

## Information Memorandum on Connected Transactions Regarding the Entry into a Transaction for Broadcasting Premier League and FA Cup Football Content through the MONOMAX Online Streaming Platform with MONO Streaming Company Limited

### 1. Date of Transaction

On 18 December 2024, the Board of Directors of Jasmine International Public Company Limited (the “**Company**”), at its Meeting No. 17/2024, approved a proposal to present to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the Company’s entry into a transaction with Mono Streaming Company Limited (“**MONO Streaming**”) for the broadcasting of Premier League and FA Cup content through the MONOMAX online streaming platform, as well as to execute any related agreements to define the rights and obligations between the Company and MONO Streaming for broadcasting Premier League and FA Cup content. This content includes live broadcasts, on-demand viewing, highlight clips, and other programs for which the Company has acquired broadcasting rights from The Football Association Premier League Limited (“**FAPL**”) (the “**Premier League and FA Cup Content**”). All in all, this transaction will be carried out under the agreement for live audio and visual coverage (Live Package) for Premier League football, agreement for live audio and visual coverage of the FA Cup (FA Rights), and agreement relating to digital audio-visual clips (Clips Package) for Premier League football (collectively referred to as the “**Long Form Agreement**”), which the Company will subsequently enter into with FAPL (the “**Transaction for Broadcasting Premier League and FA Cup Content**”).

Previously, the internet TV service business and content procurement business were operated by Jas TV Company Limited (formerly Three BB TV Company Limited) and Jasmine Submarine Telecommunications Company Limited, both subsidiaries of the Company. This Transaction for Broadcasting Premier League and FA Cup Content is considered a normal business transaction of the Company and the Company Group. However, as this is the first time the Company has engaged in the Transaction for Broadcasting Premier League and FA Cup Content, the entry into this transaction may qualify as a normal business transaction for which general commercial terms cannot be determined. Furthermore, given the significant size of the transaction, the Company considers it appropriate to propose that the transaction with MONO Streaming, a related person of a major shareholder of the Company, be reviewed and approved by the Extraordinary General Meeting of Shareholders in accordance with Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions, B.E. 2546 (2003) (as amended) (collectively referred to as the “**Connected Transaction Notifications**”).

Under the Transaction for Broadcasting Premier League and FA Cup Content, the Company agrees to pay MONO Streaming a monthly service fee of THB 50 (exclusive of VAT) per user account that subscribes to a content package for Premier League and FA Cup Content which grants users access to additional MONOMAX content, such as movies, series, and other programs currently operated by MONO Streaming (the “**Content Package**”). The monthly service fee is expected to exceed THB 20 million and will account for more than 3 per cent of the net tangible assets of the Company and its subsidiaries, based on the reviewed consolidated financial statements of the Company for the third quarter of 2024, ended 30 September 2024, as audited by an external auditor. As a result, the transaction requires approval from the Company’s shareholders’ meeting. The service fees paid by the Company to MONO Streaming for broadcasting the Premier League and FA Cup Content will depend on the number of user accounts subscribing to the Content Package.

For the benefit of providing information to the Company’s shareholders, the Company estimates that, on the assumption of an estimated 1.5 million users of the MONOMAX platform per month, the service fees will amount to approximately THB 5,400,000,000<sup>1</sup>, or approximately 59.66 per

<sup>1</sup> **Note:** The figures provided are merely estimates for the purpose of calculating the transaction size for this occasion. They do not represent a revenue cap or the maximum amount to be approved by the shareholders’ meeting for

cent of the net tangible assets of the Company and its subsidiaries, based on the reviewed consolidated financial statements of the Company for the third quarter of 2024, ended September 30, 2024, as audited by an external auditor. The Company has not entered into any connected transactions with MONO or its related parties during the past six months (from 18 June 2024 to 18 December 2024), except for normal business transactions or transactions supporting normal business operations.

## 2. Related Contracting Parties

Party 1 : Jasmine International Public Company Limited or its subsidiaries (the “**Company**”)

Party 2 : MONO Streaming Company Limited (“**MONO Streaming**”)

Relationship with the Company : As of December 16, 2024, Mr. Pete Bodharamik holds 51.08 per cent of the total issued and sold shares of the Company. In addition, Mr. Pete Bodharamik holds 56.29 per cent of the total issued and sold shares of MONO Next Public Company Limited (“**MONO**”). MONO owns 99.99 per cent of the total issued and sold shares of MONO Cyber Company Limited (“**MONO Cyber**”) which in turn holds 99.99 per cent of the total issued and sold shares of MONO Streaming.

## 3. Types of the Transaction and Total Transaction Value

The Company will enter into an agreement with MONO Streaming (a connected person of the Company) for broadcasting of the Premier League and FA Cup Content for a total of 6 football seasons, beginning from the Premier League seasons 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31. MONO Streaming will provide a platform for broadcasting the Premier League and FA Cup Content, covering all distribution channels, networks, platforms, devices, and viewing channels comprehensively. The Company agrees to pay MONO Streaming a monthly service fee at the rate of THB 50 (exclusive of VAT) per user account subscribing to the Content Package with MONO Streaming. For the benefit of informing the Company's shareholders, the Company estimates that the service fees will amount to approximately THB 5,400,000,000<sup>2</sup> throughout the 6 seasons. The Company expects to finalize the agreements related to the Transaction for Broadcasting Premier League and FA Cup Content with MONO Streaming within the first quarter of 2025, but in any case, prior to the start of the Premier League 2025/26 season. The contract will have a duration of six years (effective from the signing date or as mutually agreed by the parties until the last day of the month in which the Company holds the rights to broadcast Premier League and FA Cup content). However, the performance evaluation criteria, processes, and measures where the performance evaluation criteria are not met are still under negotiation and are expected to be finalized by March 2025, which discussions will primarily consider the interests of the Company and its shareholders.

### Key Preliminary Agreements Between the Company and MONO Streaming

Contracting Parties	<ol style="list-style-type: none"> <li>1. The Company or its affiliates</li> <li>2. MONO Streaming</li> </ol>
Purpose of the Agreement	<ul style="list-style-type: none"> <li>• The Company agrees for MONO Streaming to act as the distributor of Premier League and FA Cup Content through the MONOMAX streaming platform (“<b>MONOMAX</b>”) through the forms of live streaming, on-demand viewing, highlight clips,</li> </ul>

entering the transaction. The direct revenue from subscription fees and advertising income received by the Company because of the Transaction for Broadcasting Premier League and FA Cup Content, as well as the service fees payable by the Company to MONO Streaming, will depend on the number of user accounts subscribing to the content package. These figures may vary from the Company's assumptions, depending on various relevant factors at the time.

<sup>2</sup> Please refer to footnote 1.

	<p>and other programs, as per the rights, terms, and conditions specified or to be specified in the Long Form Agreement; and</p> <ul style="list-style-type: none"> <li>• MONO Streaming agrees to provide the necessary platform, equipment, and personnel for broadcasting the Premier League and FA Cup Content, including but not limited to systems, servers, equipment for live streaming, on-demand viewing, creating highlight clips, and other programs as specified or to be specified in the Long Form Agreement.</li> </ul>
Type of Consideration MONO Streaming will Receive	<p>The Company agrees to pay MONO Streaming a monthly service fee of THB 50 (exclusive of VAT) per user account subscribing to the Content Package each month, which grants users access to additional MONOMAX content, such as movies, series, and other programs currently operated by MONO. The aforementioned consideration amount covers all expenses which MONO Streaming will incur in providing content distribution services for the Premier League and FA Cup Content, such as development of related systems, production, marketing, and public relations in relation to the content, before and after-sales customer services, as well as licensing fees for MONOMAX content, among other things.</p>
Key Responsibilities of MONO Streaming	<ol style="list-style-type: none"> <li>1. To offer the Premier League and FA Cup Content Package to customers and operate in a manner that allows users to access other MONOMAX content, as well as to develop its platform system for distributing the Premier League and FA Cup Content on MONOMAX to ensure that it is supported by all networks, platforms, and devices.</li> <li>2. To provide live broadcasts with Thai audio commentary, as well as produce pre-match programs, in-match programs, and highlight clips.</li> <li>3. To provide marketing support, public relations, produce promotional materials, and organize activities related to the Company to promote the sale of the Premier League and FA Cup Content Package.</li> </ol>
Key Responsibilities of the Company	<ol style="list-style-type: none"> <li>1. To receive signals and distribute the Premier League and FA Cup Content through MONOMAX to MONOMAX users who have purchased the Premier League and FA Cup Content Package, in a manner which shall also grant users access to other MONOMAX content.</li> <li>2. To provide materials and key art to MONO Streaming for use in producing advertisements and marketing efforts to promote the sale of the Premier League and FA Cup Content Package, in a manner which shall also grant users to access other MONOMAX content, with all associated costs borne by the Company.</li> </ol>

The above agreement, including the method or procedure for distributing Premier League and FA Cup Content, the scope of services provided by MONO Streaming, and the agreements related to the transactions for distributing Premier League and FA Cup Content between the Company and MONO, as well as the rights and obligations of the contracting parties, may be adjusted or amended based on the final approval or terms and conditions established by FAPL and FA, the rights holders, as specified in the Long Form Agreement.

#### **4. Criteria for the determination of the Total Value of the Transaction**

The total value is based on the consideration the Company is required to pay MONO Streaming for distributing the Premier League and FA Cup Content throughout the duration of the agreement. This is considered based on the same criteria as transactions with external parties (Arm's Length Basis), where, when compared, the price, terms, and other agreements are in line with market standards and do not significantly differ.

#### **5. Size of the Transaction**

The Company agrees to pay a monthly service fee to MONO Streaming at the rate of THB 50 (excluding value-added tax) per user account that agrees to purchase the Content Package, per month. With the estimated number of user accounts, the Company expects the value to exceed THB 20 million and exceed 3 per cent of the net tangible assets of the Company and its subsidiaries according to the Company's reviewed consolidated financial statements for the third quarter of 2024, ended 30 September 2024. The service fees the Company pays to MONO Streaming resulting from the transaction for distributing Premier League and FA Cup Content will depend on the number of user accounts that have agreed to purchase the Content Package.

The Company estimates that the service fees will amount to approximately THB 5,400,000,000, or approximately 59.66 per cent of the net tangible assets of the Company and its subsidiaries according to the Company's reviewed consolidated financial statements for the third quarter of 2024, ended 30 September 2024. The Company has not conducted connected transactions with MONO or related parties of MONO in the past 6 months (from 18 June 2024 to 18 December 2024), except for normal business transactions or transactions supporting normal business operations.

Therefore, the Company is required to proceed as follows:

- (1) Appoint an independent financial advisor, whereby the Company has appointed Avant-Garde Capital Co., Ltd. as an independent financial advisor to prepare and present an opinion to the Company's shareholders, ensuring that they receive complete and sufficient information to consider approving the transaction for distributing Premier League and FA Cup Content, which is a connected transaction;
- (2) Send a notice of a shareholders' meeting to its shareholders no less than 14 days in advance, with information at least in accordance with the Connected Transaction Notifications; and
- (3) Hold a shareholders' meeting to approve the Transaction for Broadcasting Premier League and FA Cup Content, which is a connected transaction, requiring approval from at least three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes from interested shareholders.

#### **6. Details about Related Parties and Scope of Interest in the Transaction**

MONO Streaming is a related party of the major shareholder of the Company under the Connected Transaction Notifications. Under the contract related to the Transaction for Broadcasting Premier League and FA Cup Content with MONO Streaming, the Company agrees to pay a monthly service fee to MONO Streaming at a rate of THB 50 (excluding VAT) per user account that has purchased the Content Package each month. Therefore, the service fee will depend on the number of user accounts that have purchased the Content Package. The Company expects that MONO Streaming will receive a service fee of approximately THB 5,400,000,000<sup>3</sup>, with further details provided in Section 3 of this document.

#### **7. Opinion of the Board of Directors**

The meeting of the Board of Directors of the Company (excluding directors with a conflict of interest) has considered the aforementioned connected transaction and concluded that the

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<sup>3</sup> Please refer to footnote 1.

Transaction for Broadcasting Premier League and FA Cup Content is reasonable and beneficial to the Company. It provides a key channel for directly generating revenue from subscriptions and advertising fees generated from the live broadcasts of the Premier League and FA Cup, which for which the Company has received exclusive rights from FAPL. This eliminates the need for the Company to invest in setting up streaming platform systems and other related systems for broadcasting the Premier League and FA Cup Content, which would involve high operational costs. Additionally, this will provide the Company with a revenue stream to cover the payment obligations for acquiring the rights to broadcast the Premier League, which are payable in instalments, and for the FA Cup, which is paid annually. The service fees that the Company must pay to MONO Streaming have been carefully considered and deemed appropriate and will not result in any unfair transfer of benefits. The terms and pricing are consistent with market standards, and upon comparison, the price, conditions, and other terms show no significant differences.

In conducting this transaction with MONO Streaming, the Company expects that the transaction will help increase revenue from streaming services by expanding the user base, particularly through increased access to high-quality content that meets the diverse needs of the target audience. Investing in this transaction will strengthen the Company's competitive position in the rapidly growing streaming market, while supporting long-term revenue growth.

From a financial perspective, the Company has assessed the returns of this transaction, forecasting that the transaction will create a net present value (NPV) ranging from 13,015.45 million to THB 15,308.27 million, and an internal rate of return (IRR) equal to 144.08 per cent, which is a worthwhile investment as the NPV is greater than THB 0.00 and the IRR is a positive figure, reflecting the potential of the transaction to deliver satisfactory returns and value for commercial investment.

Furthermore, the transaction will add strategic value to the Company through the development of partnerships with capable partners (MONO Streaming), which may lead to new opportunities for joint content development, resource and knowledge exchange, and opportunities for growth for the streaming business in the future.

The directors with a conflict of interest, who did not attend the meeting and were not entitled to vote at the Board of Directors meeting No. 17/2567 on 18 December 2024, are as follows:

<u>List of the Company's Directors</u>	<u>Types of Interest in the Transaction</u>
(a) Mr. Karl Chamraman	Director at MONO
(b) Ms. Benjawan Rakwong	Director at MONO
(c) Mr. Soraj Asavaprapha	Relative of Mr. Polpat Asavaprapha, who is the Audit Committee member of MONO

#### **8. Risks in the Event the Company Cannot Proceed with the Transaction for Broadcasting Premier League and FA Cup Content and Related Contracts with MONO Streaming**

If the Company is unable to proceed with the Transaction for Broadcasting Premier League and FA Cup Content and the related contracts with MONO Streaming, for any reason, including cases where the Company's shareholders' meetings, MONO's shareholders' meetings, or FAPL and FA do not approve or permit the entry into the Transaction for Broadcasting Premier League and FA Cup Content and related contracts with MONO Streaming, the following risks may arise:

- (1) The Company may lose a suitable business partner since MONO has been a long-term partner of the Company Group, and MONO Streaming's MONOMAX online streaming platform has infrastructure in place for content distribution, in particular the broadcasting of the Premier League and FA Cup Content. It also has a system for management of user accounts and necessary technical connections to ensure stable streaming of the Premier League and FA Cup Content;
- (2) A new partner may lack the capacity to develop a stable system and platform to support the broadcasting of the Premier League and FA Cup Content, which would negatively

impact the target audience's access to the Premier League and FA Cup Content and eventually affect the Company;

- (3) The Company may have to change and select a new business partner for the broadcasting of the Premier League and FA Cup Content. The Company would need to accelerate contract negotiations with a new partner before the start of the 2025/26 Premier League season, which may result in a loss of the Company's bargaining power, reducing the benefits from the terms and conditions the Company should receive. This could impact customers in terms of service prices and various package terms; and
- (4) If the Company is unable to negotiate and enter into a contract with a new business partner for the broadcasting of the Premier League and FA Cup Content, the Company may need to invest in developing a streaming services network to support the live broadcast of the Premier League and FA Cup Content. There is a risk that the Company may not be able to develop the system in time before the start of the 2025/2026 Premier League season, and the development of the streaming services network may require a significant investment, which may not be worthwhile.

However, if the Company needs to change its business partner for broadcasting of the Premier League and FA Cup Content, it is prepared and capable of negotiating terms with a new partner quickly, as the Premier League and FA Cup Content is widely popular among audiences, which is a key factor in attracting capable business partners. The Company will focus on offering terms and service packages that meet customer needs in all aspects to ensure that customers have the best user experience in terms of content quality and value for money.

#### **9. Opinion of the Audit Committee**

The Audit Committee of the Company does not have any differing opinions from the Board of Directors' opinion.

## Information Memorandum on the Connected Transaction according to Article 20 of the Connected Transaction Notifications

### 1. Company Information and Summary of Business Operations

#### Types of Business Operations

The Company operates as a holding company with the objective of investing in telecommunications and information technology businesses, as well as investing in various businesses that have complementary products and services, leveraging the capabilities of the network and skilled personnel. The operations of the Company Group are divided into 3 main business segments as follows:

#### 1. The Internet TV Business, which consists of:

- 1.1 JAS TV Company Limited (“**JAS TV**”) (formerly known as Three BB TV Company Limited), which provides internet TV platforms to over 600,000 customers of 3BB under the 3BB GIGATV service name. It holds a license to operate radio or television broadcasting services and a license to operate radio or television broadcasting services not using radio frequencies (IPTV Network) on a subscription basis, issued by the Office of the National Broadcasting and Telecommunications Commission. Moreover, it offers premium content on the platform, including purchases from various major international studios such as HBO, Viacom, and BBC. JAS TV also produces channels tailored to meet subscribers’ demands, such as the Asian channel, which gathers series and movies from the West and Asia, including Thailand, China, Korea, and Japan. There is also the Sport One channel, which features fun and exciting international sports, such as motorsports and bull riding, and has previously broadcast live WWE wrestling. Currently, JAS TV continues to serve AIS customers under a cooperation agreement with AIS to provide continuous service to customers.
- 1.2 Jasmine Submarine Telecommunications Company Limited which is responsible for sourcing and aggregating content for 3BB GIGATV.

#### 2. The Digital Asset & Technology Solution Business, which consists of:

- 2.1 Jasmine Technology Solution Public Company Limited, which engages in digital asset business, specifically Bitcoin mining. The returns from mining are in the form of Bitcoin, a cryptocurrency that can be exchanged or traded at any time. the Company also conducts business related to the sourcing, designing, and installation of telecommunications and information technology systems on a turnkey basis (System Integration Business). This includes computer systems, computer networks, internal communication systems, data security systems, building management systems, and cloud infrastructure systems. Furthermore, the Company plans to expand its business to become a leader in providing Generative AI Platform services in ASEAN, targeting B2B, B2G, and B2C customers to increase profitability and achieve continuous and sustainable growth.
- 2.2 Cloud Computing Solutions Company Limited, which provides comprehensive IT services through cloud computing technology, offering everything from Infrastructure-as-a-Service to Software-as-a-Service across the internet network. It also develops software solutions for both public and private sector organisations.
- 2.3 Jastel Network Company Limited, which focuses on expanding its telecommunications and internet networks both domestically and internationally. the Company specialises in providing comprehensive high-speed data communication services. Additionally, Jastel offers co-location services for hosting computer equipment and high-standard data centres to meet customer demands at all usage levels. It also provides disaster recovery services with secure and stable systems to ensure that clients' businesses continue smoothly and without disruption in any situation.

#### 3. Other businesses, which consist of:

- 3.1 Premium Assets Company Limited, which operates in the real estate leasing business, specifically leasing office space in the Jasmine International Building. This building offers standard office space for rent, located in the Changwattana area, which is conveniently accessible and suitable for various types of businesses.
- 3.2 Jasmine Internet Company Limited, which provides corporate connectivity services, managed infrastructure services, cyber security services and comprehensive information technology services under the "Ji-NET" brand.
- 3.3 Acumen Company Limited provides satellite telecommunications services (VSAT), offering data communication services to government agencies and medium to large businesses that require high-volume, stable communication between groups. This service utilizes small satellite dishes and operates under a Type 2 telecommunications license, which allows the service provider to operate without owning its own network, with the license number TEL2/S/2549/001 issued by the National Broadcasting and Telecommunications Commission (NBTC).
- 3.4 Internet Knowledge Service Center Co., Ltd is a holding company that invests in KSC Commercial Internet Co., Ltd., which primarily operates as an Internet Service Provider (ISP). The company is engaged in providing information services through an internet-connected network.
- 3.5 Jas Green Co., Ltd. (formerly T.J.P. Engineering Co., Ltd.) has begun its clean energy business, focusing on Solar Rooftop, by providing EPC (Engineering, Procurement, and Construction) services for rooftop solar installations to both residential and business/industrial clients. Additionally, the company continues to offer ongoing maintenance services for these systems to ensure their optimal performance.

## 2. List of executives and the top 10 shareholders as of the Record Date

### 2.1 List of directors as of the Record Date on 3 January 2025

No.	Name-surname	Position
1.	Dr. Soraj Asavaprappa	Chairman of the Board of Directors
2.	Dr. Karl Jamornmarn	Independent director, Chairman of the Audit Committee
3.	Dr. Nattakit Tangpoonsinthana	Independent director, Audit Committee
4.	Mr. Charkit Therdkiet	Independent director, Audit Committee
5.	Mr. Veerayooth Bodharamik	Director
6.	Mr. Sang Do Lee	Director
7.	Miss Benjawan Rakwong	Director
8.	Mr. Pasucha Veerakijakarn	Director

### 2.2 List of Executives as of the Record Date on 3 January 2025

No.	Name-surname	Position
1.	Mr. Supakorn Supukporn	Acting Chief Financial Officer
2.	Miss Vorraphan Chanpen	Chief Investment Officer
3.	Mr. Thanyaphat Niruthisard	Chief of Staff
4.	Miss Pitirudee Sirisamphan	Senior Vice President of Compliance and Regulatory and Company Secretary

### 2.3 The top 10 shareholders as of 16 December 2024

No.	Name	Number of shares (share)	Percentage
1.	Mr. Pete Bodharamik	4,389,467,987	51.083
2.	Thai NVDR Company Limited	401,388,355	4.671
3.	Jasmine International Public Company Limited	300,746,366	3.500
4.	Mr. Supachai Weeraborwornpong	135,169,958	1.573
5.	South East Asia UK (TYPE C) Nominees Limited	129,556,432	1.508
6.	Mr. Tischuan Nanavaratorn	102,000,000	1.187
7.	State Street Europe Limited	64,624,321	0.752
8.	Mr. Sinchok Piriyoaisakul	46,086,158	0.536
9.	Mrs. Wilailak Pratipanawat	43,700,076	0.509
10.	Innovest X Securities Company Limited BT-L	43,287,000	0.504

**3. Connected transactions in the past year and the current year up to the latest quarter**  
None, except for normal business transactions or transactions supporting normal business operations.

**4. Summary table of financial statements for the past 3 years and the present year up to the latest quarter, along with explanations and analysis of the financial position and operating results for the previous year and the current year up to the latest quarter**

**4.1 Summary table of financial statement**

**4.1.1 Summary of the Consolidated Financial Statement**

Unit: million THB	As of 30 September 2024	As of 31 December 2023	As of 31 December 2022	As of 31 December 2021
Current assets	8,091	17,130	5,040	6,069
Non-current assets	6,469	6,108	83,096	89,753
Total assets	14,560	23,238	88,136	95,822
Current liabilities	3,027	5,220	18,765	16,043
Non-current liabilities	983	1,781	65,790	74,178
Total liabilities	4,010	7,001	84,555	90,221
Total equity	10,550	16,237	3,581	5,601

**4.1.2 Summary of the Consolidated Income Statement**

Unit: million THB	For the period of 9 months Year 2024	Year 2023	Year 2022	Year 2021*
Revenue	2,466	2,221	1,673	19,301
Other income	556	26,573	115	1,070
Cost of sales and services	1,930	3,418	3,098	13,483
Other expenses	563	2,803	412	4,082
Financial income	76	22	4	2
Financial costs	54	365	366	3,929
Income tax	96	1,564	39	263
Profit (loss) from discontinued operations	-	(836)	57	-
Net profit (loss) attributable to the company's shareholders	304	19,837	(2,029)	(1,501)

Remark\* The consolidated financial statements for year 2021 have been reclassified according to the 2022 financial statements for comparison purposes.

### 4.1.3 Summary of Cash Flow Statement

Unit: million THB	For the period of 9 months Year 2024	Year 2023	Year 2022	Year 2021
Net cash from (used in) operating activities	(3,177)	5,837	10,273	8,270
Net cash from (used in) investing activities	(942)	25,435	(1,762)	(1,086)
Net cash from (used in) financing activities	(6,162)	(19,343)	(9,341)	(6,758)
Net increase (decrease) in cash	(10,281)	11,929	(830)	426
Cash at the beginning of the period	12,652	723	1,553	1,127
Cash at the end of the period	2,371	12,652	723	1,553

### 4.1.4 Key Financial Ratios

Financial ratios	For the period of 9 months Year 2024	Year 2023	Year 2022	Year 2021
Earnings per share (THB)	0.04	2.31	(0.24)	(0.17)
Gross profit margin (%)	21.73	(53.93)	(85.13)	30.14
Net profit margin (%)	10.08	68.89	(113.42)	(7.37)
Return on equity	2.27	200.19	(44.19)	(26.59)
Return on assets	1.61	35.62	(2.21)	(1.53)
Debt-to-equity ratio	0.38	0.43	23.61	16.11
Liquidity ratio	2.67	3.28	0.27	0.38

## 4.2 Explanation and Analysis of Financial Position and Operating Results

In 2023, the Company and its subsidiaries incurred an operating loss of THB 5,046 million. This operating loss, when combined with the exchange rate gains of the Company and its subsidiaries in an amount of THB 47 million, gains from the sale of investments in subsidiaries and associates in an amount of THB 26,431 million, income from debt recovery in an amount of THB 46 million, and offset by impairment losses on non-financial assets in an amount of THB 683 million, estimated liabilities from onerous contracts in an amount of THB 955 million, and expected credit losses (allowance for doubtful debts of subsidiaries) in an amount of THB 3 million, resulted in a net profit of THB 19,837 million for the Company and its subsidiaries according to the consolidated financial statements for the year 2023. This represents a 1,078 per cent increase in profit compared to year 2022, which reported a net loss of THB 2,029 million.

Unit: million THB

List	2023	2022 (Reclassified)	2021* (Not Reclassified)	2023-2022 Change rate (percent)
Operating profit (loss)	(5,046)	(2,087)	(1,511)	(142)
Foreign exchange profit (loss)	47	45	(229)	4
Adjustment of income reserve for OFC lease insurance in terms of lease increase rate and discount rate	-	-	526	
Profit from the sale of investments in subsidiaries and associates	26,431	-	-	100
Income from debt recovery	46	-	-	100
Impairment loss on non-financial assets	(683)	-	-	(100)
Estimated liabilities from onerous contracts	(955)	-	-	(100)
Expected credit loss	(3)	13	(287)	(123)
Net profit (loss)	19,837	(2,029)	(1,501)	1,078
Earnings (loss) per share (THB)	2.31	(0.24)	(0.17)	1,063

Remark\* The consolidated financial statements for year 2021 have been reclassified according to the 2022 financial statements for comparison purposes with year 2021.

## **Financial Position**

### **Assets**

As of 31 December 2023, the Company and its subsidiaries had total assets of THB 23,238 million, compared to THB 88,136 million as of 31 December 2022, and THB 95,822 million as of 31 December 2021. This represents a decrease of THB 64,898 million or 74 per cent when compared to 2022. This decrease was due to the Company's and its subsidiaries' transactions involving the sale of common shares in Triple Broadband Public Company Limited ("**TTTB**") held by Aeumen Company Limited ("**ACU**") and investment units in the Jasmine Broadband Internet Infrastructure Fund ("**JASIF**") (now renamed the 3BB Broadband Internet Infrastructure Fund ("**3BBIF**")) held by the Company to the group of Advanced Wireless Network Company Limited ("**AWN**"). The total assets of the Company and its subsidiaries consist of:

Unit: million THB

List	31 December 2023		31 December 2022		31 December 2021	
	Million THB	Percentage of total assets	Million THB	Percentage of total assets	Million THB	Percentage of total assets
Current assets	17,130	74	5,040	6	6,069	6
Land, buildings, and equipment - net, and real estate for investment	4,347	19	32,538	37	34,005	36
Right-of-use assets	249	1	45,884	52	50,488	53
Other non-current assets	1,512	6	4,674	5	5,260	5
<b>Total assets</b>	<b>23,238</b>	<b>100</b>	<b>88,136</b>	<b>100</b>	<b>95,822</b>	<b>100</b>

### **Liabilities**

As of 31 December 2023, the Company and its subsidiaries had total liabilities amounting to THB 7,001 million, compared to THB 84,555 million on 31 December 2022, and THB 90,221 million on 31 December 2021. When compared to 2023 and 2022, the total liabilities decreased by THB 77,554 million, which is a reduction of 92 per cent.

Unit: million THB

List	31 December 2023		31 December 2022		31 December 2021	
	Million THB	Percentage of total liabilities	Million THB	Percentage of total liabilities	Million THB	Percentage of total liabilities
Current liabilities (excluding long-term liabilities, liabilities from lease agreement, and the lease income guarantee reserve due within one year)	5,107	73	5,903	7	6,710	7
Long-term liabilities	733	11	9,264	11	7,694	9
Liabilities from lease agreement	297	4	49,051	58	52,496	58
Lease income guarantee reserve	-	-	17,617	21	20,359	23
Other non-current liabilities	864	12	2,720	3	2,962	3
<b>Total liabilities</b>	<b>7,001</b>	<b>100</b>	<b>84,555</b>	<b>100</b>	<b>90,221</b>	<b>100</b>

### **Shareholders' equity**

As of the end of 2023, the Company and its subsidiaries had shareholders' equity amounting to THB 16,237 million. As of the end of 2022, shareholders' equity was THB 3,581 million, and as of the end of 2021, shareholders' equity was THB 5,601 million. Compared to 2023 and 2022, shareholders' equity increased by THB 12,656 million, representing an increase of 353 per cent, due to the profit generated from the sale of investments in subsidiaries and associates

**Performance in the third quarter of 2024, ended 30 September 2024**

Unit: million THB

List	3Q24	2Q24	3Q23	QoQ		YoY	
				Increase (decrease)	Percentage	Increase (decrease)	Percentage
<b>Profit from the sale and services:</b>							
Internet TV services segment	115	115	7	-	-	108	1,543
Digital assets and technology solutions segment	582	623	413	(41)	(7)	169	41
Other revenue segments	78	86	96	(8)	(9)	(18)	(19)
Dividend income	33	-	-	33	100	33	100
Profit from the sale of digital currency assets	110	123	-	(13)	(11)	110	100
Profit from the sale of other current financial assets	252	-	-	252	100	252	100
Profit from foreign exchange and other income	1	33	97	(32)	(97)	(96)	(99)
<b>Total revenue</b>	<b>1,171</b>	<b>980</b>	<b>613</b>	<b>191</b>	<b>19</b>	<b>558</b>	<b>91</b>
<b>Operating expenses:</b>							
Cost of sales and services	612	659	852	(47)	(7)	(240)	(28)
The selling and administrative expenses	218	159	162	59	37	56	35
Expected credit loss (reversed)	(1)	5	2	(6)	(120)	(3)	(150)
Impairment loss on non-financial assets	43	-	-	43	100	43	100
Loss from foreign exchange	29	-	22	29	100	7	32
Profit (loss) from discontinued operations	-	-	4,818	-	-	(4,818)	(100)
<b>Net profit (loss)</b>	<b>202</b>	<b>77</b>	<b>4,212</b>	<b>125</b>	<b>162</b>	<b>(4,010)</b>	<b>(95)</b>
<b>EBITDA</b>	<b>363</b>	<b>220</b>	<b>4,497</b>	<b>143</b>	<b>65</b>	<b>(4,134)</b>	<b>(92)</b>

**Performance for the nine-month period**

Unit: million THB

List	9M24	9M23	YoY	
			Increase (decrease)	Percentage
<b>Profit from the sale and services:</b>				
Internet TV services segment	348	20	328	1,640
Digital assets and technology solutions segment	1,845	1,194	651	55
Other revenue segments	273	267	6	2
Dividend income	33	-	33	100
Profit from the sale of digital currency assets	260	-	260	100
Profit from the sale of other current financial assets	252	-	252	100
Other revenue	10	97	(87)	(90)
<b>Total revenue</b>	<b>3,021</b>	<b>1,578</b>	<b>1,443</b>	<b>91</b>
<b>Operating expenses:</b>				
Cost of sales and services	1,930	2,478	(548)	(22)
The selling and administrative expenses	492	485	7	1
Expected credit loss	11	5	6	120
Loss from foreign exchange	17	10	7	70
Impairment loss on non-financial assets	43	(58)	101	(174)
Profit (loss) from discontinued operations	-	4,243	(4,243)	(100)
<b>Net profit (loss)</b>	<b>304</b>	<b>2,543</b>	<b>(2,239)</b>	<b>(88)</b>
<b>EBITDA</b>	<b>757</b>	<b>3,306</b>	<b>(2,549)</b>	<b>(77)</b>

**Performance in the third quarter of 2024 has details as follows:****Total revenue**

The Company and its subsidiaries generated total revenue from operations in the third quarter of 2024 of THB 1,171 million, an increase of THB 558 million, representing a 91 per cent increase compared to the same quarter of the previous year, and an increase of THB 191 million, representing a 19 per cent increase compared to the second quarter of 2024.

**Operating expenses**

Operating expenses for the third quarter of 2024 amounted to THB 901 million, a decrease of THB 137 million, or 13 per cent, compared to the same quarter of the previous year, and an increase of THB 87 million, or 9 per cent, compared to the second quarter of 2024.

**Net profit and EBITDA**

For the third quarter of 2024, ended 30 September 2024, the Company and its subsidiaries recorded a net profit of THB 202 million, a decrease of THB 4,010 million, representing a 95 per cent decrease compared to the same quarter of the previous year, but an increase of THB 125 million, representing a 162 per cent increase, compared to the second quarter of 2024.

EBITDA for the third quarter of 2024 stood at THB 363 million, a decrease of THB 4,134 million, representing a 92 per cent decrease compared to the same quarter of the previous year, but an increase of THB 143 million, representing a 65 per cent increase compared to the second quarter of 2024.

For the nine-month period, the Company and its subsidiaries recorded a net profit of THB 304 million, a decrease of THB 2,239 million, representing an 88 per cent decrease compared to the same period of the previous year.

**5. Not entitled to vote on Agenda 2 regarding the approval of entering into the Transaction for Broadcasting Premier League and FA Cup Content, which is a connected transaction, as at 16 December 2024**

Name	Number of shares
Mr. Pete Bodharamik	Holding 4,389,467,987 shares, or 51.08 per cent of the total issued and sold shares of the Company.