

Opinion of the
Independent Financial Advisor Report

Regarding the Related Party Transaction

(Consideration under Agenda 2 of EGM No. 1/2025)

Present to the Board of Directors and Shareholders of



Mono Next Public Company Limited

Independent Financial Advisor

Bluebell Securities Company Limited

3 January 2025



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Opinion of the Independent Financial Advisor Report
Regarding the related party transaction of Mono Next Public Company Limited

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Subject Opinion of the Independent Financial Advisor Report regarding the related party transaction of Mono Next Public Company Limited

To The Board of Directors and Shareholders of Mono Next Public Company Limited

Attachment:

- 1.) Summary of information of Jasmine International Public Company Limited
- 2.) Summary of information of Mono Streaming Company Limited

Reference:

- 1.) The document discloses the resolution of the Board of Directors of Mono Next Public Company Limited, Meeting No. 10/2024, held on December 18, 2024, which approved the proposal to present to the shareholders' meeting for consideration and approval of the related party transaction concerning the provision of a streaming platform service (including any amendments).
- 2.) Information regarding the related party transaction of Mono Next Public Company Limited on December 18, 2024 (including any amendments).
- 3.) The document discloses the resolution of the Board of Directors of Jasmine International Public Company Limited, Meeting No. 12/2024, held on November 11, 2024, which approved the proposal to present to the shareholders' meeting for consideration and approval of the transaction regarding the broadcasting rights for the Premier League and FA Cup (including any amendments).
- 4.) Information on the acquisition of assets related to the transaction for broadcasting rights of the Premier League and FA Cup by Jasmine International Public Company Limited on November 11, 2024 (including any amendments).
- 5.) The audited financial statements of Mono Next Public Company Limited and Mono Streaming Company Limited, reviewed by the company's certified public accountant from EY Office Limited, for the fiscal years ended December 31, 2021, December 31, 2022, and December 31, 2023.
- 6.) The reviewed financial statements of Mono Next Public Company Limited and Mono Streaming Company Limited, reviewed by the company's certified public accountant from EY Office Limited, for the period ended September 30, 2024.
- 7.) The annual report for the years 2021, 2022, and 2023 of Mono Next Public Company Limited.
- 8.) Mono Next Public Company Limited shareholders as of the record date, January 2, 2025.
- 9.) Draft Agreements Related to the Current Related Party Transaction, including the draft preliminary agreement for platform, equipment, and personnel services for broadcasting sports content through MONOMAX with Jasmine International Public Company Limited or

its subsidiaries.

- 10.) Certificates, memorandums of association, contractual documents, and other related documentation, including interviews with executives and personnel associated with Mono Next Public Company Limited.

Disclaimers:

- 1.) The findings of Bluebell Securities Company Limited. (the “**Independent Financial Advisor**”) in this report are based on information and assumptions provided by the management and personnel of Mono Next Public Company Limited, as well as publicly disclosed information or information available on the website of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th), and other publicly available sources.
- 2.) The Independent Financial Advisor conducted its study using professional knowledge, skills, and care, grounded in the standards of professional practice. However, the Independent Financial Advisor cannot be held responsible for any profits, losses, or other impacts resulting from this transaction.
- 3.) The findings of the Independent Financial Advisor are based on the assumption that the public information and the data received from Mono Next Public Company Limited are accurate and complete. This opinion is given under the current circumstances and information available. Any significant changes in circumstances or information may affect the findings of the Independent Financial Advisor.
- 4.) This report is not intended to recommend any business-related decisions involving the company or to solicit the purchase or sale of its shares or those of any company related to this report.
- 5.) In preparing this report, the Independent Financial Advisor certifies that it has studied and analyzed the information based on professional standards and provided its reasoning based on fair and thorough analysis, with a primary focus on shareholder interests. However, the opinion expressed is based on the assumption that the information and documents received, including interviews with management and public disclosures, are accurate and truthful as of the time of this report's preparation. If any of this information is incorrect, incomplete, or changes significantly in the future, it may affect the Independent Financial Advisor's opinion. Therefore, the Independent Financial Advisor cannot guarantee the future impact on the company or shareholders due to such factors. The opinion provided is intended solely to guide shareholders on this transaction, and the decision to approve the transaction lies with their discretion. Shareholders should carefully study the information, pros, cons, risks, and limitations outlined in this report and in the materials provided with the shareholder meeting invitation before casting their vote. This opinion does not guarantee the success of the transaction or its future impact, and the Independent Financial Advisor is not liable for any direct or indirect consequences arising from the transaction.

Following to the resolution of the Company's Board of Directors at its 10/2024 meeting held on December 18, 2024, approval was granted to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on January 30, 2025, for consideration and approval for Mono Streaming Co., Ltd. ("**Mono Streaming**") to enter into a transaction with Jasmine International Public Company Limited ("**JAS**"). The transaction involves the provision of a streaming platform, equipment, and personnel to JAS for broadcasting content related to the English Premier League and FA Cup matches ("**EPL and FA Cup**"), including live broadcasts, on-demand replays, highlight clips, and other related programs that JAS is authorized to broadcast by The Football Association Premier League Limited ("**FAPL**") and The Football Association Limited ("**FA**") (collectively referred to as "**Sports Content**"). The transaction's total value is approximately 5,400.00 million baht¹ ("**Streaming Platform Service Transaction with JAS**"). It will be governed under the agreements for live audio-visual broadcasting rights (Live Package) for the Premier League, audio-visual broadcasting rights for the FA Cup (FA Rights), and agreements related to digital audio-visual clips (Clips Package) for the Premier League (collectively referred to as the "**Long Form Agreement**") that JAS will enter into with FAPL.

The aforementioned transaction qualifies as a related party transaction (Type 1: Ordinary Business Transaction) without general commercial terms, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions, 2003, dated November 19, 2003 (including any amendments) (collectively, the "**Related Party Transaction Notifications**"). JAS is a legal entity whose major shareholder is the major shareholder of the company, Mr. Pete Bodharamik ("**Mr. Pete**"), who is considered a related party to the company. The size of the related party transaction amounts to 520.07% of the company's net tangible assets ("**NTA**") as per the reviewed consolidated financial statements as of September 30, 2024 (NTA of 1,038.33 million baht). The company has not entered into any related party transactions with the same related party within the six months preceding this streaming platform service transaction with JAS (except for ordinary business transactions or transactions supporting ordinary business with general commercial terms). Accordingly, the company is required to, (1) Disclose information regarding the related party transaction to the Stock Exchange of Thailand (SET). (2) Convene an Extraordinary General Meeting of Shareholders (EGM) to seek approval for the related party transaction. Approval must be obtained by at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding shareholders with a vested interest. (3) Appoint an independent financial advisor (IFA) to provide an opinion on the related party transaction and submit this report to the Securities and Exchange Commission ("**SEC**") and the company's shareholders. These actions are to be carried out under Agenda Item 2 of the EGM No. 1/2025 for the consideration and approval of the related party transaction involving the streaming platform service transaction.

¹ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

In this regard, the company has appointed Bluebell Securities Company Limited as the Independent Financial Advisor ("**Bluebell**" or "**Independent Financial Advisor**"), an SEC-approved financial advisor listed in the official registry, to provide an opinion to the company's shareholders on the related party transaction. This opinion will be presented at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 30, 2025, to serve as supporting information for shareholder consideration and approval of the transaction. The details are outlined in this opinion report.

The opinion of Bluebell in this report is based on the assumption that all the information and documents provided are complete, accurate, and truthful. The assessment and opinion have been formed under current circumstances and the information available at the time. Should there be any significant changes to the circumstances or information, or should any unforeseen events occur in the future, it could impact the study results of the Independent Financial Advisor and the decisions of shareholders regarding the transaction. Therefore, the Independent Financial Advisor cannot guarantee or be held liable, whether directly or indirectly, for the accuracy and completeness of the information and representations provided to the Independent Financial Advisor by the company.

In providing this opinion to the shareholders, Bluebell affirms that it has thoroughly reviewed and analyzed the information, as mentioned above, with due diligence and in accordance with professional standards. The opinion has been formed based on impartial analysis and reasoning, with the shareholders' best interests as the primary consideration. The annex to this report is an integral part of the opinion and serves as additional information that shareholders should review in conjunction with this report. The decision to approve the transaction rests solely at the discretion of the company's shareholders.

Therefore, shareholders are encouraged to study the disclosed details of the relevant information concerning the transaction, the opinions of the independent directors, this report, and its annexes, as well as the documents included with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025. This review will allow shareholders to carefully consider the reasons, advantages, disadvantages, and opinions on various issues related to the transaction to make an informed decision on the approval.

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Abbreviation or definition

“SEC”	Securities and Exchange Commission of Thailand
“SET”	The Stock Exchange of Thailand and the Market for Alternative Investment (Depends on Situation)
“the Company”, “MONO”	Mono Next Public Company Limited
“Mono Cyber”	Mono Cyber Company Limited
“Mono Streaming”	Mono Streaming Company Limited
“JAS”	Jasmine International Public Company Limited or its subsidiaries
“EPL and FA Cup”	The live broadcasting of audio and visual content for Premier League and FA Cup matches
“Independent Financial Advisor”, “Bluebell”	Bluebell Securities Company Limited
“Related Party Transaction Notifications”	The Capital Market Supervisory Board Notification No. TorJor. 21/2008, regarding the Criteria for Related Parties Transaction, dated August 31, 2008 (including subsequent amendments), and the Stock Exchange of Thailand's Notification on Disclosure of Information and Practices of Listed Companies on Connected Transactions, dated November 19, 2003 (including subsequent amendments)
“Connected persons”	refers to individuals who may cause a conflict of interest for the directors or executives of a listed company when making operational decisions, raising the question of whether the company’s interests or the interests of such individuals take priority. These include <ol style="list-style-type: none"> 1. Directors, executives, major shareholders, or controlling persons of the listed company, or individuals proposed to be directors, executives, or controlling persons, as well as their related persons and relatives. 2. Any legal entity in which the major shareholders or controlling persons are the individuals described in (1). 3. Any person acting on behalf of, or under the influence of, the individuals in (1) and (2). 4. Directors of legal entities who have control over the listed company. 5. Spouses, children, or adopted minors of the directors mentioned in (4). 6. Legal entities controlled by the individuals in (4) or (5)
“Net Tangible Assets (NTA)”	Total Assets – Intangible Assets (e.g., goodwill, deferred expenses, except for intangible assets that generate primary income, such as concessions and licenses) – Total Liabilities – Non-controlling Interests (if any).

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Executive Summary

Jasmine International Public Company Limited ("JAS") successfully won the bid to secure the Exclusivity Right for live broadcasting of English Premier League and FA Cup football matches ("EPL and FA Cup"), including short video clips (Clip Package), in Thailand, Laos, and Cambodia. The rights cover a period of six years or six football seasons, beginning from the 2025/26 Premier League season. JAS received an official written confirmation from The Football Association Premier League Limited ("FAPL") on November 22, 2024. JAS has proposed to distribute the EPL and FA Cup content through the streaming platform MONOMAX, owned by Mono Streaming Company Limited ("Mono Streaming"), an indirect subsidiary of Mono Next Public Company Limited ("MONO" or "the Company"). MONO holds a 99.99% stake in Mono Streaming through its subsidiary, Mono Cyber Company Limited ("Mono Cyber"). Currently, JAS faces limitations in delivering content to new customers. To independently distribute EPL and FA Cup content via its own platform, JAS would need to invest in additional infrastructure to support an open internet streaming system. This would entail significant costs, including additional expenses for advertising and promotional activities, to attract new customers to JAS's platform.

JAS has evaluated and concluded that MONOMAX is a streaming platform with substantial potential for continued growth. Additionally, JAS has maintained a strong business partnership with the company over the years. MONOMAX possesses expertise in entertainment, movies, and series, alongside comprehensive capabilities in media and content services as a Media and Content Conglomerate. The platform exclusively curates content available solely on MONOMAX, while also leveraging bundled offerings with key partners such as 3BB and AIS, both of which boast significant customer bases. These partnerships provide exclusive privileges for their customers, enhancing MONOMAX's future business opportunities. The platform already delivers entertainment, movies, and series that align with local consumer preferences. Moreover, shifts in consumer behavior towards online content consumption present further market opportunities, allowing MONOMAX to continuously attract new subscribers. This aligns perfectly with JAS's goal to distribute exclusive content, such as EPL and FA Cup football matches, through MONOMAX. By doing so, JAS avoids the need to independently invest in streaming infrastructure and other related systems.

The company recognizes the opportunities and benefits of broadcasting EPL and FA Cup football content through the MONOMAX platform. This aligns with its objectives to expand its user base, attract new customer segments, and enhance the platform's value by offering increased benefits to its customers. This strategy strengthens MONOMAX's competitive edge, providing the company with a greater opportunity to increase its market share in the future—a core goal of its business operations (see further details in section 1.1). The company anticipates a significant influx of new subscribers interested in this exclusive content over the six-year broadcasting period, spanning six football seasons. Additionally, Mono Streaming gains opportunities to market its core expertise in entertainment, movies, and series alongside the exclusive football content. This creates a synergy between MONOMAX's existing offerings and the new exclusive content, which will be made available on the platform through its collaboration with JAS. Moreover, Mono Streaming's team, with its experience and expertise in broadcasting sports content, is well-equipped to manage and optimize the delivery of such content. This positions the company to benefit from similar services, whether for JAS or other clients, in the future.

At the 10/2024 Board of Directors Meeting held on December 18, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on January 30, 2025, for approval of Mono Streaming's transaction with JAS. The transaction involves providing a streaming platform, equipment, and personnel to JAS for broadcasting EPL and FA Cup football content in live streaming, on-demand viewing, highlight clips, and other related programs that JAS has obtained broadcasting rights from FAPL and FA (collectively referred to as "**Sports Content**") with a total estimated value of approximately 5,400 million baht² ("**Streaming Platform Service Transaction with JAS**") This transaction will fall under agreements such as the live broadcast package for the Premier League (Live Package), the FA Cup broadcast rights agreement (FA Rights), and the digital clip rights agreement for the Premier League (Clips Package) (collectively referred to as the "**Long Form Agreement**") which JAS will execute with FAPL. JAS is expected to sign the Long Form Agreement by January 24, 2025, the final deadline for the agreement signing. However, JAS can request an extension by notifying FAPL at least seven days before the deadline, potentially extending the signing date to no later than February 25, 2025. Nonetheless, JAS does not intend to request an extension and aims to complete all related transactions within Q1 2025, before the start of the 2025/26 Premier League season. After the Extraordinary General Meeting of JAS Shareholders No. 1/2025 on January 23, 2025, approves the asset acquisition and related party transactions, including the Long Form Agreement between JAS and FAPL, Mono Streaming will modify its platform to accommodate broadcasting sports content via MONOMAX. The transaction involves offering sports content packages to customers that allow subscribers to access other MONOMAX content. The company will also enhance server capacity to handle the expected increase in users, ensuring compatibility across all networks, platforms, and devices. Additionally, Mono Streaming will provide live broadcasts with commentary, produce highlight clips and related programs, support marketing and public relations activities, and create promotional materials in compliance with the agreed terms and conditions ("**Transaction Documents**"). Due to Mono Streaming's current expertise and experienced team, the costs or investments required for system modifications are expected to be minimal.

The aforementioned transaction qualifies as a related party transaction (Type 1: Ordinary Business Transaction) without general commercial terms, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions, 2003, dated November 19, 2003 (including any amendments) (collectively, the "**Related Party Transaction Notifications**"). JAS is a legal entity whose major shareholder is the major shareholder of the company, Mr. Pete Bodharamik ("**Mr. Pete**"), who is considered a related party to the company. The size of the related party transaction amounts to 520.07% of the company's net tangible assets ("**NTA**") as per the reviewed consolidated financial statements as of September 30, 2024 (NTA of 1,038.33 million baht). The company has not entered into any related party transactions with the same related party within the six months preceding this streaming platform service transaction with JAS (except for ordinary business transactions or transactions supporting ordinary business with general commercial terms).

² The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

Accordingly, the company is required to, (1) Disclose information regarding the related party transaction to the Stock Exchange of Thailand (SET). (2) Convene an Extraordinary General Meeting of Shareholders (EGM) to seek approval for the related party transaction. Approval must be obtained by at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding shareholders with a vested interest. (3) Appoint an independent financial advisor (IFA) to provide an opinion on the related party transaction and submit this report to the Securities and Exchange Commission (“SEC”) and the company’s shareholders. These actions are to be carried out under Agenda Item 2 of the EGM No. 1/2025 for the consideration and approval of the related party transaction involving the streaming platform service transaction.

In this regard, the company has appointed Bluebell Securities Company Limited as the Independent Financial Advisor (“Bluebell” or “Independent Financial Advisor”), an SEC-approved financial advisor listed in the official registry, to provide an opinion to the company’s shareholders on the related party transaction. This opinion will be presented at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 30, 2025, to serve as supporting information for shareholder consideration and approval of the transaction. The details are outlined in this opinion report.

The Independent Financial Advisor has assessed the rationale and necessity of the transaction based on the company’s objectives to enhance and expand its user base to new groups, increase the value of the platform to provide customers with greater benefits, and strengthen MONOMAX. These objectives align with the company’s primary business goals and present an opportunity to increase market share in the future. Therefore, the company recognizes the need to explore opportunities to introduce new and engaging content that can act as a “magnet” to continuously attract more subscribers to the MONOMAX platform. The proposed transaction to provide streaming platform services to JAS involves exclusive sports content that aligns with the company’s strategy. This represents a valuable opportunity for the company to expand MONOMAX’s business prospects and align with its stated objectives. This transaction is expected to benefit the company by enhancing revenue and profitability from its services compared to its current offerings. Furthermore, it is anticipated to provide overall advantages to the company and its shareholders. (For further details, refer to Section 4.1).

The company will gain benefits and advantages from entering into this transaction as follows:

- Exclusive Opportunity to Provide Services for Broadcasting EPL and FA Cup Content for the Entire 6-Year Contract Duration
- The Package Price Offers an Opportunity to Attract More Users to the MONOMAX Platform
- Increased Revenue and Operating Margin for the Company Over a 6-Year Period
- Opportunity for the Company to Enhance the MONOMAX Platform, Increasing Future Competitiveness
- Diversifying Sports Content and Providing Additional Choices for Existing MONOMAX Users
- Faster and More Convenient Coordination and Negotiation of Key Terms
- Ability to Leverage Know-How from the Related Party for Easier Management and Operations
- Access to In-Depth Information and Fairer, More Reasonable Agreements Compared to External Parties

However, entering into this transaction entails certain disadvantages and risks, including:

- Increased Costs from Engaging in a Related Party Transaction
- Increased Responsibilities and Obligations under the Contract
- Limitations on Revenue Recognition After the Contract Ends
- Risk of Reduced Revenue from MONOMAX's Existing User Base if Users Switch to Purchasing EPL and FA Cup Packages
- Risk of the Company's Shareholders Not Approving the Transaction
- Risk of JAS Shareholders Not Approving the Asset Acquisition and Related party transaction Connected to This Transaction
- Risk of Mono Streaming Not Obtaining FAPL's Consent to Broadcast EPL and FA Cup Content
- Risk of Performance Not Meeting Projections
- Risk of Dependence on JAS, the Sole Rights Holder from FAPL and FA
- Risk of Uncertainty in the Terms of the Final Signed Contract
- Risk of JAS Establishing Key Performance Indicators (KPIs) with Potential Penalties in the Future where penalties could include additional fines or the introduction of stricter conditions for contract termination, which could potentially result in future damages to the company.

After considering the objectives and necessity of entering into the transaction, including the advantages, disadvantages, benefits, and potential risks, the Independent Financial Advisor holds the opinion that the objectives to extend and expand the user base to new customer segments, increase the platform's value, and enhance customer benefits—alongside strengthening MONOMAX—through the transaction to provide streaming platform services to JAS align with the company's primary business goals. This necessity prevents the company from missing opportunities to generate sustained revenue and profits from MONOMAX's platform in the future. Additionally, the transaction fosters synergy and creates an attraction to consistently grow the user base of MONOMAX. The company stands to gain significant benefits from this transaction. Therefore, the Independent Financial Advisor considers the related party transaction **reasonable**.

Regarding the appropriateness of the transaction value for this related party transaction, totaling approximately 5,400.00 million baht³, with a monthly service fee of 50.00 baht per user account subscribing to the EPL and FA Cup content package for the duration of the contract, the Independent Financial Advisor has evaluated that the agreed monthly fee aligns with market standards based on an arm's length basis. This includes a negotiated discount, reflecting the strong business partnership between the two parties over the years. Based on financial projections using the Independent Financial Advisor's assumptions, the net present value (NPV) of the cash flows the company would receive from this transaction is estimated to range between 1,404.06 – 1,838.95 million baht, which is positive. This indicates that the agreed monthly service fee, as stipulated in the contract, is **reasonable** compared to the cash flow the company expects to generate from this transaction. To achieve a break-even point,

³ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

the company would need a minimum of 658,757 user accounts for the NPV of the cash flows to be equal to or greater than zero. Additionally, the Independent Financial Advisor has estimated that the revenue from this transaction could reach approximately 5,445.01 million baht, closely aligning with the total consideration value as projected in the company's business plan. Therefore, the Independent Financial Advisor concludes that the total consideration value for this transaction is **reasonable**.

When considering the operating profit margin from this transaction, which is approximately 40.75%–53.87%, it is significantly higher compared to the historical operating profit margin achieved by the company over the past three years, ranging between 3.26%–12.60%. This indicates that, in addition to the reasonableness of the cash flows the company expects to receive from this transaction, the transaction also has the potential to enhance the company's overall profit margin. Therefore, the Independent Financial Advisor concludes that the pricing for this related party transaction is **appropriate**.

Regarding the appropriateness of the conditions for entering into this related party transaction, the company has prepared a draft agreement for providing the platform, equipment, and personnel for broadcasting sports content through MONOMAX. This draft also includes other key conditions related to the transaction. It specifies important preconditions, legal obligations that must be fulfilled before the transaction can proceed, the contract duration, and clear payment terms. Furthermore, the transaction defines the duties and responsibilities of each party in a transparent and equitable manner. Based on this, the Independent Financial Advisor concludes that the conditions specified in the draft agreement, as well as the requirement for shareholder approval prior to entering into this related party transaction, are **appropriate**.

In summary, after considering the advantages and disadvantages of entering into and not entering into the transaction as described above, **the Independent Financial Advisor opines that the company's related party transaction for providing a streaming platform service is appropriate**. This conclusion is based on the reasonableness and suitability of the transaction's objectives, necessity, benefits to the company, as well as the appropriateness of the price and conditions. Therefore, **the Independent Financial Advisor recommends that the shareholders approve this related party transaction for the streaming platform service**.

The decision to approve this transaction ultimately rests at the discretion of the company's shareholders. Shareholders are advised to carefully review the information provided in the documents attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025, as well as the reasonableness and opinions of the Independent Financial Advisor. These opinions are based on the assumption that the financial statements, public information, and documents received from the company, as well as interviews with the management team, are accurate, complete, and comprehensive. The Independent Financial Advisor's report has been prepared based on the economic conditions and other relevant factors at the time of preparation. Any future changes may affect the Independent Financial Advisor's opinion. Therefore, the decision to approve or not approve this transaction lies primarily within the judgment of the shareholders.

1. Characteristics and Details of the Related Party Transaction

1.1 Origin and Purpose of the Transaction

Jasmine International Public Company Limited ("JAS") successfully won the bid to secure the Exclusivity Right for live broadcasting of English Premier League and FA Cup football matches ("EPL and FA Cup"), including short video clips (Clip Package), in Thailand, Laos, and Cambodia. The rights cover a period of six years or six football seasons, beginning from the 2025/26 Premier League season. JAS received an official written confirmation from The Football Association Premier League Limited ("FAPL") on November 22, 2024. JAS has proposed to distribute the EPL and FA Cup content through the streaming platform MONOMAX, owned by Mono Streaming Company Limited ("Mono Streaming"), an indirect subsidiary of Mono Next Public Company Limited ("the Company" or "MONO"). MONO holds a 99.99% stake in Mono Streaming through its subsidiary, Mono Cyber Company Limited ("Mono Cyber"). Currently, JAS faces limitations in delivering content to new customers. To independently distribute EPL and FA Cup content via its own platform, JAS would need to invest in additional infrastructure to support an open internet streaming system. This would entail significant costs, including additional expenses for advertising and promotional activities, to attract new customers to JAS's platform.

JAS has evaluated and concluded that MONOMAX is a streaming platform with substantial potential for continued growth. Additionally, JAS has maintained a strong business partnership with the company over the years. MONOMAX possesses expertise in entertainment, movies, and series, alongside comprehensive capabilities in media and content services as a Media and Content Conglomerate. The platform exclusively curates content available solely on MONOMAX, while also leveraging bundled offerings with key partners such as 3BB and AIS, both of which boast significant customer bases. These partnerships provide exclusive privileges for their customers, enhancing MONOMAX's future business opportunities. The platform already delivers entertainment, movies, and series that align with local consumer preferences. Moreover, shifts in consumer behavior towards online content consumption present further market opportunities, allowing MONOMAX to continuously attract new subscribers. This aligns perfectly with JAS's goal to distribute exclusive content, such as EPL and FA Cup football matches, through MONOMAX. By doing so, JAS avoids the need to independently invest in streaming infrastructure and other related systems.

The company recognizes the opportunities and benefits of broadcasting EPL and FA Cup football content through the MONOMAX platform. This aligns with its objectives to expand its user base, attract new customer segments, and enhance the platform's value by offering increased benefits to its customers. This strategy strengthens MONOMAX's competitive edge, providing the company with a greater opportunity to increase its market share in the future—a core goal of its business operations (see further details in section 1.1). The company anticipates a significant influx of new subscribers interested in this exclusive content over the six-year broadcasting period, spanning six football seasons. Additionally, Mono Streaming gains opportunities to market its core expertise in entertainment, movies, and series alongside the exclusive football content. This creates a synergy between MONOMAX's existing offerings and the new exclusive content, which will be made available on the platform through its collaboration with JAS. Moreover, Mono Streaming's team, with its experience and expertise in

broadcasting sports content, is well-equipped to manage and optimize the delivery of such content. This positions the company to benefit from similar services, whether for JAS or other clients, in the future.

At the 10/2024 Board of Directors Meeting held on December 18, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on January 30, 2025, for approval of Mono Streaming's transaction with JAS. The transaction involves providing a streaming platform, equipment, and personnel to JAS for broadcasting EPL and FA Cup football content in live streaming, on-demand viewing, highlight clips, and other related programs that JAS has obtained broadcasting rights from FAPL and FA (collectively referred to as "**Sports Content**") with a total estimated value of approximately 5,400 million baht⁴ ("**Streaming Platform Service Transaction with JAS**") This transaction will fall under agreements such as the live broadcast package for the Premier League (Live Package), the FA Cup broadcast rights agreement (FA Rights), and the digital clip rights agreement for the Premier League (Clips Package) (collectively referred to as the "**Long Form Agreement**") which JAS will execute with FAPL. JAS is expected to sign the Long Form Agreement by January 24, 2025, the final deadline for the agreement signing. However, JAS can request an extension by notifying FAPL at least seven days before the deadline, potentially extending the signing date to no later than February 25, 2025. Nonetheless, JAS does not intend to request an extension and aims to complete all related transactions within Q1 2025, before the start of the 2025/26 Premier League season. After the Extraordinary General Meeting of JAS Shareholders No. 1/2025 on January 23, 2025, approves the asset acquisition and related party transactions, including the Long Form Agreement between JAS and FAPL.

Under the streaming platform service transaction with JAS, Mono Streaming will modify its platform to accommodate broadcasting sports content via MONOMAX. The transaction involves offering sports content packages to customers that allow subscribers to access other MONOMAX content. The company will also enhance server capacity to handle the expected increase in users, ensuring compatibility across all networks, platforms, and devices. Additionally, Mono Streaming will provide live broadcasts with commentary, produce highlight clips and related programs, support marketing and public relations activities, and create promotional materials in compliance with the agreed terms and conditions ("**Transaction Documents**"). Due to Mono Streaming's current expertise and experienced team, the costs or investments required for system modifications are expected to be minimal.

The Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to approve the authorization of the Board of Directors, and/or the Executive Committee, and/or the Acting Chief Executive Officer, and/or any individual authorized by the Board of Directors, the Executive Committee, or the Acting Chief Executive Officer, to undertake any necessary or related actions concerning the aforementioned transaction. This includes negotiating, executing, amending, and signing transactional documents, agreements, contracts, and other necessary and relevant documents associated with the transaction. Furthermore, the authorized individuals are empowered to modify the structure, criteria, conditions, and other details of the

⁴ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

transaction to comply with the terms and provisions specified in the Long Form Agreement, as deemed necessary and appropriate under applicable laws and relevant regulations.

The transaction qualifies as a related party transaction (Type 1: Ordinary Business Transaction) without general commercial terms, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions, 2003, dated November 19, 2003 (including any amendments) (collectively, the “**Related Party Transaction Notifications**”). JAS is a legal entity whose major shareholder is the major shareholder of the company, Mr. Pete Bodharamik (“**Mr. Pete**”), who is considered a related party to the company. The size of the related party transaction amounts to 520.07% of the company’s net tangible assets (“**NTA**”) as per the reviewed consolidated financial statements as of September 30, 2024 (NTA of 1,038.33 million baht). The company has not entered into any related party transactions with the same related party within the six months preceding this streaming platform service transaction with JAS (except for ordinary business transactions or transactions supporting ordinary business with general commercial terms). Accordingly, the company is required to, (1) Disclose information regarding the related party transaction to the Stock Exchange of Thailand (SET). (2) Convene an Extraordinary General Meeting of Shareholders (EGM) to seek approval for the related party transaction. Approval must be obtained by at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding shareholders with a vested interest. (3) Appoint an independent financial advisor (IFA) to provide an opinion on the related party transaction and submit this report to the Securities and Exchange Commission (“**SEC**”) and the company’s shareholders. These actions are to be carried out under Agenda Item 2 of the EGM No. 1/2025 for the consideration and approval of the related party transaction involving the streaming platform service transaction.

1.2 Date of the Transaction

The company will proceed with the transaction to provide a streaming platform service to JAS following the approval of the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 30, 2025, and once JAS has completed and finalized all agreements with FAPL. The company anticipates that JAS will execute the Long Form Agreement no later than January 24, 2025, the deadline for signing the agreement. JAS retains the option to request an extension of the signing deadline with FAPL by providing written notice at least seven days prior to the original deadline. This extension could allow for the signing to be delayed until February 25, 2025, at the latest. However, JAS has expressed no intention to request an extension. The company aims to finalize all transactions related to this deal within the first quarter of 2025, before the start of the 2025/26 Premier League season. This will also follow the approval of the Extraordinary General Meeting of Shareholders of JAS, scheduled for January 23, 2025, to authorize the acquisition of assets and related party transactions connected to this streaming platform service transaction.

1.3 Contracting Parties, Relationships, and Details of Related Parties

Service Provider	:	<u>Mono Streaming Company Limited</u> (“ Mono Streaming ”) which has Mono Cyber Company Limited (“ Mono Cyber ”) as its majority shareholder, holding 99.99% of the issued and paid-up shares of Mono Streaming. In turn, Mono Next Public Company Limited (“ the Company ” or “ MONO ”) is the majority shareholder of Mono Cyber, holding 99.99% of its issued and paid-up shares (for further details, see Attachment 2).
Client	:	<u>Jasmine International Public Company Limited or its subsidiary</u> (collectively referred to “ JAS ”) (for further details, see Attachment 1)
Relationship	:	The client is a related party to the company as it is legal entity whose major shareholder is also a major shareholder of the company, namely Mr. Pete Bodharamik (“ Mr. Pete ”). Mr. Pichai holds a direct stake in the company amounting to 56.29% of the issued and paid-up shares and an indirect stake through Premium Asset Company Limited (“ PA ”), amounting to 1.56% of the issued and paid-up shares. In total, this accounts for 57.85% of the issued and paid-up shares of the company. Additionally, Mr. Pete holds a 52.07% stake in JAS.

Therefore, the company is obligated to comply with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 regarding Rules on Related Party Transactions, dated August 31, 2008 (including any subsequent amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions, B.E. 2546 (2003), dated November 19, 2003 (including any subsequent amendments) (collectively referred to as the “**Related Party Transaction Notifications**”).

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Relationship and Scope of Interests of Related Parties

The relationship and scope of interests of related parties are as follows:

Related party / Interested party	Relationship with the company ¹		Relationship with JAS ²	
	Relationship / Position	Proportion	Relationship / Position	Proportion in JAS
Related party				
Jasmine International Public Company Limited or its subsidiaries (collectively referred to as "JAS")	A legal entity whose major shareholder is also a major shareholder of the company, namely Mr. Pete Bodharamik.	-	-	-
Mr. Pete Bodharamik	Major Shareholder	<u>57.85%</u> , comprising a direct shareholding of 56.29% and an indirect shareholding through PA of 1.56%.	Major Shareholder	<u>52.07%</u>
Interested party³				
Premium Assets Company Limited ("PA")	Shareholder	<u>2.74%</u>	An indirect subsidiary of JAS, held through two subsidiaries: Acumen Company Limited ("ACU") at 53.85% and Jasmine Submarine Telecommunications Company Limited ("JSTC") at 46.15%, respectively.	
Mr. Soraj Asavaprapha	Shareholder who is the elder brother of Mr. Phonphat Asavaprapha, an independent director and audit committee member of the company.	<u>1.18%</u>	Chairman of the Board / Chief Executive Officer (Acting)	-
Miss Benjawan Rakwong	Shareholder and director who is the elder sister of Mr. Bannasit Rakwong, who serves as a director of the company.	<u>0.05%</u>	Director	-

Related party / Interested party	Relationship with the company ¹		Relationship with JAS ²	
	Relationship / Position	Proportion	Relationship / Position	Proportion in JAS
Mr. Karl Jamornmarn	Independent director and audit committee	-	Independent director and chairman of the audit committee	-
Mr. Bannasit Rakwong	Director	<u>0.06%</u>	A shareholder who is the younger brother of Ms. Benjawan Rakwong, who serves as a director of JAS.	-
Mr. Polpat Asavaprappa	Independent director and audit committee	-	A shareholder who is the younger brother of Mr. Sorach Asavaprappa, who serves as a director of JAS.	-
Mr. Rungrot Rakwong	A shareholder who is the father of Ms. Benjawan Rakwong and Mr. Bannasit Rakwong, both serving as directors of the company.	<u>0.09%</u>		
Mr. Charkit Therdkiet	Shareholder	<u>0.02%</u>	Independent director and audit committee	-
Mr. Kritsadi Jamornmarn	A shareholder who is the younger brother of Mr. Karl Jamornmarn, an independent director and Chairman of the Audit Committee of JAS.	<u>0.05%</u>	-	-
Mr. Kitti Jamornmarn	A shareholder who is the younger brother of Mr. Karl Jamornmarn, an independent director and Chairman of the Audit Committee of JAS.	<u>0.01%</u>	-	-

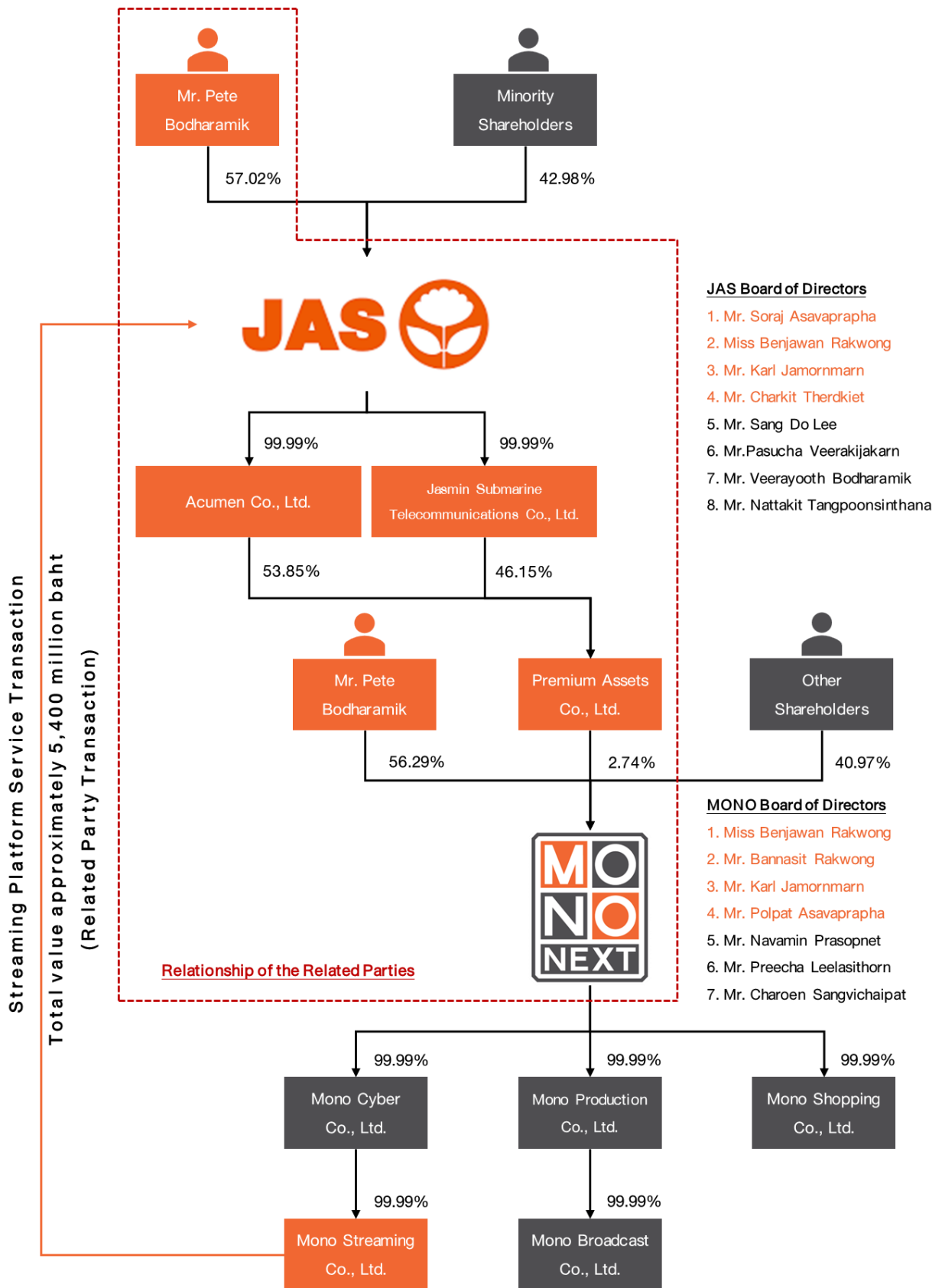
Remarks:

1/ Based on the shareholder registry of the company as of January 2, 2025.

2/ Based on the shareholder registry of JAS as of October 8, 2024.

3/ "Interest" refers to the direct or indirect receipt of benefits or losses resulting from the company's agreement to enter into the transaction.

Relationship Diagram of Related Parties and Transaction Involvement



Shareholders of the Company

The list of top 10 Mono Next Public Company Limited¹ shareholders as of January 2, 2025, are as follows:

No	Top 10 Shareholders ¹	No. of Shares	Proportion
1	Mr. Pete Bodharamik ²	1,953,771,700	56.29
2	Miss Lalana Phromsom	114,966,900	3.31
3	Premium Asset Company Limited ³	95,000,000	2.74
4	Thai NVDR Company Limited	85,394,815	2.46
5	Miss Promsiri Sahaboontham	66,130,300	1.91
6	Mrs. Saowanit Sapsrimaat	57,473,300	1.66
7	Mr. Chalit Aumpunsang	55,230,900	1.59
8	Miss Rujiret Bunphongsri	47,320,000	1.36
9	Mr. Nipon Leelasithorn	46,500,000	1.34
10	Mr. Soraj Asavaprapha ⁴	41,000,000	1.18
11	Mr. Rungrot Rakwong ⁵	3,263,200	0.09
12	Mr. Bannasit Rakwong ⁶	2,000,000	0.06
13	Mr. Kritsadi Jamornmarn ⁷	1,690,900	0.05
14	Miss Benjawan Rakwong ⁸	1,602,900	0.05
15	Mr. Charkit Therdkiet ⁹	800,000	0.02
16	Mr. Kitti Jamornmarn ¹⁰	380,000	0.01
	Minority Shareholders	898,529,123	25.89
	Total	3,471,054,038	100.00

Remark:

1/ Top 10 Shareholders, including shareholders with interests in the transaction

2/ Mr. Pete Bodharamik is the major shareholder of JAS, holding 52.07% of the total issued and paid-up shares of JAS.

3/Premium Asset Company Limited ("PA") is an indirect subsidiary of JAS, with shares held through two subsidiaries: Acumen Company Limited ("ACU") and Jasmine Submarine Telecommunications Company Limited ("JSTC"), holding 53.85% and 46.15% of PA's total issued and paid-up shares, respectively.

4/ Mr. Soraj Asavaprapha serves as the Chairman of the board and Chief Executive Officer (Acting) of JAS. He is the elder brother of Mr. Polapat Asavaprapha, who is an independent director and audit committee member of the company.

5/ Mr. Rungrot Rakwong is the father of Ms. Benjawan Rakwong, who serves as a director of JAS.

6/ Mr. Bannasit Rakwong is the younger brother of Ms. Benjawan Rakwong, who serves as a director of JAS.

7/Mr. Kritsadi Jamornmarn is the younger brother of Mr. Karl Jamornmarn, who serves as an independent director and Chairman of the Audit Committee of JAS.

8/ Ms. Benjawan Rakwong serves as a director of the company and is also a director of JAS.

9/ Mr. Charkit Therdkiat serves as an independent director and audit committee member of JAS.

10/Mr. Kitti Jamornmarn is the younger brother of Mr. Karl Jamornmarn, who serves as an independent director and Chairman of the Audit Committee of JAS.

Shareholders of Mono Cyber Company Limited (“Mono Cyber”)

The list of Mono Cyber Shareholders as of December 18, 2024 are as follows:

No.	Major Shareholders	No. of Shares	Proportion
1	Mono Next Public Company Limited (“MONO”)	12,269,994	99.99
	Minority Shareholders	6	0.00
	Total	12,270,000	100.00

Note: Additional details can be found in [Attachment 2](#) of this Independent Financial Advisor’s Report.

Shareholders of Mono Streaming Company Limited (“Mono Streaming”)

The list of Mono Streaming Shareholders as of December 18, 2024 are as follows:

No.	Major Shareholders	No. of Shares	Proportion
1	Mono Cyber Company Limited (“Mono Cyber”)	6,849,994	99.99
	Minority Shareholders	6	0.00
	Total	6,850,000	100.00

Note: Additional details can be found in [Attachment 2](#) of this Independent Financial Advisor’s Report.

1.4 Total Compensation and Criteria Used to Determine the Compensation Value

The total compensation for the transaction to provide the streaming platform to JAS amounts to approximately 5,400.00 million baht. This figure is based on the company’s business plan estimates over the entire contract period of 6 years or 6 football seasons. The revenue generated from this transaction will depend on the actual number of service subscribers, which may vary from the company’s assumptions due to factors prevailing at the time. The monthly remuneration rate was determined through mutual negotiations between the company and JAS. The company will receive a monthly remuneration of 50.00 baht per user account that subscribes to the EPL and FA Cup content package (excluding VAT).

The Board of Directors has evaluated the criteria used to determine the remuneration rate based on the Arm’s Length Basis, adhering to market pricing standards. This includes a negotiated discount given the strong business partnership between the two parties over several years. The pricing references MONOMAX’s website as of December 2024, where the annual package rate is set at 699.00 baht per user account, equivalent to 58.25 baht per month per user account. This rate is applicable to general customers for accessing various MONOMAX content. The company has calculated the total compensation value based on financial projections from its business plan. It estimates an average of 1.50 million user accounts per month subscribing to the sports content package throughout the 6-year contract period, resulting in a total compensation value of approximately 5,400.00 million baht that the company will receive from this transaction.

Opinion of the Independent Financial Advisor

Given the total compensation value for the transaction to provide a streaming platform service to JAS, the monthly remuneration rate of 50.00 baht per user account subscribing to the EPL and FA Cup content package (exclusive of VAT) was negotiated between the company and JAS. This rate is subject to change based on various factors prevailing at the time, as it relies on the company’s assumptions.

Thus, the financial advisor conducted additional financial projections (details in Section 4.3) and estimated that the company could achieve an Operating Profit Margin (EBIT Margin) from this transaction in the range of 40.75% to 53.87%. When compared to the company's historical performance over the past three years, which had an operating profit margin of approximately 3.26% to 12.60%, this indicates that the operating profit margin resulting from this transaction is significantly higher than the company's historical operating profit margins.

Additionally, when considering the total value of compensation, which depends on the number of user accounts subscribing to the sports content package under the terms of the contract to be executed in the future, the management estimates an average of approximately 1.50 million user accounts per month throughout the contract's duration. The independent financial advisor has therefore adjusted the key assumptions based on a Conservative Basis and conducted a revenue projection using a cautious approach to validate the company's assumptions. The total value of compensation is calculated as follows:

Duration	Start	End	Projected Revenue from Services ¹
Year 1	1 June 2025	31 December 2025	375.00
Year 2	1 January 2026	31 December 2026	905.63
Year 3	1 January 2027	31 December 2027	919.21
Year 4	1 January 2028	31 December 2028	933.00
Year 5	1 January 2029	31 December 2029	946.99
Year 6	1 January 2030	31 December 2030	961.20
Year 7	1 January 2031	31 May 2031	403.98
Total compensation from providing services throughout the 6-year contract term			5,445.01

Remarks: 1/ Additional details can be found in section 4.3

Based on the data in the table above, the independent financial advisor has estimated the revenue from this transaction to be approximately 5,445.01 million baht, which is close to the total value of consideration estimated by the company. Therefore, the independent financial advisor is of the opinion that the total value of consideration for this related party transaction is reasonable.

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1.5 Type and Size of the Transaction

The transaction to provide a streaming platform to JAS is categorized as a related party transaction of the company in accordance with the Related Party Transaction Notification. The total value of consideration that the company will receive from this transaction is approximately 5,400.00 million baht⁵. The transaction size, calculated based on the reviewed consolidated financial statements as of September 30, 2024, is as follows:

Details of the Transaction Size Calculation

Book Value as of September 30, 2024	(Unit: Million Baht)
Total Assets	3,518.74
Less Total Liabilities	(2,370.71)
Less Intangible Assets ^{1/}	(2,015.98)
Add Intangible Assets that Generate Primary Income ^{1/}	2,012.18
Less Deferred tax assets	(105.90)
Less Minority interests (if any)	-
Total Net Tangible Assets^{2/} (NTA)	1,038.33

Remarks:

1/ Intangible assets, such as goodwill and deferred charges, are excluded unless they are core income-generating intangible assets, such as concessions or licenses. Details of the company's core income-generating intangible assets are as follows:

Book Value as of September 30, 2024	(Unit: Million Baht)
Website Copyright	1.22
Films, music and video copyright	1,079.58
Other copyright	637.31
Advance payments and work in process	294.07
Total Intangible Assets that Generate Primary Income	2,012.18

2/ Net Tangible Assets mean Total Assets – Total Liabilities – Intangible Assets – Deferred Tax Assets – Non-controlling Interests)

Related Party Transaction Size Calculation

Subject	Criteria	Transaction Size	Operations of Listed Companies
Related Party Transaction for the Streaming Platform Service Agreement with JAS	Net Tangibles Assets (NTA) = Total Assets - Total Liabilities - Intangible Assets ¹ - Deferred Tax Assets - Non-Controlling Interests (if any)	The related party transaction amounts to 5,400.00 million baht / 1,038.33 million baht (NTA), resulting in 520.07%. Since this exceeds 3.00% of the NTA, the transaction is classified as a major transaction.	The company must disclose the information to the Stock Exchange of Thailand and seek shareholder approval. An independent financial advisor must be appointed to provide opinions to shareholders.

⁵ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

Subject	Criteria	Transaction Size	Operations of Listed Companies
	Calculation ² = 3,518.74 – 2,370.71 – (2,015.98 – 2,012.18) – 105.90 – 0 = 1,038.33 million baht	Calculation = 1,038.33 million baht x 3.0% = 31.15 million baht Note: 20 million baht or 3.0% of net tangible assets (whichever is higher).	

Remarks :

1/ assets, such as goodwill and deferred expenses, are included, except for intangible assets that generate primary revenue, such as concessions or licenses.

2/ Calculations are based on the consolidated financial statements reviewed by the company's auditor as of September 30, 2024.

The aforementioned transaction qualifies as a related party transaction. JAS is a legal entity whose major shareholder is the major shareholder of the company, Mr. Pete Bodharamik (“**Mr. Pete**”), who is considered a related party to the company. The size of the related party transaction amounts to 520.07% of the company's net tangible assets (“**NTA**”) as per the reviewed consolidated financial statements as of September 30, 2024 (NTA of 1,038.33 million baht). The company has not entered into any related party transactions with the same related party within the six months preceding this streaming platform service transaction with JAS (except for ordinary business transactions or transactions supporting ordinary business with general commercial terms). Accordingly, the company is required to, (1) Disclose information regarding the related party transaction to the Stock Exchange of Thailand (SET). (2) Convene an Extraordinary General Meeting of Shareholders (EGM) to seek approval for the related party transaction. Approval must be obtained by at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding shareholders with a vested interest. (3) Appoint an independent financial advisor (IFA) to provide an opinion on the related party transaction and submit this report to the Securities and Exchange Commission and the company's shareholders.

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1.6 Conditions for entering into the transaction

Draft Preliminary Agreement for the Provision of Platform, Equipment, and Personnel for Broadcasting Sports Content via MONOMAX

Contracting parties	<p>1) Mono Streaming Company Limited (“Mono Streaming”)</p> <p>2) Jasmine International Public Company Limited or its subsidiaries (“JAS”)</p>
Contract name	Draft Preliminary Agreement for the Provision of Platform, Equipment, and Personnel for Broadcasting Sports Content via MONOMAX (“Contract”)
Date of the Contract	During Quarter 1 of 2025
Important Details of the Contract	<p>JAS has agreed to appoint Mono Streaming as the operator responsible for distributing sports content to the public through the MONOMAX online streaming platform (“MONOMAX”). This includes live streaming, on-demand replays, highlight clips, and other related programs, under the rights, terms, and conditions specified or to be outlined in the sports content licensing agreement that JAS will enter into with FAPL and FA. The details are as follows:</p> <ol style="list-style-type: none"> 1. Mono Streaming agrees to provide the platform, equipment, and necessary personnel for the distribution of sports content. This includes, but is not limited to, servers, equipment for live streaming, on-demand playback, clip highlights, and other content as stipulated or to be stipulated under the Long Form Agreement. Additionally, Mono Streaming will assign knowledgeable and skilled personnel to facilitate the dissemination of sports content. JAS agrees to utilize these services from Mono Streaming. 2. Both parties agree that the sale of sports content packages will be in a form that grants users access to other MONOMAX content, such as movies, series, and programs (collectively referred to as the “Package”). This arrangement will not affect Mono Streaming’s rights to independently sell other MONOMAX content as part of its existing business operations. 3. The contract shall take effect from the signing date or as mutually agreed upon by the parties and shall continue until the last day of the month during which JAS retains the right to broadcast the sports content. JAS shall have the right to extend the contract annually, with the terms and conditions following the original agreement. Both parties must renegotiate the terms after the last day of the month when JAS’s rights to broadcast sports content from FAPL and FA expire. 4. Mono Streaming agrees to perform the following responsibilities <u>at its own expense</u>: <ul style="list-style-type: none"> - Offer sports content packages to customers. - Allow customers purchasing the packages to access other MONOMAX content. - Create pre-match and in-match programs and Thai commentary for the broadcasts. - Accept payments from customers purchasing packages via Apple App Store and Google Play Store. - Assist in producing promotional media to support marketing and sales of the packages. - Support marketing campaigns, public relations efforts, and related events. - Develop and/or improve the MONOMAX service system to support access across all networks. - Maintain, repair, improve, and resolve any issues with the service system. - Provide pre-sale and post-sale customer service, including resolving inquiries. - Implement a system for managing customer accounts. - Develop systems and channels for collecting payments from customers. 5. JAS agrees to undertake the following responsibilities <u>at its own expense</u>:

	<ul style="list-style-type: none"> - Broadcast sports content via the MONOMAX platform, granting viewing rights to MONOMAX users who purchase packages from Mono Streaming. - Collect payments from customers purchasing packages through channels other than Apple App Store and Google Play Store and remit the service fees to Mono Streaming. - Provide Material and Key Art related to the matches to Mono Streaming for use in creating advertisements across various media platforms. - Notify Mono Streaming in advance of match schedules, program lineups, live broadcasts, athlete information, team details, and any other necessary information for Mono Streaming's services. - Support with information and personnel for coordination purpose <p>6. JAS agrees to pay Mono Streaming a monthly service fee of <u>50.00 THB</u> per user account purchasing the package (excluding VAT).</p> <p>7. Each party is responsible for paying, withholding, or collecting taxes as required by law.</p> <p>8. No rights or intellectual property rights are transferred to the other party. Any transfer of rights must have prior written consent from the other party.</p> <p>9. Termination of the Agreement:</p> <ul style="list-style-type: none"> - Upon the expiration of the contract term, except where obligations remain for serving MONOMAX subscribers in connection with sports content. - When one party fails to comply with, omits, or breaches any terms or conditions of the agreement, and the defaulting party does not rectify the breach within 30 days. - In the event of force majeure or uncontrollable circumstances that prevent compliance with the agreement, such as cancellation due to legal provisions or termination by FAPL and FA. - When either party is unable to perform the agreement due to prolonged force majeure exceeding 30 days.
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Remark: The draft agreement mentioned above is subject to revisions or amendments depending on the final terms and conditions outlined in the Long Form Agreement between JAS and FAPL and FA. Currently, the company is negotiating the details and conditions of the finalized agreement, which is expected to be completed within the first quarter of 2025.

The transaction to provide the streaming platform services to JAS will proceed only if the Extraordinary General Meeting of Shareholders No. 1/2025 of JAS, scheduled for January 23, 2025, approves the acquisition and related party transaction associated with this deal. Additionally, the transaction requires JAS to have completed signing the Long Form Agreement with FAPL. JAS is expected to sign the Long Form Agreement no later than January 24, 2025, the deadline for its execution.

However, JAS retains the right to request an extension of the signing period by notifying FAPL at least seven days before the original deadline. This extension could potentially allow the signing to be postponed until February 25, 2025, at the latest. Nonetheless, JAS has indicated that it does not intend to request such an extension. As a result, the company anticipates completing all related transactions within the first quarter of 2025, once the aforementioned conditions precedent have been fully satisfied.

1.7 Participation and Voting in Board Meetings by Directors with a Conflict of Interest

In the 10/2024 Board of Directors Meeting held on December 18, 2024, the agenda included presenting the matter to the 1/2025 Extraordinary General Meeting of Shareholders (EGM) on January 30, 2025. The shareholders were to consider and approve the related party transaction regarding the streaming platform services transaction with JAS. Approval would require a vote of no less than three-quarters of the total voting rights of the shareholders present at the meeting and eligible to vote, excluding those with a conflict of interest. A disclosure report of the transaction was prepared accordingly. During the board meeting, Mr. Nawamin Prasopnet presided as the meeting chairman and assigned Mr. Phongpan Thongphianphong to present this agenda to the board. The board was to seek approval for the related party transaction regarding the streaming platform services transaction with JAS. From the seven directors, four directors with a conflict of interest⁶ abstained from attending and voting on this matter. These directors were 1.) Ms. Benjawan Rakwong 2.) Mr. Bannasit Rakwong 3.) Mr. Polpat Asavaprapha 4.) Mr. Karl Jamornmarn These individuals did not participate in discussions or voting related to the approval of this transaction to ensure compliance with governance principles and transparency.

No.	Director Name	Position	Status
1	Mr. Navamin Prasopnet	Chairman of the Director	-
2	Miss Benjawan Rakwong ¹	Director	Directors with a conflict of interest – did not attend the meeting.
3	Mr. Bannasit Rakwong ²	Director	Directors with a conflict of interest – did not attend the meeting.
4	Mr. Preecha Leelasithorn	Independent director and chairman of the audit committee	-
5	Mr. Charoen Sangvichaipat	Independent director and audit committee	-
6	Mr. Karl Jamornmarn ³	Independent director and audit committee	Directors with a conflict of interest – did not attend the meeting.
7	Mr. Polpat Asavaprapha ⁴	Independent director and audit committee	Directors with a conflict of interest – did not attend the meeting.

Remarks:

1/ Ms. Benjawan Rakwong holds a 0.05% stake in the company and serves as a director of JAS. She is the elder sister of Mr. Bannasit Rakwong, who is a director of the company.

2/ Mr. Bannasit Rakwong holds a 0.06% stake in the company.

3/ Mr. Karl Jamornmarn serves as an independent director and an audit committee member of the company, and as an independent director and the chairman of the audit committee of JAS.

4/ Mr. Polpat Asavaprapha is the younger brother of Mr. Soraj Asavaprapha, who holds a 1.18% stake in the company and serves as the chairman and acting chief executive officer of JAS.

In this case, 1.) Mr. Pete Bodharamik (a shareholder in the company and in JAS, holding 57.85% and 52.07% of shares respectively, including both direct and indirect holdings) 2.) Premium Asset Company Limited 3.) Ms.

⁶ "Interest" refers to the direct or indirect receipt of benefits or losses resulting from the company's agreement to enter into the transaction.

Benjawan Rakwong 4.) Mr. Bannasit Rakwong 5.) Mr. Rungroj Rakwong 6.) Mr. Soraj Asavaprappa 7.) Mr. Kritsadi Jamornmarn 8.) Mr. Kittit Jamornmarn 9.) Mr. Charkit Therdkiet (For more details, refer to Section 1.3) These individuals are considered shareholders with vested interests and are not eligible to vote on this agenda item regarding the approval of the related party transaction to provide the streaming platform service to JAS.

2. Summary Information of Jasmine International Public Company Limited (JAS)

Details are provided in Attachment 1: Information of Jasmine International Public Company Limited of this independent financial advisor report.

3. Summary Information of Mono Streaming Company Limited (Mono Streaming)

Details are provided in Attachment 2: Information of Mono Streaming Company Limited of this independent financial advisor report.

4. Reasonableness and Benefits of Entering into the Transaction

4.1 Objectives and Necessity of Entering into the Transaction

The company's primary objective is to expand and diversify its user base while enhancing the value of the MONOMAX platform to offer increased benefits to its customers. This aligns with the company's core business strategy of strengthening MONOMAX's competitive advantage, enabling the platform to secure a larger market share in the future. MONOMAX, with its continuous growth potential, already offers exclusive content that is available solely on its platform. The service is further bolstered by partnerships with major internet service providers and mobile operators, such as 3BB and AIS, which have extensive customer bases. These partnerships, through privileged offerings, provide exclusive access to content for partner customers. These objectives align with the company's primary business goals and present an opportunity to increase market share in the future. Therefore, the company recognizes the need to explore opportunities to introduce new and engaging content that can act as a "magnet" to continuously attract more subscribers to the MONOMAX platform. The proposed transaction to provide streaming platform services to JAS involves exclusive sports content that aligns with the company's strategy. This represents a valuable opportunity for the company to expand MONOMAX's business prospects and align with its stated objectives. This transaction is expected to benefit the company by enhancing revenue and profitability from its services compared to its current offerings. Furthermore, it is anticipated to provide overall advantages to the company and its shareholders.

With its extensive experience and expertise in entertainment, movies, and series, along with its readiness to deliver comprehensive media and content services as a conglomerate, the company is well-positioned to capitalize on this opportunity. MONOMAX already provides entertainment content, movies, and series that resonate with domestic audiences, allowing it to market additional offerings alongside sports content. This creates a synergistic effect between MONOMAX's existing content and the new exclusive content that will be introduced through the collaboration with JAS. Furthermore, Mono Streaming's team possesses expertise in sports content distribution, positioning the company to benefit from similar services offered to JAS or other clients in the future. The company also recognizes that the collaboration with JAS provides an opportunity to modify and enhance the

MONOMAX platform's service capabilities. This includes increasing the server capacity to accommodate a growing user base and ensuring compatibility with all networks, platforms, and devices. Additionally, the company plans to improve its live broadcasting capabilities, incorporating commentary, producing programs and highlight clips, and supporting marketing and promotional efforts with increased production of advertising and promotional materials. These initiatives will further enhance the platform's competitiveness and capacity to deliver a superior user experience.

Therefore, at the 10/2024 Board of Directors Meeting held on December 18, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on January 30, 2025, for approval of Mono Streaming's transaction with JAS. The transaction involves providing a streaming platform, equipment, and personnel to JAS for broadcasting EPL and FA Cup football content in live streaming, on-demand viewing, highlight clips, and other related programs that JAS has obtained broadcasting rights from FAPL and FA (collectively referred to as "**Sports Content**") with a total estimated value of approximately 5,400 million baht⁷ ("**Streaming Platform Service Transaction with JAS**") This transaction will fall under agreements such as the live broadcast package for the Premier League (Live Package), the FA Cup broadcast rights agreement (FA Rights), and the digital clip rights agreement for the Premier League (Clips Package) (collectively referred to as the "**Long Form Agreement**") which JAS will execute with FAPL. JAS is expected to finalize its agreement with FAPL no later than February 15, 2025, and the company aims to complete all related transactions for this collaboration within the first quarter of 2025, prior to the commencement of the 2025/26 Premier League season. The company anticipates a significant increase in new customers subscribing to the platform due to the introduction of this exclusive content. This initiative is expected to provide substantial benefits to the company in terms of increased revenue and profitability from enhanced services compared to current offerings. Furthermore, it is projected to yield overall advantages for the company and its shareholders.

The company must undertake this transaction to provide a streaming platform service for JAS to prevent the loss of opportunities for generating continuous revenue and profit from enhancing the MONOMAX platform. This includes upgrading server capacity to accommodate the anticipated increase in users over the next six years or six competitive seasons. Additionally, the transaction will support the expansion of the subscriber base, attract new user groups, and enhance the platform's value, enabling customers to gain greater benefits from the service. This initiative will also strengthen MONOMAX's market position, providing the company with opportunities to increase its market share in the future, aligning with its core business objectives. However, as this transaction qualifies as a related party transaction, the company must secure approval from the shareholders' meeting. This requires at least three-quarters of the total votes from shareholders present and eligible to vote, excluding votes from shareholders with a conflict of interest.

⁷ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

Summary of General Characteristics of EPL and FA Cup Football Content

English Premier League (“EPL”)

The English Premier League (EPL) is the highest-level football league in England (formerly known as the “Football League Division 1” or “Division 1.”) The EPL was established in 1992 under the management of The Football Association Premier League Limited (“FAPL”). The competition is structured as a points-based league involving 20 football clubs competing for the prestigious EPL championship trophy (“EPL championship trophy”). Each season runs from August to May, with every club playing a total of 38 matches. The EPL operates a promotion and relegation system throughout the season. Once all 38 matches have been played, the three clubs with the lowest points (ranked 18th, 19th, and 20th) are relegated to the second-tier league, the EFL Championship (or “EFL”). These clubs are replaced by three teams promoted from the EFL to the EPL. In a single EPL season, there are a total of 380 matches played across all clubs.

The FA Cup (“FA Cup”)

The FA Cup is the oldest football competition in the world, established in 1871 under the management of The Football Association. Unlike the EPL and other league competitions, the FA Cup follows a knockout format where the losing team is immediately eliminated from the tournament. The competition includes clubs from across England, ranging from top-tier teams in the EPL to semi-professional clubs at the 10th tier, such as those in the National League, all vying for the prestigious FA Cup trophy (“FA Cup trophy”). Each FA Cup season runs from August to May, structured into three main rounds, increasing in competitiveness based on the league and club level.

1. Qualifying Rounds

The qualifying rounds of the FA Cup are divided into six stages as follows: 1) Extra Preliminary Round, 2) Preliminary Round, 3) First Round Qualifying, 4) Second Round Qualifying, 5) Third Round Qualifying, and 6) Fourth Round Qualifying. These rounds take place from August to October and involve over 700 clubs from amateur and semi-professional leagues. The goal is to determine 32 clubs that will advance to the main competition rounds (Proper Rounds).

2. Proper Rounds

The main competition rounds of the FA Cup are divided into three stages: 1) First Round Proper, 2) Second Round Proper, and 3) Third Round Proper. The First Round Proper and Second Round Proper begin in November, featuring 24 clubs from EFL League One (“EFL League One”) and 24 clubs from EFL League Two (“EFL League Two”), making a total of 48 clubs from leagues just below the EFL Championship. These clubs join 32 clubs that advanced from the Qualifying Rounds, creating a pool of 80 clubs competing to advance to the Third Round Proper, where 20 clubs will progress.

The Third Round Proper begins in January and introduces 20 clubs from the EPL and 24 clubs from the EFL, which join the 20 clubs that progressed from the Second Round Proper. This creates a total of 64 clubs competing to advance to the Final Rounds, with 32 clubs ultimately moving forward.

3. Final Rounds

The final rounds of the FA Cup are the most intense compared to the previous stages of the competition. These rounds consist of five elimination stages to determine the club that will claim the FA Cup trophy, in the following order: 1) Fourth Round Proper (Round of 32), 2) Fifth Round Proper (Round of 16), 3) Quarter Finals (Round of 8), 4) Semi-Finals (Round of 4), and 5) Final (Championship Match). These rounds take place between February and May, marking the conclusion of the FA Cup for the season. In total, the FA Cup involves 63 matches in a single season.

Therefore, the independent financial advisor (IFA) considers the company's approach to expanding its subscriber base, enhancing the platform's value to provide greater benefits to customers, and strengthening MONOMAX's competitive position through the streaming platform transaction with JAS as reasonable. This approach aligns with the company's necessity to avoid losing opportunities for continuous revenue and profit growth from MONOMAX services in the future. Moreover, it facilitates synergy and increases the platform's appeal to attract more subscribers consistently. This strategy is beneficial for the company and its shareholders overall and deemed **reasonable**.

4.2 Policy on Intercompany Transactions and Responsibilities of the Board of Directors

When the company engages in transactions or activities with parties that may result in conflicts of interest, the company reviews related party transactions or transactions that could potentially lead to conflicts of interest. These transactions are disclosed in compliance with the laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Board of Directors prioritizes the management and monitoring of transactions that could present conflicts of interest, adhering to transparent practices and established procedures. Decisions are made based on legally disclosed information, including the disclosure of related party transactions involving shareholders or executives, to prevent conflicts of interest.

The company has implemented policies and practices to prevent directors and executives from exploiting their positions for personal gain. These include:

1. Avoid engaging in related party transactions that could lead to conflicts of interest with the company and its subsidiaries.
2. In cases where such transactions are necessary for the benefit of the company and its subsidiaries, they must be conducted as if dealing with an external party. Directors and executives with interests in the transaction must abstain from involvement in the approval process.
3. For transactions classified as related party transactions under SET regulations, the company must strictly adhere to the guidelines, procedures, and disclosure requirements for listed companies.
4. Directors, executives, or their family members who have involvement or shareholding in businesses competing with the company and its subsidiaries, or in businesses that could present conflicts of interest, must inform the Chief Executive Officer in writing.

5. If directors or executives serve as board members, partners, or advisors in other companies or organizations, such roles must not conflict with the interests of the company and its subsidiaries. Their direct duties within the company and its subsidiaries must remain unaffected.

Directors, executives, and related parties are required to report their personal interests annually. Any related party transactions must undergo review and approval by the Audit Committee, which operates independently, and by the Board of Directors before being presented to the shareholders' meeting for appropriate approval. These actions must comply with SET regulations and relevant laws to ensure the transactions are reasonable and serve the best interests of the company, its shareholders, and overall business operations. The conflict of interest prevention policy is an integral part of the code of conduct for directors, executives, and employees. The Board of Directors reviews this policy annually. The company publishes it on its official website and internal network (Intranet) to ensure that directors, executives, and employees adhere to it and acknowledge their commitment to complying with the policy.

In addition, related party transactions that involve conflicts of interest as defined by law or SET regulations must be approved by the shareholders' meeting before execution. For significant transactions, shareholders with vested interests in the transaction are disqualified from voting. Approval requires no less than three-fourths of the total votes from shareholders attending the meeting and eligible to vote. Examples of such transactions include:

1. The sale or transfer of assets belonging to the company or its subsidiaries that are significant in value or importance to the business.
2. The purchase or acquisition of assets from the company or its subsidiaries, or assets that could impact the company's operations.
3. The execution of any contracts involving related parties, particularly those that could create conflicts of interest.
4. Amendments to loan terms or the provision of credit to shareholders or other companies.
5. Capital increases or reductions, participation in investments, management of business operations, or the sale of shares in subsidiaries or related companies.

Furthermore, during the six months preceding the agreement to undertake the transaction for providing streaming platform services with JAS, the company did not engage in any other related party transactions with the same parties.

4.3 Suitability of Pricing for the Transaction

The Independent Financial Advisor has assessed the suitability of the pricing for the related party transaction concerning the provision of streaming platform services with JAS. This assessment was based on revenue estimates, costs, and expenses associated with the transaction. The company is set to receive a monthly fee of 50.00 THB per user account that purchases the EPL and FA Cup content package ("Package"). The Independent financial advisor conducted financial projections, assumptions, and analysis, drawing on information provided by the company's management, interviews with executives, and related documents, including but not

In doing so, the Independent Financial Advisor applied a conservative basis to revise key assumptions to ensure prudent financial projections for this report. It should be noted that any changes in the company's business plan, policies, or economic conditions that affect the company's operations and differ significantly from the assumptions and variables used could materially alter these projections. The approach to setting assumptions used by the Independent Financial Advisor can be summarized as follows:

- **Duration of the Projection**

The Independent Financial Advisor projected the provision of streaming platform services for JAS from 2025 through the end of 2031, based on the contract terms and JAS's rights to broadcast sports content as per its agreement with EPL.

- **Number of Matches**

The Independent Financial Advisor estimated the number of matches per season for EPL and FA Cup at 380 and 63 matches, respectively, as provided by the company's management.

- **Revenue Assumptions**

The Independent Financial Advisor projected MONOMAX platform revenue based on contractual terms, where the company will receive a monthly fee of 50.00 THB per user account that purchases the package. The estimated number of user accounts purchasing the package ("user accounts") is 1.50 million accounts per month, as per the company's business plan targeting new MONOMAX users. The independent financial advisor evaluated the reasonableness of this user account estimate by analyzing statistics from the Board of Investment (BOI) as of the end of 2023. It identified 47.60 million individuals aged 25 and above (the potential target age group likely to purchase EPL and FA Cup content), with 64.51% or approximately 30.70 million expressing an interest in sports. Further narrowing this sample 1.) 68.00% are interested in football 2.) 58.75% follow EPL matches. 3.) 84.00% watch football on screens. 4.) 21.00% use streaming services, such as TV or applications, or are willing to pay for football content. This filtering process, referencing TGM Global's EURO 2024 Report, which studied football fan behavior in Thailand and abroad, suggests that around 2.16 million Thai individuals have the potential to subscribe to MONOMAX for EPL and FA Cup content. This figure exceeds the company's business plan estimate. Thus, the independent financial advisor believes the company's user account projection of 1.50 million accounts per month is reasonable.

Additionally, the Independent Financial Advisor projected a growth rate of 1.50% per football season for the number of user accounts. This estimate is based on the projected growth rate of the population aged 25 years and older in Thailand over the next six years, adjusted by the annual mortality rate of 0.79%. These figures are derived from statistics provided by the Office of the Board of Investment at the end of 2023, as detailed below.

Unit: Million Baht	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Average Number of Accounts (Accounts per Month)	1,500,000	1,501,500	1,504,503	1,507,512	1,510,527	1,513,548	1,515,060
Growth Rate of Accounts (%)		1.50	1.50	1.50	1.50	1.50	1.50

Number of Broadcast Months (Months)	5	12	12	12	12	12	5
Service Fee per User (Baht per Account per Month)	50	50	50	50	50	50	50
Average Number of Accounts (Accounts per Month)	375.00	905.63	919.21	933.00	946.99	961.20	403.98

- **Cost and Operating Expense Assumptions**

The Independent Financial Advisor has estimated the company's operating costs and expenses, which comprise two main components 1.) Cost of Services 2.) Selling and Administrative Expenses The assumptions for the cost estimation are as follows:

Part 1 The cost of services consists of the following components 1) Platform Service Costs 2) Costs for Thai Commentary Production 3) Costs for Sports Content Promotion Programs 4) Costs for Hosting Events to Promote Sports Content and 5) Employee Salaries. The Independent Financial Advisor has estimated the cost of sales based on the following assumptions:

- 1) Platform Service Costs (Content Delivery Network: CDN) these represent the costs associated with a network of servers for content distribution. The cost is set at 5.00 THB per user account per month, based on the current costs and the company's business plan. An Independent Financial Advisor has determined that the growth rate of this cost will be 3.00% per football season, referencing the upper bound of the Bank of Thailand's inflation rate target.
- 2) Costs for Thai Commentary Production the cost for producing and preparing Thai-language commentary is set at 30,000 THB per match, based on data from the Thai Journalists Association and the company's business plan. The number of matches per football season for the EPL and FA Cup are set at 380 matches and 63 matches, respectively. The Independent Financial Advisor has determined that the growth rate of this cost will be 3.00% per football season, referencing the upper bound of the Bank of Thailand's inflation rate target.
- 3) Costs for Sports Content Promotion Programs the cost for producing promotional programs for sports content is set at 300,000 THB per broadcast, based on current costs and the company's business plan. The broadcasts are planned for 8 times per month. The Independent Financial Advisor has determined that the growth rate of this cost will be 3.00% per year.
- 4) Costs for Hosting Events to Promote Sports Content the cost for hosting events to promote sports content is set at 5,000,000 THB per month, based on current costs and the company's business plan. The Independent Financial Advisor has determined that the growth rate of this cost will be 3.00% per year.
- 5) Employee Salaries this includes salaries for the following roles: (1) Program Producers, (2) Program Staff, (3) Content Creators, (4) Broadcast Teams, (5) IT Personnel, and (6) Video Editors. These costs

are based on the company's current average salary rates. The Independent Financial Advisor has determined that the growth rate of this cost will be 5.00% per year. The details are as follows:

Details	Number of Personnel / Team	Average Cost per Month
Program Producers	2	80,000
Program Staff	7	30,000
Content creator	5	40,000
Broadcast Teams	1	200,000
IT Personnel	10	80,000
Video Editors	10	20,000

The total cost of services can be summarized as follows:

Unit: Million Baht	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Platform Service Costs	37.50	91.70	95.87	100.23	104.79	109.55	46.83
Average cost per user account (THB)	5.00	5.06	5.21	5.37	5.53	5.70	5.80
Costs for Thai Commentary Production	5.70	13.46	13.86	14.28	14.71	15.15	8.80
Number of matches	190	443	443	443	443	443	253
Costs for Sports Content Promotion Programs	16.80	29.30	30.18	31.09	32.02	32.98	13.91
Number of broadcasts	56	96	96	96	96	96	40
Costs for Hosting Events	35.00	61.05	62.88	64.77	66.71	68.71	28.98
Number of months with events (months)	7	12	12	12	12	12	5
Employee Salaries	12.39	21.86	22.95	24.10	25.31	26.57	11.30
Total Service Costs	107.39	217.38	225.75	234.47	243.53	252.96	109.82

Part 2 The selling and administrative expenses consist of 1) marketing expenses, 2) employee salaries, and 3) other reserve expenses. The Independent Financial Advisor has estimated the selling and administrative expenses based on the following assumptions:

- 1) Marketing expenses are set at 15.00 million THB per month, based on the company's business plan. The Independent Financial Advisor has determined that the growth rate of these costs will be 3.00% per year, referencing the upper bound of the Bank of Thailand's inflation rate target.
- 2) Employee salaries include 1) Business Development, 2) Marketing Personnel, 3) Sales Personnel, and 4) Call Center Staff. These costs are based on the company's current average salary rates. The Independent Financial Advisor has determined that the growth rate of these costs will be 5.00% per year.

Details	Number of Personnel / Team	Average Cost per Month
Business development	2	100,000
Marketing Personnel	7	70,000
Sales Personnel	5	44,000
Call center	1	100,000

- 3) Other contingency expenses are set at 3.00% of marketing expenses and employee salaries. The total selling and administrative expenses can be summarized as follows:

Unit: Million Baht	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Marketing Expenses	105.00	183.15	188.64	194.30	200.13	206.14	86.95
Number of Months with Marketing Activities (Months)	7	12	12	12	12	12	5
Employee Salaries	6.44	11.36	11.93	12.53	13.15	13.81	5.87
Other Contingency Expenses	3.34	5.84	6.02	6.20	6.40	6.60	2.78
Selling and Administrative Expenses	114.78	200.35	206.59	213.04	219.68	226.55	95.60

- **Corporate Income Tax Assumptions**

The Independent Financial Advisor has estimated the corporate income tax rate at 20.00% per year, starting from 2025 and continuing until the end of the projection period.

Therefore, the financial projections can be summarized as follows:

Unit: Million Baht	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Revenue from Services	375.00	905.63	919.21	933.00	946.99	961.20	403.98
Cost of Services	107.39	217.38	225.75	234.47	243.53	252.96	109.82
Selling and Administrative Expenses	114.78	200.35	206.59	213.04	219.68	226.55	95.60
Corporate Income Tax	30.57	97.58	97.37	97.10	96.76	96.34	39.71
Net Profit	122.26	390.32	389.49	388.40	387.02	385.35	158.85

- **Discount Rate**

The discount rate used to calculate the net present value of cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has computed the WACC based on the weighted average of the cost of debt (K_d) and the cost of equity (K_e) for the project. The details of the estimated discount rate are as follows:

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where

- K_e = Cost of equity or the required return by shareholders
- K_d = Cost of debt or the interest rate on the company's loans
- T = Corporate income tax rate
- E = Total Equity
- D = Interest Bearing Debt

The cost of equity (K_e) or the required return by shareholders (R_e) can be calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Given that

Risk Free Rate (R_f) = Reference based on the 15-year Thai government bond yield, which is 2.45% per year (data as of December 17, 2024, the day before the board of directors resolved to approve the transaction).

Market Risk (R_m) = Average Return on Investment in the Thai Stock Exchange (SETTRI) from 2009 to 2024 which is 9.61% per year.

Beta (β) = Reference based on the Beta of MONO over the past 2 years up to December 17, 2024, which is 1.5311.

The aforementioned Beta can be used to calculate the Cost of Equity (K_e) or the Required Rate of Return for Shareholders (R_e) as follows:

$$\begin{aligned} K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\ &= 2.45\% + [1.5311 \times (9.61\% - 2.45\%)] \\ &= 13.42\% \end{aligned}$$

Based on the above calculations, the WACC for MONO can be calculated as follows:

$$\begin{aligned} \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\ &= 13.42\% \times 1,227.32 / 2,923.56 + 5.98\% \times (1 - 20\%) \times 1,696.24 / 2,923.56 \\ &= 8.41\% \end{aligned}$$

The independent financial advisor calculated the cost of debt (K_d) for MONO by averaging the financial costs and interest-bearing debt of MONO over the period 2021–2023, which equals 5.98% per year.

Net Present Value (NPV) calculation

The net cash flows from this transaction have been projected, and their present value (NPV) can be illustrated in the following table:

Projected Net Cash Flow (Unit: Million THB):	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Number of Years for Discounting	1	2	3	4	5	6	7
Operating Profit (Loss) (1)	152.83	487.90	486.86	485.49	483.78	481.69	198.56
Less: Corporate Income Tax Expenses (2)	(30.57)	(97.58)	(97.37)	(97.10)	(96.76)	(96.34)	(39.71)
Net Cash Flow (3) = (1) + (2)	122.26	390.32	389.49	388.40	387.02	385.35	158.85
Present Value of Net Cash Flow	112.78	332.11	305.69	281.18	258.45	237.37	90.26
Total Present Value of Net Cash Flow - (NPV) ¹	1,617.83						

Remark: 1/ Discounted back to December 31, 2024.

Sensitivity Analysis

The Independent Financial Advisor conducted a sensitivity analysis by adjusting the WACC and the number of user accounts per month, as detailed below:

Unit: Million Baht Net Present Value (NPV)	Discount Rate (WACC)		
Number of user accounts per month	(+0.50%)	8.41%	(-0.50%)
(-100,000)	1,404.06	1,428.88	1,454.35
(-50,000)	1,496.90	1,523.36	1,550.50
1,500,000	1,589.75	1,617.83	1,646.65
(+50,000)	1,682.60	1,712.31	1,742.80
(+100,000)	1,775.45	1,806.79	1,838.95

Based on the financial projections under the assumptions made by the Independent Financial Advisor, the Net Present Value (NPV) of net cash flows that the company would receive from entering into this streaming platform service transaction with JAS is estimated to range between 1,404.06 million baht and 1,838.95 million baht, which is positive. This indicates that the determination of the monthly compensation rate, with a total period of 6 years covering 6 football seasons, under the terms of the agreement, is reasonable when compared to the cash flows the company will receive after entering into this transaction. Furthermore, to achieve the break-even point (Break-Even), the company must have at least 658,757 user accounts, which would ensure that the NPV of net cash flows from the transaction is equal to or greater than zero.

In addition, under the financial projections based on these assumptions, the Independent Financial Advisor further analyzed the operating margin for this transaction. It was found that the operating margin for this transaction is approximately 40.75% to 53.87%, as detailed below:

Unit: Million Baht	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Operating Profit	222.17	417.73	432.35	447.50	463.22	479.51	205.42
Operating Profit Margin (%)	40.75	53.87	52.97	52.04	51.09	50.11	49.15

When compared to the company's historical performance over the past 3 years, the operating margin was approximately 3.26% to 12.60%, as detailed below:

Unit: Million Baht	2021	2022	2023	9M2024
Total Revenue	2,191.34	2,091.24	1,895.38	1,430.98
Gross Profit	465.33	597.85	562.52	598.04
Gross Profit Margin (%)	21.24	28.59	29.68	41.79
Operating Profit	71.37	175.39	63.16	180.28
Operating Profit Margin (%)	3.26	8.39	3.33	12.60

Source: Based on the audited consolidated financial statements as of December 31, 2021–2023, and the reviewed consolidated financial statements as of September 30, 2024, prepared by certified auditors approved by the SEC.

In summary, the operating margin for this transaction is approximately 40.75% to 53.87%, which is significantly higher compared to the company's historical operating margin over the past 3 years, which ranged from 3.26% to 12.60%. This indicates that, in addition to the reasonable cash flows the company will receive after this transaction, entering into the streaming platform service transaction with JAS also has the potential to

significantly improve the company's overall profit margin. Therefore, the Independent Financial Advisor is of the opinion that the transaction price for this related party transaction is reasonable.

4.4 Appropriateness of the Transaction Terms

The Independent Financial Advisor has reviewed the draft agreement for the provision of platforms, equipment, and personnel for broadcasting sports content through MONOMAX ("Contract") (for more details, see Section 1.6), as well as other key relevant terms. The transaction terms and the Independent Financial Advisor's opinions can be summarized as follows:

Important Terms	Details	Opinion of the Independent Financial Advisor
1. Contract Duration	<p>1) The contract becomes effective from the date of signing or as mutually agreed by the contracting parties, and <u>lasts until the end of the month in which JAS is granted the right to broadcast sports content</u> (a total of 6 years or 6 competition seasons).</p> <p>2) JAS has the right to renew the contract on a yearly basis under the same terms and conditions as the original contract. JAS must provide written notice in advance to Mono Streaming, and both parties must renegotiate after the end of the month in which JAS's broadcasting rights for sports content from FAPL and FA expire.</p>	<p>The terms of the contract duration are fair, as the contract remains effective from the date of signing or as mutually agreed by the contracting parties until the end of the month in which JAS's rights are granted. Additionally, JAS has the right to renew the contract annually, subject to renegotiation between both parties after the contract expires. This arrangement is equitable for both parties. Therefore, the Independent Financial Advisor is of the opinion that these terms are <u>appropriate</u>.</p>
2. Roles and Responsibilities of Mono Streaming	<p>MONO agrees to perform the following duties <u>at its own expense</u>:</p> <ul style="list-style-type: none"> - Offer subscription packages for sale. - Provide access to other MONOMAX content, allowing subscribers who purchase packages to view such content. - Provide, create, and produce Thai-language commentary, as well as pre-match and mid-match programming. - Collect payments from subscribers purchasing packages via the Apple App Store and Google Play Store. - Support the production of advertising and promotional materials for marketing purposes to promote package sales. - Provide support for marketing, public relations, and relevant events. 	<p>Upon evaluating the duties, responsibilities, and associated costs and expenses based on financial projections, it is evident that this transaction will generate more revenue benefits than costs incurred. Additionally, the Mono Streaming team possesses the experience and expertise necessary to handle these responsibilities effectively. Therefore, the Independent Financial Advisor is of the opinion that these terms are <u>appropriate</u>.</p>

Important Terms	Details	Opinion of the Independent Financial Advisor
	<ul style="list-style-type: none"> - Develop and/or upgrade the MONOMAX service system to be compatible with all networks. - Develop, maintain, repair, and resolve potential issues in the service system. - Provide customer support for inquiries, as well as pre-sale and post-sale services. - Implement a user account management system. - Develop systems and channels for collecting subscription fees from users. 	
<p>3. Roles and Responsibilities of JAS</p>	<p>JAS agrees to perform the following duties <u>at its own expense</u>:</p> <ul style="list-style-type: none"> - Broadcast sports content via MONOMAX, granting viewing rights to MONOMAX subscribers who purchase packages. - Collect payments from subscribers purchasing packages through channels other than the Apple App Store and Google Play Store and remit service fees to Mono Streaming. - Provide materials and key art for the matches to Mono Streaming for the creation of advertisements and promotional content across various media platforms. - Notify MONO in advance of match schedules, program lineups, live broadcasts, or other necessary information related to the service, including athlete profiles, team details, and other essential data. - Support with data and personnel for coordination purposes. 	<p>After evaluating the scope of JAS's roles and responsibilities, the Independent Financial Advisor is of the opinion that these terms are appropriate.</p>
<p>4. Compensation</p>	<p>JAS agrees to pay a monthly service fee to Mono Streaming at the rate of 50.00 baht per user account that has subscribed to the package per month (excluding VAT).</p>	<p>Over the contract period, JAS agrees to pay a total service fee to Mono Streaming amounting to approximately 5,400.00 million baht. This rate is deemed fair as the operating margin for this transaction is approximately 40.75% to 53.87%, significantly higher than the company's historical operating margin over the past 3</p>

Important Terms	Details	Opinion of the Independent Financial Advisor
		years, which ranged from 3.26% to 12.60%. Additionally, the monthly service fee that Mono Streaming will receive from JAS was determined by the company's board of directors based on the same principles as transactions with external parties (Arm's Length Basis) and in accordance with market pricing standards (refer to Section 1.4 for details). Therefore, the Independent Financial Advisor is of the opinion that these terms are appropriate .
5. Tax Obligations	Each contracting party is responsible for paying, withholding, or collecting taxes as required by law.	The tax payment terms are fair to both parties. Therefore, the Independent Financial Advisor is of the opinion that these terms are appropriate .
6. Transfer of Rights and Intellectual Property	There will be no transfer of rights or intellectual property to the other contracting party. Any transfer of rights must receive prior written consent from the other party.	The terms regarding the transfer of rights and intellectual property are fair to both parties. This is because JAS holds the exclusive rights to broadcast sports content from FAPL and FA under the Long Form Agreement, which is considered the intellectual property of JAS. JAS has engaged Mono Streaming to distribute this content in accordance with the rights granted to JAS. There will be no transfer of these rights or intellectual property to Mono Streaming. Therefore, the Independent Financial Advisor is of the opinion that these terms are appropriate .
7. Termination of the Contract	<ul style="list-style-type: none"> - Upon the expiration of the contract term, unless there are outstanding obligations to provide services to MONOMAX subscribers related to sports content. - If either party fails to comply with the contract or breaches any of its terms or conditions, and the breaching party does not remedy the issue within 30 days. - If events beyond the control of the parties make it impossible to perform the contract, such as termination due to legal provisions or cancellation of the rights by FAPL or FA. 	The terms for contract termination are fair to both parties. Therefore, the Independent Financial Advisor is of the opinion that these terms are appropriate .

Important Terms	Details	Opinion of the Independent Financial Advisor
	- If either party is unable to fulfill the contract due to force majeure for a period exceeding 30 days.	

Remark: The draft contract mentioned above is subject to amendments or changes depending on the final terms and conditions under the Long Form Agreement between JAS and FAPL and FA. Currently, the company is in the process of negotiating the details and conditions of the signed contract, which is expected to be finalized within the first quarter of 2025.

4.5 Advantages and Disadvantages of Entering into the Transaction

Advantages of Entering into the Transaction

1) Exclusive Opportunity to Provide Services for Broadcasting EPL and FA Cup Content for the Entire 6-Year Contract Duration

As JAS has obtained exclusive rights to broadcast live football matches, including video and audio, for the EPL and FA Cup on Internet TV and digital TV platforms, as well as short video clips, for a total of 6 competition seasons starting from the 2025/26 EPL season (scheduled to run from August to May each year). These rights cover Thailand, Laos, and Cambodia. By accepting JAS's offer to utilize the company's platform, equipment, and personnel to provide services for broadcasting EPL and FA Cup content in various formats—including live streaming, on-demand playback, highlight clips, and other related programs for which JAS has exclusive rights from FAPL and FA—via the MONOMAX platform, the company secures its role as the provider for broadcasting this content for the full 6-year contract period. This aligns with the terms of the Long Form Agreement signed by JAS.

2) The Package Price Offers an Opportunity to Attract More Users to the MONOMAX Platform

For this streaming platform service with JAS, the company expects that JAS will set the package price for users to access EPL and FA Cup football content at no more than 400.00 baht per month, which is approximately 45% lower compared to the current package pricing. The current package prices are as follows:

Package (Baht/Month)	True – Dtac Customers	General Customers
EPL MOBILE: Watch the EPL on mobile devices / Stream on 1 device at a time.	399.00	499.00
EPL POP: Watch EPL on all devices / Stream on 2 devices at the same time.	599.00	799.00
EPL PLUS: Watch EPL and European football / Stream on 2 devices at the same time.	729.00	929.00
EPL PRIME: Watch EPL, European football, and US sports / Stream on 2 devices at the same time.	929.00	1,129.00
MAX: Watch world-class sports and premium entertainment / Stream on 4 devices at the same time.	1,599.00	2,155.00

By reducing the price of these packages, there is an opportunity to attract more consumers to become MONOMAX users, as the pricing is considered affordable. Additionally, EPL and FA Cup football matches are widely popular sports content both domestically and internationally. This could lead to the company gaining a broader base of new users.

3) Increased Revenue and Operating Margin for the Company Over a 6-Year Period

Under the terms of the draft contract for the provision of platforms, equipment, and personnel for broadcasting sports content via MONOMAX with JAS ("**Contract**"), the company will generate consistent revenue from this service over a 6-year period, amounting to approximately 5,400.00 million baht, based on projections in the company's business plan. Additionally, the Independent Financial Advisor has analyzed the operating margin for this transaction, estimating it to range between 40.75% and 53.87% (for details, see Section 4.3). When compared to the company's historical operating performance over the past 3 years, which had operating margins of approximately 3.26% to 12.60%, this transaction reflects the potential for the company to increase both revenue and operating margin continuously over the 6-year period.

4) Opportunity for the Company to Enhance the MONOMAX Platform, Increasing Future Competitiveness

The company is responsible for modifying the MONOMAX platform and increasing the capacity of its servers to accommodate a growing number of users in the future. This includes ensuring compatibility with all networks, platforms, and devices, as well as developing, maintaining, upgrading, and resolving any issues within the service system. Furthermore, the company must provide customer support for inquiries, pre-sale and post-sale services, and implement a user account management system. These responsibilities give the company an opportunity to improve the MONOMAX platform's service capabilities beyond its current state, thereby enhancing the company's competitive edge in the future. These improvements will not only benefit the company's collaboration with JAS but also with other potential clients in similar service arrangements. Moreover, due to the current experience and expertise of the Mono Streaming team, the company is not expected to incur significant additional costs or investments for these system modifications.

5) Diversifying Sports Content and Providing Additional Choices for Existing MONOMAX Users

Currently, MONOMAX offers only four types of sports content: motor racing, teqball, sepak takraw, and basketball. By introducing EPL and FA Cup football content, which are new and exclusive types of sports, the transaction will add another category of sports content—football—to the MONOMAX platform. Additionally, this will increase the availability of live broadcast programming, providing existing MONOMAX users with more options for viewing content. It also enhances convenience by enabling users to access a wide range of sports competitions through a single application.

Disadvantages of Entering into the Transaction

1) Increased Costs from Engaging in a Related Party Transaction

This transaction qualifies as a related party transaction for the company (Type 1: Normal Business Transactions without General Trade Conditions) under the Capital Market Supervisory Board Notification No. TorJor. 21/2008 regarding related party transaction criteria, dated August 31, 2008 (including subsequent amendments), and the Stock Exchange of Thailand (SET) Notification regarding disclosure and operational practices of listed companies for related party transactions, B.E. 2546, dated November 19, 2003 (including subsequent amendments) ("**Related Party Transaction Notifications**"). Since JAS is a legal entity whose major shareholder is also a major

shareholder of the company, namely Mr. Pete Bodharamik (“**Mr. Pete**”), this qualifies JAS as a related party. As a result, the company is required to appoint an Independent Financial Advisor to provide an opinion and convene an Extraordinary General Meeting of Shareholders, resulting in additional costs for the company to execute this transaction.

2) Increased Responsibilities and Obligations under the Contract

The company is obligated to fulfill the responsibilities outlined in the contract, including offering subscription packages, providing services, producing and supporting content related to EPL and FA Cup matches as managed under JAS’s rights, for the entire 6-year contract period. These responsibilities may impose obligations on the company to plan more rigorously for resource and personnel management to support the platform’s operations for broadcasting EPL and FA Cup content, ensuring uninterrupted service and compliance with the terms of the contract.

3) Limitations on Revenue Recognition After the Contract Ends

The contract duration is effective from the signing date (or as mutually agreed) until the end of the month in which JAS’s rights to broadcast sports content expire, covering 6 years or 6 competition seasons. JAS also has the right to renew the contract annually under the same terms, with written notice to Mono Streaming in advance. While the contract ensures consistent revenue growth over the 6 years, starting from the 2025/26 EPL season, the company faces limitations on revenue recognition after the contract ends. This could potentially affect the company’s ability to sustain its revenue growth trajectory in the longer term.

4) Risk of Reduced Revenue from MONOMAX’s Existing User Base if Users Switch to Purchasing EPL and FA Cup Packages

Currently, MONOMAX has a large customer base, with over 1.50 million accounts as of Q3 2024. If existing MONOMAX users switch to purchasing EPL and FA Cup content packages, revenue from MONOMAX’s existing user base would fall under the terms of the service agreement between JAS and Mono Streaming. This poses a risk of reduced revenue from MONOMAX’s existing users. According to an analysis by the Independent Financial Advisor, if all 1.50 million current MONOMAX users were to switch to purchasing EPL and FA Cup packages, MONOMAX’s revenue could decrease by approximately 898.43 million baht over the 6-year contract period. This calculation is based on MONOMAX’s current pricing of 699.00 baht annually per user account (equivalent to 58.25 baht monthly per account) for general content, compared to the 50.00 baht monthly fee for this transaction. The difference represents a discount of 8.25 baht per user account, resulting from negotiations. As a result, the revenue projection of 5,445.01 million baht for this transaction could potentially be reduced to 4,546.58 million baht. However, even in this scenario, the operating profit for this transaction would remain positive. Additionally, the company considers MONOMAX’s existing user base to differ from the target audience for EPL and FA Cup content. The company’s revenue assumptions are based on new users as projected in the business plan. Therefore, the company anticipates that the risk of revenue reduction from existing users will not significantly impact this transaction.

4.6 Advantages and Disadvantages of Not Entering into the Transaction

Advantages of Not Entering into the Transaction

1) No Additional Costs Incurred for Related Party Transactions

As the transaction qualifies as a related party transaction, the company would incur costs for appointing an Independent Financial Advisor to provide an opinion on the transaction and for organizing an Extraordinary General Meeting of Shareholders to seek approval for the transaction. If the company chooses not to proceed with this transaction, it will avoid these additional expenses.

2) Maintaining the Current Revenue Recognition Model

Entering into the transaction would result in revenue growth for the company over the 6-year contract period. However, after the contract ends, there could be a decline in revenue recognition, potentially impacting the company's performance in the future. By not entering into this transaction, the company can continue to maintain its current revenue recognition model without any disruptions.

3) No Risks Associated with Entering into the Transaction

Entering into the transaction carries certain risks, as outlined in Section 4.8. By not proceeding with the transaction, the company eliminates these risks, including the potential loss of revenue from MONOMAX's existing user base if they switch to purchasing EPL and FA Cup packages.

Disadvantages of Not Entering into the Transaction

1) Loss of Opportunity to Attract More Users to the MONOMAX Platform

By entering into this transaction, the company could use EPL and FA Cup content as a magnet to attract more users to the MONOMAX platform. This would also increase the platform's value, provide additional benefits to customers, and strengthen MONOMAX's position, enabling the company to potentially capture a larger market share in the future. The company expects to gain a significant number of new customers subscribing to the platform throughout the 6 years or 6 competition seasons by broadcasting this content. If the company chooses not to proceed with the transaction, it risks losing the opportunity to attract more users to the MONOMAX platform in the future.

2) Loss of Business Opportunities to Generate Continuous Revenue and Profit

If the company is unable to enter into this transaction with JAS to provide a streaming platform for broadcasting EPL and FA Cup content, it would miss out on the opportunity to generate continuous revenue and profit from developing and maintaining the MONOMAX platform. The company would have been able to earn a total of approximately 5,400.00 million baht in revenue over 6 years, according to the business plan projections. The Independent Financial Advisor estimates the operating margin for this transaction to be around 40.75% to 53.87% (see Section 4.3), which is significantly higher than the company's historical operating margin of 3.26% to 12.60% over the past 3 years. Without this transaction, the company would lose this opportunity for sustained revenue and profit growth over the next 6 years.

3) Failure to Diversify Sports Content and Provide More Choices for Existing MONOMAX Users

Currently, MONOMAX offers only four types of sports content: motor racing, teqball, sepak takraw, and basketball. This reflects limited diversity in content and viewing options. Not entering into this transaction would prevent the company from introducing new, exclusive football content, such as EPL and FA Cup matches, which could enhance the variety of sports content and provide existing MONOMAX users with more options. This lack of diversification could also hinder the company's ability to expand its existing user base into new user segments.

4) JAS May Engage Another Provider for Broadcasting EPL and FA Cup Content

JAS holds the exclusive rights to broadcast EPL and FA Cup matches on Internet TV, digital TV, and short video formats for 6 years or 6 competition seasons, starting with the 2025/26 EPL season, which runs from August to May annually. By not accepting JAS's offer to provide the platform, equipment, and personnel for broadcasting EPL and FA Cup content—such as live streaming, on-demand playback, highlight clips, and other programs—JAS may be compelled to seek another provider for broadcasting this content. This would result in the company losing an opportunity to collaborate with JAS on this exclusive content.

4.7 Advantages and Disadvantages of Entering into the Transaction with a Related Party Compared to an External Party

Advantages of Entering into the Transaction with a Related Party

1) Faster and More Convenient Coordination and Negotiation of Key Terms

Since the company and JAS share the same ultimate shareholder, Mr. Pete Bodharamik, who holds 57.73% and 57.02% of the issued and paid-up shares in the company and JAS respectively, coordination and negotiation of key terms and conditions can be conducted more smoothly and efficiently compared to dealing with external parties. In contrast, working with external parties may require more time to finalize agreements and conditions due to the involvement of multiple interconnected elements.

2) Ability to Leverage Know-How from the Related Party for Easier Management and Operations

JAS has expertise and experience in telecommunications engineering and business management, operating across three main business segments 1. Internet TV Business 2. Digital Asset & Technology Solution Business 3. Other Businesses JAS owns JAS TV Company Limited (“JAS TV”) (formerly 3BB TV Company Limited) which operates IPTV services under the “3BB GIGATV” brand. It holds licenses for broadcasting and network services for non-frequency-based subscription operations from the National Broadcasting and Telecommunications Commission (NBTC). With its nationwide high-performance network under a broadcasting license, JAS's expertise and experience in the sector can be easily transferred to the company, allowing the company to utilize this know-how for its own management and operations. This provides significant benefits to shareholders overall, which may not be as accessible when dealing with external parties.

3) Access to In-Depth Information and Fairer, More Reasonable Agreements Compared to External Parties

Entering into the transaction with JAS allows the company to gain sufficient in-depth information for studying and analyzing the details, including advantages and disadvantages, enabling well-rounded decision-making for agreements. This increases the likelihood of securing fair and reasonable terms compared to external parties, who may face limitations in accessing such in-depth information, potentially affecting decision-making and requiring longer negotiation times.

Disadvantages of Entering into the Transaction with a Related Party

1) Potential Conflict of Interest

Entering into a transaction with a related party may lead to conflicts of interest during negotiations of terms and conditions compared to transactions with external parties. This could potentially affect the interests of the company's minority shareholders. However, the Board of Directors (excluding directors with vested interests) reviewed the transaction and deemed it reasonable and beneficial to the company. They concluded that the service fees to be received from JAS are appropriate, considering the associated costs and scope of services, and that the company would generate a reasonable profit from the transaction compared to current services. Additionally, by offering sports content packages that allow customers to access other MONOMAX content, the company can expand and diversify its subscriber base. This would attract new customers, enhance MONOMAX's value proposition, and strengthen its brand, potentially increasing its market share. The Board and management carefully evaluated the terms and compensation through negotiations conducted on an arm's-length basis, similar to those with external parties. They also emphasized the importance of transparency and adhering to established procedures to prevent conflicts of interest. Disclosures were made in compliance with legal requirements regarding related party transactions, ensuring that any potential conflicts are addressed appropriately (see Section 4.2 for further details).

2) Concerns About the Potential Diversion of Benefits to Related Parties

Since both the company and JAS share the same ultimate shareholder, Mr. Pete Bodharamik, who holds 57.73% and 57.02% of the issued and paid-up shares in the company and JAS respectively, there may be concerns regarding the potential diversion of benefits to related parties. Nevertheless, Mono Streaming and JAS have agreed on contract terms that are fair and reasonable for both parties, ensuring that the conditions reflect those typically negotiated between unrelated parties. The Board and management of both parties are fully aware of the implications of entering into a related party transaction and have prioritized the interests of the company and its shareholders. For further details, refer to Section 4.2.

4.8 Risks of Entering into the Transaction

1) Risk of the Company's Shareholders Not Approving the Transaction

Under related party transaction regulations, the company is required to convene an Extraordinary General Meeting of Shareholders to seek approval for the related party transaction. Approval must be obtained by a vote

of at least three-fourths (3/4) of the total votes of shareholders attending the meeting and eligible to vote, excluding votes from shareholders with vested interests. If the shareholders' meeting does not approve the transaction, the company risks losing the opportunities and benefits expected from the transaction. Additionally, expenses incurred in preparing for the transaction will be unrecoverable, and the transaction cannot proceed.

2) Risk of JAS Shareholders Not Approving the Asset Acquisition and Related party transaction Connected to This Transaction

The approval of JAS's asset acquisition and related party transaction is a condition precedent for the company's transaction. Approval by JAS's shareholders also requires a vote of at least three-fourths (3/4) of the total votes of shareholders attending the meeting and eligible to vote, excluding votes from shareholders with vested interests. If JAS's Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 23, 2025, does not approve the related agenda, the company risks losing the opportunities and benefits from this transaction. Moreover, expenses incurred for preparing the transaction will be unrecoverable, and the transaction cannot proceed.

3) Risk of Mono Streaming Not Obtaining FAPL's Consent to Broadcast EPL and FA Cup Content

For JAS to enter into a contract with Mono Streaming to provide the platform, equipment, and personnel for broadcasting EPL and FA Cup content, written consent from FAPL is required. If FAPL does not grant permission to Mono Streaming, the transaction cannot proceed. However, JAS has preliminarily notified FAPL and requested consent for Mono Streaming to broadcast the content through the Invitation to Tender (ITT) process. The company expects to receive written consent from FAPL on the date JAS signs the Long Form Agreement with FAPL, which is a condition precedent for the transaction. Additionally, JAS has engaged an international legal advisor to assist in negotiating the terms of the Long Form Agreement and other related documents. JAS anticipates a high likelihood of reaching an agreement and signing the Long Form Agreement as planned.

4) Risk of Performance Not Meeting Projections

Currently, the cost of streaming EPL and FA Cup content through legitimate streaming platforms remains relatively high, prompting some consumers to turn to unauthorized streaming platforms. These platforms illegally capture signals from licensed sources and re-stream the content to provide free access for viewers. Despite this, the Independent Financial Advisor has analyzed and estimated that 2.16 million Thai consumers are expected to subscribe to MONOMAX for EPL and FA Cup content, exceeding the company's business plan projection of 1.50 million accounts per month. However, there remains a risk that the actual number of users may fall short of expectations due to some consumers opting to use unauthorized platforms, which could impact the company's performance projections. To address this risk, the company has implemented measures to prevent copyright infringement of EPL and FA Cup content. These include utilizing Digital Rights Management (DRM) systems to control access to content by encrypting it and defining user permissions so that only authorized users can access the content. DRM also prevents unauthorized copying. In addition, the company will deploy a Forensic Watermarking system, which overlays a unique watermark on content to identify individual user accounts. If any irregularities are detected, the system can immediately suspend the violating account. Furthermore, in cases of

copyright infringement, the company's initial measure will involve issuing takedown notices through social media platforms to remove illegal content promptly. The company will also pursue legal action against violators as necessary. The company also noted that JAS has set an affordable package price of no more than 400.00 baht per month to address pricing concerns. This strategy aims to encourage consumers to shift towards licensed platforms for EPL and FA Cup content. MONOMAX's platform supports streaming across all networks, platforms, and devices, offering live broadcasts with commentary and additional content such as movies, series, and other programs.

5) Risk of Dependence on JAS, the Sole Rights Holder from FAPL and FA

The company's role is limited to providing the platform, equipment, and personnel for broadcasting EPL and FA Cup content, including live streaming, on-demand viewing, highlight clips, and other related programs under the exclusive rights granted to JAS by FAPL and FA. If the contract with JAS were to be terminated—such as due to legal provisions or a revocation of rights by FAPL—the company would no longer be able to broadcast this content. This poses a risk of negatively impacting the company's business operations. However, the likelihood of contract termination with JAS is considered low, as termination would only occur under specific conditions outlined in the contract, such as either party failing to comply with the contract or breaching its terms and conditions without remedying the breach within 30 days, uncontrollable events that prevent contract performance and either party being unable to fulfill the contract due to prolonged force majeure for more than 30 days. Moreover, the company and JAS have maintained a strong and cooperative business partnership, ensuring smooth collaboration. This reinforces confidence that both parties will adhere to the contract terms and conditions without issues.

6) Risk of Uncertainty in the Terms of the Final Signed Contract

The current draft contract for the provision of platforms, equipment, and personnel for broadcasting sports content via MONOMAX between JAS and Mono Streaming ("**Contract**") remains subject to amendments to align with the final terms and conditions of the Long Form Agreement between JAS and FAPL. This creates a risk of uncertainty regarding the terms of the final signed contract. At present, the company is negotiating further details with JAS, and the signed contract's terms and conditions are expected to be finalized within Q1 2025, after JAS completes the signing of the Long Form Agreement. Should there be significant material changes to the terms of the signed contract that could materially impact this transaction, the company will promptly disclose the information to the Stock Exchange of Thailand (SET) to inform shareholders.

7) Risk of JAS Establishing Key Performance Indicators (KPIs) with Potential Penalties in the Future where penalties could include additional fines or the introduction of stricter conditions for contract termination, which could potentially result in future damages to the company.

As the draft contract for the provision of platforms, equipment, and personnel for broadcasting sports content via MONOMAX between JAS and Mono Streaming does not currently include KPIs, guidelines, or oversight measures in the event the company's performance does not meet expectations (e.g., number of user accounts, operating profit margins), there is a risk that JAS may propose establishing KPIs in the future. Such KPIs may include penalties for unmet targets, such as additional fines or the introduction of stricter conditions for contract termination, which could result in damages and risks to the company if it fails to meet the agreed-upon KPIs.

However, in future negotiations regarding these KPIs, the company will carefully consider all related terms and conditions to ensure fairness and mitigate potential risks. The company will prioritize prudence, fairness, and the best interests of both the company and its shareholders to minimize potential damages and risks arising from such agreements.

5. Summary of the Overall Opinion of the Independent Financial Advisor on the Transaction

The Independent Financial Advisor has analyzed information related to the related party transaction involving the provision of a streaming platform service. This analysis included interviews with the management team, macroeconomic data, and a review of the rationale and necessity for entering into the transaction. Additionally, the Independent Financial Advisor considered the advantages, disadvantages, benefits, and potential risks associated with the transaction. The Independent Financial Advisor opines that the transaction to provide a streaming platform service to JAS is reasonable and beneficial. The purpose of the transaction is to build upon and expand the base of new user groups, enhance the value of the platform to offer customers greater benefits, and strengthen MONOMAX's competitive position. This transaction aligns with the company's need to prevent the loss of opportunities for increasing revenue and sustained profitability from MONOMAX's platform services in the future. It fosters synergy and serves as a powerful draw to attract more subscribers to MONOMAX continuously. Overall, the Independent Financial Advisor concludes that the transaction is reasonable, advantageous to the company, and in the best interests of its shareholders.

Regarding the appropriateness of the transaction value for this related party transaction, totaling approximately 5,400.00 million baht⁸, with a monthly service fee of 50.00 baht per user account subscribing to the EPL and FA Cup content package for the duration of the contract, the Independent Financial Advisor has evaluated that the agreed monthly fee aligns with market standards based on an arm's length basis. This includes a negotiated discount, reflecting the strong business partnership between the two parties over the years. Based on financial projections using the Independent Financial Advisor's assumptions, the net present value (NPV) of the cash flows the company would receive from this transaction is estimated to range between 1,404.06 – 1,838.95 million baht, which is positive. This indicates that the agreed monthly service fee, as stipulated in the contract, is reasonable compared to the cash flow the company expects to generate from this transaction. To achieve a break-even point, the company would need a minimum of 658,757 user accounts for the NPV of the cash flows to be equal to or greater than zero. Additionally, the Independent Financial Advisor has estimated that the revenue from this transaction could reach approximately 5,445.01 million baht, closely aligning with the total consideration value as projected in the company's business plan. Therefore, the Independent Financial Advisor concludes that the total consideration value for this transaction is reasonable.

When considering the operating profit margin from this transaction, which is approximately 40.75%–53.87%, it is significantly higher compared to the historical operating profit margin achieved by the company over

⁸ The stated value is an estimated figure based on the company's business plan and does not constitute a revenue cap. The revenue generated from the streaming platform service transaction will depend on the actual number of subscribers, which may vary from the initial assumptions due to various relevant factors at the time.

the past three years, ranging between 3.26%–12.60%. This indicates that, in addition to the reasonableness of the cash flows the company expects to receive from this transaction, the transaction also has the potential to enhance the company's overall profit margin. Therefore, the Independent Financial Advisor concludes that the pricing for this related party transaction is appropriate.

Regarding the appropriateness of the conditions for entering into this related party transaction, the company has prepared a draft agreement for providing the platform, equipment, and personnel for broadcasting sports content through MONOMAX. This draft also includes other key conditions related to the transaction. It specifies important preconditions, legal obligations that must be fulfilled before the transaction can proceed, the contract duration, and clear payment terms. Furthermore, the transaction defines the duties and responsibilities of each party in a transparent and equitable manner. Based on this, the Independent Financial Advisor concludes that the conditions specified in the draft agreement, as well as the requirement for shareholder approval prior to entering into this related party transaction, are appropriate.

In summary, after considering the advantages and disadvantages of entering into and not entering into the transaction as described above, the Independent Financial Advisor opines that the company's related party transaction for providing a streaming platform service is appropriate. This conclusion is based on the reasonableness and suitability of the transaction's objectives, necessity, benefits to the company, as well as the appropriateness of the price and conditions. Therefore, the Independent Financial Advisor recommends that the shareholders approve this related party transaction for the streaming platform service.

The decision to approve this transaction ultimately rests at the discretion of the company's shareholders. Shareholders are advised to carefully review the information provided in the documents attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025, as well as the reasonableness and opinions of the Independent Financial Advisor. These opinions are based on the assumption that the financial statements, public information, and documents received from the company, as well as interviews with the management team, are accurate, complete, and comprehensive. The Independent Financial Advisor's report has been prepared based on the economic conditions and other relevant factors at the time of preparation. Any future changes may affect the Independent Financial Advisor's opinion.

Therefore, the decision to approve or not approve this transaction lies primarily within the judgment of the shareholders.

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Bluebell Securities Company Limited, as the Independent Financial Advisor appointed by the Company on behalf of the shareholders, hereby certifies that the opinions expressed above have been carefully considered in accordance with professional standards, with the primary focus on the best interests of minority shareholders.

Best Regards

Bluebell Securities Company Limited

(Ms. Narisara Chaiwathana)

(Mr. Amarit Sukhavanij)

Authorized Representative

(Mr. Teerayut Thaiturapaisan)

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Attachment 1 : Information of Jasmine International Public Company Limited (“JAS”)

1. General Information of Jasmine International Public Company Limited

Company Name	:	Jasmine International Public Company Limited (“JAS”)
Headquarter	:	200 Floor 29-30 Moo 4 Chaengwatthana Road, Pak Kret, Nonthaburi 11120
Telephone	:	02-100-3000
Business Description	:	JAS is engaged in providing information technology and communication services
Registered Number	:	0107537000106
Website	:	www.jasmine.com
Registered Capital	:	4,296,408,035.50 Baht
Paid-up Capital	:	4,296,408,035.50 Baht
Paid-up Share	:	8,592,816,071 Shares (Par value of 0.50 Baht)

2. JAS’s Background and Development

Jasmine International Public Company Limited (“JAS”) was established on December 3, 1982, by a group of Thai consultants with expertise in telecommunications engineering and management. Initially, JAS operated as an engineering consultancy firm and progressively expanded its business scope. In 1994, JAS transitioned into a public company and was listed on the Stock Exchange of Thailand to raise funds through domestic and international financial and capital markets to support its operations. Currently, JAS operates as a holding company with a focus on investments in telecommunications and information technology businesses. Its goal is to develop a network business group offering diverse products and services that benefit both the organization and society, leveraging its robust infrastructure and highly skilled personnel. JAS’s operations are categorized into three main business groups.

1) Internet TV Business Companies operating in this group include:

- JAS TV Company Limited (“JAS TV”) (Formerly Three BB TV Company Limited (3BB TV))
- Jasmine Submarine Telecommunications Company Limited (“JSTC”)

2) Digital Asset & Technology Solution Business The company is engaged in various businesses such as Bitcoin mining, telecommunication services, and solution provider services, including the procurement, design, and installation of communication and telecommunication systems (System Integration Business), cloud computing services, and ICT solutions such as application systems and computer systems. Companies operating in this group include:

- Jasmine Technology Solutions Public Company Limited (“JTS”)
- Cloud Computing Solutions Company Limited (“CCS”)
- JasTel Network Company Limited (“JasTel”)

3) **Other Businesses** The company is engaged in businesses that support telecommunication systems, including office space leasing and renewable energy businesses such as Solar Rooftop. Companies in this group include:

- Premium Assets Company Limited (“PA”)
- Jasmine Internet Company Limited (“JI-NET”)
- Acumen Company Limited (“ACU”)
- Internet Knowledge Service Center Company Limited (“IKSC”)
- Jas Green Company Limited (Formerly T.J.P Engineering Company Limited) (“Jas Green”)

Significant Changes and Development

Year	Details
2021	<p>- On March 1, 2021, the Board of Directors of Jasmine International Public Company Limited held its 1/2021 meeting, during which a resolution was passed to approve the restructuring of the business and shareholding within the Jasmine Group. The goal was to enhance operational efficiency in the Telecom Network & Service Provider Business by aligning JasTel's operations under the joint management of JTS, a company specializing in the design and implementation of communication and telecommunication systems (System Integration Business). The restructuring involved the sale of all JasTel shares held by JSTC, totaling 5,199,893 shares at a par value of 100 baht per share, representing 99.99% of JasTel's total shares. These shares were sold to JTS at a price of 231 baht per share, amounting to a total sale value of 1,201,198,383 baht. The share price reflected the appropriate valuation and performance outlook of JasTel. The purpose of this restructuring was to maximize the management potential of JasTel, thereby benefiting the group and supporting future business operations.</p>
2022	<p>- On September 23, 2022, at the Extraordinary General Meeting of Shareholders No. 1/2022, a resolution was passed approving the sale of investments in subsidiaries and related businesses. The sale of all investments in subsidiaries and related businesses by JAS included the transaction for the sale of common shares of Triple T Broadband Public Company Limited (“TTTBB”) and the sale of investment units in JASIF (now renamed 3BB Broadband Internet Infrastructure Fund (“3BBIF”)), collectively referred to as the “Asset Sale Transactions,” to Advanced Wireless Network Company Limited (“AWN”), a subsidiary of Advanced Info Service Public Company Limited (“AIS”), with the following key details:</p> <p>- Transaction for the sale of TTTBB common shares, totaling 7,529,234,885 shares, representing 99.87% of all issued shares of TTTBB. ACU (a subsidiary of JAS with 99.99% ownership) sold all its shares to AWN, including TTTBB and all its subsidiaries, amounting to a total of 99.99% ownership. INC, owned 99.99% by TTTBB, and INC's 99.99% ownership in TTTI were included, with shares in all related subsidiaries fully sold.</p> <p>- Transaction for the sale of JASIF investment units, totaling 1,520,000,000 units, representing 19.00% of all JASIF units held by JAS, at a price of 8.50 baht per unit, for a total value of 12.92 billion baht. If JASIF declared dividends between January 1, 2023, and the transaction completion date, and if AWN or the transferee of units from JAS did not have the right to such dividends, the value of these dividends would be deducted from the unit purchase price.</p>

Year	Details
2023	<ul style="list-style-type: none"> <li data-bbox="363 241 1393 600">- On March 2, 2023, T.J.P. Engineering Co., Ltd., a subsidiary of JAS with a total direct and indirect ownership of 99.99%, registered a name change and updated its business objectives with the Department of Business Development, Ministry of Commerce, as follows, Former Name: T.J.P. Engineering Company Limited. New Name: Jas Green Company Limited. Business Objectives: To engage in the production and sale of electricity from renewable energy, alternative energy, and all other types of energy, such as solar energy, wind energy, thermal energy, kinetic energy, biomass gas, etc., including the production and sale of electricity from solar power on rooftops, ground-based systems, or floating systems; energy storage systems using batteries or other technologies; microgrids; and other similar systems. <li data-bbox="363 622 1393 891">- On November 13, 2023, JAS signed a share and investment unit purchase agreement with the AWN Group under the terms of the Memorandum of Agreement (“MOA”) regarding the share and investment unit sale transaction that JAS entered into with AWN during 1/2022, at the meeting held on September 23, 2022. This followed the fulfillment of the final conditions stipulated in the Memorandum of Agreement, as on November 10, 2023, the NBTC passed a resolution granting AWN permission to proceed with the transaction to acquire common shares of TTTBB, in accordance with the Memorandum of Agreement dated July 3, 2022. <li data-bbox="363 913 1393 1395">- On November 15, 2023, JAS and ACU completed the sale of common shares of TTTBB and its subsidiaries, as well as investment units in JASIF, to AIS and its subsidiaries (the “AIS Group”), in accordance with the resolution of the Extraordinary General Meeting of Shareholders on September 23, 2022. The transaction was priced at 19,500 million baht and 12,920 million baht, respectively, totaling 32,420 million baht, subject to preconditions outlined in the MOA dated July 3, 2022, including approval from the NBTC, which was granted in November 2023. The total transaction value was adjusted to 28,371 million baht, accounting for the following deductions: Dividends received by JAS from JASIF (now renamed 3BB Broadband Internet Infrastructure Fund – 3BBIF) during the period January 1, 2023, to the completion of the share and unit sales, amounting to 1,049 million baht (as stated in Note 11 of the consolidated financial statements). A significant negative impact on the value of TTTBB’s assets, reducing its value by 3 billion baht, in line with the conditions stipulated in the MOA. JAS received full payment for the common shares and investment units in November 2023.
2024	<ul style="list-style-type: none"> <li data-bbox="363 1417 1393 1776">- On April 22, 2024, JAS approved a share repurchase program for financial management purposes, involving the purchase of shares from general shareholders for a total amount not exceeding 1,504 million baht at a fixed price of 5 baht per share. The program limits the number of shares to 300,748,563 shares, equivalent to 3.50% of JAS’s total issued shares at the time (referred to as the “GO Share Repurchase Program”). This decision aligns with Sections 1 and 2 and aims to manage financial resources by utilizing cash reserves from the asset sale transaction completed in November 2023 and interim dividends paid to JAS shareholders on December 26, 2023. The GO Share Repurchase Program will allow JAS shareholders to express their intention to sell their shares back to JAS from June 25, 2024, to July 23, 2024. <li data-bbox="363 1798 1393 1944">- On November 11, 2024, JAS obtained the exclusive rights to broadcast live audio and video of the Premier League and FA Cup, including short video clips packages, in Thailand, Laos, and Cambodia. The value of these rights amounts to 559,980,000 USD, or approximately 19,167,723,414 baht, covering a period of 6 years, starting from the 2025/26 Premier League season, spanning 6 seasons.

3. Business Description

Currently, JAS operates its business divided into three main business groups, as follows 1. Internet TV Business 2. Digital Asset & Technology Solution Business 3. Other Businesses. With details are as follows:

1) Internet TV Business

Provides Internet TV services, offering various platforms and applications along with premium content from Thailand and internationally, carefully curated to ensure quality and meet customer preferences. The subsidiaries providing these services are as follows:

a. JAS TV Company Limited (“JAS TV”)

JAS TV (formerly 3BB TV Company Limited) was established on August 10, 2015, with a registered capital of 1 million baht. Currently, the company has a registered capital of 100 million baht, with JAS holding a 99.99% stake. The company operates IPTV services under the brand “**3BB GIGATV**”, having received the following licenses from the NBTC: Broadcasting service license, Non-frequency spectrum-based IPTV network license for subscription-based services. JAS TV provides services under the brand “**3BB GIGATV: Entertainment that understands Thais**”, using a highly efficient network under a broadcasting license, covering nationwide areas. The company collaborates to enhance the performance of both the network and equipment to improve stability for 3BB home internet and 3BB GIGATV services simultaneously, offering a new experience for users seeking high-quality service. 3BB GIGATV is meticulously designed in collaboration with KT Corporation, an IPTV expert from South Korea, to create a unique platform. The 3BB GIGATV set-top box, certified by Google, connects to TVs, offering an easy-to-use interface with innovative features such as, user-friendly remote control, mini EPG (Electronic Program Guide), multi-view functionality for watching on 2 or 4 screens simultaneously, adjustable subtitle size and the ability to download other applications.

b. Jasmine Submarine Telecommunications Company Limited (“JSTC”)

JSTC has a registered and paid-up capital of 1,550.00 million baht, with JAS holding 99.99% of the paid-up capital. JSTC was the concessionaire for a joint investment project to construct and operate an undersea fiber optic cable network for 20 years, which expired in October 2011. The project involved an estimated investment of 4,300.00 million baht to expand the telephone network to southern Thailand and establish a backup signal transmission system in case of terrestrial signal failure. Under the concession, TOT shared revenue from telephone services using the network built by the company at a rate of 31% in the second year, gradually decreasing to 13% in the 20th year. Currently, the concession agreement with TOT has ended.

Additionally, JSTC serves as a content aggregator for JAS TV, providing a variety of premium content for customers, such as HBO channels featuring high-quality movies and series, and MONOMAX, which offers Thai and international films. JSTC also provides over 30 premium channels carefully selected from world-class providers, featuring diverse content such as six HBO movie channels, six special MONO channels, CNN, Bloomberg, BBC Earth, BBC Lifestyle, CARTOON NETWORK, Nickelodeon, Nick Junior, 3BB Sports One, and exclusive content such as WWE wrestling, Edge, and Love Nature 4K. JSTC continues to develop new services to meet modern viewing needs, including content available on OTT platforms like WeTV and Golf Channel, as well as other services that can be accessed through smart TVs and digital platforms. Customers can enjoy 3BB GIGATV, a service that combines high-quality content with smart solutions to meet the demands of the digital era.

2) Digital Asset & Technology Solution Business

JAS engages in the Bitcoin mining business, telecommunication service business, and acts as a solution provider, offering services such as procurement, design, and installation of communication and telecommunication systems (System Integration Business), cloud computing services, and the design and installation of computer systems (ICT Solution). Additionally, JAS is exploring the potential to operate in the Generative AI business, currently studying collaboration opportunities with KT Corporation. The following subsidiaries provide these services:

a. Jasmine Technology Solutions Public Company Limited (“JTS”)

Jasmine Technology Solution Public Company Limited (JTS) had a registered and paid-up capital of 706.48 million baht as of December 31, 2023, with the JAS Group holding 56.08% of the registered capital. JTS and its subsidiaries primarily engage in procurement, design, and installation of telecommunication and information technology systems as a comprehensive system integrator. Their operations also include the design and installation of computer systems, cloud computing services, WiFi system design and installation, and smart building system design and installation. Moreover, JTS has invested in the digital asset business, which has consistently generated revenue growth and contributes to the company's long-term growth. The current operations of JTS and its subsidiaries are categorized into four main business types as follows:

- **Telecommunication System Procurement, Design, and Installation Business:** JTS serves as a distributor of communication and telecommunication system equipment, offering comprehensive turnkey services including design, procurement, installation, and testing.
- **Telecommunication Service Business:** Operated by JasTel Network Company Limited (JasTel) (a subsidiary). (Refer to the JasTel section for detailed information on operations.)

- **Software System Design and Development and Cloud Computing Business:** Operated by Cloud Computing Solutions Co., Ltd. (CCS) (a subsidiary). (Refer to the CCS section for detailed information on operations.)
- **Digital Asset Business:** Engages in Bitcoin mining, a business transferred from JasTel Network Co., Ltd. (a subsidiary) to JTS in August 2023. The digital asset or Bitcoin mining business generates returns in the form of Bitcoin, a cryptocurrency that can be exchanged or traded at any time. The trading of digital assets can be conducted through Digital Asset Exchanges, such as Bitkub and Bitazza.

b. Cloud Computing Solutions Company Limited (“CCS”)

CCS is a subsidiary of JTS with a registered and paid-up capital of 55.00 million baht, of which JTS holds 97.87%. CCS operates in the design and development of software systems and provides cloud computing services, offering businesses an alternative to renting IT systems instead of purchasing them outright. This is particularly suitable for medium and small businesses with budget constraints. CCS provides services in two main categories:

- **Infrastructure-as-a-Service (IaaS)** This service focuses on providing infrastructure, such as CPU, Memory, and Storage, running on virtualization systems to support the use of software and applications. It involves renting computer resources over the internet.
- **Software-as-a-Service (SaaS)** This service offers software and applications over the internet. Examples include services like Hotmail, Facebook, and Salesforce.com. The model resembles renting, with fees charged based on usage (e.g., the number of users or duration of use) under a Pay-as-you-go system. This eliminates the need for users to invest in additional hardware, software licenses, or maintenance costs.

c. JasTel Network Company Limited (“JasTel”)

JasTel has a registered capital of 520.00 million baht, with JTS holding 99.99% of its registered capital. The company's products, services, and business innovation developments can be categorized into five main service types:

- Provides high-speed international leased circuit services (IPLC).
- Offers domestic internet exchange services and international internet gateway services, National Internet Exchange (NIX) and International Internet Gateway (IIG) Service.
- Data Center and Equipment Hosting Services: Provides facilities or spaces for hosting computer network equipment, such as servers and routers, and related

services. These are offered to customers including operators, internet service providers (ISPs), and corporate clients.

- Provides high-speed leased circuit services within the country using its own network, Domestic Private Leased Circuit (DPLC), limited to specific customer groups.
- Offers tailored internet services designed for select clientele.

3) Other Businesses

Engages in businesses supporting telecommunication systems, including office space leasing and clean energy businesses such as Solar Rooftop. This group comprises the following five companies:

a. Premium Assets Company Limited (“PA”)

PA Established on November 11, 2005, with a registered capital of 1,300.00 million baht, ACU holds 53.85%, and JSTC holds 46.15% of the company. PA operates in the real estate business, focusing on leasing office spaces in the Jasmine International Tower, a 31-story building with one basement level, situated on over 13 rai on Chaeng Watthana Road. The location is convenient, with the Pink Line MRT running in front of the building. Currently, the building offers office spaces, data center areas, and services such as meeting rooms, a food center, and training rooms for rent.

b. Jasmine Internet Company Limited (“JI-NET”)

JI-NET has a registered and paid-up capital of 15.00 million baht, with the JAS Group holding 98.34% of the total capital. JI-NET provides corporate internet access services, offering high-speed broadband internet over leased line networks with speeds ranging from 64 Kbps to 1,000 Mbps via point-to-point digital signal communication. The service is stable, secure, and highly efficient, suitable for medium to large enterprises. Features include:

- Support for unlimited Fixed IP based on actual usage.
- A 24-hour network monitoring system and after-sales service.
- Usage statistics reports, both real-time and historical, accessible via MRTG.

c. Acumen Company Limited (“ACU”)

ACU has a registered and paid-up capital of 760.00 million baht, with the JAS Group holding 99.99%. ACU provides VSAT satellite telecommunication services, catering to government agencies and medium-to-large enterprises requiring high-volume, stable data communication. Services are provided under a Type 2 telecommunications business license (License No. TEL2/S/2549/001 from the NBTC). ACU leases satellite transponder networks from major providers, such as Thaicom Public Company Limited. Services include

stable, secure private network communication between headquarters and branch offices domestically and internationally, including connections between branch offices in the form of a Private Network, which allows for stable and highly secure communication.

d. Internet Knowledge Service Center Company Limited (“IKSC”)

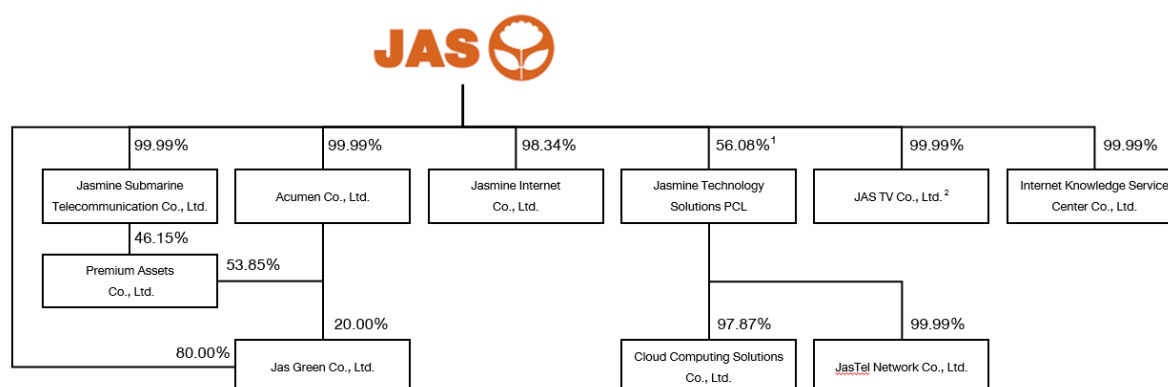
IKSC has a registered and paid-up capital of 50.00 million baht, with JAS holding 37.50% of the shares. JAS’s investment in IKSC focuses solely on returns. Aside from minor transactions, such as renting computer equipment, IKSC primarily acts as a holding company, investing in KSC Commercial Internet Company Limited an internet service provider offering information services through internet networks.

e. Jas Green Company Limited (“Jas Green”)

Jas Green (Formerly T.J.P. Engineering Company Limited). Jas Green updated its business objectives with the Department of Business Development, Ministry of Commerce, on March 2, 2023. The company has a registered and paid-up capital of 200.00 million baht, with JAS holding 80.00% and ACU holding 20.00%. Historically, the company engaged in outside plant engineering, including the design and installation of telecommunication network equipment, such as landline systems, signal transmission, and mobile tower construction. Currently, Jas Green is completing projects for existing customers, adjusting contracts to reduce scope and extend timelines. In recent years, Jas Green has expanded into clean energy by offering Solar Rooftop EPC (Engineering, Procurement, and Construction) services for households, businesses, and industrial clients. It also provides ongoing maintenance services for solar systems to its customers.

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4. JAS's Shareholding Structure



Remark: 1/Held by JAS 36.87%, Asia Regional Company Limited 9.06%, PA 1.09%, and Jas Green 9.06% total of 56.08%

2/ JAS TV Company Limited (“JAS TV”) (Formerly Three BB TV Company Limited (3BB TV))

As of December 31, 2023, JAS has direct investments in subsidiaries and associated companies. The details are shown in the following table:

Company Name	Business	Headquarter	Telephone	Paid-Up Capital (Shares)	Shares Held (Percent)
JAS TV Company Limited (“JAS TV”) (Formerly Three BB TV Company Limited (3BB TV))	Provides internet TV services under the brand “3BB GIGATV”.	200 Jasmine International Tower Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	-	10,000,000	99.99
Jasmine Submarine Telecommunications Company Limited (“JSTC”)	Content provider and aggregator.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3183	15,500,000	99.99
Jasmine Technology Solutions Public Company Limited (“JTS”)	Provides comprehensive services in the procurement, design, and installation of telecommunication network systems, as well as digital asset business.	200 Moo 4, Fl. 9 Jasmine International Tower Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-8300	706,457,300	56.08
Cloud Computing Solutions Company Limited (“CCS”)	Offers end-to-end cloud computing services, ranging from cloud infrastructure services to cloud software services, including consulting, design, installation of computer systems and IT networks,	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	550,000	97.87

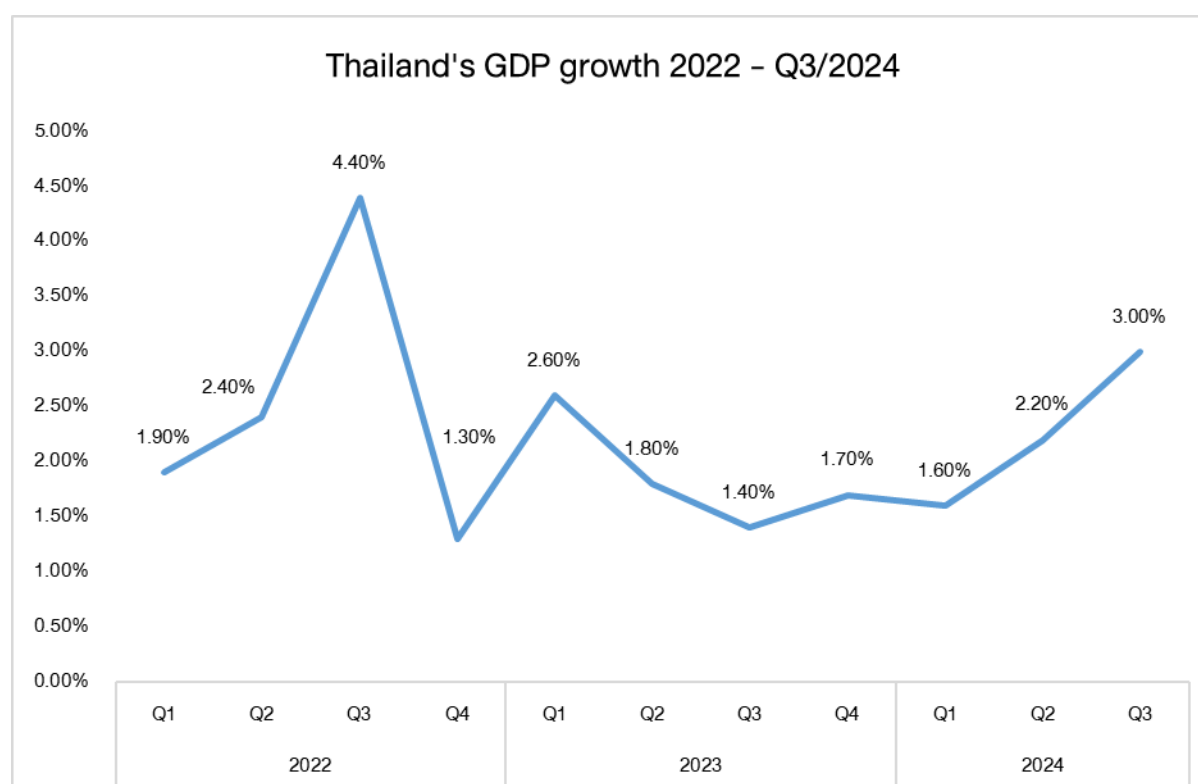
Company Name	Business	Headquarter	Telephone	Paid-Up Capital (Shares)	Shares Held (Percent)
	and the development of software systems.				
JasTel Network Company Limited (“JasTel”)	Provides leased circuits and data transmission services domestically and internationally.	200 Fl.7 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3183	5,200,000	99.99
Jasmine Internet Company Limited (“JI-NET”)	Offers internet services primarily for corporate customers.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3700	1,500,000	98.34
Acumen Company Limited (“ACU”)	Provides wireless communication services via satellite communication using small VSAT antennas.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	7,600,000	99.99
Premium Assets Company Limited (“PA”)	Leases office space in the Jasmine International Tower and offers related services.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	130,000,000	99.99
Internet Knowledge Service Center Company Limited (“IKSC”)	Operates as an investment company or holding company.	2/4 Fl.10 Chubb Tower, Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok, 10210	02-779-7777	12,000,000	37.50
Jas Green Company Limited (“Jas Green”)	Solar Rooftop Provides Solar Rooftop installation services.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	2,000,000	99.99

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5. Industry Outlook

Overview of Thailand's Economy

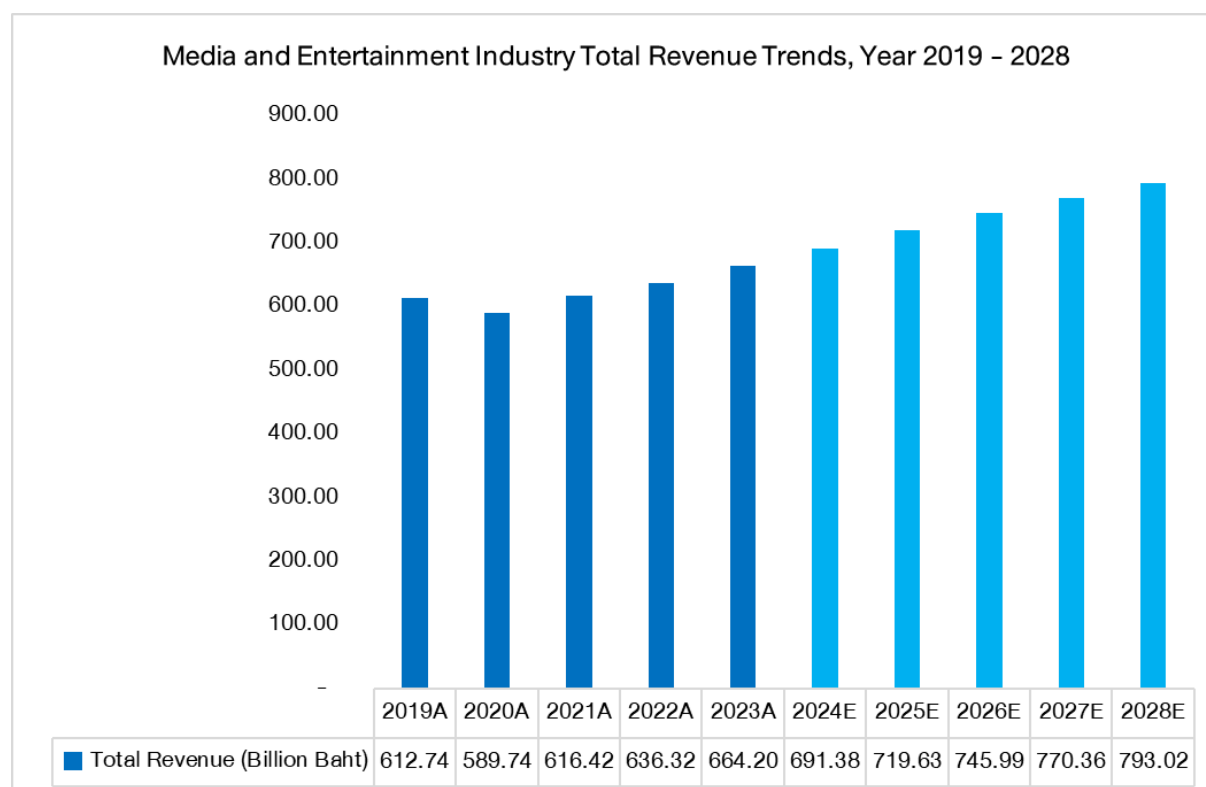
In the third quarter of 2024, Thailand's economy expanded by 3.0% year-on-year (YoY), accelerating from 2.2% growth in the second quarter. After adjusting for seasonal effects, the economy grew by 1.2% in the third quarter compared to the second quarter. This resulted in a 2.3% growth for the first nine months of 2024. Government investment expanded for the first time in six quarters. Exports of goods and services and government consumption showed significant growth, while private consumption slowed down, and private investment declined. In terms of production, the industrial production, accommodation and food services, wholesale and retail trade, and transportation sectors continued to expand. The construction sector grew for the first time in four quarters, while the agriculture sector continued to decline.



Source: Office of the National Economic and Social Development Council (NESDC)

The Thai economy in 2024 is expected to grow by 2.6%, improving from the 1.9% growth in 2023. Inflation is projected to be at 0.5%, and the current account surplus is estimated at 2.5% of GDP. For 2025, the economy is anticipated to grow within a range of 2.3% to 3.3%, supported by an increase in government spending, expansion in domestic private demand, and a continued recovery in the tourism sector. Private consumption and investment are forecasted to grow by 3.0% and 2.8%, respectively, while government consumption and public investment are expected to grow by 2.1% and 6.5%, respectively. The export value of goods in USD terms is projected to increase by 2.6%. General inflation is expected to average between 0.3% and 1.3%, and the current account surplus is projected to be 2.6% of GDP.

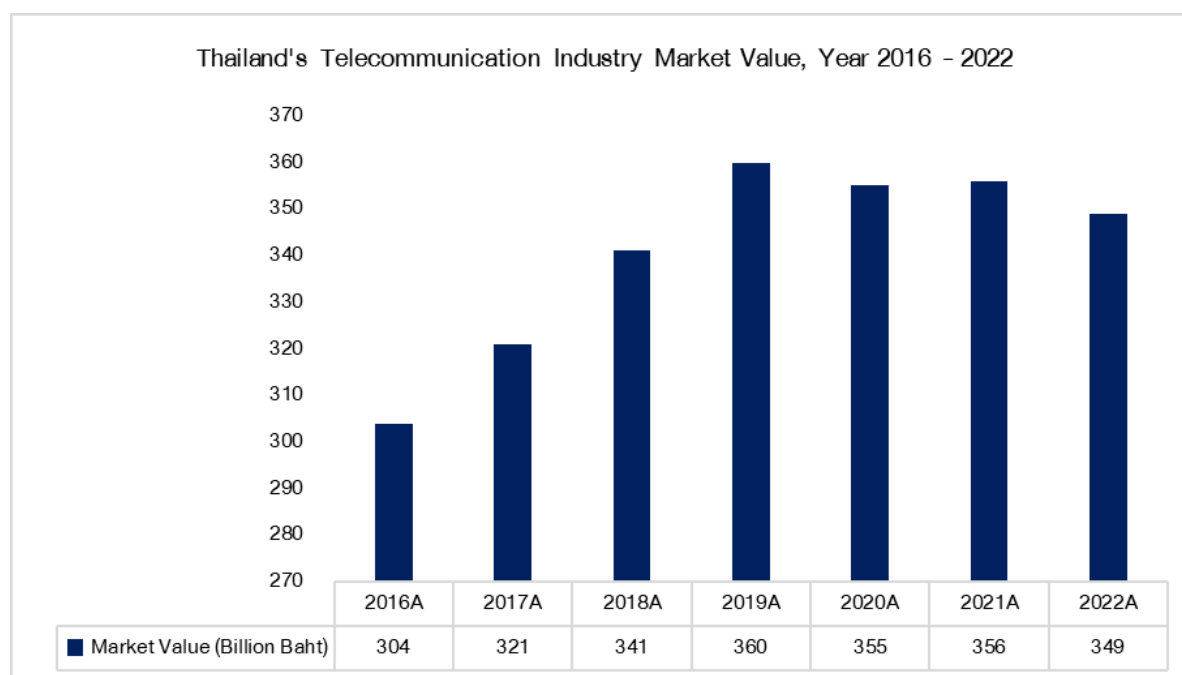
Media and Entertainment Industry Outlook



Source: PwC Global Entertainment & Media Outlook 2024-28

The media and entertainment industry in Thailand has experienced growth in recent years, expanding by 4.38% in 2023 and projected to have a CAGR of 3.49% between 2024 and 2028. Future growth is driven by Thai consumers increasingly adopting digital media platforms, with more people accessing content through smartphones and tablets. This shift in consumer behaviour has fueled demand for online streaming services, social media platforms, and digital advertising. Additionally, the rising popularity of e-sports and gaming has led many Thai consumers to engage with and consume content related to these activities. Strong economic growth and rising incomes in Thailand have positively impacted the media and entertainment market. The country's thriving tourism industry also plays a significant role in driving the market, as international tourists bring diverse media consumption trends and behaviours. In summary, Thailand's media and entertainment market is growing due to shifting consumer behaviours toward digital platforms and the influence of social media. Local factors, such as a large and young population and government support, have created a favourable environment for the industry's development. Moreover, macroeconomic factors, including robust economic growth and rising income levels, further contribute to the market's expansion.

Telecommunication Industry Outlook



Source: Analysis by SCB EIC –Capture the direction of the Thai telecommunications market after the merger

According to an analysis by SCB EIC, the value of Thailand's telecommunications industry in 2022 was 349 billion baht, a decline of 1.97% compared to the previous year. In contrast, the industry's value in 2021 was 356 billion baht, an increase of 0.28% compared to 2020. The changes in this industry can be attributed to several factors, including a contraction in Thailand's telecommunications market following the COVID-19 pandemic, which initially drove high demand for internet usage.

In Thailand, the telecommunications industry continues to face intense price competition, prompting service providers to adapt their strategies. One such adjustment has been a trend toward mergers and acquisitions (M&A), mirroring global trends between 2020 and 2022. The market value declined after rapid growth during the COVID-19 pandemic, particularly in mobile network services, which experienced an average contraction of -2.6% CAGR per year due to price pressures. To generate additional revenue, telecommunications providers in Thailand have adopted strategies such as offering entertainment services for consumers, business solutions for corporate clients, and pursuing M&A strategies to enhance competitiveness.

The two major telecommunications mergers in Thailand include the True-Dtac merger in the mobile network business and the acquisition of 3BB by AIS. These deals have reduced market competition and are likely to lead to higher service rates in the future. In 2023, two significant telecom merger deals were announced by Thai providers, both of which received approval from the NBTC with conditions aimed at mitigating consumer impacts. These mergers are expected to transform Thailand's telecommunications market. Competition will shift toward offering bundled service packages (convergence packages), which provide greater value by combining multiple services. After the completion of these mergers, only two major telecom providers will dominate the Thai market, offering comprehensive services, including mobile

networks, fixed internet, and other technology services. Price competition is anticipated to evolve into creating diverse and value-added bundled services, encouraging providers to innovate and introduce new offerings. Such innovations will require support from high-quality network infrastructure. Ultimately, this shift in competition is expected to benefit consumers through improved services and a wider range of options.

6. Shareholders and Board of Directors

6.1 JAS Shareholders

The Top 10 JAS Shareholders as of October 8, 2024 are as follows

No.	Major Shareholders	No. of Shares	Proportion
1	Mr. Pete Bodharamik	4,474,467,987	52.07
2	Thai NVDR Company Limited	459,103,587	5.34
3	Jasmine International Public Company Limited	300,746,366	3.50
4	Mr. Supachai Weeraborwornpong	135,169,958	1.57
5	South East Asia UK (Type-C) Nominees Limited	132,637,904	1.54
6	Mr. Tischuan Nanavaratorn	132,281,000	1.54
7	State Street Europe Limited	64,124,282	0.75
8	Mrs. Saowanit Sapsrimaat	56,895,063	0.66
9	Miss Rujiret Bunphongsri	53,285,399	0.62
10	InnovestX Securities Company Limited BT-L	46,787,000	0.54
Minority Shareholders		2,737,317,525	31.86
Total		8,592,816,071	100.00

Source: 1/ The list of the top 10 shareholders, including shareholders holding at least 0.5% of the paid-up capital of JAS, based on the most recent shareholder register as of October 8, 2024.

6.2 Board of Directors

The list of the 7 members of JAS board of directors is as follows:

No.	Name - Surname	Position
1	Mr. Soraj Asavaprapha	Director / Chairman of the Board / Chief Executive Officer (Acting) / Chairman of the Executive Committee
2	Mr. Karl Jamornmarn	Independent Director / Chairman of the Audit Committee/ Remuneration and Nomination Committee
3	Mr. Charkit Therdkiet	Independent Director / Audit Committee
4	Mr. Nattakit Tangpoonsinthana	Independent Director / Audit Committee / Remuneration and Nomination Committee
5	Mr. Veerayooth Bodharamik	Director / Chairman of the Risk Management Committee / Remuneration and Nomination Committee
6	Mr. Sang Do Lee	Director / Executive Board
7	Miss Benjawan Rakwong	Director / Risk Management Committee

Source: Information from JAS Annual Report 56-1 2023

6.3 Executive Committee

The list of the 5 members of JAS management team is as follows:

No.	Name - Surname	Position
1	Mr. Soraj Asavaprapha	Chief Executive Officer (Acting)
2	Mr. Supakorn Supukporn	Chief Financial Officer (Acting)
3	Ms. Pitirudee Sirisamphan	Senior Director, Regulatory and Corporate Secretary
4	Mr. Thanyaphat Niruthisard	Chief Corporate Affairs Officer
5	Ms. Vorraphan Chunpen	Chief Investment Officer

Source: Information from JAS

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7. Financial Position and Operating Performance

7.1 Balance Sheet

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	1,553.23	1.62	723.44	0.82	12,652.01	54.44	2,370.87	16.28
Restricted bank deposits redeemable within one year	16.43	0.02	14.12	0.02	0.55	0.00	0.55	0.00
Trade and other receivables	3,396.70	3.54	3,286.39	3.73	3,087.95	13.29	3,313.11	22.75
Contract assets - unbilled receivables	-	-	-	-	-	-	18.05	0.12
Account receivable - Revenue Department	434.81	0.45	439.77	0.50	217.67	0.94	328.75	2.26
Undue input tax	352.58	0.37	321.48	0.36	74.53	0.32	67.39	0.46
Prepaid expenses	270.08	0.28	219.07	0.25	41.79	0.18	44.05	0.30
Other current financial assets	-	-	4.35	0.00	1,004.36	4.32	1,915.01	13.15
Other current assets	44.55	0.05	32.25	0.04	51.10	0.22	32.91	0.23
Total Current assets	6,068.38	6.33	5,040.87	5.72	17,129.97	73.71	8,090.69	55.57
Non-Current assets								
Restricted bank deposits	261.49	0.27	309.31	0.35	916.05	3.94	502.98	3.45
Investments in associates	3,350.87	3.50	3,073.64	3.49	66.51	0.29	66.53	0.46
Prepaid Asset Expenses	114.91	0.12	160.65	0.18	-	-	-	-
Investment properties	1,258.96	1.31	1,298.37	1.47	2,068.22	8.90	2,057.98	14.13
Property, plant and equipment	32,746.27	34.17	31,239.55	35.44	2,278.94	9.81	2,398.70	16.47
Right-of-use assets	50,487.69	52.69	45,883.98	52.06	249.41	1.07	195.41	1.34
Deferred tax assets	19.23	0.02	97.62	0.11	47.47	0.20	21.32	0.15
Withholding tax deducted at source	349.05	0.36	134.91	0.15	168.94	0.73	182.75	1.26
Cryptocurrency assets	-	-	-	-	242.63	1.04	650.58	4.47
Intangible assets	-	-	-	-	8.91	0.04	332.91	2.29
Other non-current assets	1,165.05	1.22	897.28	1.02	61.33	0.26	60.26	0.41
Total non-current assets	89,753.51	93.67	83,095.31	94.28	6,108.42	26.29	6,469.43	44.43

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	95,821.88	100.00	88,136.18	100.00	23,238.39	100.00	14,560.12	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from banks	2,681.65	2.80	1,212.52	1.38	76.20	0.33	23.28	0.16
Trade and other payables	2,791.60	2.91	3,565.22	4.05	1,117.86	4.81	780.55	5.36
Short-term loans from subsidiaries	60.00	0.06	-	-	-	-	-	-
Current Portion of long-term loan from financial institutions	633.70	0.66	4,291.93	4.87	-	-	-	-
Current portion of payable under settlement agreements	716.67	0.75	630.92	0.72	-	-	-	-
Current portion of lease liabilities	4,318.15	4.51	4,412.16	5.01	113.35	0.49	138.36	0.95
Current portion of debentures	-	-	-	-	-	-	737.40	5.06
Current portion of equipment payables	530.54	0.55	312.15	0.35	-	-	-	-
Current portion of rental income insurance reserves	3,134.75	3.27	3,213.94	3.65	-	-	-	-
Withholding tax payable	21.68	0.02	27.24	0.03	534.88	2.30	10.41	0.07
Income tax payable	48.96	0.05	54.15	0.06	1,363.71	5.87	13.74	0.09
Undue output tax	353.72	0.37	397.69	0.45	235.55	1.01	240.48	1.65
Advances received for goods and services	709.80	0.74	626.35	0.71	76.02	0.33	77.78	0.53
Provision for compensatory damages	-	-	-	-	741.04	3.19	480.33	3.30
Provision for onerous contract	-	-	-	-	955.11	4.11	508.80	3.49
Other current liabilities	41.29	0.04	20.16	0.02	6.44	0.03	15.98	0.11
Total current liabilities	16,042.50	16.74	18,764.44	21.29	5,220.15	22.46	3,027.11	20.79
Non-current liabilities								
Non-current portion of trade and other payables	-	-	216.35	0.25	-	-	-	-

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Non-current portion of long term loan from financial institutions	3,494.94	3.65	1,218.73	1.38	-	-	-	-
Non-current portion of payable under settlement agreements	783.08	0.82	506.45	0.57	-	-	-	-
Non-current portion of lease liabilities	48,178.06	50.28	44,639.14	50.65	184.64	0.79	110.48	0.76
Non-current portion of equipment payables	183.79	0.19	-	-	-	-	-	-
Non-current portion of debentures	1,350.94	1.41	2,087.35	2.37	733.53	3.16	-	-
Non-current portion of rental income insurance reserves	17,224.61	17.98	14,402.60	16.34	-	-	-	-
Provision for long-term employee benefits	839.70	0.88	816.46	0.93	94.77	0.41	111.44	0.77
Reserve for fiber optics installation	791.90	0.83	785.42	0.89	-	-	-	-
Reserve for Expenses and Conduit Rental Fees Related to Relocating Fiber Optic Cables Underground	347.40	0.36	347.40	0.39	-	-	-	-
Deferred tax liabilities	573.33	0.60	558.22	0.63	703.98	3.03	700.26	4.81
Deposits received from customers	390.25	0.41	191.82	0.22	36.78	0.16	39.50	0.27
Other non-current liabilities	20.82	0.02	20.31	0.02	27.62	0.12	21.32	0.15
Total non-current liabilities	74,178.83	77.41	65,790.25	74.65	1,781.33	7.67	983.00	6.75
Total liabilities	90,221.33	94.16	84,554.68	95.94	7,001.48	30.13	4,010.12	27.54
Shareholders' equity								
Registered Capital	4,296.41	4.48	4,296.41	4.87	4,296.41	18.49	4,296.41	29.51
Paid up capital	4,296.41	4.48	4,296.41	4.87	4,296.41	18.49	4,296.41	29.51
Premium on ordinary shares	9,028.74	9.42	9,028.74	10.24	9,028.74	38.85	9,028.74	62.01
Treasury shares	-	-	-	-	-	-	(1,503.73)	(10.33)
Retained earnings								
Appropriated								

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Statutory reserve – the company	485.44	0.51	485.44	0.55	485.44	2.09	485.45	3.33
Subsidiaries	1,105.20	1.15	1,105.20	1.25	434.32	1.87	434.32	2.98
Treasury share reserve	-	-	-	-	-	-	1,503.73	10.33
Unappropriated	(12,029.74)	(12.55)	(14,014.09)	(15.90)	1,927.00	8.29	581.76	4.00
Other components of shareholders' equity	1,550.53	1.62	1,550.49	1.76	(1,022.64)	(4.40)	(5,420.85)	(37.23)
Equity attributable to owners of the Company	4,436.58	4.63	2,452.20	2.78	15,149.27	65.19	9,405.82	64.60
Non-controlling interests of the subsidiaries	1,163.97	1.21	1,129.30	1.28	1,087.64	4.68	1,144.18	7.86
Total shareholders' equity	5,600.55	5.84	3,581.50	4.06	16,236.91	69.87	10,550.00	72.46
Total liabilities and shareholders' equity	95,821.88	100.00	88,136.18	100.00	23,238.39	100.00	14,560.12	100.00

7.2 Income Statement

Income Statement	Year 2021		Year 2022		Year 2023		Q3 year 2023		Q3 year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue										
Sales and service income	19,301.16	94.75	1,673.49	93.57	2,220.59	7.71	1,480.63	93.82	2,465.67	81.60
Other income										
Dividend income	401.32	1.97	-	-	-	-	-	-	33.37	1.10
Gain on sales of cryptocurrency assets	-	-	-	-	-	-	-	-	260.08	8.61
Profit from the Sale of Investments in Subsidiaries and Associates	-	-	-	-	26,430.70	91.79	-	-	-	-
Income from Liability Reversals	608.51	2.99	-	-	46.32	0.16	-	-	-	-
Gain on Exchange	-	-	45.05	2.52	46.57	0.16	-	-	-	-
Gain on changes in value of other current financial assets at FVPL	-	-	-	-	-	-	-	-	252.08	8.34
Others	60.17	0.30	70.02	3.91	49.89	0.17	97.52	6.18	10.34	0.34
Total other income	1,070.00	5.25	115.06	6.43	26,573.49	92.29	97.52	6.18	555.87	18.40
Total revenues	20,371.16	100.00	1,788.55	100.00	28,794.08	100.00	1,578.15	100.00	3,021.53	100.00

Income Statement	Year 2021		Year 2022		Year 2023		Q3 year 2023		Q3 year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Expenses										
Cost of sales and services	13,483.18	66.19	3,098.09	173.22	3,418.17	11.87	2,477.48	156.99	1,929.83	63.87
Selling and servicing expenses	1,081.59	5.31	56.14	3.14	96.89	0.34	54.73	3.47	48.17	1.59
Administrative expenses	3,609.98	17.72	368.70	20.61	1,065.25	3.70	430.38	27.27	443.88	14.69
Expected credit losses	286.85	1.41	(13.11)	(0.73)	2.89	0.01	4.84	0.31	10.62	0.35
Loss on impairment of cryptocurrency assets (reversal)	-	-	-	-	-	-	(57.54)	(3.65)	43.15	1.43
Loss on Impairment of Non-Financial Assets	-	-	-	-	682.76	2.37	-	-	-	-
Provision for Liabilities from Onerous Contracts	-	-	-	-	955.11	3.32	-	-	-	-
Losses on exchange	229.36	1.13	-	-	-	-	9.66	0.61	17.29	0.57
Total expenses	18,690.98	91.75	3,509.81	196.24	6,221.07	21.61	2,919.55	185.00	2,492.94	82.51
Operating profit (loss)	1,680.19	8.25	(1,721.26)	(96.24)	22,573.01	78.39	(1,341.40)	(85.00)	528.60	17.49
Share of profit from investments in associates	1,125.92	5.53	2.87	0.16	0.04	0.00	0.02	0.00	0.02	0.00
Finance income	1.79	0.01	3.83	0.21	21.90	0.08	2.05	0.13	76.70	2.54
Finance cost	(3,928.57)	(19.28)	(365.78)	(20.45)	(364.46)	(1.27)	(277.66)	(17.59)	(53.94)	(1.79)
Profit (loss) before income tax	(1,120.67)	(5.50)	(2,080.33)	(116.31)	22,230.49	77.21	(1,616.99)	(102.46)	551.37	18.25
Income tax	(263.03)	(1.29)	(39.48)	(2.21)	(1,564.30)	(5.43)	(145.79)	(9.24)	(95.99)	(3.18)
Profit (loss) for the period from continued operations	(1,383.70)	(6.79)	(2,119.82)	(118.52)	20,666.19	71.77	(1,762.78)	(111.70)	455.38	15.07
Discontinued operations										
Profit after income tax for the period from discontinued operations	-	-	56.67	3.17	(836.20)	(2.90)	4,311.73	273.21	-	-
Profit for the period	(1,383.70)	(6.79)	(2,063.15)	(115.35)	19,829.99	68.87	2,548.95	161.52	455.38	15.07

7.3 Cash Flow Statement

Cash Flow Statement (Million Baht)	Year 2021	Year 2022	Year 2023	Q2 year 2023	Q2 year 2024
Net cash generated from (used in) operating activities	8,270.38	10,273.01	5,836.58	6,290.21	(3,177.13)
Net cash generated from (used in) investing activities	(1,086.17)	(1,761.92)	25,435.15	(168.76)	(942.26)
Net cash generated from (used in) generated from financing activities	(6,757.95)	(9,340.88)	(19,343.16)	(6,013.45)	(6,161.74)
Net (decrease) increase in cash and cash equivalents	426.26	(829.79)	11,928.57	108.00	(10,281.14)
Opening balance of cash and cash equivalents	1,126.97	1,553.23	723.44	723.44	12,652.01
Closing balance of cash and cash equivalents	1,553.23	723.44	12,652.01	831.44	2,370.87

8. Management Discussion and Analysis (MD&A) of Operating Results and Financial Position

8.1 Management Discussion and Analysis

8.1.1 Current Operating Performance (Quarter 3/2024)

Quarter 3 Operating Performance

Income Statement	Q3/ 2024	Q2/2024	Q3/2023	Changes from previous quarter		Changes from same quarter of last year	
				Million Baht	%	Million Baht	%
Revenue from Sales & Services:							
Internet TV Service Segment	115.00	115.00	7.00	-	-	108.00	1,542.86
Digital Asset & Technology Solution Segment	582.00	623.00	413.00	(41.00)	(6.58)	169.00	40.92
Revenue from Other Segments	78.00	86.00	96.00	(8.00)	(9.30)	(18.00)	(18.75)
Dividend income	33.00	-	-	33.00	100.00	33.00	100.00
Gain on sales of cryptocurrency assets	110.00	123.00	-	(13.00)	(10.57)	110.00	100.00
Gain on changes in value of other current financial assets at FVPL	252.00	-	-	252.00	100.00	252.00	100.00
Gains on exchange and other income	1.00	33.00	97.00	(32.00)	(96.97)	(96.00)	(98.97)
Total Revenue	1,171.00	980.00	613.00	191.00	19.49	558.00	91.03

Operating Expenses:				-			
Cost of sales and services	612.00	659.00	852.00	(47.00)	(7.13)	(240.00)	(28.17)
Selling and administrative expenses	218.00	159.00	162.00	59.00	37.11	56.00	34.57
Expected credit losses (Reversal)	(1.00)	5.00	2.00	(6.00)	(120.00)	(3.00)	(150.00)
Loss on impairment of cryptocurrency assets	43.00	-	-	43.00	100.00	43.00	100.00
Losses on exchange	29.00	-	22.00	29.00	100.00	7.00	31.82
Profit (Loss) from discontinued operation	-	-	4,818.00	-		(4,818.00)	(100.00)
Net Profit (Loss)	202.00	77.00	4,212.00	125.00	162.34	(4,010.00)	(95.20)
EBITDA	363.00	220.00	4,497.00	143.00	65.00	(4,134.00)	(91.93)

Revenue

From operations in the third quarter of 2024, JAS and its subsidiaries recorded total revenue of 1,171 million baht, an increase of 558 million baht, or 91%, compared to the same quarter of the previous year, and an increase of 191 million baht, or 19%, compared to the previous quarter. The details are as follows:

1) Revenue from Internet TV Service

JAS generated 115 million baht in revenue from Internet TV services, an increase of 108 million baht, or 1,543%, compared to the same quarter of the previous year, and equal to the revenue in the previous quarter. This growth was driven by the IPTV services provided under the 3BB GIGA TV brand by JAS, as well as ongoing business collaboration with Advanced Info Service Public Company Limited (AIS).

2) Revenue from Digital Asset & Technology Solution Segment

JAS recorded 582 million baht in revenue from digital assets and technology solutions, an increase of 169 million baht or 41% compared to the same quarter of the previous year, but a decrease of 41 million baht or 7% compared to the previous quarter. This was attributed to adjustments in the digital business market. Revenue from Bitcoin mining in the third quarter of 2024 was 20.13 million baht, a decrease of 12.43 million baht or 38.19% compared to the same quarter of the previous year, and a decrease of 45.55 million baht or 69.36% compared to the previous quarter. This decline was due to the drop in Bitcoin value and the Bitcoin halving event, which reduced the amount of Bitcoin mined to 48.9998 coins.

3) Revenue from Other Segment

JAS generated 78 million baht in revenue from other segments, a decrease of 18 million baht or 19% compared to the same quarter of the last year, and a decrease of 8 million baht or 9% compared to the previous quarter. This decline was due to a reduction in revenue from corporate internet access services.

4) Revenue from sales of other current financial assets and cryptocurrency assets

In the third quarter of 2024, JAS recorded a profit of 252 million baht from the sale of ADVANC shares and a profit of 110 million baht from the sale of cryptocurrency assets.

Operating Expenses

In the third quarter of 2024, JAS incurred operating expenses of 901 million baht, a decrease of 137 million baht or 13% compared to the same quarter of the previous year, but an increase of 87 million baht or 9% compared to the previous quarter. The details are as follows

1) Cost of sales and services

The cost of sales and services in the third quarter of 2024 was 612 million baht, a decrease of 240 million baht or 28% compared to the same quarter of the previous year, and a decrease of 47 million baht or 7% compared to the previous quarter. This decline was primarily due to the reversal of costs related to Internet TV services, as JAS reached a settlement with relevant contractual parties in the previous year. Additionally, the reduction in costs from the Bitcoin mining business also contributed to the decrease.

2) Selling and administrative expenses

The selling and administrative expenses in the third quarter of 2024 were 218 million baht, an increase of 56 million baht or 35% compared to the same quarter of the previous year, and an increase of 59 million baht or 37% compared to the previous quarter. This increase was due to adjustments in the valuation of assets related to management and strategic adjustments in expense control, resulting in higher expenses to support operations for maximum efficiency.

Net Profit and EBITDA (Earnings before interest, tax, depreciation and amortization)

JAS and its subsidiaries reported a net profit of 202 million baht in the third quarter of 2024, a decrease of 4,010 million baht or 95% compared to the same quarter of the previous year but an increase of 125 million baht or 162% compared to the second quarter of 2024. For EBITDA in the third quarter of 2024, it stood at 363 million baht, a decrease of 4,134 million baht or 92% compared to the same quarter of the previous year but an increase of 143 million baht or 65% compared to the previous quarter. As of September 30, 2024, JAS and its subsidiaries recorded a cumulative net profit of 304 million baht, a decrease of 2,239 million baht or 88% compared to the same period of the previous year. The decline was primarily due to the growth in the digital asset and technology solutions business segment and the Internet TV service segment, combined with effective expense management. In contrast, the prior year included other income from the reversal of a rental income guarantee provision in discontinued operations.

8.1.2 Past Operating Performance

JAS Operating Performance

JAS and its subsidiaries reported a total operating loss of 5,046 million baht. This loss includes gains from foreign exchange of 47 million baht and profits from the sale of investments in subsidiaries and associates amounting to 26,431 million baht. JAS recorded revenue from the reversal of liabilities of 46 million baht and recognized a loss from impairment of non-financial assets totaling 683 million baht. Additionally, the company recorded a provision for onerous contracts amounting to 955 million baht and expected credit losses (provision for doubtful debts in subsidiaries) of 3 million baht. After accounting for these items, JAS and its subsidiaries achieved a net profit of 19,837 million baht in their consolidated financial statements for 2023, representing an increase of 1,078% compared to 2022. In 2022, JAS recorded a net loss of 2,029 million baht.

Income Statement (Units: Million Baht)	Income Statement		Changes	
	2023	2022	Value	%
Operating loss	(5,046.00)	(2,087.00)	(2,959.00)	(141.78)
Gains on exchange	47.00	45.00	2.00	4.44
Gains on sale of investment in subsidiary and associate	26,431.00	-	26,431.00	100.00
Revenue from the reversal of liabilities	46.00	-	46.00	100.00
Losses on impairment of non-financial assets	(683.00)	-	(683.00)	(100.00)
Provision for onerous contract	(955.00)	-	(955.00)	(100.00)
Expected credit losses	(3.00)	13.00	(16.00)	(123.08)
Net profit (loss)¹	19,837.00	(2,029.00)	21,866.00	1,077.67
Earnings (Loss) per share (Baht)	2.31	(0.24)	2.55	1,062.50

Remarks: 1/ Net Profit (Loss) from the equity holder of the company

Performance by Business Segment

Income Statement (Units: Million Baht)	Income Statement		Changes	
	2023	2022	Value	%
Internet TV Service Segment	133.00	1.00	132.00	13,200.00
Digital Asset & Technology Solution Segment	1,729.00	1,533.00	196.00	12.79
Revenue from Other Segments	359.00	139.00	220.00	158.27
Total	2,221.00	1,673.00	548.00	32.75

1) Revenue from Internet TV Services

In 2023, JAS generated 133 million baht in revenue from Internet TV services, an increase of 132 million baht, or 13,200%, compared to 2022. This significant growth was driven by the completion of the 3BB divestment on November 15, 2023. Despite the divestment, JAS continues to provide Internet TV

services under the 3BB GIGA TV brand to 3BB customers. The revenue is received from AWN through services provided to TTTBB customers.

2) Revenue from Digital Asset & Technology Solution Segment

In 2023, JAS recorded 1,729 million baht in revenue from the digital assets and technology solutions segment, an increase of 196 million baht, or 13%, compared to 2022. This growth was driven by higher revenue from domestic leased circuits and international private leased circuits. For the Bitcoin mining business, JAS generated 129 million baht in revenue in 2023, a decrease of 14 million baht, or 10%, compared to the previous year. Despite this, the total number of Bitcoins mined increased to 245.88630205 coins, up from 66.55934183 coins in the previous year, representing a growth of 37%.

3) Revenue from Other Segment

In 2023, JAS generated 359 million baht in revenue from other segments, an increase of 220 million baht, or 158%, compared to 2022. This revenue primarily came from corporate internet access services, which constitute the main source of income for this segment.

Expenses

In 2023, JAS incurred operating expenses of 6,221 million baht, an increase of 2,711 million baht, or 77%, compared to 3,510 million baht in 2022. The details of the expenses are as follows:

Income Statement (Units: Million Baht)	Income Statement		Changes	
	2023	2022	Value	%
Operating Expenses				
Cost of sales and services	3,418.00	3,098.00	320.00	10.33
Selling and administrative expenses	1,162.00	425.00	737.00	173.41
Total operating expenses	4,580.00	3,523.00	1,057.00	30.00
Expected credit losses (reversal)	3.00	(13.00)	16.00	(123.08)
Losses on impairment of non-financial assets	683.00	-	683.00	100.00
Provision for onerous contract	955.00	-	955.00	100.00
Total Expenses	6,221.00	3,510.00	2,711.00	77.24

1) Cost of sales and services

In 2023, JAS recorded cost of sales and services totaling 3,418 million baht, an increase of 320 million baht, or 10%, compared to 2022. This increase was driven by higher costs associated with Internet TV system sales, as well as rising operational costs and content-related expenses.

2) Selling and administrative expenses

In 2023, JAS incurred selling and administrative expenses totaling 1,162 million baht, an increase of 737 million baht, or 173%, compared to 2022. This significant increase was primarily due to expenses related to new business projects planned for future investment following the divestment of the domestic

customer business (3BB). Additionally, JAS incurred costs for internal restructuring to prepare for new business strategies and plans. In January 2024, JAS recorded monthly restructuring costs of 24.1 million baht, a 37% decrease compared to the monthly average of 14 million baht in 2023.

Furthermore, JAS recognized impairment expenses for assets amounting to 683 million baht and established a provision for onerous contracts of 955 million baht to address future obligations.

Net Profit (Loss)

In 2023, JAS and its subsidiaries achieved a net profit of 19,837 million baht, compared to a net loss of 2,029 million baht in 2022, resulting in an increase of 21,866 million baht, or 1,078%. This significant improvement was primarily driven by better performance in JAS's core business segments. The Internet TV service segment reported a net loss of 3,040 million baht in 2023. The digital assets and technology solutions segment recorded a net profit of 248 million baht, while the other business segments achieved a net profit of 23,125 million baht.

Balance Sheet

Assets

As of December 31, 2023, JAS and its subsidiaries reported total assets of 23,238 million baht, a decrease from 88,136 million baht in 2022, representing a reduction of 64,898 million baht or 74%. The primary reason for this decline was the sale of key assets in core businesses, including, the sale of all shares in Triple T Broadband Public Company Limited (“TTTBB”), held by Acumen Company Limited (“ACU”) and the sale of investment units in the Jasmine Broadband Internet Infrastructure Fund (“JASIF”), now renamed 3BB Broadband Internet Infrastructure Fund (“3BBIF”), held by Jasmine International Public Company Limited (“JAS”), to Advanced Wireless Network Company Limited (“AWN”). The total assets of JAS and its subsidiaries are comprised of the following:

Balance Sheet (Units: Million Baht)	Balance Sheet		Changes	
	2023	2022	Value	%
Current assets	17,130.00	5,040.00	12,090.00	239.88
Property, plant & equipment-net, and investment properties	4,347.00	32,538.00	(28,191.00)	(86.64)
Right-of-use assets	249.00	45,884.00	(45,635.00)	(99.46)
Other non-current assets	1,512.00	4,674.00	(3,162.00)	(67.65)
Total assets	23,238.00	88,136.00	(64,898.00)	(73.63)

Current Assets

At the end of 2023, JAS reported total current assets of 17,130 million baht, an increase of 12,090 million baht, or 240%, compared to 2022. The primary reason for this increase was the rise in cash and cash equivalents, which were generated from the sale of investments in subsidiaries and associates.

As of 2023, trade and other receivables amounted to 3,088 million baht, which includes 2,518 million baht arising from services under the joint investment agreement between JSTC and NT (formerly TOT). This amount remains under dispute regarding revenue-sharing payments. Since May 2019, JSTC has received a court ruling requiring TOT to pay the related benefits, along with interest from the revenue, totaling approximately 3,395 million baht, with an interest rate of 7.5% per year. However, full execution of the ruling has not yet been completed. On February 15, 2023, the Supreme Administrative Court ruled that NT must pay the benefits, including interest, totaling 3,395 million baht, along with interest on the principal of 2,518 million baht. However, on March 15, 2023, NT filed an appeal to the Supreme Administrative Court. On May 16, 2023, JSTC submitted a rebuttal to the Supreme Administrative Court. The case is currently under review by the Supreme Administrative Court.

Property, plant & equipment-net, and investment properties

At the end of 2023, JAS reported the net value of land, buildings, equipment, and investment properties at 4,347 million baht, a decrease of 28,191 million baht, or 87%, compared to the end of 2022. This decline was primarily due to the sale of the TTTBB business group.

Right-of-use assets

With the implementation of Financial Reporting Standard No. 16: Leases in 2020, lessees are required to recognize assets and liabilities for all lease agreements with terms exceeding 12 months. As a result, JAS and its subsidiaries have been recording right-of-use assets for various lease agreements. At the end of 2023, JAS reported right-of-use assets of 249 million baht, a decrease of 45,635 million baht, or 99%, compared to 2022. This significant decline was due to the sale of the TTTBB business group.

Other non-current assets

As of December 31, 2023, JAS reported other non-current assets totaling 1,512 million baht, a decrease of 3,162 million baht, or 68%, compared to 2022. This decline was primarily due to the sale of investment units in the Jasmine Broadband Internet Infrastructure Fund (“JASIF”), which has since been renamed the 3BB Broadband Internet Infrastructure Fund (“3BBIF”).

Liabilities

As of December 31, 2023, JAS and its subsidiaries reported total liabilities of 7,001 million baht, a decrease of 77,554 million baht, or 92%, compared to 2022. This significant reduction was due to debt repayments and the sale of assets related to discontinued business operations.

Balance Sheet (Units: Million Baht)	Balance Sheet		Changes	
	2023	2022	Value	%
Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance)	5,107.00	5,903.00	(796.00)	(13.48)
Long term liabilities	733.00	9,264.00	(8,531.00)	(92.09)

Lease liabilities	297.00	49,051.00	(48,754.00)	(99.39)
Provision for rental assurance	-	17,617.00	(17,617.00)	(100.00)
Other non-current liabilities	864.00	2,720.00	(1,856.00)	(68.24)
Total Liabilities	7,001.00	84,555.00	(77,554.00)	(373.20)

Current Liabilities

At the end of 2023, current liabilities (excluding long-term liabilities, lease liabilities, and rental income guarantee provisions due within one year) amounted to 5,107 million baht, a decrease of 796 million baht, or 13%, compared to 2022. This reduction was primarily due to the settlement of trade payables and the removal of TTTBB-related liabilities from JAS's financial statements following the completion of the sale of the TTTBB business group. Additionally, in 2023, JAS recognized additional corporate income tax payable arising from the profit generated by the sale of the TTTBB business group.

Long-term Liabilities

At the end of 2023, long-term liabilities (including long-term debentures, bank loans, settlement creditors, and equipment payables) amounted to 733 million baht, a decrease of 8,531 million baht, or 92%, compared to 2022. This reduction was primarily due to the repayment of long-term bank loans, settlement creditors, and debentures related to the TTTBB group, which were removed from JAS's financial statements following the completion of the sale of the TTTBB business group.

Lease Liabilities

At the end of 2023, lease liabilities, rental income guarantee provisions, and other non-current liabilities totaled 1,161 million baht, a decrease of 68,227 million baht, or 98%, compared to 2022. The primary reason for this significant decline was the sale of the TTTBB business group, which resulted in the removal of TTTBB-related liabilities from JAS's financial statements.

Shareholders' Equity

At the end of 2023, JAS and its subsidiaries reported total shareholders' equity of 16,237 million baht, an increase from 3,581 million baht in 2022, representing a growth of 12,656 million baht, or 353%. This increase was primarily due to profits generated from the sale of investments in subsidiaries and associates.

Capital Structures

As of December 31, 2023, JAS and its subsidiaries reported total liabilities of 7,001 million baht, accounting for 30% of total assets, and shareholders' equity of 16,237 million baht, representing 70% of total assets. This resulted in the debt-to-equity ratio decreasing significantly from 23.61 at the end of 2022 to 0.43 at the end of 2023.

Cash Flow Statement

As of December 31, 2023, JAS and its subsidiaries reported total cash flow of 12,652 million baht, an increase of 11,929 million baht compared to 2022. This increase was primarily driven by profits generated from operations and asset sales during the year.

Cash Flow Statement (Units: Million Baht)	Cash Flow Statement		Changes	
	2023	2022	Value	%
Net cash generated from (used in) operating activities	5,836.58	10,273.01	(4,436.43)	(43.19)
Net cash generated from (used in) investing activities	25,435.15	(1,761.92)	27,197.07	(1,543.60)
Net cash generated from (used in) generated from financing activities	(19,343.16)	(9,340.88)	(10,002.27)	107.08
Net (decrease) increase in cash and cash equivalents	11,928.57	(829.79)	12,758.36	(1,537.54)
Opening balance of cash and cash equivalents	723.44	1,553.23	(829.79)	(53.42)
Closing balance of cash and cash equivalents	12,652.01	723.44	11,928.57	1,648.88

Net cash from operating activities amounted to 5,837 million baht, a decrease of 4,436 million baht compared to the previous year.

Net cash from investing activities totaled 25,435 million baht, an increase of 27,197 million baht compared to the previous year. This was primarily due to cash inflows from the sale of investments in subsidiaries and associates in 2023.

Net cash used in financing activities amounted to 19,343 million baht, an increase of 10,002 million baht compared to the previous year. Key activities during 2023 included the repayment of bank loans, dividend payments to shareholders, settlement payments to creditors under settlement agreements, and the repayment of lease liabilities and interest expenses.

8.2 Analysis of Important Financial Ratio

List	Unit	Financial statements for period ending			
		2022	2023	2024	Q3/2024 ¹
Liquidity Ratio					
Current Ratio	Times	0.38	0.27	3.28	2.67
Quick Ratio	Times	0.31	0.21	3.02	1.88
Cash Ratio	Times	0.48	0.59	0.49	(0.36)
Receivable Turnover	Times	5.85	0.50	0.70	1.02
Average Collection Period	Days	61.51	718.83	516.70	352.15
Payable Turnover	Times	4.45	0.94	1.40	1.08
Average Payment Period	Days	80.97	381.90	258.00	332.91
Cash Cycle	Days	(19.46)	336.93	258.70	19.24
Profitability Ratio					
Gross Profit Margin	%	30.14	(85.13)	(53.93)	10.45
Operating Profit Margin	%	(7.13)	(124.69)	(227.21)	(242.82)
Other Profit Margin	%	5.25	6.43	92.29	89.40
Cash to Profitability Ratio	%	(601.27)	(492.30)	(115.68)	46.64
Net Profit Margin	%	(7.37)	(113.42)	68.89	58.20
Return on Equity	%	(26.59)	(44.19)	200.19	212.94
Efficiency Ratio					
Return on Assets	%	(1.53)	(2.21)	35.62	33.03
Return on Fixed Assets	%	(1.40)	(1.99)	48.92	N/A ²
Total Assets Turnover	Times	0.21	0.02	0.52	0.57
Financial Policy Ratio					
Debt to Equity Ratio	Times	16.11	23.61	0.43	0.38
Interest Coverage Ratio	Times	2.17	2.65	2.01	2.60
Leverage Ratio (Cash Basis)	Times	0.83	0.80	0.43	(0.47)

Remark: 1/ Calculations are based on full-year figures for the comprehensive income statement and cash flow statement data. Using data from September 30, 2023, to September 30, 2024. (The data is derived from the 9-month financial statement for 2024 + 2023 financial statement - the 9-month financial statement for 2023.)

2/ Since JAS lacks complete depreciation data. Therefore, the return on fixed assets cannot be calculated

Liquidity Ratio

As of September 30, 2024, the current ratio and quick ratio were 2.67 times and 1.88 times, respectively, decreasing from 3.28 times and 3.02 times at the end of 2023. This decline was due to a decrease in cash and bank deposits by 10,281.14 million baht, or 81.26%.

As of December 31, 2023, the current ratio and quick ratio were 3.28 times and 3.02 times, respectively, increasing from 3.01 times and 2.81 times at the end of 2022. This improvement was attributed to an increase in cash and cash equivalent resulting from the sale of investments in subsidiaries and associates. Cash and cash equivalents rose by 11,928.57 million baht, or 1,648.87%.

Profitability Ratio

In the third quarter of 2024, JAS's gross profit margin improved to 10.45%, up from (53.93%) in 2023. This improvement was driven by increased revenue from Internet TV services and lower cost of sales and services. The reduction in costs resulted from the reversal of costs associated with Internet TV services and a decrease in costs related to the Bitcoin mining business.

For the full year of 2023, JAS's gross profit margin also improved to (53.93%), up from (85.13%) in 2022. This improvement was due to an increase in core revenue. However, the company continued to incur losses due to high expenses related to the expansion of its Internet TV system to support increased usage, higher content costs, and elevated selling and administrative expenses. These expenses included costs associated with studying new business projects planned for future investments.

Efficiency Ratio

In the third quarter of 2024, JAS's return on assets (ROA) was 33.03%, down from 35.62% in 2023. This decline was due to a reduction in profit of 2,093.57 million baht, or 10.56%, caused by an increase in losses from discontinued operations.

For the full year of 2023, JAS's ROA was 35.62%, up from (2.21%) in 2022. This improvement was primarily driven by a profit of 26,431 million baht from the sale of investments in subsidiaries and associates, including the disposal of common shares in Triple T Broadband Public Company Limited (“TTTBB”).

Financial Policy Ratios

As of September 30, 2024, JAS's debt-to-equity ratio was 0.38 times, down from 0.43 times as of December 31, 2023. This decrease was primarily due to a reduction in total liabilities by 2,991.36 million baht, or 42.72%, while shareholders' equity decreased by 5,686.91 million baht, or 35.02%, a smaller proportionate decline.

As of December 31, 2023, the debt-to-equity ratio was 0.43 times, significantly down from 23.61 times at the end of 2022. The primary reason for this improvement was the sale of common shares in TTTBB, which led to a substantial reduction in liabilities and an increase in retained earnings from the profit generated by the sale of investments in subsidiaries and associates.

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Attachment 2 : Information of Mono Streaming Company Limited (“Mono Streaming”)

1. General Information of Mono Streaming Company Limited

Company Name	:	Mono Streaming Company Limited (the “Company” or “Mono Streaming”)
Headquarter	:	29/9 Moo 4 Chaiyapruk Road, Bang Phlap, Pak Kret, Nonthaburi 11120
Telephone	:	02-100-8100
Business Description	:	The company is engaged in video streaming service business.
Registered Number	:	0125547012652
Website	:	www.monomax.me
Registered Capital	:	685,000,000 Baht
Paid-up Capital	:	685,000,000 Baht
Paid-up Share	:	6,850,000 Share (Par value of 100.00 Baht)

2. Background and Development

Mono Streaming Company Limited (the “Company” or “Mono Streaming”) was established on October 5, 2004. It currently has a registered and paid-up capital of 685 million baht. The majority shareholder is Mono Cyber Company Limited. (“Mono Cyber”), holding 99.99% of the total issued and paid-up shares of the Company. Mono Cyber’s majority shareholder is Mono Next Public Company Limited (“MONO”), which also holds 99.99% of the total issued and paid-up shares of Mono Cyber. The Company operates a video streaming subscription service under the brand MONOMAX, offering a wide range of content such as series, movies, sports, cartoons, and documentaries. Users can access this content anytime, anywhere, through various devices. The Company’s core business includes:

Subscription Video on Demand Business

MONOMAX is one of the pioneering online movie streaming providers in Thailand, offering licensed movies and series. The platform provides over 20,000 hours of content, both domestic and international, supporting two languages with complete Thai dubbing for all titles. The content offered includes Chinese, Korean, and Japanese series, award-winning films, niche movies, sports, cartoons, and documentaries. Additionally, MONOMAX features exclusive content produced by Mono Original, such as the movies “Yai Tukta Sorm Rak Square”, the series “Fang Len Fai”, and “Plueak Rak Pom Luang”, which have received excellent feedback from a large number of subscribers.

Significant Changes and Development

Year	Details
2021	- On March 3, 2021, the company partnered with Shopee (Thailand) to organize a special event promoting the “MONOMAX” online movie streaming service. Members could subscribe through the website www.monomax.me using KBank credit cards via Shopee at a special price of 109 baht, granting unlimited

Year	Details
	access to movies and series for 2 months. Additionally, credit cardholders earned double K Point rewards for their spending as part of the credit card's benefits.
2022	<ul style="list-style-type: none"> - On November 22, 2022, MONOMAX launched a year-end special promotion for AIS customers, with Mr. Pathompong Sirachairat, CEO of Mono Next Public Company Limited, promoting the offer. AIS customers were invited to subscribe to MONOMAX, which features popular movies and series with complete Thai dubbing, at a highly affordable rate starting at 59 baht per month or an annual subscription for only 499 baht per year.
2023	<ul style="list-style-type: none"> - On February 28, 2023, MONOMAX organized a lucky draw campaign titled "Fun Watching, Points Redeeming, Millionaire Rewards" to thank customers and members. Participants could use their accumulated points to win prizes such as an ORA GOOD CAT 400 PRO electric car (1 prize), gold necklaces (100 prizes), OPPO RENO smartphones (15 prizes), and 1-year free MONOMAX subscription packages, with total rewards exceeding 2 million baht. - On August 15, 2023, MONO29 Channel, in collaboration with MONOMAX, launched a grand campaign, "MONO29 WORLD TRIP 2023: ASIAN MOVIES & SERIES DESTINATIONS." Fans were taken on an extraordinary journey to follow iconic movies and series across Japan, China, South Korea, and Taiwan. Viewers of MONO29 could participate by scanning a QR Code displayed on-screen, while MONOMAX members could join by subscribing to an annual package. The campaign allowed fans to explore destinations tied to their favorite films and series. - On November 14, 2023, MONOMAX hosted the "Welcome to Hangout" press conference to launch its new series, "Plueak Rak Pom Luang Hangout", produced by Mono Original. Directed by Aof Pongpat Wachirabunjong, the series brought together five leading actresses of Thai entertainment for the first time: Pock Piyathida, Donut Manatsanun, Pancake Khemanit, Kwan Usamane, and Chippy Sirin. The event, held at VARAVELA Garden Hall in Bangkok, was a grand affair, attended by media and fans eager to witness the unveiling of one of the most anticipated series of the year.

3. Business Description

The company currently operates its core business as a subscription video-on-demand (SVOD) service under the MONOMAX brand. MONOMAX is one of the pioneering online movie streaming providers in Thailand, offering legal access to movies and series. With a content library exceeding 20,000 hours, featuring both domestic and international titles, the platform supports two languages and provides complete Thai dubbing for all content. The service offers a wide range of content, including Chinese, Korean, and Japanese series, award-winning films, niche movies, sports, cartoons, and documentaries. MONOMAX also delivers exclusive content produced by Mono Original, such as the movies "Yai Tukta Sorm Rak Square", the series "Fang Len Fai", and "Plueak Rak Pom Luang", which have been highly acclaimed by subscribers. The company has an in-house development team to support the service across various platforms. MONOMAX is compatible with all types of devices, including computers, smart TVs, iOS and Android smartphones, as well as smart devices like Android Box and Chromecast, providing customers with seamless access to their favorite content anytime, anywhere.

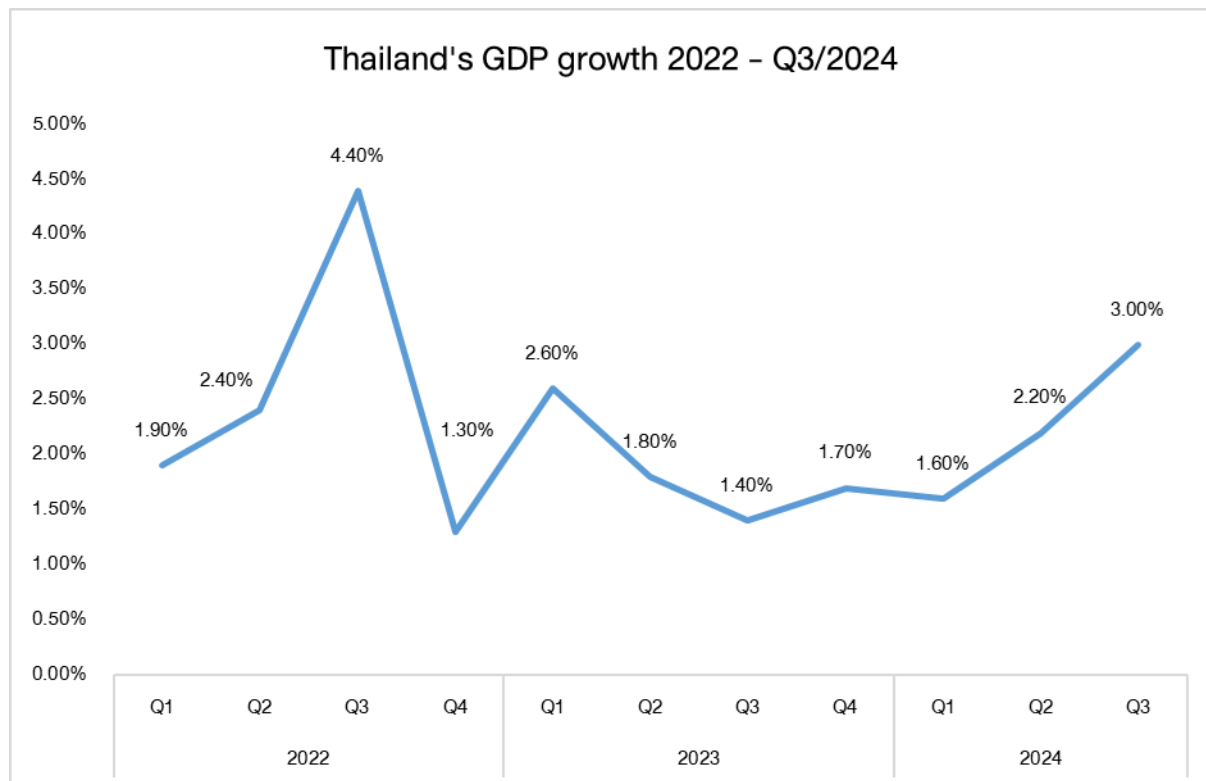
MONOMAX generates revenue through its monthly subscription video-on-demand (SVOD) service with a prepaid model, allowing customers to enjoy unlimited, ad-free content. Additionally, the platform

offers long-term subscription promotions to provide flexible viewing options, including Fast Track access. MONOMAX also markets the MAX Play TV Stick, an Android TV device that transforms standard TVs into portable smart TVs, supporting a wide range of entertainment apps. The company collaborates with business partners, such as network providers (AIS, True, NT), credit card providers, and gas station operators, to enhance accessibility and reach a broader target audience. To expand its international market, MONOMAX has participated in various international film and television festivals, including The Hong Kong International Film & TV Market 2023, Broadcast Worldwide 2023 in South Korea, TIFFCOM 2023 in Japan, the Asia TV Forum & Market 2023 in Singapore. In 2023, the movie "See You Again" was licensed to be screened in theaters in Cambodia and Laos, marking a significant step in MONOMAX's international expansion.

4. Industry Outlook

Overview of Thailand's Economy

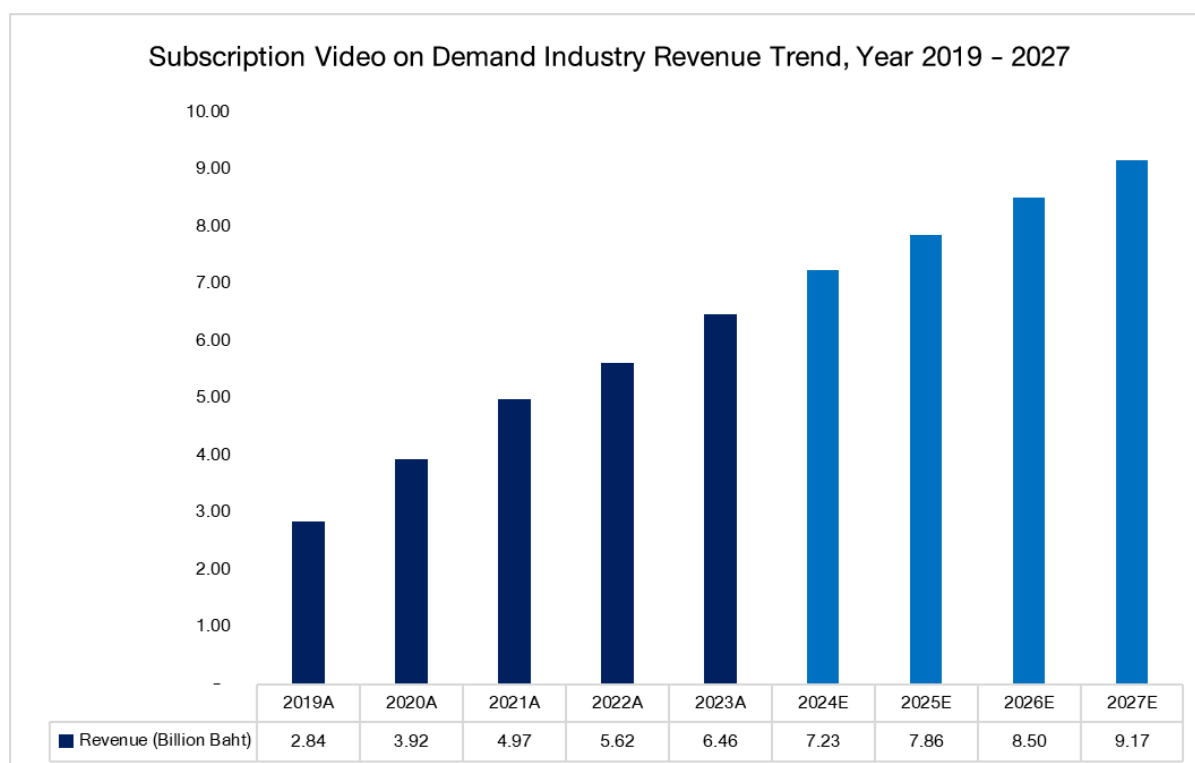
In the third quarter of 2024, Thailand's economy expanded by 3.0% year-on-year (YoY), accelerating from 2.2% growth in the second quarter. After adjusting for seasonal effects, the economy grew by 1.2% in the third quarter compared to the second quarter. This resulted in a 2.3% growth for the first nine months of 2024. Government investment expanded for the first time in six quarters. Exports of goods and services and government consumption showed significant growth, while private consumption slowed down, and private investment declined. In terms of production, the industrial production, accommodation and food services, wholesale and retail trade, and transportation sectors continued to expand. The construction sector grew for the first time in four quarters, while the agriculture sector continued to decline.



Source: Office of the National Economic and Social Development Council (NESDC)

The Thai economy in 2024 is expected to grow by 2.6%, improving from the 1.9% growth in 2023. Inflation is projected to be at 0.5%, and the current account surplus is estimated at 2.5% of GDP. For 2025, the economy is anticipated to grow within a range of 2.3% to 3.3%, supported by an increase in government spending, expansion in domestic private demand, and a continued recovery in the tourism sector. Private consumption and investment are forecasted to grow by 3.0% and 2.8%, respectively, while government consumption and public investment are expected to grow by 2.1% and 6.5%, respectively. The export value of goods in USD terms is projected to increase by 2.6%. General inflation is expected to average between 0.3% and 1.3%, and the current account surplus is projected to be 2.6% of GDP.

Video Streaming Industry Outlook



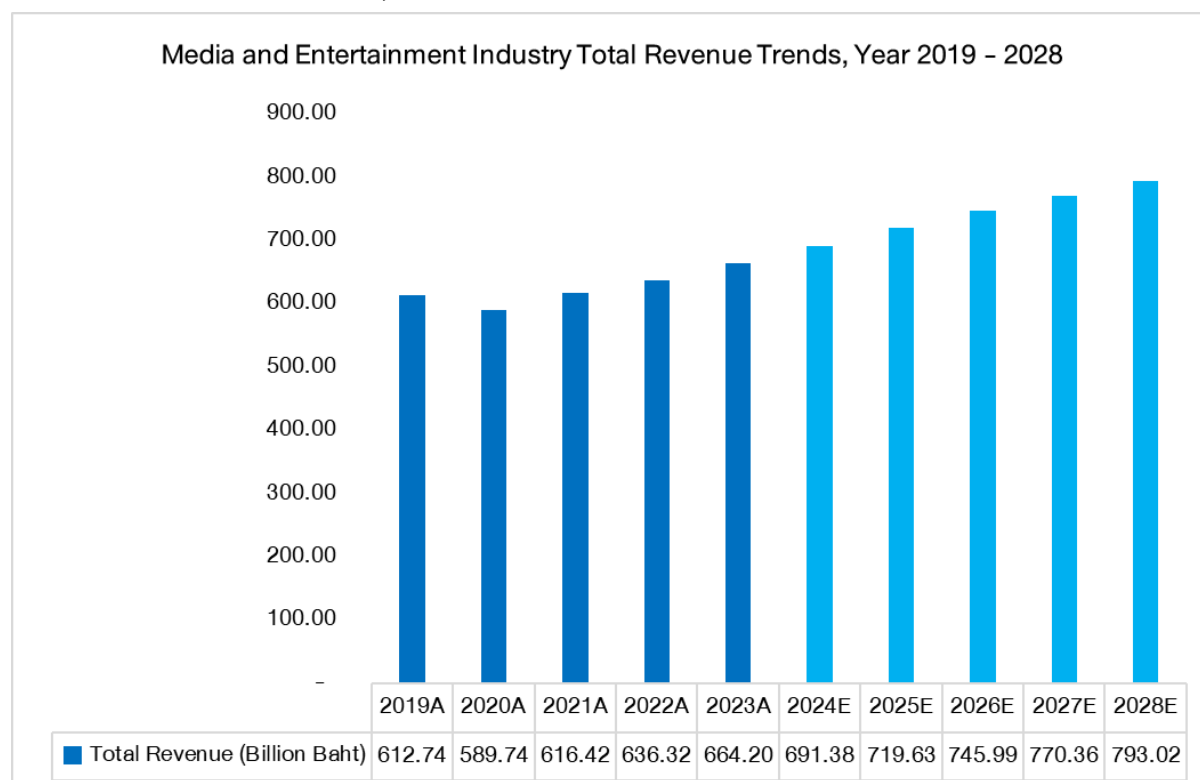
Source: Analysis by Statista – Video Streaming (SVoD)

According to Statista, the revenue of Thailand's subscription video-on-demand (SVOD) industry in 2023 is estimated to reach 6.46 billion baht, representing an increase of 14.94% from the previous year. In comparison, the revenue in 2022 stood at 5.62 billion baht, an increase of 13.06% from 2021. This growth in the industry can be attributed to several factors, such as greater access to high-speed internet, technological advancements, and the rising demand for on-demand content tailored to individual preferences.

One of the key trends shaping the direction of the video streaming industry is the rise of original content. To differentiate themselves from competitors and attract subscribers, streaming platforms have made significant investments in producing their own series and films. By delivering high-quality content with

diverse storytelling, shows like "Stranger Things," "The Crown," and "The Mandalorian" have not only received critical acclaim but also significantly boosted subscriber numbers for these platforms. The future of the video streaming industry appears promising, supported by ongoing technological advancements such as the rollout of 5G networks, and the development of Virtual Reality (VR) and Augmented Reality (AR) technologies. These innovations are expected to enhance the streaming experience and open new opportunities for interactive and immersive content. Additionally, the COVID-19 pandemic has accelerated the adoption of streaming services, as people turned to digital entertainment during lockdowns and social distancing measures. This heightened demand is expected to persist even after restrictions ease, reflecting the continuous growth trajectory of this industry.

Media and Entertainment Industry Outlook



Source: PwC Global Entertainment & Media Outlook 2024-28

The media and entertainment industry in Thailand has experienced growth in recent years, expanding by 4.38% in 2023 and projected to have a CAGR of 3.49% between 2024 and 2028. Future growth is driven by Thai consumers increasingly adopting digital media platforms, with more people accessing content through smartphones and tablets. This shift in consumer behavior has fueled demand for online streaming services, social media platforms, and digital advertising. Additionally, the rising popularity of e-sports and gaming has led many Thai consumers to engage with and consume content related to these activities. Strong economic growth and rising incomes in Thailand have positively impacted the media and entertainment market. The country's thriving tourism industry also plays a significant role in driving the market, as international tourists bring diverse media consumption trends and behaviors. In summary, Thailand's media and entertainment market is growing due to shifting consumer behaviors toward digital

platforms and the influence of social media. Local factors, such as a large and young population and government support, have created a favorable environment for the industry's development. Moreover, macroeconomic factors, including robust economic growth and rising income levels, further contribute to the market's expansion.

5. Shareholders and Board of Directors

5.1 Mono Streaming Shareholders

The Top 10 Mono Streaming shareholders as of December 18, 2024

No.	Shareholders	No. of Shares	Proportion
1	Mono Cyber Company Limited ¹	6,849,994	99.99
2	Miss Sarunya Amornrattanasuchad	2	0.00
3	Mr. Jiran Rattanawiriyachai	1	0.00
4	Mr. Bannasit Rakwong	1	0.00
5	Mrs. Lalana Tharasuk	1	0.00
6	Mr. Noppadol Asavaprapha	1	0.00
Total		6,850,000	100.00

Source: BOJ.5 of Mono Streaming Company Limited as of December 18, 2024

Remark: 1/ The list of Mono Cyber Company Limited Shareholders as of December 18, 2024 are as follows:

No.	Shareholders	No. of Shares	Proportion
1	Mono Next Public Company Limited ¹	12,269,994	99.99
2	Miss Sarunya Amornrattanasuchad	2	0.00
3	Mr. Jiran Rattanawiriyachai	1	0.00
4	Mrs. Lalana Tharasuk	1	0.00
5	Mr. Bannasit Rakwong	1	0.00
6	Mr. Noppadol Asavaprapha	1	0.00
Total		12,270,000	100.00

Source: BOJ.5 of Mono Cyber Company Limited as of December 18, 2024

Remark: 1/ The list of top 10 Mono Next Public Company Limited shareholders as of January 2, 2025, are as follows:

No	Top 10 Shareholders ¹	No. of Shares	Proportion
1	Mr. Pete Bodharamik ²	1,953,771,700	56.29
2	Miss Lalana Phromsorn	114,966,900	3.31
3	Premium Asset Company Limited ³	95,000,000	2.74
4	Thai NVDR Company Limited	85,394,815	2.46
5	Miss Promsiri Sahaboontham	66,130,300	1.91
6	Mrs. Saowanit Sapsrimaat	57,473,300	1.66
7	Mr. Chalit Aumpunsang	55,230,900	1.59
8	Miss Rujiret Bunphongsri	47,320,000	1.36
9	Mr. Nipon Leelasithorn	46,500,000	1.34
10	Mr. Soraj Asavaprapha ⁴	41,000,000	1.18
11	Mr. Rungrot Rakwong ⁵	3,263,200	0.09

12	Mr. Bannasit Rakwong ⁶	2,000,000	0.06
13	Mr. Kritsadi Jamornmarn ⁷	1,690,900	0.05
14	Miss Benjawan Rakwong ⁸	1,602,900	0.05
15	Mr. Charkit Therdkiet ⁹	800,000	0.02
16	Mr. Kitti Jamornmarn ¹⁰	380,000	0.01
Minority Shareholders		898,529,123	25.89
Total		3,471,054,038	100.00

Source: Shareholder Register of Mono Next Public Company Limited as of January 2, 2024.

Remark:

1/ Top 10 Shareholders, including shareholders with interests in the transaction

2/ Mr. Pete Bodharamik is the major shareholder of JAS, holding 52.07% of the total issued and paid-up shares of JAS.

3/ Premium Asset Company Limited ("PA") is an indirect subsidiary of JAS, with shares held through two subsidiaries: Acumen Company Limited ("ACU") and Jasmine Submarine Telecommunications Company Limited ("JSTC"), holding 53.85% and 46.15% of PA's total issued and paid-up shares, respectively.

4/ Mr. Soraj Asavaprappa serves as the Chairman of the board and Chief Executive Officer (Acting) of JAS. He is the elder brother of Mr. Polapat Asavaprappa, who is an independent director and audit committee member of the company.

5/ Mr. Rungrot Rakwong is the father of Ms. Benjawan Rakwong, who serves as a director of JAS.

6/ Mr. Bannasit Rakwong is the younger brother of Ms. Benjawan Rakwong, who serves as a director of JAS.

7/ Mr. Kritsadi Jamornmarn is the younger brother of Mr. Karl Jamornmarn, who serves as an independent director and Chairman of the Audit Committee of JAS.

8/ Ms. Benjawan Rakwong serves as a director of the company and is also a director of JAS.

9/ Mr. Charkit Therdkiat serves as an independent director and audit committee member of JAS.

10/ Mr. Kitti Jamornmarn is the younger brother of Mr. Karl Jamornmarn, who serves as an independent director and Chairman of the Audit Committee of JAS.

5.2 Board of Directors

The list of the 3 members of Mono Streaming board of directors is as follows:

No.	Name - Surname	Position
1	Mr. Navamin Prasopnet	Director
2	Mr. Siri Luengsawat	Director
3	Mr. Bannasit Rakwong	Director

Source: Certificate of Business Registration of Mono Next Public Company Limited as of December 18, 2024.

5.3 Executive Committee

The list of the 2 members of Mono Streaming management team is as follows:

No.	Name - Surname	Position
1	Mr. Navamin Prasopnet	Managing Director
2	Mr. Hataithip Madjui	Director of Online Movie Business (MONOMAX)

Source: Information from the company

6. Financial Position and Operating Performance

6.1 Balance Sheet

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	ล้านบาท	Million Baht	%	Million Baht
Assets								
Current assets								
Cash and cash equivalents	7.08	0.55	30.87	2.09	269.83	20.07	33.71	2.82
Trade and other receivables	357.97	27.56	600.20	40.63	150.62	11.20	197.89	16.55
Current income tax assets	5.25	0.40	6.55	0.44	28.74	2.14	12.27	1.03
Other current assets	24.70	1.90	27.56	1.87	13.29	0.99	13.73	1.15
Total Current assets	395.01	30.41	665.18	45.03	462.48	34.40	257.61	21.55
Non-Current assets								
Investments in associates	-	-	-	-	-	-	1.87	0.16
Equipment	5.25	0.40	3.99	0.27	4.92	0.37	4.60	0.38
Intangible Assets	837.63	64.48	752.65	50.95	861.75	64.10	911.79	76.27
Deferred tax assets	48.57	3.74	37.70	2.55	8.76	0.65	3.20	0.27
Other non-current assets	12.55	0.97	17.81	1.21	6.55	0.49	16.46	1.38
Total non-current assets	904.00	69.59	812.15	54.97	881.97	65.60	937.92	78.45
Total assets	1,299.01	100.00	1,477.33	100.00	1,344.45	100.00	1,195.53	100.00
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	443.22	34.12	623.46	42.20	452.11	33.63	235.05	19.66
Unearned revenue from customers	0.28	0.02	29.56	2.00	31.66	2.35	-	-
Short-term borrowings from unrelated parties	90.00	6.93	10.00	0.68	-	-	-	-
Undue output tax	22.87	1.76	32.54	2.20	6.36	0.47	4.94	0.41
Total current liabilities	556.36	42.83	695.55	47.08	490.12	36.46	239.99	20.07
Non-current liabilities								
Provision for long-term employee benefits	12.44	0.96	11.26	0.76	12.58	0.94	13.22	1.11
Total non-current liabilities	12.44	0.96	11.26	0.76	12.58	0.94	13.22	1.11

Balance Sheet	Year 2021		Year 2022		Year 2023		Q3 Year 2024	
	Million Baht	%	Million Baht	%	ล้านบาท	Million Baht	%	Million Baht
Total liabilities	568.80	43.79	706.82	47.84	502.70	37.39	253.20	21.18
Shareholders' equity								
Registered Capital	685.00	52.73	685.00	46.37	685.00	50.95	685.00	57.30
Paid up capital	685.00	52.73	685.00	46.37	685.00	50.95	685.00	57.30
Retained earnings		-		-		-		-
Appropriated - Statutory reserve	4.60	0.35	4.60	0.31	4.60	0.34	4.60	0.38
Unappropriated	40.61	3.13	80.91	5.48	152.14	11.32	252.73	21.14
Total shareholders' equity	730.21	56.21	770.51	52.16	841.74	62.61	942.33	78.82
Total liabilities and shareholders' equity	1,299.01	100.00	1,477.33	100.00	1,344.45	100.00	1,195.53	100.00

6.2 Income Statement

Income Statement	Year 2021		Year 2022		Year 2023		Q3 year 2023		Q3 year 2024	
	Million Baht	%	Million Baht	%	Million Baht	ล้านบาท	Million Baht	%	Million Baht	%
Revenue										
Sales and service income	476.42	96.91	520.80	99.95	640.66	98.19	471.28	99.09	534.07	98.80
Other income	15.18	3.09	0.24	0.05	11.83	1.81	4.32	0.91	6.49	1.20
Total revenue	491.59	100.00	521.04	100.00	652.49	100.00	475.60	100.00	540.57	100.00
Expense										
Cost of goods sold	380.87	77.48	343.00	65.83	348.00	53.33	249.37	52.43	252.41	46.69
Selling and servicing expenses	42.61	8.67	77.53	14.88	129.80	19.89	88.10	18.52	110.36	20.41
Administrative expenses	43.84	8.92	47.39	9.10	73.69	11.29	53.97	11.35	46.21	8.55
Total expense	467.31	95.06	467.92	89.81	551.48	84.52	391.45	82.31	408.97	75.66
Operating profit (loss)	24.28	4.94	53.12	10.19	101.01	15.48	84.15	17.69	131.59	24.34
Finance cost	(6.96)	(1.42)	(1.95)	(0.37)	(0.24)	(0.04)	(0.24)	(0.05)	-	-
Profit (loss) before income tax	17.32	3.52	51.17	9.82	100.77	15.44	83.91	17.64	131.59	24.34
Income tax	53.35	10.85	(10.87)	(2.09)	(29.54)	(4.53)	(18.17)	(3.82)	(25.23)	(4.67)
Profit (Loss) for the period	70.67	14.38	40.30	7.73	71.23	10.92	65.73	13.82	106.36	19.68

7. Management Discussion and Analysis (MD&A) of Operating Results and Financial Position

7.1 Management Discussion and Analysis

7.1.1 Current Operating Performance (Quarter 3/2024)

For the nine months ended September 30, 2024, the company reported total revenue of 534.07 million baht, an increase of 62.79 million baht, or 13.32%, compared to the same period last year. The primary driver for this growth was the increase in revenue from sales and services, particularly from the MONOMAX application service fees. Despite a slight rise in total expenses by 17.52 million baht, equivalent to 4.48%, the company achieved a significant increase in profit for the year, amounting to 40.63 million baht, or 61.82%.

Income Statement	Quarter 3/2024		Quarter 3/2023		Changes from previous period	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Sales and service income	534.07	98.80	471.28	99.09	62.79	13.32
Other income	6.49	1.20	4.32	0.91	2.18	50.44
Total revenue	540.57	100.00	475.60	100.00	64.97	13.66
Expense						
Cost of goods sold	252.41	46.69	249.37	52.43	3.03	1.22
Selling and servicing expenses	110.36	20.41	88.10	18.52	22.25	25.26
Administrative expenses	46.21	8.55	53.97	11.35	(7.76)	(14.38)
Total expense	408.97	75.66	391.45	82.31	17.52	4.48
Operating profit (loss)	131.59	24.34	84.15	17.69	47.44	56.38
Finance cost	-	-	(0.24)	(0.05)	0.24	(100.00)
Profit (loss) before income tax	131.59	24.34	83.91	17.64	47.69	56.83
Income tax	(25.23)	(4.67)	(18.17)	(3.82)	(7.05)	38.80
Profit (Loss) for the period	106.36	19.68	65.73	13.82	40.63	61.82

Revenue

For the nine months of 2024, the company generated revenue from its core business amounting to 534.07 million baht, an increase of 62.79 million baht, or 13.32%, compared to the same period last year. The primary reason for this growth was the increase in sales and service revenue, particularly from MONOMAX service fees, which resulted from higher marketing expenditures, leading to an increase in subscriber numbers.

Expense

For the nine months of 2024, total expenses increased by 17.52 million baht, equivalent to 4.48%, primarily due to a 25.26% increase in selling and service expenses, amounting to 22.25 million baht, driven by higher advertising and marketing costs. However, administrative expenses decreased by 7.76 million baht, or 14.38%, as the company restructured, leading to a reduction in employee salary expenses.

Net Profit

For the nine months of 2024, the company reported a net profit of 106.36 million baht, an increase of 61.82% compared to the same period last year. This growth was driven by the increase in revenue from the subscription video-on-demand (SVOD) business segment.

Balance Sheet

Assets

Balance Sheet (Unit: Million Baht)	Balance Sheet		Changes	
	Q3/2024	2023	Value	%
Cash and cash equivalents	33.71	269.83	(236.12)	(87.51)
Trade and other receivables	197.89	150.62	47.26	31.38
Other current assets	26.01	42.03	(16.02)	(38.11)
Total current assets	257.61	462.48	(204.87)	(44.30)
Intangible assets	911.79	861.75	50.05	5.81
Other non-current assets	26.13	20.22	5.91	29.21
Total non-current assets	937.92	881.97	55.95	6.34
Total assets	1,195.53	1,344.45	(148.91)	(11.08)

As of September 30, 2024, the company reported total assets of 1,195.53 million baht, a decrease of 148.91 million baht, or 11.08%, compared to December 31, 2023. This decline was primarily due to significant reductions in cash and cash equivalents, which decreased by 236.12 million baht, as the company utilized funds to settle trade payables and Intangible assets, which decreased by 50.05 million baht, or 5.81%.

Liabilities

Balance Sheet (Unit: Million Baht)	Balance Sheet		Changes	
	Q3/2024	2023	Value	%
Trade and other payables	235.05	452.11	(217.06)	(48.01)
Other current liabilities	4.94	38.02	(33.08)	(87.01)
Total current liabilities	239.99	490.12	(250.14)	(51.04)
Total non-current liabilities	13.22	12.58	0.64	5.09
Total liabilities	253.20	502.70	(249.50)	(49.63)

As of September 30, 2024, the company reported total liabilities of 253.20 million baht, a decrease of 249.50 million baht, or 49.63%, compared to December 31, 2023. This decline was mainly attributed to

a significant reduction in trade and other payables, which decreased by 217.06 million baht, as the company settled trade payables both domestically and internationally, along with accrued expenses.

7.1.2 Past Operating Performance

Income Statement	Year 2023		Year 2022		Changes from Previous Period	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Sales and service income	640.66	98.19	520.80	99.95	119.86	23.01
Other income	11.83	1.81	0.24	0.05	11.59	4,755.50
Total revenue	652.49	100.00	521.04	100.00	131.45	25.23
Expense		-		-		
Cost of goods sold	348.00	53.33	343.00	65.83	5.00	1.46
Selling and servicing expenses	129.80	19.89	77.53	14.88	52.27	67.42
Administrative expenses	73.69	11.29	47.39	9.10	26.29	55.47
Total expense	551.48	84.52	467.92	89.81	83.56	17.86
Operating profit (loss)	101.01	15.48	53.12	10.19	47.89	90.16
Finance cost	(0.24)	(0.04)	(1.95)	(0.37)	1.70	(87.54)
Profit (loss) before income tax	100.77	15.44	51.17	9.82	49.59	96.91
Income tax	(29.54)	(4.53)	(10.87)	(2.09)	(18.66)	171.67
Profit (Loss) for the period	71.23	10.92	40.30	7.73	30.93	76.74

In 2023, the group reported total revenue of 640.66 million baht, an increase of 23.01% compared to the previous year. Net profit amounted to 71.23 million baht, an increase of 30.93% from the previous year. The primary driver of this growth was the revenue from MONOMAX application services, the company's core business, which experienced significant growth. However, the company's expenses increased by 83.56 million baht, or 17.86%, primarily due to higher selling and service expenses driven by greater investments in advertising and marketing. Nonetheless, the rate of expense growth was lower than the revenue growth from sales and services.

Revenue

In 2023, the company generated revenue from its core business totaling 652.49 million baht, an increase of 119.86 million baht, or 23.01%, compared to the previous year. The primary driver of this growth was the increase in revenue from sales and services, particularly from MONOMAX service fees. This growth was attributed to higher marketing expenditures, which led to an increase in subscriber numbers, as well as the company's collaboration with other service providers to promote sales.

Expense

In 2023, total expenses increased by 83.56 million baht, or 17.86%, primarily due to a 67.42% increase in selling and service expenses, amounting to 52.27 million baht, driven by higher advertising and marketing costs. Additionally, administrative expenses rose by 26.29 million baht, or 55.47%, corresponding to the growth in revenue from sales and services.

7.2 Analysis of Important Financial Ratio

List	Unit	Financial statements for period ending			
		2022	2023	2024	Q3/2024 ¹
Liquidity Ratio					
Current Ratio	Times	0.71	0.96	0.94	1.07
Quick Ratio	Times	0.66	0.91	0.86	0.97
Receivable Turnover	Times	1.91	1.09	1.71	1.49
Average Collection Period	Days	188.21	331.17	210.95	204.98
Inventory Turnover	Times	1.18	0.64	0.65	0.78
Average Inventory Turnover	Days	306.10	559.77	556.33	460.56
Cash Cycle	Days	(117.89)	(228.61)	(345.38)	(219.58)
Profitability Ratio					
Gross Profit Margin	%	20.05	34.14	45.68	50.10
Operating Profit Margin	%	5.10	10.20	15.77	21.10
Other Profit Margin	%	3.09	0.05	1.81	1.95
Net Profit Margin	%	14.38	7.73	10.92	15.59
Return on Equity	%	10.17	5.37	8.84	12.61
Efficiency Ratio					
Return on Assets	%	5.88	2.90	5.05	8.06
Return on Fixed Assets	%	1,520.71	909.04	1,635.75	2,852.19
Total Assets Turnover	Times	0.40	0.38	0.45	0.51
Financial Policy Ratio					
Debt to Equity Ratio	Times	0.78	0.92	0.60	0.27

Remark: 1/ Calculations are based on full-year figures for the comprehensive income statement and cash flow statement data. Using data from September 30, 2023, to September 30, 2024. (The data is derived from the 9-month financial statement for 2024 + 2023 financial statement - the 9-month financial statement for 2023.)

Liquidity Ratio

As of September 30, 2024, the current ratio and quick ratio were 1.07 times and 0.97 times, respectively, showing a slight increase compared to 2023, which were 0.94 times and 0.86 times, respectively. The company's current assets decreased by 204.87 million baht, or 44.30%, mainly due to a decline in cash and cash equivalents. However, current liabilities decreased by 250.14 million baht, or 51.04%, which was a larger reduction compared to the decrease in current assets.

As of December 31, 2023, the current ratio and quick ratio were 0.94 times and 0.86 times, respectively, showing a slight decrease compared to 2022, which were 0.96 times and 0.91 times,

respectively. The company's current assets decreased by 202.70 million baht, or 30.74%, while current liabilities decreased by 205.43 million baht, or 29.53%. However, the reduction in liabilities was slightly smaller than the reduction in assets.

Profitability Ratio

The gross profit margin for Q3 2024 improved to 50.10%, up from 45.68% in 2023. This improvement was driven by an increase of 62.79 million baht, or 9.80%, in revenue from sales and services, primarily due to higher MONOMAX service fees supported by increased marketing efforts. Meanwhile, the cost of sales and services remained stable at 351.03 million baht, resulting in a higher gross profit margin for Q3 2024.

For the full year 2023, the gross profit margin improved to 45.68%, up from 34.14% in 2022. This improvement was attributed to a 119.86 million baht increase in revenue from sales and services, equivalent to 23.01%, due to a higher number of MONOMAX subscribers. The cost of sales and services remained relatively stable at 348.00 million baht, contributing to the improved gross profit margin in 2023.

Efficiency Ratio

In Q3 2024, the company's return on assets (ROA) was 8.06%, an increase from 5.05% in 2023, driven by a 57.04% increase in net profit compared to the same period last year. This growth was primarily attributed to higher revenue from the subscription video-on-demand (SVOD) business, resulting from an increase in subscriber numbers, coupled with a higher average asset base.

In 2023, the company's return on assets (ROA) was 5.05%, an increase from 2.90% in 2022, driven by a 74.92% rise in net profit compared to the previous year. This improvement resulted from a decline in revenue from the IT equipment sales business and the infrastructure construction business, alongside an increase in the company's average asset base.

Financial Policy Ratios

As of September 30, 2024, the debt-to-equity ratio was 0.27 times, a decrease from 0.60 times as of December 31, 2023. This reduction was primarily driven by a 249.50 million baht decrease in total liabilities, or 49.63%, due to a decline in trade payables. Additionally, shareholders' equity increased at a higher proportion due to higher retained earnings.

As of December 31, 2023, the debt-to-equity ratio was 0.60 times, down from 0.92 times as of December 31, 2022. This was mainly due to an increase in shareholders' equity, driven by higher retained earnings, and a reduction in total liabilities.

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