187	11,168	-	771,781
Depreciation for the year	-	31,677	22,029	4,097	38,590	360	-	96,753
Depreciation on disposals/write-off	-	(2,064)	(4,226)	(407)	(776)	(181)	-	(7,654)
31 December 2023	-	436,108	207,238	22,186	184,001	11,347	-	860,880
Depreciation for the year	-	30,881	26,619	4,166	38,333	246	-	100,245
Depreciation on disposals/write-off	-	(11,352)	(14,986)	(4,660)	(29,817)	(1,830)	-	(62,644)
31 December 2024	-	455,638	218,871	21,692	192,517	9,763	-	898,481
Net book value:								
31 December 2023	147,016	346,376	69,109	9,194	61,581	282	12,411	645,969
31 December 2024	147,016	358,208	79,914	10,900	60,085	1,896	3,356	661,375
Depreciation for the year								
2023 (Baht 40 million included in cost of services, and the balance in selling and administrative expenses)								96,753
2024 (Baht 64 million included in cost of services, and the balance in selling and administrative expenses)								100,245

(Unit: Thousand Baht)

	Separate financial statement				
	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Total
Cost:					
1 January 2023	26,576	34	3,317	15,372	45,299
Additions	1,870	1	603	2,324	4,798
Disposals/write-off	-	-	(3)	(2)	(5)
31 December 2023	28,446	35	3,917	17,694	50,092
Additions	1,021	-	210	1,295	2,526
Disposals/write-off	-	-	(10)	(229)	(239)
31 December 2024	29,467	35	4,117	18,760	52,379
Accumulated depreciation:					
1 January 2023	18,993	33	1,732	1,929	22,687
Depreciation for the year	5,538	-	694	4,292	10,524
Depreciation on disposals/write-off	-	-	(3)	(2)	(5)
31 December 2023	24,531	33	2,423	6,219	33,206
Depreciation for the year	1,874	-	476	4,892	7,242
Depreciation on disposals/write-off	-	-	(10)	(196)	(206)
31 December 2024	26,405	33	2,889	10,915	40,242
Net book value:					
31 December 2023	3,915	2	1,494	11,475	16,886
31 December 2024	3,062	2	1,228	7,845	12,137
Depreciation for the year					
2023 (all included in selling and administrative expenses)					10,524
2024 (all included in selling and administrative expenses)					7,242

15. Cost of spectrum license

The net book values of cost of spectrum license as at 31 December 2024 and 2023 are presented below.

	Consolidated financial statements	
	2024	2023
Cost	2,312,957	2,312,957
Less: Accumulated amortisation	(1,728,931)	(1,593,117)
Net book value	584,026	719,840

Reconciliations of the net book values of cost of spectrum license for the years 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	719,840	855,305
Amortisation	(135,814)	(135,465)
Net book value at end of year	584,026	719,840

As at 31 December 2024, 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 550 million (2023: Baht 678 million).

As at 31 December 2024, net book value of cost of spectrum license to provide radio service in the type of regional commercial service is Baht 34 million (2023: Baht 42 million).

16. 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)					
	CGU 1	CGU 2	CGU 3	CGU 4	CGU 5	Total
	(GMM TV Company Limited)	(GMM Media Public Company Limited)	(Change2561 Company Limited)	(GMM Studios International Company Limited)	(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)	
	2024	2023
Long-term growth rate	2.8	2.8
Discount rate	11.0 and 11.5	10.2

The management determined the budgeted gross profit margin and long-term growth rate based on past performance and its expectations of market development. The discount rate used reflects specific risks relating to the relevant segments.

The long-term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the CGU operates.

These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

However, if the long-term growth rate was reduced or discount rate was increased, as presented in the table below, the expected recoverable amount would be equal to the carrying amount.

	Unit: % per annum				
	CGU 1	CGU 2	CGU 3	CGU 4	CGU 5
	(GMM TV Company Limited)	(GMM Media Public Company Limited)	(Change2561 Company Limited)	(GMM Studios International Company Limited)	(Parbdee Thaveesuk Company Limited)
Growth rate decreases	More than (10.0)	More than (10.0)	(0.6)	(0.2)	More than (10.0)
Discount rate increases	More than 10.0	More than 10.0	0.5	0.2	More than 10.0

17. Intangible assets

The net book values of intangible assets as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	Total
Cost							
1 January 2023	6,105,963	57,714	123,428	8,619	203,894	35,855	6,535,473
Additions	30,612	10,352	-	-	-	-	40,964
Transferred from inventories	1,135,553	-	-	-	-	-	1,135,553
Disposals/write-off	(3,050)	(2,376)	-	-	-	-	(5,426)
31 December 2023	7,269,078	65,690	123,428	8,619	203,894	35,855	7,706,564
Additions	164	59,272	-	-	-	-	59,436
Transferred from inventories	1,179,803	-	-	-	-	-	1,179,803
Disposals/write-off	(23,605)	(4,432)	-	-	-	-	(28,037)
31 December 2024	8,425,440	120,530	123,428	8,619	203,894	35,855	8,917,766

(Unit: Thousand Baht)

	Consolidated financial statements						
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	Total
Accumulated amortisation							
1 January 2023	5,033,438	18,290	454	8,551	28,318	21,556	5,110,607
Amortisation for the year	1,088,229	5,698	218	68	13,593	10,093	1,117,899
Disposals/write-off	(3,050)	-	-	-	-	-	(3,050)
31 December 2023	6,118,617	23,988	672	8,619	41,911	31,649	6,225,456
Amortisation for the year	1,113,623	12,758	218	-	13,593	4,206	1,144,398
Disposals/write-off	(23,605)	(4,423)	-	-	-	-	(28,028)
31 December 2024	7,208,635	32,323	890	8,619	55,504	35,855	7,341,826
Allowance for impairment loss							
1 January 2023	65,586	-	-	-	-	-	65,586
31 December 2023	65,586	-	-	-	-	-	65,586
31 December 2024	65,586	-	-	-	-	-	65,686
Net book value							
31 December 2023	1,084,875	41,702	122,756	-	161,983	4,206	1,415,522
31 December 2024	1,151,219	88,207	122,538	-	148,390	-	1,510,354

(Unit: Thousand Baht)

	Separate financial statements		
	Program	Computer	Total
	rights	software	
Cost			
1 January 2023	2,821	17,639	20,460
Additions	30,889	8,726	39,615
Disposals/write-off	(1,840)	-	(1,840)
31 December 2023	31,870	26,365	58,235
Additions	-	13,845	13,845
31 December 2024	31,870	40,210	72,080
Accumulated amortisation			
1 January 2023	2,428	189	2,617
Amortisation for the year	19,209	408	19,617
Disposals/write-off	(1,840)	-	(1,840)
31 December 2023	19,797	597	20,394
Amortisation for the year	2,513	3,817	6,330
31 December 2024	22,310	4,414	26,724
Net book value			
31 December 2023	12,073	25,768	37,841
31 December 2024	9,560	35,796	45,356

18. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deposits - related parties	47,929	45,741	3,665	3,657
Deposits - unrelated parties	18,946	11,049	625	625
Withholding tax	465,825	450,995	27,097	33,169
Prepayment for marketing agent				
- related party	34,840	42,880	-	-
Others	1,196	-	-	-
Total	568,736	550,665	31,387	37,451
Less: Allowance for impairment loss on withholding tax	(4,564)	(6,665)	(1,200)	(1,200)
Total other non-current assets - net	564,172	540,635	30,187	36,251

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	69,903	200,421	1,866	7,283
Trade payables - unrelated parties	256,190	289,251	2,226	8,275
Other payables - related parties	3,075	1,147	162	-
Other payables - unrelated parties	17,441	30,028	453	329
Accrued costs	705,195	482,252	3,035	18,034
Accrued expenses	115,561	159,787	15,011	16,829
Accrued commission	154,658	174,637	5,868	10,303
Dividend payable	103	153	-	-
Total trade and other payables	<u>1,322,126</u>	<u>1,337,676</u>	<u>28,621</u>	<u>61,053</u>

20. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undue input vat	110,091	108,343	20,506	20,239
Revenues department payable	61,798	59,715	7,844	9,352
Advance received from customer project	4,821	24,857	-	-
Others	4,791	5,512	165	148
Total other current liabilities	<u>181,501</u>	<u>198,427</u>	<u>28,515</u>	<u>29,739</u>

21. Leases

The Group as a lessee

The Group has lease contracts for various items of buildings and buildings improvement, motor vehicles, computer and other equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement		
	Buildings and buildings		
	improvement	Motor vehicles	Total
Net book value as at 1 January 2023	154,152	11,235	165,387
Additions	14,525	1,243	15,768
Depreciation for the year	(73,105)	(4,591)	(77,696)
Write-off - net book value	(3,805)	-	(3,805)
Transfers to property, plant and equipment (Note 14)	-	(400)	(400)
Net book value as at 31 December 2023	91,767	7,487	99,254
Additions	73,884	2,490	76,374
Depreciation for the year	(77,157)	(4,505)	(81,662)
Write-off - net book value	-	(355)	(355)
Net book value as at 31 December 2024	88,494	5,117	93,611

(Unit: Thousand Baht)

	Separate financial statement		
	Buildings and buildings		
	improvement	Motor vehicles	Total
Net book value as at 1 January 2023	14,358	-	14,358
Additions	559	-	559
Depreciation for the year	(6,166)	-	(6,166)
Net book value as at 31 December 2023	8,751	-	8,751
Depreciation for the year	(6,593)	-	(6,593)
Net book value as at 31 December 2024	2,158	-	2,158

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	102,521	108,768	2,458	9,714
Less: Deferred interest expenses	(5,942)	(3,620)	(25)	(331)
Total	96,579	105,148	2,433	9,383
Less: Current portion	(45,461)	(81,108)	(2,433)	(6,950)
Lease liabilities - net of current portion	51,118	24,040	-	2,433

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	105,148	171,376	9,383	14,800
Additions	76,375	15,768	-	559
Accretion of interest	3,495	7,092	306	595
Repayments	(88,316)	(85,016)	(7,256)	(6,571)
Cancellation of lease agreements	(123)	(4,072)	-	-
Balance at end of year	96,579	105,148	2,433	9,383

A maturity analysis of lease payments is disclosed in Note 32.1 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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	81,662	77,696	6,593	6,166
Interest expense on lease liabilities	3,495	7,092	306	595
Expense relating to short-term leases	5,316	2,437	466	435

d) **Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 88 million (2023: Baht 87 million) (the Company only: Baht 7 million (2023: Baht 7 million)), including the cash outflow related to short-term lease and leases of low-value assets.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	196,636	184,400	23,171	22,757
Included in profit or loss:				
Current service cost	21,380	19,558	2,293	2,419
Interest cost	3,710	3,301	400	368
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	2,710	-	(1,296)	-
Experience adjustments	15,960	-	10,567	-
Demographic assumptions changes	4,574	-	612	-
Benefits paid during the year	<u>(17,188)</u>	<u>(10,623)</u>	<u>(3,222)</u>	<u>(2,373)</u>
Provision for long-term employee benefits at end of year	<u>227,782</u>	<u>196,636</u>	<u>32,525</u>	<u>23,171</u>

The Group expects to pay Baht 51.8 million of long-term employee benefits during the next year (the Company only: Baht 16.5 million) (2023: Baht 19.7 million, the Company only: Baht 5.8 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10.4 years (the Company only: 9.4 years) (2023: 12.0 years, the Company only: 8.8 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated/Separate financial statements	
	2024	2023
Discount rate	2.08 - 3.59	0.53 - 3.82
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 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7,743)	8,266	(880)	937
Salary increase rate	8,119	(7,687)	921	(874)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(11,722)	13,754	(1,306)	1,550

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7,096)	7,561	(722)	767
Salary increase rate	9,361	(8,794)	978	(927)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(14,477)	17,536	(1,487)	1,822

23. 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.

24. Revenues from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of revenues:				
Sales of goods	422,547	329,693	-	-
Service income from advertising and promotion	2,719,536	2,810,260	5,800	28,559
Revenues from production and services	99,550	228,628	320	1,060
Revenues from concert event and organizer	753,940	636,532	-	-
Revenues from sublease of television station	113,921	93,395	-	-
Revenues from artist management	1,046,987	1,020,216	-	-
Revenue from production of radio programmes	322,875	290,751	-	-
Revenues from studio rental service	41,269	34,241	-	-
Revenues from management	-	-	288,411	274,677
Revenues from copyrights	1,089,299	988,491	21,273	41,174
Total revenues from contracts with customers	6,609,924	6,432,207	315,804	345,470
Timing of revenue recognition:				
Revenue recognised at a point in time	6,399,916	6,143,992	27,393	70,793
Revenue recognised over time	210,008	288,215	288,411	274,677
Total revenues from contracts with customers	6,609,924	6,432,207	315,804	345,470

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	1,230,314	1,131,936	191,089	181,496
Depreciation	181,908	174,448	13,835	16,691
Amortisation	1,144,398	1,117,899	6,330	19,617
Amortisation of spectrum license fee	135,814	135,465	-	-
Advertising and promotional expenses	314,122	286,182	3,339	8,062
Commission expenses	109,832	114,792	1,422	5,568
Management fee	11,290	18,500	14,631	17,652
Changes in inventories	113,049	(9,692)	-	10
Allowance for expected credit losses	45,566	44,360	-	2,794
Impairment loss on investment	-	-	4,639	8,807

26. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	(102,943)	(126,790)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(711)	(15,983)	(11,384)	(8,104)
Income tax expenses reported in profit or loss	(103,654)	(142,773)	(11,384)	(8,104)

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to actuarial loss	4,649	-	1,977	-
Total	4,649	-	1,977	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	529,883	649,342	541,091	461,797
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	105,977	129,868	108,218	92,359
Effects about temporary differences and tax losses	(17,630)	(3,663)	(2,920)	(3,198)
Effects of unrecognised temporary differences	1,695	-	-	-
Effects of preparing the consolidated financial statements	7,696	10,589	-	-
Share of loss from investment in joint ventures and associate	1,550	479	-	-
Effects of:				
Dividends received that are excluded from taxable profit	-	-	(94,032)	(81,435)
Non-deductible expenses	4,399	5,581	96	378
Others	(33)	(81)	22	-
Total	4,366	5,500	(93,914)	(81,057)
Income tax expenses reported in profit or loss	103,654	142,773	11,384	8,104

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	20,353	12,834	-	-
Allowance for diminution in value of inventories	313	313	-	-
Cost of spectrum license	18,636	22,967	-	-
Provision for long-term employee benefits	45,556	36,407	6,505	1,714
Unused tax losses	42,587	54,913	5,020	20,075
Leases	1,512	1,185	55	126
Others	-	-	2,690	1,762
Total	128,857	128,619	14,270	23,677
Deferred tax liabilities				
Adjustment of property plant and equipment and intangible asset acquired from subsidiaries acquisition	54,212	57,912	-	-
Total	54,212	57,912	-	-

As at 31 December 2024, the Group has unused tax losses totaling Baht 1,533 million (2023: Baht 1,586 million) (the Company only: Nil (2023: 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 1,746 million (2023: Baht 1,860 million) (the Company only: Baht 25 million (2023: Baht 100 million)) will gradually expire by the year 2029 (2023: by the year 2028).

27. 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	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	421,017	505,092	529,707	453,692
Weighted average number of ordinary shares (Thousand shares)	2,381,250	2,381,250	2,381,250	2,381,250
Basic earnings per share (Baht/share)	0.18	0.21	0.22	0.19

28. 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 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of the Group's total revenues.

29. 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 2024 amounting to approximately Baht 25 million (2023: Baht 23 million) and Baht 4 million for the Company only (2023: Baht 4 million) were recognised as expenses.

30. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 26 April 2024	309,563	0.13
Interim dividends for 2024	the Board of Directors' Meeting on 23 August 2024	190,500	0.08
Total dividends for 2024		<u>500,063</u>	<u>0.21</u>

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2024, the Group had capital commitment of approximately Baht 1 million relating to building, building improvement and interior design (2023: Baht 6 million, relating to tools and equipment, interior design, computer system and website development).

31.2 Uncalled portion of investments

As at 31 December 2024, a subsidiary has commitments in respect of the uncalled portion of memorandum of investments in joint venture amounting to Baht 6 million (2023: Nil).

31.3 Long-term service commitments

- a) A subsidiary entered into an agreement to utilize satellite television transmission services for a period of three years. The subsidiary is required to comply with conditions specified in the agreement and has agreed to pay service fees and other related expenses as outlined in the agreement. The contract expired during the year 2024, and as of 31 December 2024, the subsidiary has no outstanding obligations to pay the aforementioned fees (2023: USD 0.65 million).

- 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 2024, the subsidiary had commitments to pay such service fee amounting to Baht 34 million (2023: Baht 42 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 2024, the subsidiary received the support fee with whole amount from NBTC with and recorded it by deducting with cost of services amounting to Baht 128 million (2023: Baht 128 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 2025 to 31 December 2026. The subsidiaries were required to pay the service fee as stipulated in the agreement. As at 31 December 2024, it had commitments to pay such service fee amounting to Baht 11 million (2023: Baht 8 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 81 million (2023: Baht 66 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 2024, the Company has an obligation to pay service fees which amounted to Baht 2 million (2023: Baht 9 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 2024, the Company has an obligation to pay service fees which amounted to Baht 4 million (2023: Baht 1 million).

31.4 Guarantees

- a) As at 31 December 2024, the Company has provided guarantees for the lease agreements for digital terrestrial television services granted to a subsidiary, which amounted to Baht 21 million (2023: Baht 21 million).
- b) As at 31 December 2024, a commercial bank issued letter of guarantees amounting to Baht 22 million on behalf of three subsidiaries to guarantee the payments for the license fees for digital terrestrial television and radio services (2023: Baht 22 million).
- c) As at 31 December 2024, there was an outstanding bank guarantee of Baht 2 million (2023: Baht 2 million) (the Company only; Nil, 2023: 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.

31.5 Litigation

As of 31 December 2024, the Company and a domestic subsidiary are involved in a lawsuit filed by a contractual party with the Central Intellectual Property and International Trade Court. The lawsuit pertains to a license agreement for the use of copyrights and television dramas, with the principal amount in dispute being approximately Baht 27 million, along with claims for other related compensation. The case is currently under consideration by the Central Intellectual Property and International Trade Court. However, based on the assessment of the legal department and the management of the Group, there is a belief that the Group will not incur any material losses from a result of the lawsuit.

32. Financial instruments

32.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, trade payables 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 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates		Non-		Total	Interest rate	
Within 1 year	1 - 5 years	Floating interest rate	interest bearing			
Financial assets						
Cash and cash equivalents	871	-	822	-	1,693	Note 7
Trade and other receivables	-	-	-	1,274	1,274	-
Short-term deposit	155	-	-	-	155	2.1 - 2.2
	<u>1,026</u>	<u>-</u>	<u>822</u>	<u>1,274</u>	<u>3,122</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,322	1,322	-
Lease liabilities	46	51	-	-	97	3.7 - 5.0
	<u>46</u>	<u>51</u>	<u>-</u>	<u>1,322</u>	<u>1,419</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	871	-	719	-	1,590	Note 7
Trade and other receivables	-	-	-	1,690	1,690	-
Short-term deposit	155	-	-	-	155	2.1
Short-term investment in financial asset	7	-	-	-	7	-
	<u>1,033</u>	<u>-</u>	<u>719</u>	<u>1,690</u>	<u>3,442</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,338	1,338	-
Long-term loans	1	-	-	-	1	7.0
Lease liabilities	81	24	-	-	105	3.7 - 5.0
	<u>82</u>	<u>24</u>	<u>-</u>	<u>1,338</u>	<u>1,444</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	871	-	83	-	954	Note 7
Trade and other receivables	-	-	-	499	499	-
Long-term loans to subsidiaries	-	-	1,149	-	1,149	Note 6
Short-term deposit	155	-	-	-	155	2.1 - 2.2
	<u>1,026</u>	<u>-</u>	<u>1,232</u>	<u>499</u>	<u>2,757</u>	
Financial liabilities						
Trade and other payables	-	-	-	29	29	-
Lease liabilities	2	-	-	-	2	5.0
	<u>2</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>31</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	871	-	82	-	953	Note 7
Trade and other receivables	-	-	-	668	668	-
Short-term loans to subsidiaries	-	-	961	-	961	Note 6
Short-term deposit	155	-	-	-	155	2.1
	<u>1,026</u>	<u>-</u>	<u>1,043</u>	<u>668</u>	<u>2,737</u>	
Financial liabilities						
Trade and other payables	-	-	-	61	61	-
Lease liabilities	7	2	-	-	9	5.0
	<u>7</u>	<u>2</u>	<u>-</u>	<u>61</u>	<u>70</u>	

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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	1,322	-	1,322
Lease liabilities	-	49	54	103
Total non-derivatives	-	1,371	54	1,425

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	29	-	29
Lease liabilities	-	2	-	2
Total non-derivatives	-	31	-	31

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	-	1,338	-	1,338
Trade and other payables	-	84	25	109
Lease liabilities	-	1	-	1
Total non-derivatives	-	1,423	25	1,448

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	61	-	61
Lease liabilities	-	7	3	10
Total non-derivatives	-	68	3	71

32.2 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.

33. 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 2024, the Group have debt to equity ratio 0.31:1 (2023: 0.33:1), the Company only has debt to equity ratio of 0.01:1 (2023: 0.02:1).

34. Events after the reporting period

On 21 February 2025, the Board of Directors' meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.09 per share to the shareholders, totaling Baht 214.31 million that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 28 April 2025.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.