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Independent Financial Advisor's Opinion Report  
On Acquisition of Assets and Connected Transactions

Present to  
Shareholders of Jasmine International Public Company Limited



Prepared by  
Avantgarde Capital Company Limited



6 January 2025

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Subject The opinion of the Independent Financial Advisor regarding the acquisition of the rights to broadcast the Premier League and FA Cup football matches.

To The Board of Directors and the Managing Director, The Stock Exchange of Thailand

The Board of Directors of Jasmine International Public Company Limited (the "Company") at its meeting No. 12/2024, held on November 11, 2024, passed a resolution approving the transaction for the Company to acquire the exclusive right to broadcast the Premier League and FA Cup football matches via Internet TV and Digital TV, including a Clips package, for a period of six seasons. This will commence from the 2025/26 Premier League season, continuing through the 2030/31 season in Thailand, Laos, and Cambodia. The total value of the transaction is 559,980,000.00 USD, or approximately 19,090,670,166.00 THB (the "Premier League and FA Cup Broadcasting Transaction"). The Premier League and FA Cup Broadcasting Transaction is categorized as an acquisition of assets by the Company under the Capital Market Supervisory Board Notification No. TorChor. 20/2551 regarding the criteria for significant transactions that involve the acquisition or disposal of assets (including amendments), as well as the Notification of the Stock Exchange of Thailand regarding the disclosure of information and practices by listed companies in the acquisition or disposal of assets, B.E. 2547 (including amendments) (collectively referred to as the "Asset Acquisition or Disposal Notification"). The size of the transaction is calculated at 117.82 percent, based on the consideration value, as per the Company's reviewed consolidated financial statements for Q2 of 2024, ending 30 June 2024. Additionally, the Company has other asset acquisition transactions that occurred within the six months preceding the Board's approval, amounting to 8.63 percent. After combining the size of the Premier League and FA Cup Broadcasting Transaction with other asset acquisitions within the previous six months, the total size of asset acquisitions becomes 126.45 percent. Therefore, the size of this asset acquisition exceeds 100 percent, classifying it as a Type 4 transaction under the Asset Acquisition or Disposal Notification.

However, the Company's execution of this transaction does not require the submission of a request for the Stock Exchange of Thailand ("SET") to consider relisting the securities, as the Premier League Broadcasting Transaction meets all criteria under Clause 24 of the Asset Acquisition or Disposal Notification, as follows:

1. **The acquired business is similar to or complementary to the existing businesses of the Company's group.**

Currently, the subsidiaries of the Company are engaged in the Internet TV business, as follows:

- Jasmine TV Co., Ltd. (formerly known as 3BB TV Co., Ltd.) provides an Internet TV platform to over 600,000 customers under the service name "3BB GIGATV," which is licensed by the National Broadcasting and Telecommunications Commission (NBTC).
- Jasmine Submarine Telecommunications Co., Ltd. is responsible for sourcing and aggregating content for 3BB GIGA TV.

Currently, 3BB GIGATV provides services through an Android Box with a wide variety of content, in collaboration with leading partners both domestically and internationally for content sourcing, such as HBO, CNN, Bloomberg, Tencent (We TV), MONOMAX, BBC, and NHK. It also offers dedicated sports channels, including 3BB Sports One. Therefore, the Premier League and FA Cup Broadcasting Transaction falls within the same category as the core business of the Company's group, which is the Internet TV service business that the group is already

operating. Additionally, this transaction allows for further expansion and development of the core business into Laos and Cambodia.

2. **The Company has no policy to make significant changes to the core business of the Company's group.**

The Company has no policy to make any significant changes to the core business of the Company's group.

3. **The Company's group, as a result of the asset acquisition, possesses the qualifications necessary to be listed on the Stock Exchange.**

The Premier League and FA Cup broadcasting transaction will benefit the Company's group in terms of growth and expanding investments in the group's core business, as well as generating revenue for the group. After considering the qualifications and suitability of the Company's group following the transaction, the group will remain qualified and suitable for having common shares listed as securities on the Stock Exchange of Thailand.

4. **There will be no significant changes in the Board of Directors of the Company or in the control of the Company, nor will there be any changes in the shareholders with controlling power over the Company.**

Following the Premier League and FA Cup broadcasting transaction, the Company has no intention to change the composition of its Board of Directors as a result of this transaction. However, the Company may appoint additional directors with relevant expertise in this area to the Company or its subsidiaries, as deemed appropriate. Furthermore, the Company does not anticipate any significant changes to its shareholding structure.

The execution of this transaction is therefore exempt from the requirement to submit a request for the relisting of securities. At the same time, the Company is still required to comply with the criteria set forth in the Asset Acquisition or Disposal Notification as follows:

1. Prepare and disclose information regarding the asset acquisition for the Premier League and FA Cup broadcasting transaction to the Stock Exchange of Thailand (SET) in accordance with the Asset Acquisition or Disposal Notification immediately.
2. Appoint Avanguard Capital Co., Ltd. as the IFA to provide an opinion on the Premier League and FA Cup broadcasting transaction under the Asset Acquisition or Disposal Notification and submit the opinion report of the IFA to the shareholders of the Company.
3. Send out the notice of shareholders' meeting to shareholders at least 14 days in advance, including at least the information required under the Asset Acquisition or Disposal Notification.
4. Hold a shareholders' meeting to approve the Premier League and FA Cup broadcasting transaction, where the Company must obtain approval for the transaction from the shareholders' meeting with at least three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with a vested interest.

Additionally, at the 17th/2024 Board of Directors meeting, held on 18 December 2024, the Board approved the proposal to be submitted to the 1st Extraordinary General Meeting of Shareholders of 2025 for approval to enter into a transaction for the broadcast of Premier League and FA Cup content through the online streaming platform MONOMAX with Mono Streaming Co., Ltd. ("MONO Streaming") and to enter into any related

agreements to define the rights and obligations between the Company and MONO Streaming regarding the broadcasting of the Premier League and FA Cup content in the form of live broadcasts, on-demand viewing, highlight clips, and other programs that the Company has acquired the rights to broadcast from The Football Association Premier League Limited ("FAPL") ("Premier League and FA Cup Content"). This will include the contracts for live broadcast rights (Live Package) for the Premier League, live broadcast rights for the FA Cup (FA Rights), and digital clip agreements (Clips Package) for the Premier League (collectively referred to as the "Long Form Agreement") that the Company will enter into with FAPL in the future ("**Transaction for Premier League and FA Cup Content Broadcasting**").

In the past, the Internet TV service business and content sourcing business have been operated by Jasmine TV Co., Ltd. (formerly 3BB TV Co., Ltd.) and Jasmine Submarine Telecommunications Co., Ltd., which are subsidiaries of the Company. The transaction for broadcasting the Premier League and FA Cup content is considered a normal business transaction of the Company and its group. However, since this is the first time the Company is entering into a transaction to broadcast Premier League and FA Cup content and there are no comparable transactions that can be referenced, the compensation cannot be calculated based on a reference value. It may fall under normal business transactions where general commercial terms cannot be found. Additionally, due to the high value of this transaction, the Company deems it appropriate to submit the transaction with MONO Streaming, a related party of the Company's major shareholders, for consideration and approval at the Extraordinary General Meeting of Shareholders, in accordance with the Capital Market Supervisory Board's Notification No. TorChor. 21/2551 regarding the criteria for related-party transactions (including amendments) and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and practices by listed companies in related-party transactions, B.E. 2546 (including amendments) (collectively referred to as the "Related-Party Transaction Notification"). Under the transaction for broadcasting Premier League and FA Cup content, the Company has agreed to pay MONO Streaming a monthly service fee of 50.00 THB (excluding VAT) per user account that has subscribed to the content package for Premier League and FA Cup broadcasts, which also provides access to other content on MONOMAX, such as movies, series, and programs currently operated by MONO Streaming ("Content Package"). The total monthly service fee will exceed 20.00 MTHB and more than 3.00 percent of the net tangible assets of the Company and its subsidiaries, as per the Company's reviewed consolidated financial statements for Q3 2024, ending 30 September 2024. This transaction must be approved by the Company's shareholders' meeting. To provide transparency to the Company's shareholders, the Company estimates that, based on an assumption of 1.5 million MONOMAX platform users per month, the service fee would amount to approximately 5,400 MTHB, or approximately 59.66 percent of the net tangible assets of the Company and its subsidiaries, as per the Company's reviewed consolidated financial statements for Q3 2024, ending 30 September 2024. Furthermore, the Company has not entered into any related-party transactions with MONO or MONO's affiliates during the past six months (from 18 June 2024 to 18 December 2024), except for normal business transactions or transactions supporting normal business activities. Therefore, the Company is required to proceed as follows:

1. Appointment of an IFA: The Company has appointed Avantgarde Capital Co., Ltd. as the IFA to prepare and provide an opinion to the shareholders of the Company, ensuring that shareholders receive comprehensive and sufficient information to make an informed decision regarding the approval of the transaction for broadcasting Premier League and FA Cup content, which is a related-party transaction.
2. Sending Notice of Shareholders' Meeting: The Company will send the notice of the shareholders' meeting to shareholders in advance, at least 14 days prior to the meeting, including at least the information required under the Related-Party Transaction Notification

3. Holding a Shareholders' Meeting: A shareholders' meeting will be convened to consider and approve the transaction for broadcasting Premier League and FA Cup content, which is a related-party transaction, with approval requiring a vote of at least three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with a vested interest in the transaction.

## Definition

"The Project"	The feasibility analysis of acquiring the rights to broadcast the EPL and FA Cup football programs.
"Acquisition of Assets and Connected Transactions"	The transaction involving the acquisition of assets and the related party transaction.
"The average target range for general inflation. "	The general inflation target range of 1.00 percent to 3.00 percent as part of the medium-term monetary policy target for the year 2024, set by the Bank of Thailand
"SEC"	The Stock Exchange of Thailand
"Independent Financial Advisor" or "IFA"	Avantgarde Capital Company Limited
" EPL and FA Cup Broadcasting Rights "	The transaction involves acquiring the exclusive rights to broadcast the audio-visual content of the English Premier League (EPL) and the FA Cup football programs on the Internet (Internet TV) and Digital TV platforms, including the clips package, for a period of 6 seasons. The rights will cover the following seasons: 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 in Thailand, Laos, and Cambodia. The total value of the transaction is USD 559,980,000.00, or THB 19,210,197,897.00.
"The company that previously held the rights "	True Vision or True Visions Group Co., Ltd.
"Company"	Jasmine International Public Company Limited
"The announcement of transactions involving the acquisition or disposal of assets "	The Notification of the Securities and Exchange Commission (SEC) No. TorChor. 20/2551 regarding the criteria for significant transactions that involve the acquisition or disposal of assets, dated 31 August 2008, and its amendments, along with the Notification of the Stock Exchange of Thailand (SET) regarding the disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547 (dated 29 October 2004), and any subsequent amendments.
"The announcement of related party transactions "	The Notification of the Securities and Exchange Commission (SEC) No. TorChor. 21/2551 regarding the criteria for related party transactions (including amendments), and the Notification of the Stock Exchange of Thailand (SET) regarding the disclosure of information and operations of listed companies in related party transactions, B.E. 2546 (including amendments).
"General Meeting"	The Extraordinary General Meeting of Shareholders No. 1/2025 of Jasmine International Public Company Limited, scheduled for Thursday, January 23, 2025.
"EPL and FA Cup Broadcasting Rights" or the "Rights"	The exclusive rights to broadcast live the English Premier League (EPL) and the Football Association Challenge Cup (FA Cup), including the short video segments of the EPL football program.

"ACU"	Acumen Company Limited
"Jasmine Tower"	The office building for rent, "Jasmine International Tower"
"Acquisition of EPL and FA Cup Broadcasting Rights" or the "Acquisition of Assets Transaction"	The transaction involves acquiring the exclusive rights to broadcast the English Premier League (EPL) and the Football Association Challenge Cup (FA Cup) football programs, including the short video segments of the EPL football program, in Thailand, Laos, and Cambodia, through Internet TV and Digital TV platforms. The rights will be valid for a period of 6 seasons: the 2025/26 season, 2026/27 season, 2027/28 season, 2028/29 season, 2029/30 season, and 2030/31 season. The total value of the transaction is 559,980,000.00 USD, which is equivalent to 19,210,197,897.00 THB
"Connected Transaction between the Company and MONO Streaming" or the "Connected Transaction"	The transaction involves the distribution of content for the EPL and FA Cup football programs through the online streaming platform MONOMAX with MONO Streaming Co., Ltd. ("MONO Streaming"), a subsidiary of MONO, which is indirectly owned through MONO Cyber Co., Ltd. ("MONO Cyber") with a 99.99 percent shareholding. The company will enter into relevant agreements to define the rights and responsibilities between the company and MONO Streaming for the distribution of content related to the EPL and FA Cup football programs, including live broadcasts, on-demand replays, highlight clips, and other related shows. This transaction is considered a related party transaction as the major shareholder of the company, Mr. Pete Bodharamik, is also the major shareholder of MONO.
"ADVANC"	Advanced Info Service Public Company Limited
"AWN"	Advanced Wireless Network Co., Ltd. Which is a subsidiary of Advanced Info Service Public Company Limited.
"BEC"	BEC World Public Company Limited
"CAGR"	Compound Annual Growth Rate
"D/E"	Debt to Equity Ratio
"Discounted Cash Flow Approach"	Discounted Cash Flow
"DSCR"	Debt Service Coverage Ratio
"EFL League One"	EFL League One
"EFL League Two"	EFL League Two
"EFL"	EFL Championship
"EPL"	Premier League
"FA Cup"	The Football Association Challenge Cup
"FA"	The Football Association
"FAPL"	The Football Association Premier League Limited
"INC"	IN Cloud Co., Ltd.

"JASIF" or "3BBIF"	3BB Broadband Internet Infrastructure Fund
"JASIF"	Jasmine Broadband Internet Infrastructure Fund
"JASTEL"	Jastel Network Company Limited
"JSTC"	JSTC Operations Co., Ltd
"JTS"	Jasmine Technology Solution Public Company Limited
"Kd"	Cost of Debt
"Ke"	Cost of Equity
"MCOT"	MCOT Public Company Limited
"MONO"	MONO Next Public Company Limited
"MONO Cyber"	MONO Cyber Company Limited
"MONO Streaming"	MONO Streaming Company Limited
"NSO"	National Statistical Office
"OTT"	Over-the-top
"Project IRR"	Internal Rate of Return of the Project
"Project NPV"	Net Present Value of the Project
"TOT"	National Telecom Public Company Limited
"TTTBB"	Triple T Board Band Public Company Limited
"TTTI"	Triple T Internet Company Limited
"WACC"	Weighted Average Cost of Capital
"Wd"	Weight of Debt
"We"	Weight of Equity
"WORK"	Workpoint Entertainment Public Company Limited

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## 1. Executive Summary

### 1.1 Overview and Objectives of the Transaction

#### Transaction for Acquiring Broadcasting Rights for EPL and FA Cup Football Matches

Jasmine International Public Company Limited (the “**Company**”) convened its Board of Directors’ Meeting No. 12/2024 on Monday 11 November 2024. The meeting resolved to approve the transaction for acquiring the exclusive broadcasting rights (Exclusive Rights) to live-stream English Premier League (“**EPL**”) and The Football Association Challenge Cup (“**FA Cup**”) matches, including short video clips of EPL football matches (collectively referred to as “**the Broadcasting Rights for EPL and FA Cup**” or “**the Rights**”) in Thailand, Laos, and Cambodia via Internet TV and Digital TV platforms. The broadcasting rights cover six seasons: the 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons, with a total transaction value of USD 559,980,000.00, equivalent to THB 19,210,197,897.00<sup>1</sup>. This transaction is referred to as “**the Acquisition of Broadcasting Rights for EPL and FA Cup**,” “**the Acquisition of Assets**,” or “**the Transaction**.”

This transaction, classified as an acquisition of assets by the Company, falls under the scope of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), and the Notification of the Securities and Exchange Commission No. TorJor. 20/2551 regarding Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments thereto) (collectively referred to as “**the Notifications on Acquisition or Disposal of Assets**”). The transaction size, calculated based on the Company’s consolidated financial statements reviewed by a certified public accountant as of 30 June 2024, represents 118.08 percent of the total value of consideration criterion. However, the Company had undertaken acquisition transactions within the six months prior to the Board of Directors’ resolution for this transaction, accounting for an additional 8.63 percent. When combined with the current transaction for acquiring the broadcasting rights for EPL and FA Cup, the total size of the acquisition transactions amounts to 126.71 percent, exceeding 100.00 percent. As such, the transaction is classified as a Type 4 acquisition of assets under the Notifications on Acquisition or Disposal of Assets. Nonetheless, this transaction does not meet the criteria for a new listing (Relisting) under Clause 24 of the Notifications on Acquisition or Disposal of Assets, as the transaction complies with all relevant criteria as outlined in the notifications as follows:

- 1) The acquired business possesses characteristics that are similar to or complement the Group’s existing business.
- 2) The Company has no policy to make significant changes to the Group’s core business operations.
- 3) The Group resulting from the acquisition of assets meets the qualifications for listing on the Stock Exchange of Thailand.
- 4) There will be no material changes to the composition of the Company’s Board of Directors, control over the Company, or the controlling shareholders of the Company.

The Company has stated that the EPL and FA Cup are among the most popular and well-loved sports events in Thailand. Their unique characteristics—highly competitive and unpredictable matches—coupled with the distinctive history and appeal of each football club, set them apart from other football

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<sup>1</sup> The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

leagues worldwide. Additionally, English football has several advantages over other international leagues, including the use of the English language, match schedules that align well with the Thai lifestyle, and the ease and speed of access to football-related information through various channels. These factors have contributed to the strong and enduring popularity of English football in Thailand, cultivating a loyal fan base over many years. Recognizing this, the Company has identified a new business opportunity in bidding for the broadcasting rights of the EPL and FA Cup. However, in previous bidding rounds, the Company chose not to participate due to financial constraints and limitations in its viewing platforms.

In 2023, the Company's financial position improved significantly following the completion of asset disposal transactions to ADVANC's subsidiary, including: 1) The sale of common shares in TTTBB, a company previously operating as the Group's core business provider of high-speed internet services, digital network services, and fixed-line telephone services. 2) The sale of investment units in 3BBIF (formerly JASIF). The total transaction value amounted to THB 28,371 million, which was completed on 15 November 2023. With the improved financial position, along with the upcoming expiration of the current broadcasting rights for EPL and FA Cup matches and short video clips, the Company's Board of Directors, at its 12/2024 meeting on 11 November 2024, resolved to approve the transaction for acquiring these broadcasting rights.

#### **Connected Transaction Between the Company and MONO Streaming**

On Monday, 18 December 2024, the Company convened its Board of Directors Meeting No. 17/2024, during which a resolution was passed approving the Company to enter into a transaction for the distribution of EPL and FA Cup football content via the MONOMAX online streaming platform operated by MONO Streaming Co., Ltd. ("**MONO Streaming**"), a subsidiary of MONO Next Public Company Limited ("**MONO**"). MONO Streaming is indirectly owned by MONO through MONO Cyber Co., Ltd. ("**MONO Cyber**"), which holds 99.99 percent of its shares. This transaction involves entering into agreements to define the rights and obligations between the Company and MONO Streaming for the distribution of EPL and FA Cup football content, including live broadcasts, replays, highlights, and other related programs. The transaction qualifies as a connected transaction due to the relationship between a major shareholder of the Company, Mr. Pete Bodharamik, who is also a major shareholder of MONO (hereinafter referred to as the "**Connected Transaction Between the Company and MONO Streaming**" or "**the Connected Transaction**"). This connected transaction, together with the previously approved asset acquisition, is collectively referred to as the "**Acquisition of Assets and Connected Transaction.**" The Company expects to pay MONO approximately THB 5,400,000,000<sup>1</sup> over six years, based on an estimated 1.50 million monthly users of the MONOMAX platform.

The Company recognizes MONO Next Public Company Limited ("**MONO**") as a trusted business partner with extensive expertise in entertainment, films, and series. MONO is a leading media and content conglomerate in Thailand, operating key businesses such as the digital free-to-air television channel MONO29 and the subscription-based video streaming service under the MONOMAX brand. As of September 2024, MONOMAX reported a user base of over 1.50 million. In addition, MONO collaborates with major mobile network operators, including AIS and True, for payment services on the MONOMAX platform. As of 30 September 2024, these operators served 46.28 million and 49.31 million users,

<sup>1</sup> The size of the transaction may change in the future depending on the number of users of the MONOMAX platform.

respectively. The Company believes that utilizing MONO Streaming, a subsidiary of MONO owned indirectly through MONO Cyber (99.99 percent shareholding), to distribute EPL and FA Cup football content on the MONOMAX platform—via live broadcasts, replays, highlights, and other programs—will significantly benefit the Company. This partnership provides a vital revenue stream without requiring the Company to invest in its own streaming platform and related infrastructure. Furthermore, the Company anticipates that the Acquisition of Assets and Connected Transaction will play a key role in strengthening its position as a leader in internet TV services and content acquisition. The broadcast of EPL and FA Cup content aligns with the Company’s strategic vision to position these businesses as flagship operations. It also enhances the Company’s reputation as a provider of high-quality content while creating opportunities to expand its core business into Laos and Cambodia. By leveraging MONOMAX’s established platform, the Company minimizes costs associated with developing a streaming platform and related systems, further reinforcing its competitive edge and potential for growth.

The IFA has assessed the feasibility of the proposed transactions and categorized them into three potential scenarios as follows:

**Scenario 1: Acquisition of Assets and Connected Transactions**

This scenario considers the possibility that the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for Thursday, 23 January 2025, approves the acquisition of assets and connected transactions, and the Extraordinary General Meeting of Shareholders No. 1/2025 of MONO, scheduled for Thursday, 30 January 2025, also approves the connected transaction. The IFA has identified this as Scenario 1 (the base case) due to its high feasibility, assuming that the shareholders of both the Company and MONO approve the transactions. This scenario is deemed the most beneficial to the Company and its shareholders. Business Overview are as follows:

- 1) The Company will engage MONO Streaming to distribute EPL and FA Cup football content via the MONOMAX online streaming platform.
- 2) The agreement will outline the rights and responsibilities between the Company and MONO Streaming for the live broadcast, replays, highlights, and other related content.
- 3) The content will be bundled with other MONOMAX content and offered to users at a maximum fee of THB 400.00 per account per month.
- 4) The Company will pay MONO Streaming a service fee of THB 50.00 per account per month (excluding VAT).
- 5) The Company will grant the rights to broadcast approximately 76 EPL matches per season to terrestrial digital TV operators (free-to-air TV).

**Scenario 2: Acquisition of Assets**

This scenario considers the possibility that the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 23, 2025, approves only the acquisition of assets. The IFA has identified this as Scenario 2, where the Company’s shareholders approve the acquisition, but either the Company’s shareholders or MONO’s shareholders (or both) do not approve the connected transaction. If the connected transaction cannot proceed, the Company will adapt by identifying and

selecting a new business partner to distribute EPL and FA Cup content. If a new partner cannot be secured, the Company will need to invest in developing a streaming platform for content distribution. The IFA considers this scenario feasible, as the Company has prior experience with similar investments and operational models. Business Overview are as follows:

- 1) The Company will invest in the development of its own streaming platform to distribute EPL and FA Cup content via live broadcasts, replays, highlights, and other related programs.
- 2) The Company will advertise and promote both the platform and the EPL and FA Cup content.
- 3) User fees will not exceed THB 400.00 per account per month.
- 4) The Company will also grant the rights to broadcast EPL matches to terrestrial digital TV operators (free-to-air TV).

### Scenario 3: Connected Transactions

This scenario considers the possibility that the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 23, 2025, and MONO's Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 30, 2025, approve only the connected transaction. This scenario is not feasible, as the connected transaction is inherently linked to the acquisition of assets. Without the asset acquisition, the connected transaction cannot proceed.

However, with regard to the live broadcast of EPL and FA Cup matches, as well as short video clips on internet TV and digital TV channels in Laos and Cambodia, the Company is currently studying and discussing its business plan and strategy for providing services. As part of the feasibility analysis for this project, the IFA has not included the business plan for Laos and Cambodia in this analysis. The feasibility analysis for Scenarios 1 and 2 is outlined as follows:

#### (1) Scenario 1: Acquisition of Assets and Connected Transactions

In considering the appropriateness of the asset acquisition and connected transactions, Avantgarde Capital Co., Ltd., as the IFA, has analyzed the objectives of the transaction and the feasibility of acquiring the rights to broadcast EPL and FA Cup matches ("**the Rights**" or "**the Project**"). The analysis was based on publicly available information and interviews with the Company to assess the advantages, disadvantages, and risks associated with the asset acquisition and connected transactions. It was concluded that acquiring the rights to broadcast the EPL and FA Cup, along with the connected transaction between the Company and MONO Streaming, would be beneficial to the Company and its shareholders for the following reasons:

#### Advantages of Acquiring Assets and Entering into Connected Transactions

- 1) Promotes Business Expansion and Enhances Reputation and Image  
Acquiring the rights to broadcast EPL and FA Cup matches, which are high-quality and consistently popular content, presents a significant opportunity for the Company to strengthen its leadership position in the internet TV and content procurement business. This will help establish these businesses as flagship operations and enhance the Company's image as a provider of high-quality content that meets consumer needs. This, in turn, could lead to increased revenues and net

profits in the future, as well as opportunities for business partnerships and value-added activities such as selling advertising rights or conducting promotional events.

- 2) Acquisition of New Business Expansion and Enhances Company Image  
Securing the rights to broadcast EPL and FA Cup matches will enable the Company to form additional strong business partnerships with companies in Thailand, Laos, and Cambodia, such as media and advertising firms or sponsors, thereby further enhancing its business strength.
- 3) Investment in Assets with High Return Potential  
The IFA has assessed that acquiring the rights to broadcast EPL and FA Cup matches is a beneficial investment for the Company's shareholders. The net present value (NPV) of the future cash flows is positive, and the operation is expected to generate net profit.
- 4) Significant Increase in Company Revenue  
As one of the most popular sports broadcasts, EPL and FA Cup matches have a large and loyal fan base in Thailand. The unique appeal of these events, compared to domestic football leagues, positions them as a crucial revenue stream for the Company. By outsourcing content distribution to MONO Streaming via the MONOMAX platform, the Company expects a significant impact on revenue generation.
- 5) No Need for Investment in Streaming Infrastructure  
By partnering with MONO Streaming, the Company will not need to invest in streaming infrastructure to support the live broadcast of EPL and FA Cup matches. MONO Streaming, as a subsidiary of MONO, will be responsible for developing the platform, allowing the Company to avoid investment costs in network infrastructure and promotional activities to attract users.
- 6) Faster Negotiations and Agreement Finalization for Connected Transaction  
Negotiations and agreements with MONO for the broadcast of EPL and FA Cup content via the MONOMAX platform may be more convenient and faster compared to discussions with external parties, which could involve more lengthy negotiation processes. Additionally, dealing with a related party facilitates smoother coordination, enhancing the efficiency of operations and contractual terms, ultimately benefiting both the Company and MONO.

However, the acquisition of assets and entering into connected transactions may involve disadvantages and risks that shareholders should consider before making a decision and granting approval, as outlined below:

#### **Disadvantages of Acquiring Assets and Entering into Connected Transactions**

- 1) Increased Liabilities and Financial Costs  
The funding for acquiring the rights to broadcast EPL and FA Cup matches will come from: 1) the Company's cash flow, which as of September 30, 2024, was THB 2,370.87 million in cash and cash equivalents, and 2) loans from financial institutions amounting to THB 3,100.00 million. As a result, the Company will incur additional liabilities and financial costs due to the increased borrowing to finance the acquisition of broadcasting rights.
- 2) The Company May Lose Investment Opportunities in Other Assets  
If the Company invests in other assets that offer higher returns than the broadcasting rights acquisition, it may lose the opportunity to invest in those assets, potentially resulting in suboptimal financial returns.

- 3) **The Acquisition of Assets is a High-Value Investment with a Limited Return Period**  
The acquisition of the rights to broadcast EPL and FA Cup matches over six seasons is a high-value investment with a limited return period aligned with the contract's term. Once the contract expires, the Company may need to seek alternative investments to generate future revenue.
- 4) **The Company Faces Increased Obligations from Related Party Transactions**  
As this transaction involves a connected party (MONO), it exceeds 3.00 percent of the Company's net tangible assets and has a transaction value greater than THB 20.00 million. As such, the Company is obligated to comply with regulations concerning connected transactions, which may lead to additional costs compared to dealing with external parties.
- 5) **The Company May Miss Opportunities to Partner with Other Business that Could Provide High Returns from EPL and FA Cup Broadcasts**  
By agreeing to let MONO Streaming handle the broadcasting of EPL and FA Cup content via the MONOMAX streaming platform, the Company may be limiting its opportunities to collaborate with other business partners who could potentially enhance the content's appeal and expand the viewer base more effectively. This could result in lower revenue compared to collaborating with other partners who may offer more lucrative terms.

#### Risks Before the Acquisition of Assets and Connected Transactions

- 1) **Risk of Shareholders Not Approving the Acquisition of Broadcasting Rights for EPL and FA Cup**  
If shareholders do not approve the acquisition, the Company will be unable to proceed with negotiations with FAPL, resulting in the loss of opportunities to generate income and profits from the business. Additionally, the Company will forfeit the security deposit paid to FAPL under the Standstill Agreement on 12 November 2024, amounting to USD 40,000,000 or approximately THB 1,372,206,000.
- 2) **Risk of the Company Not Being Able to Enter into a Contract with MONO Streaming to Broadcast EPL and FA Cup Content**  
If the Company is unable to enter into a contract with MONO Streaming for broadcasting EPL and FA Cup content, it may have to invest approximately THB 381.01<sup>1</sup> million in developing its own streaming network, including additional advertising and promotional expenses.

#### Risks After the Acquisition of Assets and Connected Transactions

- 1) **Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement**  
If the Company does not sign the Long Form Agreement by the deadline of 15 January 2025, or within 45 days after receiving the first draft of the agreement (around 24 January 2025), the Company will forfeit the security deposit of USD 40,000,000 (THB 1,372,206,000) paid under the Standstill Agreement. Additionally, before appointing MONO Streaming for the broadcast, the

<sup>1</sup> Includes the cost of developing/programming software for the platform (Software), the cost of system setup to prepare the platform for compatibility with various devices (Implementation), and studio costs for promoting live broadcasting services, such as venue and equipment costs (Studio). The figures are based on the company's estimates, referencing data from bids from service providers for developing similar platforms that the company had planned to develop in the past.

Company must receive written consent from FAPL. The Company expects to receive FAPL's written consent at the time of signing the Long Form Agreement.

2) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement

Due to the details, responsibilities, and scope of operations not being clearly defined in the draft Long Form Agreement, this could potentially affect the Company's ability to generate the expected revenue from the broadcasting rights for the EPL and FA Cup. However, the Company has indicated that the commercial revenue model is feasible and will be formalized in the final version of the Long Form Agreement upon signing between the Company and FAPL. Additionally, FAPL has the right to immediately terminate the Long Form Agreement if the Company fails to make payment for any installment by the due date and remains in default for 5 days after receiving a notice from FAPL. Furthermore, FAPL can terminate the agreement if the Company breaches any contract terms (other than the payment default mentioned above) that cannot be rectified, or if they can be rectified but the Company fails to do so within 14 days after receiving a notice from FAPL.

3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations

There is still ongoing infringement of broadcasting rights for EPL and FA Cup matches through unauthorized channels, which poses a significant risk to the Company's performance and competitiveness. These unauthorized channels typically have lower costs and can reach a wide audience without incurring any fees. If the synergy with business partners does not meet expectations, the Company may experience lower revenue or higher operating costs than anticipated, potentially reducing the return on investment from acquiring these broadcasting rights.

4) Risk of Additional Costs Due to FX Rate Fluctuations

The Company faces risks related to fluctuations in exchange rates, as it must make payments for the broadcasting rights in US dollars (USD), while its primary revenue is denominated in Thai Baht (THB).

5) Risk of Not Receiving a Loan from Financial Institutions

The Company is in negotiations for a loan from financial institutions, which will be a source of funding for acquiring the broadcasting rights. There is a risk that the Company may not secure this loan. However, the Company's IFA considers the risk of not obtaining this loan to be low, as of 30 September 2024, the Company had a debt-to-equity ratio of 0.38. Furthermore, the advisor projects that the Company's debt-to-equity ratio will remain within the range of 0.23 to 0.63 from 2025 to 2031, indicating that the Company should have sufficient borrowing capacity for this acquisition.

6) Risk of Changes in the MONO Contract Terms in the Future

As the current contract with MONO is in draft form, the final terms may change depending on the approval or conditions set by FAPL and the FA, the owners of the rights. The details regarding the scope of MONO Streaming's services, the method of content dissemination, and the related agreements may be subject to changes. Furthermore, the Company is in discussions to define success criteria, measures for non-compliance, and how to address any issues if MONO Streaming fails to meet the agreed-upon terms. These discussions are expected to conclude by March 2025.

The IFA has assessed the feasibility of the project using the Net Present Value (NPV) method based on discounted cash flows, which is an appropriate valuation approach. This method effectively reflects the future performance under the business plan and reasonable assumptions. The analysis concludes that the Company's acquisition of the broadcasting rights for the EPL and FA Cup, along with the related transaction with MONO Streaming, where MONO Streaming is appointed as the content distributor, will generate cash flows for the Company and result in increased revenue and net profit. The financial return from the project is expected to have a Net Present Value (NPV) of THB 5,887.35 million under the base case scenario. In the sensitivity analysis, which considers changes in 1) the number of subscribers per year (increasing or decreasing by 100,000) and 2) the discount rate (WACC) varying by  $\pm 3$  percent, the NPV is projected to range between THB 4,807.72 million and THB 6,972.01 million. For the project to break even, the number of subscribers per year must not be less than 890,743, with the project generating a net profit margin between 10.30 percent and 23.96 percent. The financial results indicate that acquiring the broadcasting rights for the EPL and FA Cup will provide a worthwhile return on investment, as the NPV is positive, and the operation is expected to generate net profits.

Additionally, in considering the appropriateness of the related transactions between the Company and MONO Streaming, the IFA has reviewed the suitability of the terms in the draft service agreement with MONO and the appropriateness of the service fees that the Company will pay to MONO Streaming, as detailed below:

1. Suitability of the Terms in the Draft Service Agreement with MONO

The draft service agreement outlines the purpose of the contract, the responsibilities and obligations of MONO Streaming and the Company, as well as the service fees and contract duration. The IFA has concluded that the purpose, responsibilities, and the service fees **are appropriate**. Regarding the contract duration, it is set to align with the term of the broadcasting rights for the EPL and FA Cup, with the Company having the option to extend the contract with MONO on an annual basis, under the same commercial terms as the original agreement. The Company has stated that the conditions for contract extension will be based on suitable commercial terms, aiming to accommodate annual subscribers beyond the expiration of the broadcasting rights for the EPL and FA Cup, ensuring no disruption to services. The IFA considers the contract duration to **be appropriate** in line with the asset acquisition. However, the draft service agreement has some provisions that require clarification to benefit the Company and its shareholders, as follows:

- Performance Evaluation Criteria or Policies: This includes key performance indicators (KPIs) such as the number of subscribers, retention rate, viewership, consumer feedback following promotions and activities, the effectiveness of viewing and payment channels, and customer satisfaction before and after sales. The Company and MONO Streaming are currently negotiating the performance evaluation criteria, with completion expected by March 2025. The IFA believes that clearly defined performance evaluation criteria will enable the Company to effectively monitor and assess MONO Streaming's performance, reducing operational risks for both parties if MONO Streaming fails to meet the established criteria. It is recommended that the performance evaluation criteria and procedures be clearly defined, including:

- KPI establishment: Subscriber numbers, retention rates, viewership, customer feedback, service channel effectiveness, and user satisfaction.
- Evaluation process: Monthly/quarterly/annual evaluations, with monthly assessments allowing the Company to monitor short-term performance, quarterly assessments to adjust strategies, and annual evaluations for long-term performance assessment and future business planning.
- Remedial measures in case of non-compliance with criteria: These may include revising marketing and promotional strategies, expanding distribution channels through additional business partners, imposing penalties, or contract termination.

The absence of clear performance evaluation criteria could impair the Company's ability to assess MONO Streaming's performance effectively, leading to delays in resolving issues or adjusting strategies, potentially harming the Company and increasing risks such as returns not aligning with expectations.

## 2. Suitability of the Service Fee Rate Paid to MONO Streaming

The Company will pay MONO Streaming a service fee of 50.00 THB per user account per month for those who purchase the EPL and FA Cup content package from MONO. The IFA has reviewed this fee and concluded that **it is reasonable** for the following reasons:

- The fee is lower than the standard service fee that MONO Streaming charges its general customers for accessing content on MONOMAX, which is THB 58.25 per user account per month, based on MONOMAX's website in December 2024, where the annual package is priced at THB 699 per account, equivalent to THB 58.25 per month.
- The Company has informed that this service fee is lower than the rates offered by other content providers with which the Company has inquired, where the revenue-sharing model results in fees greater than 20.00 percent of subscription revenues, equating to THB 79.80 THB per month per user account for a THB 399.00 monthly subscription fee.

### (2) Scenario 2: Asset Acquisition Transaction

In evaluating the appropriateness of the asset acquisition transaction, Avantgarde Capital Co., Ltd., as the IFA, analyzed the purpose of the transaction and the feasibility of acquiring the broadcasting rights for the EPL and FA Cup ("**the Rights**" or "**the Project**"). The analysis was based on publicly available information and interviews with the Company to assess the advantages, disadvantages, and risks associated with the asset acquisition and related transactions. The results indicated that the acquisition of the broadcasting rights for the EPL and FA Cup, together with the related transactions between the Company and MONO Streaming, would benefit the Company and its shareholders as follows:

#### Advantages of the Asset Acquisition Transaction

##### 1) Promoting the Core Business and Gaining a New Customer Base in a Short Time

By acquiring the broadcasting rights for the EPL and FA Cup, the Company would be able to attract a new customer base in a short time with less publicity effort compared to regular content. The new customer base would include customers who switch from the previous service provider and those who previously watched the EPL and FA Cup through unauthorized channels, now transitioning to authorized platforms.

##### 2) Acquiring Strong Business Partnerships to Enhance Operational Strength

The acquisition of the broadcasting rights would lead to additional strong business partnerships with companies in Thailand, Laos, and Cambodia, such as media and advertising firms, sponsors, mobile network and internet service providers, and payment gateway providers, among others.

3) Investment in Assets with High Return Potential

The IFA (IFA) considers that the transaction for acquiring the broadcasting rights to EPL and FA Cup matches is beneficial for the Company's shareholders, as the net present value (NPV) of the cash flows is greater than zero, and there is a positive net profit from operations.

Disadvantages of the Asset Acquisition Transaction

1) Increased Liabilities and Financial Costs

The funding for acquiring the broadcasting rights will come from 1) the Company's cash reserves, which as of 30 September 2024, amounted to THB 2,370.87 million, 2) loans from financial institutions up to THB 3,481.01 million, and 3) cash flow generated from the project itself to repay the loans. This would increase the Company's debt and financial costs, as it plans to borrow from financial institutions to cover the payments for acquiring the broadcasting rights for the EPL and FA Cup.

2) The Company May Lose Investment Opportunities in Other Assets

Should the Company invest in other assets that yield a higher return than the rights acquisition, it may lose the opportunity to invest in those assets.

3) The Acquisition of Assets is a High-Value Investment with Limited Return Period

The acquisition of the broadcasting rights for the EPL and FA Cup, for a period of six seasons, represents a high-value investment with a limited return period based on the rights' term. Once the contract expires, the Company may need to seek other investments to generate future income.

4) The Company May Need to Invest in Network Development for Streaming Services to Support EPL and FA Cup Broadcasting

Currently, JASTV Co., Ltd., a subsidiary of the Company, operates an IPTV service under the brand 3BB GIGATV. The current system is a closed-network IPTV system that uses Internet Protocol (IP) technology for data transmission via Multicast and Unicast. In contrast, streaming systems use open internet protocols (HTTP/HTTPS) for video delivery. This means the Company may need to invest in developing streaming infrastructure to support the broadcasting of the EPL and FA Cup, which could incur additional costs for advertising and promotion of the service to users. Additionally, the Company may face challenges in having the necessary infrastructure or platform ready to support the broadcasting by the start of the EPL season, leading to the potential loss of significant revenue opportunities.

Risk Before the Transaction of Acquiring Assets

1) Risk of Shareholders Not Approving the Acquisition of Rights for Broadcasting EPL and FA Cup

If shareholders do not approve the acquisition during the AGM on April 26, 2024, with at least three-fourths of votes, the Company will be unable to proceed with negotiations with FAPL. This would result in lost revenue and profit growth opportunities and the forfeiture of the USD 40,000,000 (THB 1,372,206,000) deposit paid under the Standstill Agreement

### Risk After the Transaction of Acquiring Assets

1) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement

On December 10, 2024, the Company received a draft of the Long Form Agreement from FAPL. This comprehensive agreement outlines the details and terms agreed upon by both parties, in addition to the provisions specified in the Standstill Agreement. If the Company fails to sign the Long Form Agreement by the deadline, which is January 15, 2025, or within 45 days from the date the Company received the initial draft of the Long Form Agreement (45 days after December 10, 2024, approximately January 24, 2025), or by the date mutually agreed upon with FAPL, FAPL will forfeit the security deposit under the Standstill Agreement. The amount of this deposit is USD 40,000,000, equivalent to THB 1,372,206,000, which the Company had already paid to FAPL on November 12, 2024

2) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement

FAPL has the right to terminate the Long Form Agreement immediately if the Company fails to pay any installment by the due date and remains in default 5 days after receiving a notice from FAPL, and/or if the Company breaches any other terms of the agreement (other than the failure to make payment as mentioned above), which cannot be remedied or, if it can be remedied, the Company does not take corrective action within 14 days after receiving a notice from FAPL.

3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations

Currently, there is still unauthorized infringement of broadcasting rights for EPL and FA Cup matches (through natural channels), which poses a significant risk that may affect the Company's performance and competitiveness. This is because broadcasting through these channels typically has lower costs and can reach consumers widely without any expenses. Additionally, if the business synergy between partner companies does not go as planned, the Company may experience lower revenues or higher operating costs than anticipated, which could result in the Company's performance not meeting projections. This may lead to a decrease in returns from acquiring these broadcasting rights, and the investment may not be profitable.

4) Risk of Additional Costs Due to FX Rate Fluctuations

The Company is exposed to exchange rate fluctuations as it is required to pay for the broadcasting rights of EPL and FA Cup matches to FAPL in US dollars (USD) for each installment, while the Company's main revenue is generated in Thai Baht (THB).

5) Risk of Not Receiving a Loan from Financial Institutions

The Company is in negotiations for a loan from financial institutions, which will be a source of funding for acquiring the broadcasting rights. There is a risk that the Company may not secure this loan. However, the Company's IFA considers the risk of not obtaining this loan to be low, as of 30 September 2024, the Company had a debt-to-equity ratio of 0.38. Furthermore, the advisor projects that the Company's debt-to-equity ratio will remain within the range of 0.29 to 0.70 from 2025 to 2031, indicating that the Company should have sufficient borrowing capacity for this acquisition.

The IFA has assessed the feasibility of the project using the Net Present Value (NPV) method based on discounted cash flows, which is an appropriate valuation approach. This method effectively reflects the future performance under the business plan and reasonable assumptions. The analysis concludes that the Company's acquisition of the broadcasting rights for the EPL and FA Cup, along with the related transaction with MONO Streaming, where MONO Streaming is appointed as the content distributor, will generate cash flows for the Company and result in increased revenue and net profit. The financial return from the project is expected to have a Net Present Value (NPV) of THB 3,286.28 million. In the sensitivity analysis, which considers changes in 1) the number of subscribers per year (increasing or decreasing by 100,000) and 2) the discount rate (WACC) varying by  $\pm 3$  percent, the NPV is projected to range between THB 2,400.04 million and THB 4,281.08 million. For the project to break even, the number of subscribers per year must not be less than 890,743, with the project generating a net profit margin between 1.81 percent and 25.18 percent. The financial results indicate that acquiring the broadcasting rights for the EPL and FA Cup will provide a worthwhile return on investment, as the NPV is positive, and the operation is expected to generate net profits.

### IFA's Opinion

#### Case 1 Asset Acquisition and Connected Transaction

The IFA believes that the transaction to acquire the broadcasting rights for EPL and FA Cup matches is **appropriate and a worthwhile investment**. Additionally, the transaction involving the streaming of EPL and FA Cup content through the MONOMAX platform with Mono Streaming Co., Ltd. is deemed **suitable**. The transaction, which includes both the acquisition of assets and related activities, is expected to result in the highest Project NPV (Net Present Value) and operating profit. It is also necessary to have the lowest number of subscribers each year to break even. Furthermore, having MONO Streaming, a leading entertainment, film, and series content provider with expertise in media and entertainment, as the distributor of EPL and FA Cup content will mean that the Company does not need to invest in or develop a network for streaming these broadcasts. This reduces the risk of the Company being unable to establish the necessary system or platform in time for the start of the EPL season, which could result in a significant loss of revenue opportunities. Therefore, the IFA recommends that shareholders **approve the transaction, as it will provide the maximum benefit to the Company and its shareholders.**

#### Case 2 Asset Acquisition

The IFA believes that the transaction to acquire the asset is **appropriate and a worthwhile investment**. However, if the Company becomes the distributor of EPL and FA Cup content, it will require additional investment and time to develop the necessary infrastructure for streaming these broadcasts. This will also include advertising and promotional expenses to raise awareness of the service among users. Nonetheless, the IFA considers the Company to be capable of managing the operations and having the human resources to support efficient execution. Furthermore, the transaction is expected to have a positive Project NPV (Net Present Value) and generate operating profit. Therefore, the IFA recommends that shareholders **approve the transaction, as it will provide significant benefits to the Company and its shareholders.**

### Case 3 Connected Transaction

Since the related transaction is associated with the asset acquisition transaction, the related transaction cannot occur without the approval of the asset acquisition transaction by the shareholders. As the related transaction is tied to the asset acquisition transaction, the IFA does not provide an opinion solely on the related transaction.

From the analysis above, it is found that both scenarios have different impacts on the Company's operations. However, the IFA will provide an opinion on the transaction during the agenda for the shareholder vote at the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, to be held on January 23, 2025. The agenda will include the asset acquisition transaction for the rights to broadcast EPL and FA Cup (asset acquisition transaction) and the related transaction between the Company and MONO Streaming (related transaction). This will help shareholders assess the potential impacts in a comprehensive manner, ensuring that their decision-making during the vote is well-informed and in the best interest of the Company's shareholders. The details will be provided as follows.

#### Asset Acquisition

The IFA believes that the acquisition of broadcasting rights for the EPL and FA Cup is a **suitable and worthwhile investment**, as it represents an acquisition of assets that can significantly promote and expand the Company's core business. Furthermore, based on the analysis of both Scenario 1 (asset acquisition transaction and related transactions) and Scenario 2 (asset acquisition transaction) above, it can be concluded that the operation of this project will result in a positive Net Present Value (NPV) and net profit, demonstrating that acquiring these rights is a valuable investment with a worthwhile return. Therefore, the IFA recommends that **shareholders approve the asset acquisition transaction**.

#### Connected Transaction

The IFA believes that the related transaction between the Company and MONO Streaming is **appropriate** due to the favorable terms in the draft contract with MONO and the service fee structure that the Company will pay to MONO Streaming. MONO Streaming, with its experience and expertise in entertainment, movies, and series, as well as its readiness to provide media and entertainment content services as a leading media and content conglomerate in Thailand, will be the distributor of EPL and FA Cup content via the MONOMAX streaming platform. This arrangement will allow the Company to avoid the need for additional investment and the time required to develop a streaming infrastructure to support the live broadcast of EPL and FA Cup matches. It also reduces the risk that the Company may not have a system or platform in place in time for the start of the EPL season, which could result in the loss of significant revenue opportunities. Furthermore, this approach will result in a higher Net Present Value (NPV) of the project and requires a lower number of subscribers per year to break even compared to the scenario where the Company itself provides the broadcasting services. Therefore, the IFA recommends that **shareholders approve this related transaction, as it will provide the greatest benefit to the Company and its shareholders**.

The IFA's opinion assumes that all information and documents provided by the Company, as well as information obtained through interviews with the Company and information disclosed publicly and privately by the Company, are accurate, complete, and truthful. The advisor believes this data represents the most current view of the Company and assumes there will be no significant changes in the future that could materially affect the Company's business operations. However, the IFA has limitations in accessing certain information that is not under the Company's control. Therefore, the advisor has based their analysis on assumptions derived from interviews with the Company and related parties, and believes this information to be accurate, complete, and truthful. The IFA has conducted the study with due diligence, using professional knowledge, expertise, and caution, and assumes responsibility for their professional conduct. However, the advisor cannot be held liable for any profits or losses or any consequences resulting from this transaction. The report is not intended to provide guidance or make decisions regarding the operations of the business related to the Company or to encourage the buying or selling of shares in the Company or any related companies. In considering this transaction, shareholders should review the information, opinions, and details provided by the IFA, including the advantages and disadvantages of proceeding with the transaction. Ultimately, the decision to approve or reject the transaction rests with the shareholders' discretion.

## 2. Characteristics and detail of the transaction

### 2.1 Date, month, year of the transaction

Jasmine International Public Company Limited (the “**Company**”) or its subsidiaries will enter into a transaction to acquire the exclusive rights to broadcast live audio-visual content of the English Premier League (EPL) and The Football Association Challenge Cup (FA Cup) from The Football Association Premier League Limited (“**FAPL**”). These rights include broadcasting via Internet TV and Digital TV, as well as a Clips Package, in Thailand, Laos, and Cambodia for six seasons: 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31. The total transaction value is USD 599,980,000.00, equivalent to THB 19,210,197,897.00 (excluding VAT, sales taxes, and withholding tax) (the “**EPL and FA Cup Broadcasting Rights**” or the “**Rights**”). This transaction is referred to as the “**Acquisition of EPL and FA Cup Broadcasting Rights**” or the “**Acquisition of Assets Transaction**.” The Company will execute the Long Form Agreement following approval by the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 23, 2025, but no later than January 24, 2025, which marks the deadline for signing the Long Form Agreement. The Company does not intend to request an extension for the signing period. (Please refer to further details in Section 2.4, “**Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between the Parties**.”)

In addition, the Company will enter into a transaction to distribute EPL and FA Cup football content through the MONOMAX online streaming platform with MONO Streaming Co., Ltd. (“**MONO Streaming**”), a subsidiary of MONO held indirectly through MONO Cyber Co., Ltd. (“**MONO Cyber**”) with a 99.99 percent shareholding. The Company will also execute any related agreements to define the rights and responsibilities between the Company and MONO Streaming for broadcasting EPL and FA Cup content, including live streaming, on-demand viewing, highlight clips, and other programs. This transaction qualifies as a connected transaction because one of the Company’s major shareholders, Mr. Pete Bodharamik, is also a major shareholder of MONO. (This transaction is referred to as the “**Connected Transaction between the Company and MONO Streaming**” or the “**Connected Transaction**.”) The Company will sign the agreement for the connected transaction (“**MONO Engagement Agreement**”) after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, January 23, 2025, and after MONO’s Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, January 30, 2025, also approves the connected transaction. The signing is expected to be completed no later than March 31, 2025. (The acquisition of assets transaction and the connected transaction are collectively referred to as the “**Acquisition of Assets and Connected Transactions**.”)

## 2.2 Objectives, Rationale, and Overview of the Transaction

As resolved by the Company's Board of Directors at Meeting No. 12/2024 on November 11, 2024, approval was granted for the transaction to acquire the broadcasting rights for EPL and FA Cup matches. Additionally, at Meeting No. 17/2024 on December 18, 2024, the Board approved the connected transaction between the Company and MONO Streaming. The objectives, rationale, and overview of the transactions are as follows:

### (1) Acquisition of Assets Transaction

The Company stated that EPL and FA Cup football matches are among the most popular and beloved sports events for many Thai people. This is due to the unique intensity and unpredictability of the competition, as well as the distinct histories and appeal of each club, which set these leagues apart from football leagues in other countries. Additionally, the popularity of English football among Thais stems from advantages such as language and match schedules that align well with the Thai lifestyle. Moreover, information and news about English football are easily and quickly accessible through various channels. These factors have contributed to the strong fan base and enduring popularity of English football in Thailand. (For further details, please refer to Section 8.5, "Industry overview and trends.")

#### General Information on the EPL and FA Cup

##### EPL

The English Premier League (EPL) is the top-tier football league in England, formerly known as the Football League Division 1. Established in 1992 (B.E. 2535), the EPL operates under the management of The Football Association Premier League Limited ("FAPL"). The EPL is a points-based league competition involving 20 football clubs competing for the EPL Championship Trophy. Each season runs from August to May, with each club playing 38 matches—both home and away. The EPL also employs a promotion and relegation system. At the end of the season, after each club has played 38 matches, the three clubs with the lowest points are relegated to the EFL Championship ("EFL"), the second-tier league in England. These relegated clubs are replaced by three promoted clubs from the EFL.

##### FA Cup

The FA Cup is the oldest football competition in the world, founded in 1871 (B.E. 2414) and managed by The Football Association ("FA"). Unlike the EPL and regular league competitions, the FA Cup is a knockout tournament involving clubs from all levels of English football. This includes top-tier clubs from the EPL to semi-professional clubs in the 10th tier, such as the National League, all competing for the FA Cup Trophy. The FA Cup runs from August to May and is divided into three main stages, reflecting the level and intensity of competition based on the league and club rankings.

#### 1) Qualifying Rounds

The qualifying rounds of the FA Cup are divided into six stages: the Extra Preliminary Round, Preliminary Round, First Round Qualifying, Second Round Qualifying, Third Round Qualifying, and Fourth Round Qualifying. These six qualifying rounds take place between August and October and are contested by over 700 amateur and semi-professional football clubs. The

purpose of these rounds is to determine 32 clubs that will advance to the main competition stages (Proper Rounds).

2) Proper Rounds

The main competition stages (Proper Rounds) of the FA Cup are divided into three rounds: the First Round Proper, Second Round Proper, and Third Round Proper. First Round Proper and Second Round Proper take place in November and include all 24 clubs from EFL League One and all 24 clubs from EFL League Two, the tiers directly below the EFL Championship. These 48 clubs join the 32 clubs that advanced from the Qualifying Rounds, making a total of 80 clubs. The objective is to determine 20 clubs to advance to the subsequent rounds. Third Round Proper occurs in January and introduces all 20 clubs from the EPL and all 24 clubs from the EFL Championship. These 44 clubs join the 20 clubs that advanced from the Second Round Proper, making a total of 64 clubs. This round aims to narrow the competition to 32 clubs that will proceed to the Final Rounds.

3) Final Rounds

The Final Rounds are the most competitive stages of the FA Cup. They are divided into five rounds to determine the winner of the FA Cup Trophy, as follows: Fourth Round Proper (Round of 32), Fifth Round Proper (Round of 16), Quarter Finals (Round of 8), Semi-Finals (Round of 4), and Final (the Championship Match). These five rounds will take place between February and May, completing the FA Cup competition.

Therefore, the Company sees a new business opportunity in bidding for the broadcasting rights for EPL and FA Cup football matches. However, in the previous bidding, due to financial readiness and the lack of broadcasting channels, the Company did not participate in the auction for the broadcasting rights of EPL and FA Cup matches.

In 2023, the Company's financial position improved following the completion of an asset sale transaction worth THB 32,420 million to a subsidiary of Advanced Info Service Public Company Limited (ADVANC). The transaction consisted of: 1) the sale of 99.87 percent of the shares in Triple T Broadband Public Company Limited (“TTTBB”) for THB 19,500 million. TTTBB was previously the Company's main business in providing high-speed internet connectivity services, digital network services, and basic telephone services; and 2) the sale of a 19 percent stake in the 3BB Broadband Infrastructure Fund (“JASIF”) for THB 12,920 million. The asset sale transaction was completed on November 15, 2023. However, the value of the transaction was adjusted to THB 28,371 million due to dividend deductions received by the Company after December 31, 2022, and up to the date of completion of the asset sale, as well as the impact of material adverse changes in asset value. During the period before entering into the transaction for acquiring the broadcasting rights for EPL and FA Cup, the Company made additional investments in various assets, including digital currencies, equity securities in demand in the market, investment units in mutual funds, and repurchased shares for financial management. The Company also paid dividends to shareholders. As of September 30, 2023, the Company had cash and cash equivalents totaling THB 2,370.87 million, with a debt-to-equity ratio (D/E) of 0.35 times. Therefore, the Company believes that it currently has a strong financial position and is ready to invest in the broadcasting rights for EPL and FA Cup.

## (2) Connected Transaction

In addition to the financial readiness mentioned above, Jas TV Co., Ltd. (formerly known as Triple T Broadband TV Co., Ltd.), a subsidiary of the Company, holds a direct 99.99 percent stake and operates a content and subscription-based IPTV (Internet Protocol Television) service. This closed-network system transmits signals via Internet Protocol using Multicast and Unicast technologies under the brand 3BB GIGATV. The service can be accessed through television via Android Box and streaming via an application. As of September 2023, the service had over 600,000 users. However, viewers must be 3BB subscribers to access the 3BB GIGATV service. The Company believes that granting broadcasting rights for EPL and FA Cup to 3BB GIGATV has limitations in terms of providing services to new customers. Additionally, there is a need to invest in building a network for streaming services using open internet systems (Open Internet) and standard protocols (HTTP/HTTPS) for video content transmission. There may also be additional costs for advertising and promotion to attract new customers, as well as the time required to develop the system, which could cause inconvenience to users.

However, the Company is a strong business partner with Mono Next Public Company Limited (“MONO”), which has experience and expertise in entertainment, movies, and series. MONO is well-prepared to provide media and entertainment information services as a leading Media and Content Conglomerate in Thailand. Its main businesses include free digital television under the MONO29 channel and subscription-based video streaming under the MONOMAX brand. As of September 2023, MONOMAX had over 1,500,000 users. In addition, MONO is a partner in providing mobile network services and payment services for MONOMAX (Operator & Payment Gateway Provider), with partners such as AIS and True. As of September 30, 2023, the number of users for AIS and True were 46.28 million and 49.31 million, respectively. Therefore, the Company believes that granting MONO Streaming, a subsidiary of MONO, which holds an indirect 99.99 percent stake through MONO Cyber, the rights to broadcast EPL and FA Cup content via the MONOMAX online streaming platform in the form of live broadcasts, on-demand replays, highlight clips, and other programs, will benefit the Company. This is because it provides an important revenue-generating channel, and the Company will not need to invest in setting up the streaming platform and other related systems.

Additionally, the Company sees that the overall transaction for acquiring the asset and related transactions will play a significant role in strengthening the Company's position as a leader in the internet TV and content acquisition business. The Company considers that broadcasting these programs aligns with its business strategy, which envisions making these businesses a flagship of the Company. This will also help enhance the Company's image as a provider of high-quality content. Furthermore, it will increase opportunities for business expansion and development in Laos and Cambodia, while reducing the costs associated with investing in the setup of the streaming platform and other related systems.

Due to the limitations and readiness in various aspects mentioned above, along with the broadcasting rights for EPL and FA Cup, as well as the short video clips package of EPL, which are due for the new bidding process, the Company's Board of Directors at its meeting No. 12/2024 on November 11, 2024, resolved to approve the transaction for acquiring the broadcasting rights for EPL and FA Cup from The Football Association Premier League Limited (FAPL) on Internet TV and Digital TV platforms, including the short video clips package, in Thailand, Laos, and Cambodia for six seasons: 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31. The total value of the transaction is USD 599,980,000 or THB 19,210,197,897 (excluding VAT, sales tax, and withholding tax), which represents a transaction size of 118.08 percent based on the total value of compensation. When including the transaction size from the past six months, the total transaction size reaches 126.71 percent. This transaction qualifies as an asset acquisition transaction under the Capital Market

Supervisory Board Notification No. TorChor. 20/2551 on the Criteria for Significant Transactions Involving the Acquisition or Disposal of Assets (as amended) and the Stock Exchange of Thailand Notification on the Disclosure of Information and Practices of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 (as amended) (collectively referred to as the "**Asset Acquisition or Disposal Notification**"). Therefore, the Company is required to proceed as follows:

- (1) Prepare and disclose information regarding the asset acquisition transaction to the Stock Exchange of Thailand (SET)
- (2) Appoint an IFA to provide an opinion on the asset acquisition transaction in accordance with the Asset Acquisition or Disposal Notification and submit the IFA's report to the shareholders of the Company.
- (3) Send a notice of the shareholders' meeting to shareholders at least 14 days in advance, including information as required by the Asset Acquisition or Disposal Notification.
- (4) Hold a shareholders' meeting to approve the asset acquisition transaction, with the Company needing approval from the shareholders' meeting by a vote of at least three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with a vested interest.

In addition, at the 17th Board of Directors meeting of the Company, held on December 18, 2023, the Company approved the related-party transaction with MONO Streaming for the distribution of EPL and FA Cup content through the MONOMAX online streaming platform. The Company also authorized entering into any agreements related to defining the rights and obligations between the Company and MONO Streaming for the distribution of EPL and FA Cup content in the form of live broadcasts, replays, highlight clips, and other programs. This transaction qualifies as a related-party transaction because the Company's major shareholder, Mr. Pete Bodharamik, is also a major shareholder of MONO. The size of this related-party transaction is 59.66 percent of the Company's net tangible assets, and the Company has not entered into any related-party transactions in the 6 months prior to the Board's decision. This transaction is classified as an asset or service-related transaction under the Notification of the Securities and Exchange Commission (SEC) No. Tor Jor. 21/2551 regarding criteria for related-party transactions (as amended) and the Notification of the Stock Exchange of Thailand (SET) regarding the disclosure of information and practices by listed companies in related-party transactions B.E. 2546 (as amended) (collectively referred to as the "**Related-Party Transaction Notification**"). Therefore, the Company is required to proceed as follows:

- (1) The Company is required to prepare and disclose information regarding the related-party transaction to the Stock Exchange of Thailand (SET).
- (2) The Company must appoint an IFA to provide an opinion on the related-party transaction under the related-party transaction regulations and submit the IFA's report to the shareholders of the Company.
- (3) The Company must send a notice of the shareholder meeting to shareholders at least 14 days in advance, containing at least the information required under the related-party transaction regulations.
- (4) The Company must hold a shareholder meeting to approve the related-party transaction. The transaction must be approved by the shareholders with at least three-fourths of the total votes cast by

shareholders present at the meeting and entitled to vote, excluding the votes of shareholders with a vested interest. (Please refer to the details of the interested shareholders in section 2.4 "Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between the Parties").

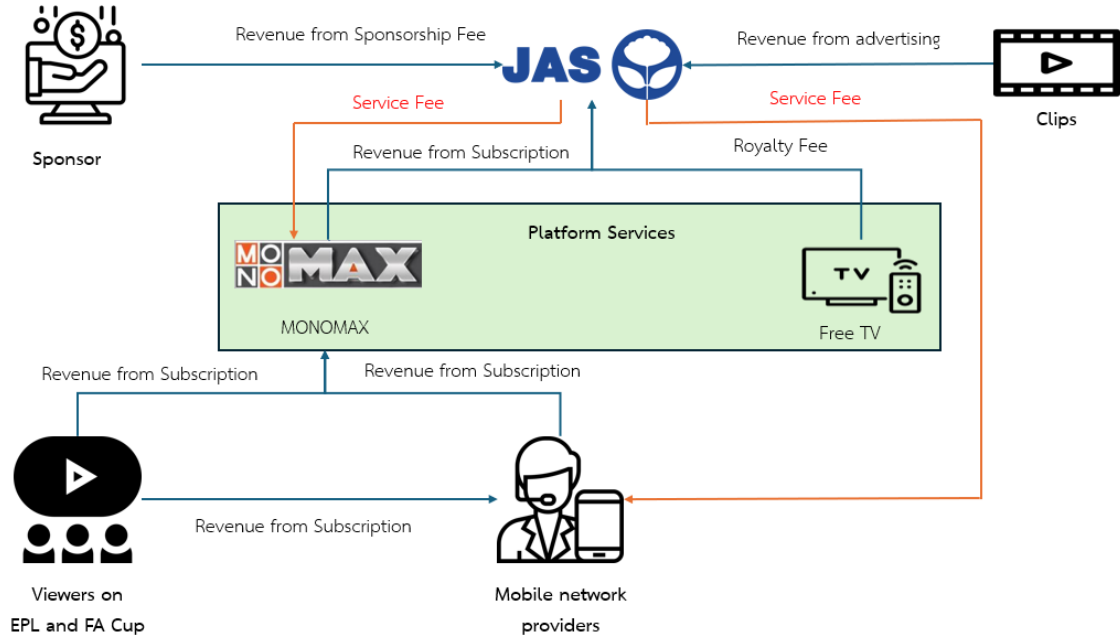
### Business Model

According to the Company's initial business plan, the Company will engage MONO Streaming to distribute the EPL and FA Cup content through the MONOMAX online streaming platform and enter into relevant contracts to define the rights and obligations between the Company and MONO Streaming for broadcasting EPL and FA Cup content in the form of live broadcasts, replays, highlight clips, and other programs. The content will be bundled with other MONOMAX content, with a service fee of no more than THB 400 per month per user account. The Company will pay MONO Streaming a service fee of THB 50 per month per user account (excluding VAT). Additionally, the Company will grant the right to broadcast EPL to digital terrestrial television operators (free TV) for approximately 76 matches per season. The Company will have four main sources of revenue, which include:

- 1) **Subscription Fees** Revenue from subscription fees for accessing live broadcasts of EPL and FA Cup matches, as well as other entertainment content on Internet TV through the MONOMAX platform.
- 2) **Royalty Fee** Revenue from selling EPL broadcasting rights to digital terrestrial television operators (free TV).
- 3) **Advertising Revenue** Revenue generated from advertisements placed on highlight clips of EPL football matches, which are distributed through online media platforms such as YouTube.
- 4) **Sponsorship Revenue** Revenue from companies that sponsor the live broadcasting of EPL football matches, where sponsors receive marketing benefits in return.

The summary of the business structure of the asset acquisition transaction and related party transactions is as follows:

Source: IFA, based on the Company's information.



## 2.3 Characteristics and Details of the Acquired Assets and Related Transactions

### (1) Acquisition of Assets Transaction

The transaction for acquiring the broadcasting rights for the EPL and FA Cup in Thailand, Laos, and Cambodia for a period of 6 seasons, starting from the 2025/26 season and ending in the 2030/31 season, is valued at a total of USD 559,980,000.00, or THB 19,210,197,897.00<sup>1</sup>. This value excludes VAT, Sales Taxes, and Withholding Tax. The details related to the broadcasting rights transaction for the EPL and FA Cup are as follows:

<b>Asset Description</b>	The Company has been granted the exclusive rights as follows: <ol style="list-style-type: none"> <li>The right to broadcast live images and sounds (Live Package) of the EPL football matches.</li> <li>The right to use digital clips of images and sounds in the form of short video packages (Clips Package) of the EPL football matches.</li> <li>The right to broadcast live images and sounds (Live Package) of the FA Cup football matches.</li> </ol>
<b>Countries where the Company is authorized to use the rights</b>	Thailand, Laos, and Cambodia.
<b>Duration of the rights</b>	The duration is 6 seasons, including the 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons.

### (2) Connected Transaction

In the related-party transaction, the Company has agreed to allow MONO Streaming, a subsidiary of MONO, which holds an indirect stake of 99.99 percent through MONO Cyber, to broadcast content of EPL and FA Cup through the MONOMAX online streaming platform. The content will be available in the form of live broadcasts, replays, highlight clips, and other programs. The details of the related-party transaction are as follows:

<b>Parties</b>	The Company or its subsidiaries MONO Streaming
<b>Relationship of the counterparties with the Company</b>	(1) Mr. Pete Bodharamik <sup>1/</sup> <ul style="list-style-type: none"> <li>Holds 4,389,467,987 shares in the Company, or 51.08 percent of the total registered and paid-up shares of the Company<sup>2/</sup></li> <li>Holds 1,953,771,700 shares in MONO, or 56.29 percent of the total registered and paid-up shares of MONO. MONO holds 99.99 percent of the registered and paid-up shares in MONO Cyber, and MONO Cyber holds 99.99 percent of the registered and paid-up shares in MONO Streaming<sup>2/</sup></li> </ul>

Note: 1/ The individual is considered a related party or a person with a vested interest. Approval from the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for Thursday, January 23, 2025, will require a vote of at least 3 out of 4 of the shareholders with voting rights, excluding shareholders with a vested interest

2/ Information as of the latest shareholder register closing date for the Company on October 8, 2024, and for MONO on March 8, 2024

<sup>1</sup> The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

## 2.4 Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between the Parties

### (1) Acquisition of Assets Transaction

The Company and FAPL signed a Standstill Agreement on November 12, 2024, which grants the exclusive right to negotiate with FAPL for the live broadcast (Live Package) of the EPL and FA Cup football matches, as well as the Clips Package for EPL football, in Thailand, Laos, and Cambodia, for a period of 6 seasons, namely: 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31, under the Long Form Agreement. The Long Form Agreement is a comprehensive contract that outlines the details and terms agreed upon between the parties. The Company received the draft Long Form Agreement from FAPL on December 10, 2024, and will sign the Long Form Agreement after the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 23, 2025, where approval for the asset acquisition transaction will be sought. The signing of the Long Form Agreement is expected to occur no later than January 24, 2025, which is the deadline for signing the Long Form Agreement, without any extension. However, the details, responsibilities, and scope of operations in the draft Long Form Agreement have not been fully defined. The Company expects that FAPL will provide the final Long Form Agreement to the Company before January 24, 2025. The key details in the draft Long Form Agreement are as follows:

<b>Parties</b>	Licensor: The Football Association Premier League Limited (“FAPL”) Licensee: Jasmine International Public Company Limited (“the Company”) or its subsidiaries														
<b>Relationship of the Parties to the Company</b>	FAPL is not a related party of the Company or its subsidiaries														
<b>Details of the Rights</b>	The Company has the exclusive right to broadcast live images and sound of the EPL and FA Cup football matches through various channels, such as the internet, satellite television (Satellite Direct-to-Home (DTH)), digital terrestrial television (Digital Terrestrial Television (DTT)), cable television (Cable TV), IPTV (IPTV Delivery), over-the-top (OTT) internet services, as well as the Clips Package of EPL football highlights, in Thailand, Laos, and Cambodia														
<b>Duration of the Rights</b>	The duration is 6 seasons, including the 2025/26 season, 2026/27 season, 2027/28 season, 2028/29 season, 2029/30 season, and 2030/31 season														
<b>Total fee</b>	<table border="1"> <thead> <tr> <th>Package</th> <th>USD<sup>1/</sup></th> <th>THB<sup>1/ 2/</sup></th> </tr> </thead> <tbody> <tr> <td>Live Package EPL และ FA Cup</td> <td>549,000,000.00</td> <td>18,833,527,350.00</td> </tr> <tr> <td>Clips Package EPL</td> <td>10,980,000.00</td> <td>376,670,547.00</td> </tr> <tr> <td><b>Total package</b></td> <td><b>559,980,000.00</b></td> <td><b>19,210,197,897.00</b></td> </tr> </tbody> </table> <p>Note: 1/ The amount to be paid to FAPL in each installment does not include Value Added Tax (VAT), Sales Taxes, and Withholding Tax 2/ The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.</p>			Package	USD <sup>1/</sup>	THB <sup>1/ 2/</sup>	Live Package EPL และ FA Cup	549,000,000.00	18,833,527,350.00	Clips Package EPL	10,980,000.00	376,670,547.00	<b>Total package</b>	<b>559,980,000.00</b>	<b>19,210,197,897.00</b>
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<b>Total package</b>	<b>559,980,000.00</b>	<b>19,210,197,897.00</b>													
<b>Live Package EPL and FA Cup</b> (exclude Value Added Tax (VAT), Sales Taxes, and Withholding Tax)	<p>The total value of the Live Package for the broadcast of EPL for 6 seasons is USD 549,000,000.00, which is equivalent to THB 18,833,527,350.00. The details are as follows</p> <ol style="list-style-type: none"> <li>Live Package EPL The value of the rights for the Live Package broadcast of EPL is USD 487,040,000.00, or THB 16,707,980,256.00 (excluding the contract guarantee</li> </ol>														

payment for the Standstill Agreement, which is valued at USD 40,000,000.00, or THB 1,372,206,000.00). The details of the payment are as follows:

Installment date	Installment number	USD <sup>1/</sup>	THB <sup>2/</sup>
<b>With Bank guarantee</b>			
Every July 1st and December 1st, from 2025 to 2030	12	487,040,000.00	16,707,980,256.00
<b>Without Bank guarantee</b>			
7 days from the date of signing the Long Form Agreement and every May 1st, from 2025 to 2029	6	487,040,000.00	16,707,980,256.00

Note: 1/ Exclude Value Added Tax (VAT), Sales Taxes, and Withholding Tax  
 2/ The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

According to the company's interview, the Company intends to enter into a transaction to acquire the rights to broadcast the EPL and FA Cup, provided that there is a guarantee worth USD 254,500,000

2. Live Package FA Cup

The value of the broadcasting rights for the FA Cup (Live Package) is USD 21,960,000.00, or THB 753,341,094.00, and will be paid annually

Note: After entering into the Long Form Agreement for the broadcasting rights of the EPL (Live Package), the Company will proceed to the Long Form Agreement for the FA Cup broadcasting rights.

3. Standstill Agreement Deposit

The deposit for the Standstill Agreement is USD 40,000,000.00, or THB 1,372,206,000.00, which the Company paid to FAPL on November 12, 2024

Clips Package EPL

The value of the rights to use the digital clips (Clips Package) for EPL is USD 10,980,000.00, or THB 376,670,547.00, with the following details

Installment date	Installment number	USD <sup>1/</sup>	THB <sup>2/</sup>
Before or on the date of signing the Long Form Agreement, and every June 1st from 2026 to 2030	6	10,980,000.00	376,670,547.00

Note: 1/ Exclude Value Added Tax (VAT), Sales Taxes, and Withholding Tax

	<p>2/ The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.</p>
<b>Bank Guarantee</b>	<p>A Standby Letter of Credit or Bank Guarantees from a commercial bank in the amount of 254,500,000.00 USD, or approximately THB 8,730,660,675.00, is required as collateral for the exclusive rights to broadcast the EPL and FA Cup. In the absence of this collateral, the Company will be required to pay higher rights fees per installment, and the number of installments will be reduced compared to the scenario where collateral is provided, as outlined in the section "Value of the Rights to Broadcast the EPL and FA Cup (Live Package).</p> <p>According to the company's interview, the Company intends to enter into a transaction to acquire the rights to broadcast the EPL and FA Cup, provided that there is a guarantee worth USD 254,500,000</p>
<b>Other important conditions</b>	<ol style="list-style-type: none"> <li>1. <b>Deadline for Signing the Long Form Agreement</b> <p>The signing of the Long Form Agreement must be completed by January 15, 2024, or within 45 days from the date the Company receives the first draft of the Long Form Agreement (45 days from December 10, 2023, or approximately January 24, 2024), or the date agreed upon between the Company and FAPL.</p> <p>The Company may request an extension of the signing period for the Long Form Agreement, but no later than February 25, 2024, by sending a notice to FAPL 7 days before the expiration of the signing deadline. However, the Company does not intend to request an extension of the signing period with FAPL</p> </li> <li>2. <b>Conditions for FAPL to Forfeit the Security Deposit in the Standstill Agreement</b> <ol style="list-style-type: none"> <li>2.1 The Company cancels, withdraws, or attempts to renegotiate the value of acquiring the rights to broadcast EPL and FA Cup matches before the signing of the Long Form Agreement</li> <li>2.2 The Company and FAPL fail to sign the Long Form Agreement within the specified signing deadline due to: <ol style="list-style-type: none"> <li>2.2.1 The Company not making reasonable efforts to execute and sign the Long Form Agreement, while FAPL made reasonable efforts.</li> <li>2.2.2 The Company fails to comply with the terms and conditions set forth in the Invitation to Tender (ITT), which was issued by FAPL on September 17, 2023, and the Award Email sent by FAPL to the Company.</li> </ol> </li> <li>2.3 FAPL exercises the right to cancel negotiations if the Company attempts to cancel, amend, or renegotiate the security deposit or the compensation for acquiring the rights to broadcast EPL.</li> </ol> </li> <li>3. <b>Conditions for FAPL to Refund the Security Deposit in the Standstill Agreement</b> <p>Except for the details in sections 2.1 and 2.2 mentioned above, FAPL will refund the full security deposit to the Company within 14 days after the signing deadline of the Long Form Agreement.</p> </li> <li>4. <b>Conditions for FAPL to Terminate the Long Form Agreement Immediately</b> <ol style="list-style-type: none"> <li>4.1 The Company fails to pay any installment within the due date and remains in default for 5 days after receiving a notice from FAPL.</li> <li>4.2 The Company breaches the agreement (other than the failure to pay installments mentioned above) in a way that cannot be rectified or, if</li> </ol> </li> </ol>

	rectifiable, the Company does not take corrective action within 14 days after receiving a notice from FAPL.
<b>Right to Appoint Distributors</b>	The Company has the right to appoint distributors to broadcast the EPL and FA Cup matches. However, the Company must obtain written consent from FAPL before appointing any distributors.

**(2) Connected transaction**

In the related party transaction, the Company has agreed to allow MONO Streaming, a subsidiary of MONO, to indirectly hold a 99.99 percent stake through MONO Cyber. MONO Streaming will be responsible for distributing content related to the EPL and FA Cup football programs through the MONOMAX online streaming platform, including live broadcasts, on-demand replays, highlight clips, and other programs. However, the performance measurement criteria and various other terms are still under negotiation between the Company and MONO, with the goal of ensuring the maximum benefit for the Company and its shareholders. The negotiations are expected to be concluded by March 2025. The Company will sign the related party transaction agreement ("**MONO Contract**") after the Extraordinary General Meetings (EGMs) of the Company on Thursday, January 23, 2025, and MONO on Thursday, January 30, 2025, where both will approve the transaction. The signing is expected to be completed no later than March 31, 2025. The key details of the draft MONO Contract are as follows:

<p><b>Parties</b></p>	<p>Grantor of Rights: Jasmine International Public Company Limited (the Company) or its subsidiaries</p> <p>Recipient of Rights: Mono Streaming Co., Ltd. (MONO Streaming), a subsidiary of MONO</p>
<p><b>Relationship between parties and the Company</b></p>	<p>(1) Mr. Pete Bodharamik</p> <ul style="list-style-type: none"> <li>● Holds 4,389,467,987 shares in the Company, representing 51.08 percent of the total issued and paid-up shares of the Company</li> <li>● Holds 1,953,771,700 shares in MONO, representing 56.29 percent of the total issued and paid-up shares of MONO. MONO holds 99.99 percent of the shares in Mono Cyber Co., Ltd. (MONO Cyber), and MONO Cyber holds 99.99 percent of the shares in Mono Streaming Co., Ltd. (MONO Streaming).</li> </ul> <p>Additionally, the Company has individuals with connections to MONO but are not considered related parties or parties with interests in the Company. These include:</p> <p>(1) Mr. Karl Jamornmarn</p> <ul style="list-style-type: none"> <li>● Serves as an independent director and chairman of the audit committee of both the Company and MONO.</li> <li>● Brother of Mr. Kritsadee Jamruman and Mr. Kitti Jamruman, who hold 1,690,900 and 380,000 shares in MONO, representing 0.05 percent and 0.01 percent of the total issued and paid-up shares of MONO, respectively.</li> </ul> <p>(2) Ms. Benjawan Rakwong</p> <ul style="list-style-type: none"> <li>● Serves as the risk management executive director of the Company and as an executive director of MONO.</li> <li>● Sister of Mr. Bunsit Rakwong, a director of MONO, who holds 1,602,900 shares in MONO, representing 0.05 percent of the total issued and paid-up shares of MONO.</li> <li>● Daughter of Mr. Rungroj Rakwong, who holds 3,263,200 shares in MONO, representing 0.09 percent of the total issued and paid-up shares of MONO.</li> </ul> <p>(3) Mr. Soraj Asavaprpha</p> <ul style="list-style-type: none"> <li>● Holds 41,000,000 shares in MONO, representing 1.18 percent of the total issued and paid-up shares of MONO.</li> <li>● Serves as the chairman and acting CEO of the Company.</li> <li>● Close relative of Mr. Phonphat Asavaprpha, an independent director and audit committee member of MONO.</li> </ul>

	<p>(4) Mr. Charkit Therdkiet</p> <ul style="list-style-type: none"> <li>● Serves as a director of the Company (Independent Director and Audit Committee Member).</li> <li>● Holds 800,000 shares in MONO, representing 0.02 percent of the total issued and paid-up shares of MONO.</li> </ul>
<p><b>Objectives of the agreement</b></p>	<ol style="list-style-type: none"> <li>1. The Company agrees to appoint MONO Streaming as the operator for distributing the content of EPL and FA Cup football programs through the MONOMAX online streaming platform. This includes live broadcasts, on-demand replays, highlight clips, and other programs, in accordance with the rights, terms, and conditions specified or to be specified in the Long Form Agreement.</li> <li>2. MONO Streaming agrees to provide the platform, allocate, and procure the necessary equipment and personnel for distributing the content of the EPL and FA Cup football programs. This includes, but is not limited to, servers, equipment for live broadcasting, replays, highlight clips, and other programs as specified or to be defined in the Long Form Agreement.</li> </ol>
<p><b>Duration</b></p>	<ol style="list-style-type: none"> <li>1. The contract shall be effective from the date of signing or as mutually agreed by the parties and shall continue until the last day of the month in which the Company has the rights to broadcast the content of the EPL and FA Cup football programs.</li> <li>2. The Company has the right to extend the contract for an additional year at a time, with the terms and conditions remaining the same as the original agreement, provided that written notice is given to MONO Streaming in advance.</li> </ol>
<p><b>Compensation to be Paid by the Company to MONO Streaming</b></p>	<ol style="list-style-type: none"> <li>1. The Company agrees to pay a monthly service fee to MONO Streaming at the rate of 50 THB (excluding VAT) per user account that has purchased a package of EPL and FA Cup football content, with the right to access other MONOMAX content such as movies, series, and various programs currently operated by MONO, via MONO each month.</li> <li>2. The compensation covers the expenses that MONO Streaming will incur in providing the broadcast of EPL and FA Cup football content, such as system development, production, marketing and public relations for the content, customer service before and after sales, and the rights to use MONOMAX content, among others.</li> </ol>
<p><b>Key Responsibilities of the Company</b></p>	<ol style="list-style-type: none"> <li>1. The Company is responsible for receiving and broadcasting the content of the EPL and FA Cup football programs via MONOMAX to MONOMAX users who purchase the EPL and FA Cup content package, which allows users to access other MONOMAX content.</li> <li>2. The Company will provide Material and Key Art to MONO Streaming for the creation of advertisements and marketing activities to promote the sale of the EPL and FA Cup content package, which also gives users access to other MONOMAX content, at the Company's expense.</li> </ol> <p>Note:                  Material refers to the content of the EPL and FA Cup football programs and other related content.                  Key Art refers to trademarks, logos, or other commercial symbols related to the EPL and FA Cup programs and other related content. The Company will procure and acquire the Material and Key Art for the EPL and FA Cup programs in cases where the Company pays the rights fees (at the Company's expense) for broadcasting the EPL and FA Cup programs to FAPL.</p>
<p><b>Key Responsibilities of MONO Streaming</b></p>	<ol style="list-style-type: none"> <li>1. MONO Streaming is responsible for selling the EPL and FA Cup content packages to customers and providing access to other MONOMAX content. It will also develop the platform's service system for broadcasting the EPL and FA Cup football content via MONOMAX, ensuring compatibility across all networks, platforms, and devices.</li> <li>2. MONO Streaming will provide live broadcasts with Thai commentary, as well as produce pre-match and in-match programs, including highlight clips.</li> </ol>

3. MONO Streaming will support marketing efforts, public relations, advertising media production, and organize related activities to promote the sale of the EPL and FA Cup content packages.

**Note:** The draft contract above may be subject to changes or adjustments depending on the final approval, conditions, or requirements from FAPL and FA, the owners of the rights as outlined in the Long Form Agreement. This includes the form or method of broadcasting the EPL and FA Cup content, as well as the scope of services provided by MONO Streaming. Additionally, the contracts related to the transaction for broadcasting the EPL and FA Cup content between the Company and MONO Streaming, along with the rights and obligations between the contracting parties, may be modified. Furthermore, details regarding the criteria or policies for measuring success, as well as measures or criteria in the event that MONO Streaming fails to meet the established terms, are still under negotiation and are expected to be completed by March 2025.

## 2.5 Transaction size

### (1) Acquisition of asset transaction

On November 11, 2024, the Company's Board of Directors approved the transaction for acquiring the rights to broadcast the EPL and FA Cup football programs, which qualifies as an asset acquisition transaction of the Company according to the Securities and Exchange Commission's Notification regarding the Disclosure of Information and Operations of Listed Companies in Asset Acquisition or Disposal Transactions, B.E. 2547 (2004), and the Notification of the Securities and Exchange Commission No. TorChor. 20/2551 regarding the Criteria for Significant Transactions in Asset Acquisition or Disposal Transactions (including amendments) ("**Asset Acquisition or Disposal Notification**"). The size of the transaction is calculated based on the Company's consolidated financial statements, which have been reviewed by an authorized auditor, as of June 30, 2024. The asset acquisition size is calculated to be 118.08 percent based on the total value of the consideration, with the following details:

The table shows the Company's financial information as of June 30, 2024, for the calculation of Net Tangible Assets (NTA)

Financial Item (Million THB)	As of June 30, 2024
Total Assets	16,268.63
Less: Intangible Assets	(262.25)
Less: Deferred Tax Assets	(17.99)
Less: Total Liabilities	(4,421.85)
Less: Non-controlling Interests	(1,104.98)
Net Tangible Assets (NTA)	10,461.57

Source: Consolidated Financial Statements of the Company

Note: The financial data as of June 30, 2023, is referenced because the transaction for the acquisition of assets was approved by the Company's Board of Directors on November 11, 2023. As of that date, the consolidated financial statements for the period ending September 30, 2023, which had been audited by the licensed auditor, had not yet been published.

Table showing the calculation of transaction size

Criteria	Formula	Transaction Size ( percent)
Criteria for Net Tangible Assets (NTA)	$\frac{\text{NTA of the Acquired Asset} \times \text{Acquisition Proportion}}{\text{NTA of the Company}}$	Since the asset is not a common stock, it cannot be calculated according to this criterion.
Criteria for Net Profit from Operations	$\frac{\text{Net Profit of the Acquired Asset} \times \text{Acquisition Proportion}}{\text{Net Profit of the Company}}$	Since the asset is not a common stock, it cannot be calculated according to this criterion
Criteria for Total Value of Consideration	$\frac{\text{Total Value of Consideration}^{1/}}{\text{Total Assets of the Company}}$	$= \frac{19,210,197,897.00^{1/2/}}{16,283.63} \times 100.00$ = 118.08 percent
Criteria for the Value of Issued Equity Shares to Settle the Asset Price	$\frac{\text{Number of Shares Issued to Settle the Asset Price}}{\text{Total Issued and Paid-up Shares of the Company}}$	Since the asset is not a common stock, it cannot be calculated according to this criterion.

Note: 1/ The transaction for the live broadcast of the EPL and FA Cup over a period of 6 seasons, starting from the 2025/26 Premier League season, has a total value of USD 559,980,000.00. This amount does not include Value Added Tax (VAT), Sales Taxes, and Withholding Tax.

2/ The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

However, the Company has transactions that occurred within the 6 months prior to the Board of Directors' approval of this transaction, which account for 8.63 percent. After including the transaction size for the acquisition of broadcasting rights for the EPL and FA Cup, combined with the size of other asset acquisitions within the 6 months prior to the Board's approval, the total size of the asset acquisition will amount to 126.71 percent. The details are as follows:

**Table showing the list of acquisitions in the 6 months prior to the date the Board of Directors approved the transaction.**

Asset Acquisition	Amount (Million THB)	Size ( percent)
Asset Acquisition in the 6 months prior to the date the Board of Directors approved the transaction	1,500.00	8.63 <sup>1/</sup>
Acquisition of rights to broadcast the EPL and FA Cup, including short video sets for 6 seasons	19,210.20	118.08
<b>Total</b>	<b>20,710.20</b>	<b>126.71</b>

Note 1/ Calculated from the financial statements based on the Company's consolidated financial statements as of March 31, 2024, and June 30, 2024.

The transaction is classified as an asset acquisition with a value exceeding 100 percent, making it fall under Asset Acquisition Category 4, as per the announcement on Asset Acquisition or Disposal. However, the Company's transaction does not meet the criteria for a new listing (Relisting) because the transaction meets all criteria outlined in Clause 24 of the announcement on Asset Acquisition or Disposal, as follows:

- (1) The acquired business is similar to or complementary to the current business of the group

The Company's subsidiaries are engaged in the Internet TV business:

- Jas TV Co., Ltd. (formerly 3BB TV Co., Ltd.) provides an Internet TV platform to over 600,000 customers under the brand 3BB GIGATV. The company holds a license from the National Broadcasting and Telecommunications Commission.
- Jasmine Submarine Telecommunications Co., Ltd. is responsible for sourcing and aggregating content for 3BB GIGATV.

Currently, 3BB GIGATV offers a wide range of content via Android Boxes, in collaboration with leading local and international partners, such as HBO, CNN, Bloomberg, Tencent (WeTV), MONOMAX, BBC, and NHK. Additionally, it offers dedicated sports channels like 3BB Sports One. Therefore, the transaction involving the broadcast rights for EPL and FA Cup is in the same category as the Company's core business, namely the Internet TV service, and it can also help expand and extend the Company's core business into Laos and Cambodia.

- (2) The Company has no intention of making significant changes to its core business.

The Company does not intend to make any significant changes to the core business of the group as a result of this transaction.

- (3) The group is qualified to be listed on the Stock Exchange of Thailand.

The transaction involving the broadcasting of EPL and FA Cup matches will benefit the Company by contributing to the growth and expansion of its core business and generating revenue. After the acquisition of the broadcasting rights, the group will remain fully qualified and suitable for listing its common shares as securities on the Stock Exchange of Thailand.

- (4) There will be no significant changes in the Company's board of directors or control.

After the transaction, the Company does not intend to change the composition of its board of directors. However, the Company may appoint additional directors with expertise in this area, as deemed appropriate. Furthermore, the Company will not make any significant changes to the shareholding structure.

Therefore, the Company must disclose information related to the transaction as follows:

- (1) Prepare and disclose information regarding the asset acquisition transaction to the Stock Exchange of Thailand.
- (2) Appoint an IFA to provide an opinion on the asset acquisition transaction under the announcement of Asset Acquisition or Disposal and submit the financial advisor's report to the shareholders.
- (3) Send a notice of the shareholders' meeting to shareholders at least 14 days in advance, with information at least as specified in the announcement of Asset Acquisition or Disposal.
- (4) Hold a shareholders' meeting to consider and approve the asset acquisition transaction. The Company must obtain approval for the transaction from the shareholders' meeting with a vote of at least 3 out of 4 of the total votes of shareholders attending the meeting and having the right to vote, excluding votes from shareholders with a conflict of interest.

## **(2) Connected Transaction**

On December 18, 2024, the Company's Board of Directors approved the transaction to distribute EPL and FA Cup football content via the MONOMAX streaming platform with MONO Streaming. This transaction qualifies as a related-party transaction under the category of asset or service-related transactions, according to the Securities and Exchange Commission's (SEC) Notification No. Tor Jor. 21/2551 on the criteria for related-party transactions (including amendments) and the Stock Exchange of Thailand's Notification on the disclosure of information and operations of listed companies in related-party transactions, B.E. 2546 (including amendments) (collectively referred to as the "Related-Party Transaction Announcement"). This is because the transaction involves a company related to a major shareholder, Mr. Pete Bodharamik, who holds 4,389,467,987 shares or 51.08 percent of the Company's registered and paid-up shares and 1,953,771,700 shares or 56.29 percent of MONO's registered and paid-up shares. MONO holds 99.99 percent of the shares in MONO Cyber, which in turn holds 99.99 percent of the shares in MONO Streaming.

This transaction represents approximately 59.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements for the period ending September 30, 2024. During the 6 months prior to the Board's approval of this transaction, the Company has not entered into any related-party transactions, except for regular business transactions or transactions supporting regular business operations. The details of the transaction size calculation are as follows:

Items	(Unit: Million THB)
Net Tangible Assets (NTA) of the Company as of September 30, 2024	9,051.59
3.00 percent of NTA	271.55
Estimated value of consideration for the related party transaction <sup>1/</sup>	5,400.00
<b>Size of the related-party transaction as a percentage of NTA ( percent)<sup>2/</sup></b>	<b>59.66</b>

Note: 1/ The value of consideration for this related-party transaction is based on the estimated number of users of MONOMAX over a 6-year period, which may change in the future depending on the number of users of the MONOMAX platform. The calculation formula is as follows:

Consideration to be paid by the Company to MONO = Number of MONOMAX platform users x Service fee per user paid to MONO x Number of months per year x Number of years MONO provides the service  
= 1,500,000 users per month x 50.00 THB per month per user x 12 months per year x 6 years of service  
= THB 5,400,000,000.00

2/ The size of the transaction is calculated by dividing the value of the consideration for this related-party transaction by the net tangible assets (NTA) of the Company as of September 30, 2024.

The related-party transaction mentioned above falls under a related-party transaction with a size greater than 3.00 percent of the Company's net tangible assets (NTA) as of September 30, 2024, and the transaction value exceeds 20.00 million THB. Therefore, the Company is required to take the following actions:

- (1) Prepare and disclose information regarding the related-party transaction to the Stock Exchange of Thailand.
- (2) Appoint an IFA to provide an opinion on the related-party transaction under the related-party transaction announcement and submit the financial advisor's report to the Company's shareholders.
- (3) Send a notice of the shareholder meeting to shareholders at least 14 days in advance, with information at least as required by the related-party transaction announcement.
- (4) Hold a shareholder meeting to approve the related-party transaction. The Company must obtain approval for the related-party transaction from the shareholder meeting with a vote of at least 3 out of 4 of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders with a conflict of interest (Please refer to the details of shareholders with a conflict of interest as mentioned in Section 2.3 "Nature and Details of Acquired Assets and Related Transactions" and Section 2.4 "*Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between the Parties*").

## 2.6 Source of Funds for the Transaction

The acquisition of broadcasting rights for the EPL and FA Cup football matches is valued at USD 559,980,000.00 or approximately THB 19,210,197,897.00 for a duration of 6 seasons. The Company will use the following sources of funds: 1) Cash: As of September 30, 2023, the Company had cash and cash equivalents amounting to THB 2,370.87 million and 2) Loans from Financial Institutions: The Company will borrow funds from financial institutions to pay for the broadcasting rights of the EPL and FA Cup football matches on a periodic basis. Currently, the Company is in discussions with financial institutions regarding the terms of the loan.

Based on the Company's projections, the sources of funds for this transaction will come from three main parts:

1. Cash, which as of September 30, 2023, amounted to THB 2,370.87 million.
2. Loans from financial institutions up to THB 3,100.00 million.
3. Cash flow from future operations of the transaction. Since the payment for the broadcasting rights is made in installments, the total annual payment ranges from THB 1,469.58 million to THB 3,464.26 million from 2024 to 2030, allowing the Company to borrow funds from financial institutions as needed for the transaction. The maximum loan amount from financial institutions will be THB 3,100.00 million in 2025, as mentioned in section 4 "Feasibility of asset investment"

### Sufficiency of Funds

However, the IFA has further analyzed the sufficiency of funds based on the Company's financial statements as of September 30, 2023, without considering the future business operations of the Company. In the event that the Company does not receive loans from financial institutions and taking into account interest-bearing liabilities due within one year, it is projected that the Company will have sufficient cash on hand in 2025 to cover the payment for the broadcasting rights of the EPL and FA Cup, as well as the interest-bearing liabilities due within one year. The details are as follows:

The table showing the details of the sufficiency of funds for the payment of broadcasting rights for the EPL and FA Cup football matches in the event that the Company does not receive loans from financial institutions, based on the secured loan structure in 2025.

Financial items (THB Million)	As of September 30, 2024
Liquidity Assets	
Cash and cash equivalents	2,370.87
Digital currency assets	650.58
Other current financial assets <sup>1/</sup>	1,915.01
<b>(1) Total liquidity assets</b>	<b>4,936.46</b>
Short-term financial liabilities	
Short-term loans from banks	23.28
Bonds <sup>2/</sup>	737.40
<b>(2) Total interest-bearing liabilities due within one year</b>	<b>760.68</b>
<b>(3) Security deposit under the Standstill Agreement paid to FAPL on November 12, 2024</b>	<b>1,372.21<sup>3/</sup></b>
<b>(4) Value of the broadcasting rights for EPL and FA Cup in 2025</b>	<b>2,361.06<sup>3/</sup></b>
<b>(5) = (1) - (2) - (3) - (4) Remaining cash</b>	<b>442.51</b>

Note: 1/ Other current financial assets include time deposits, promissory notes, equity securities in market demand, and investment units in mutual funds.

2/ The bonds of Jasmine Technology Solutions Public Company Limited ("JTS"), a subsidiary of the Company, have a redemption due date of April 8, 2025.

3/ The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

Additionally, in the event that the Company is unable to enter into a contract with MONO Streaming, for any reason, including the case where the Company does not receive approval for the related party transaction from the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2024 on January 23, 2024, or MONO does not receive approval for the related party transaction from the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2024 on January 30, 2025, with at least three-fourths of the votes of shareholders present and eligible to vote, excluding those with a conflict of interest, which may result in the Company needing to invest an additional approximately 381.01 million THB in the streaming network infrastructure, it is found that the Company will still have sufficient cash reserves from the previously mentioned scenario, with cash amounting to 442.51 million THB, resulting in a net cash balance of 61.50 million THB. This demonstrates that, in 2025, the Company will have sufficient cash reserves to pay for the broadcasting rights for the EPL and FA Cup, as well as to settle interest-bearing liabilities due within one year.

However, in the cash flow forecast for operations, which includes the broadcasting rights, the IFA in section 4. "*Feasibility of asset investment*" forecasts that the Company will have sufficient cash reserves to pay for the broadcasting rights for the EPL and FA Cup, as well as settle interest-bearing liabilities throughout the rights period.

### 3. Opinion of the IFA on the Reasonableness of the Transaction

#### 3.1 Reasonableness of the Purpose and Benefits of the Transaction

##### (1) Asset Acquisition Transaction

The Company intends to acquire assets in the form of broadcasting rights for EPL and FA Cup football matches in Thailand, Laos, and Cambodia through Internet TV and Digital TV channels, as well as short video clips (Clips Package) for a period of 6 seasons, including the 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons. The total value of the transaction is USD 559,980,000.00 or THB 19,210,197,897.00<sup>1</sup>.

The Company believes that EPL and FA Cup football are among the most popular sports events, widely followed by many people in Thailand. The uniqueness of the competitions and the distinctiveness of the matches, compared to other football leagues, make them appealing. Additionally, football from England has an advantage over football from other countries in terms of language and timing, which aligns with the lifestyle of Thai people. Furthermore, access to football information from England is readily available through various channels, making it convenient and quick. This has helped build a strong fan base for English football in Thailand, which has been loyal for many years. Therefore, the Company sees a new business opportunity in bidding for the rights to broadcast EPL football. However, due to previous financial constraints and the limited viewing platforms, the Company had not participated in the bidding for the rights to broadcast EPL and FA Cup matches.

In 2023, the Company's financial position improved following the asset sale transaction to a subsidiary of ADVANC. The transaction included 1) the sale of common shares in TTTBB, which was previously the Company's main business in providing high-speed internet connection services and digital network services, and 2) the sale of investment units in 3BBIF (formerly JASIF). The total value of the asset sale was THB 28,371 million, completed on November 15, 2023. With this improved financial position and the timing of the broadcasting rights for EPL and FA Cup, the Company was able to participate in the new bidding round. At the 12th/2024 Board of Directors meeting on November 11, 2024, the Board approved the transaction to acquire the broadcasting rights.

The IFA considers that the transaction to acquire the broadcasting rights for EPL and FA Cup is a reasonable extension of the Company's Internet TV service business and content procurement business. This transaction will help promote and elevate the business to become the Company's flagship business, enhancing its reputation and visibility both domestically and internationally. It will also generate revenue and profit growth, benefiting both the Company and its shareholders. Therefore, the IFA concludes that the transaction is **appropriate** and in the best interest of the Company.

##### (2) Connected transaction

The Company intends to enter into a related party transaction with MONO Streaming, a subsidiary of MONO, which holds an indirect 99.99 percent stake through MONO Cyber. The transaction involves MONO Streaming broadcasting EPL and FA Cup football content on the MONOMAX streaming platform and entering into any related contracts to define the rights and obligations between the Company and MONO Streaming for the live broadcast, on-demand viewing, highlights, and other related programs. This

<sup>1</sup> The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

transaction qualifies as a related party transaction because the major shareholder of the Company, Mr. Pete Bodharamik, is also a major shareholder of MONO. The Company expects to pay approximately THB 5,400,000,000.00 to MONO over 6 years, based on an estimated 1.50 million monthly users on the MONOMAX platform, according to the Company's projections.

The Company recognizes the limitations of broadcasting EPL and FA Cup content via 3BB GIGATV. 3BBTV, a subsidiary of the Company, operates 3BB GIGATV, which provides IPTV subscription services via Android Box and streaming through an app. As of September 2024, 3BB GIGATV has over 600,000 users. However, 3BB GIGATV faces restrictions on acquiring new customers, as only 3BB subscribers can use the service. Additionally, 3BB GIGATV is a closed IPTV network, unlike streaming platforms that use open internet systems (HTTP/HTTPS), which allow for greater reach and user convenience. If the Company were to provide streaming services, it would need to invest in infrastructure development, including network systems and advertising costs.

Nonetheless, the Company values its strong business partnership with MONO, which has extensive experience in entertainment, films, and series, and is a leading media and content conglomerate in Thailand. MONO operates free digital TV through MONO29 and a subscription-based streaming service, MONOMAX, which had over 1.5 million users as of September 2024. MONO is also partnered with mobile network operators like AIS and True to provide payment services for MONOMAX. As of September 2024, AIS and True have 46.28 million and 49.31 million users, respectively. Therefore, the Company believes that allowing MONO Streaming to distribute EPL and FA Cup content through MONOMAX will benefit the Company, as it provides a key revenue channel without requiring investment in streaming platform infrastructure.

Regarding the appropriateness of the related party transaction between the Company and MONO Streaming, the IFA has reviewed the draft contract and the appropriateness of the service fees the Company will pay to MONO Streaming, with the following details:

1. Appropriateness of the Draft Contract with MONO

The draft contract outlines the objectives, roles, responsibilities, service fees, and contract duration. The IFA considers the terms to be **appropriate**. The contract duration aligns with the rights to broadcast EPL and FA Cup content, with an option for the Company to extend the contract annually under the same commercial terms. The contract's extension clause is designed to accommodate users who subscribe to annual packages that remain valid after the rights to broadcast expire, ensuring no disruption to services. The financial advisor considers the contract duration **appropriate** for the asset acquisition. However, the advisor notes that certain contract terms should be clarified for the benefit of the Company and its shareholders, including:

- Appropriateness of the Draft Contract with MONO The draft contract outlines the objectives, roles, responsibilities, service fees, and contract duration. The IFA considers the terms to be appropriate. The contract duration aligns with the rights to broadcast EPL and FA Cup content, with an option for the Company to extend the contract annually under the same commercial terms. The contract's extension clause is designed to accommodate users who subscribe to annual packages that remain valid after the rights to broadcast expire, ensuring no disruption to services. The financial advisor considers the contract duration appropriate

for the asset acquisition. However, the advisor notes that certain contract terms should be clarified for the benefit of the Company and its shareholders, including:

- Performance Metrics (KPI): The advisor suggests establishing clear KPIs to track MONO Streaming's performance, such as user acquisition, retention rate, viewing statistics, customer feedback, and satisfaction levels. These metrics will help the Company monitor and evaluate MONO Streaming's performance effectively and mitigate operational risks.
- KPI Evaluation Process: The Company should evaluate KPIs on a monthly, quarterly, and annual basis to track short-term performance, analyze trends, adjust strategies, and assess long-term business plans.
- Measures for Non-Compliance: The advisor recommends outlining measures in case MONO Streaming fails to meet the agreed-upon KPIs, such as marketing strategy adjustments, expanding partnerships, penalties, or contract termination.

Without clear performance criteria, the Company may struggle to evaluate MONO Streaming's performance effectively, leading to delays in addressing issues or adjusting strategies, which could result in financial losses or other risks.

## 2. Appropriateness of the Service Fees

The Company will pay MONO Streaming a service fee of THB 50.00 per user account per month for those subscribing to the EPL and FA Cup content. The IFA deems this fee **reasonable**.

- It is lower than the standard rate MONO Streaming charges general customers for other content on MONOMAX, which is THB 58.25 per month (based on a THB 699 annual subscription)
- Additionally, the fee is lower than the rates the Company has encountered with other content providers, who typically charge a revenue-sharing fee of over 20 percent, equivalent to THB 79.80 per month per user for a THB 399 monthly subscription.

The IFA believes that entering into this related party transaction with MONO Streaming is appropriate because MONO Streaming is well-positioned to distribute EPL and FA Cup content. MONO Streaming's partnerships with mobile network operators will increase customer reach, benefiting the Company with higher revenue and profits. Furthermore, the Company will not need to invest in streaming infrastructure, saving on development costs and advertising expenses. Therefore, the advisor concludes that the transaction is in the best interest of the Company and its shareholders.

## 3.2 Advantages, Disadvantages, and Risks of the Transaction

### Scope of the IFA's Opinion on the Reasonableness of the Transaction

The IFA (IFA) considers the likelihood of the transaction occurring, which can be divided into three cases as follows:

#### 1) Case 1: Asset Acquisition and Connected Transactions

This case assesses the possibility if the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, held on Thursday, January 23, 2025, approves the asset acquisition and related transactions. Additionally, the EGM of MONO on Thursday, January 30, 2025, approves the related transactions. The IFA considers this as the base case because it is likely that both the Company's and MONO's shareholders will approve the asset acquisition and related transactions. This is seen as beneficial for the Company and its shareholders. The IFA will analyze the advantages, disadvantages, and risks of the asset acquisition and related transactions in the next section.

#### 2) Case 2: Asset Acquisition

This case examines the possibility if the EGM of the Company on January 23, 2025, approves the asset acquisition only. In this scenario, the IFA considers this as Case 2 because it is possible that the Company's shareholders approve the asset acquisition, but the shareholders of the Company and/or MONO do not approve the related transactions. However, the Company has indicated that if the related transactions are not approved, it will seek a new business partner for broadcasting EPL and FA Cup content. If no new partner is found, the Company may need to invest in developing its own network for streaming EPL and FA Cup content. The IFA considers it appropriate to analyze the project's feasibility under the assumption that the Company must invest in developing a streaming network for broadcasting the EPL and FA Cup content, as this is comparable to past events where the Company has received offers for similar investments and operations. The IFA will analyze the advantages, disadvantages, and risks of the asset acquisition in the next section.

#### 3) Case 3: Related Transactions

This case assesses the possibility if the EGM of the Company on January 23, 2025, approves the related transactions and the EGM of MONO on January 30, 2025, also approves the related transactions. However, this transaction cannot occur because the related transactions are contingent on the asset acquisition transaction.

The details of the reasonableness of the transaction in Case 1 and Case 2 are as follows:

### 3.2.1 Case 1: Asset Acquisition and Connected Transactions

#### 3.2.1.1 Advantages of the Transaction for Acquiring Assets and Related Transactions

##### 3.2.1.1.1 Promotes Business Expansion and Enhances Company Image

Currently, the Company provides media and content services through the 3 BB GIGATV platform to over 600,000 customers nationwide. Acquiring the rights to broadcast the EPL and FA Cup football tournaments is considered obtaining the "King of Content" since these events are regarded as the greatest show on earth and have enjoyed long-standing popularity. The large and loyal viewership in Thailand makes acquiring these broadcasting rights an important opportunity to strengthen the Company's position as a leader in internet TV services and content sourcing, which will support the growth of these businesses as flagship operations for the Company.

Additionally, the broadcasting rights will elevate the Company's image as a provider of quality content that meets consumer demands, leading to increased revenue and net profit in the future, as well as opportunities for business partnerships and added value from advertising rights or other promotional activities.

##### 3.2.1.1.2 Acquisition of New Business Partners Strengthens Business Operations

Acquiring the broadcasting rights for EPL and FA Cup will result in strong new business partnerships with companies in Thailand, Laos, and Cambodia, such as media and advertising firms, and sponsors. This will strengthen the Company's regional and international business network, increasing its bargaining power when negotiating contracts with partners and helping develop and source new content that meets future consumer needs.

##### 3.2.1.1.3 Investment in Assets with High Return Potential

The financial return on acquiring the broadcasting rights for EPL and FA Cup was analyzed using Net Present Value (NPV) and Internal Rate of Return (IRR) methods, as well as sensitivity analysis based on changes in subscriber numbers and the discount rate (WACC). The results showed that the NPV ranges from THB 4,807.72 million to THB 6,972.01 million, and the IRR is between 52.53 percent and 69.92 percent, with net profit margins ranging from 10.30 percent to 23.96 percent. To break even, the Company needs at least 890,743 subscribers per year. Therefore, the IFA concludes that acquiring the broadcasting rights for EPL and FA Cup is a worthwhile investment for the Company's shareholders, as the NPV is positive, returns are high, and operations will generate net profit.

##### 3.2.1.1.4 Significant Increase in Company Revenue

The EPL and FA Cup are among the most popular sports events in Thailand, with a strong and loyal fan base. The exclusive broadcasting rights for these tournaments in Thailand, Laos, and Cambodia for six seasons (2025/26 to 2030/31) will significantly increase the Company's revenue. The Company's partnership with MONO, which has extensive experience in entertainment, movies, and series, will also help generate substantial income. MONO has a strong presence in media and content, with over 1.5 million subscribers to its MONOMAX streaming platform as of September 2024. Additionally, MONO's partnerships with mobile network providers like AIS and True further enhance the potential for revenue generation.

### **3.2.1.1.5 No Need for Investment in Streaming Infrastructure**

Through this transaction, the Company will not need to invest in the streaming infrastructure to support EPL and FA Cup broadcasts. MONO Streaming, a subsidiary of MONO, will develop the MONOMAX platform to accommodate the broadcast of these events across all devices and networks, ensuring convenience for users. MONO's experience in entertainment and media will ensure the effective delivery of these broadcasts. The Company will benefit from this arrangement without having to invest in streaming infrastructure or incur advertising and promotion costs.

### **3.2.1.1.6 Faster Negotiations and Agreement Finalization for Connected Transaction**

As key executives of both the Company and MONO, negotiations and agreement finalization between the two parties are expected to be faster and more efficient compared to negotiations with external parties. Additionally, as related parties, the coordination of the agreement terms and conditions will be more streamlined, resulting in a more effective process for both the Company and MONO.

## **3.2.1.2 Disadvantages of the Transaction for Acquiring Assets and Related Transactions**

### **3.2.1.2.1 Increased Liabilities and Financial Costs**

The funding sources for acquiring the broadcasting rights for EPL and FA Cup consist of 1) cash from the Company, which as of September 30, 2024, is THB 2,370.87 million, 2) loans from financial institutions up to THB 3,100.00 million, and 3) cash flow from the operation of the project to repay the loans. This will result in increased debt and financial costs from borrowing. The Company will borrow funds from financial institutions as needed to pay for the broadcasting rights in each installment. Currently, the Company is negotiating terms with financial institutions. As of September 30, 2024, the Company's debt-to-equity ratio (D/E) is 0.38 times.

The Company forecasts borrowing up to THB 3,100.00 million in 2025, with repayments of THB 124.00 million to THB 1,240.00 million annually from 2026 to 2031. The source of repayment will be cash flow from the operations of this transaction. The IFA has analyzed the viability of the operation and forecasts that the Company will be able to repay both principal and interest to the financial institutions. The debt-to-equity ratio (D/E) from 2025 to 2031 is expected to range from 0.23 to 0.63 times throughout the term of the rights. Additionally, the IFA has estimated the Debt Service Coverage Ratio (DSCR) for the operation of the EPL and FA Cup broadcasting rights. The DSCR is expected to range from 1.24 to 3.11 times from 2025 to 2030, with the advisor predicting that the Company will fully repay the principal of the loan by 2031.

Based on this analysis, the IFA concludes that the Company still has room for borrowing to acquire the rights and has the ability to repay both principal and interest throughout the term of the rights.

### Financial Ratios Table

Ratio (Unit: Time)	2025	2026	2027	2028	2029	2030	2031
D/E of the Company <sup>1/2/</sup>	0.63	0.59	0.53	0.46	0.38	0.27	0.23
DSCR of the project <sup>3/</sup>	3.11	2.45	2.07	1.96	2.33	1.24	-

Source: Estimated by the IFA based on the Company's financial statements as of September 30, 2024, without considering the future performance of other business segments of the Company.

Notes: 1/ D/E is calculated as Total Debt / Shareholders' Equity

2/ For Debt, the IFA estimated based on the total liabilities from the Company's financial statements as of September 30, 2024, combined with loans from financial institutions for the payment of broadcasting rights (please refer to Section 4.3.1.3.4 "Project Funding Sources"). For Shareholders' Equity, the estimate is based on the shareholders' equity from the Company's financial statements as of September 30, 2024, combined with net profits each year from the broadcasting of EPL and FA Cup.

3/ DSCR is calculated as EBITDA / (Short-term interest-bearing debt + Long-term interest-bearing debt maturing within 1 year + Interest expense)

#### 3.2.1.2.2 The Company May Lose Investment Opportunities in Other Assets

Due to the financial returns from acquiring the broadcasting rights for the EPL and FA Cup, which last for 6 years starting from the 2025/26 EPL season, the net present value (NPV) is estimated to be between THB 4,807.72 million and THB 6,972.01 million, with a project internal rate of return (IRR) ranging from 52.53 percent to 69.22 percent (please refer to Section 4.3.1.5 "Sensitivity Analysis of Project Value"). The operation of these rights is expected to generate a net profit margin between 10.30 percent and 23.96 percent. However, if the Company invests in other assets with higher returns than the broadcasting rights, it may lose the opportunity to invest in those assets.

#### 3.2.1.2.3 The Acquisition of Assets is a High-Value Investment with a Limited Return Period

The total cost of acquiring the broadcasting rights for the EPL and FA Cup over 6 seasons amounts to USD 559,980,000, or approximately THB 19,210,197,897. This is a high-value investment with a limited return period, tied to the term of the rights. Upon the expiration of the contract, the Company may need to seek other investments to generate future income.

However, the IFA has assessed that although acquiring the broadcasting rights is a high-value investment with a limited return period, it is a worthwhile transaction that will generate returns for the Company and its shareholders during the contract term.

#### 3.2.1.2.4 The Company Faces Increased Obligations from Related Party Transactions

This related party transaction between the Company and MONO is a significant transaction exceeding 3 percent of the Company's net tangible assets and worth more than THB 20 million. Therefore, the Company has obligations under the related party transaction regulations, which result in higher costs compared to transactions with external parties. These obligations include:

1. Appointing an IFA.
2. Sending meeting notices to shareholders at least 14 days in advance, including the information required by related party transaction regulations.

3. Holding a shareholder meeting to approve the cooperation agreement, with at least three-fourths of the votes from shareholders present and entitled to vote, excluding the votes of interested shareholders.

These obligations lead to increased costs compared to transactions with external parties. However, compliance with relevant regulations ensures transparency and provides shareholders with sufficient information for decision-making.

#### **3.2.1.2.5 The Company May Miss Opportunities to Partner with Other Business Partners that Could Provide Higher Returns from the EPL and FA Cup Broadcasts**

In this related party transaction, the Company has agreed to allow MONO Streaming to distribute the EPL and FA Cup content through its MONOMAX streaming platform, which includes live broadcasts, replays, highlight clips, and other programs. This could limit the Company's opportunity to partner with other business partners who might increase the appeal of the content and expand the audience more effectively, potentially leading to higher revenue from operations than the partnership with MONO Streaming.

However, MONO has significant experience and expertise in entertainment, films, and series, and is well-established in the media and entertainment sector in Thailand. It is also a partner with mobile network operators, such as AIS and True, which had 46.28 million and 49.31 million users, respectively, as of September 30, 2024. Therefore, the Company believes that partnering with MONO Streaming to distribute EPL and FA Cup content will benefit the Company. The Company also notes that the service fee to MONO Streaming of THB 50 per user per month is lower than the rates charged by other content providers, which typically charge a revenue-sharing model of more than 20 percent of subscription fees, or approximately THB 79.80 per user per month. Therefore, the IFA considers this arrangement with MONO Streaming to be appropriate and beneficial for the Company and its shareholders.

#### **3.2.1.3 Risks of Acquiring Assets and Related Party Transactions**

##### **3.2.1.3.1 Risks Before the Transaction of Acquiring Assets and Connected Party Transactions**

###### **(1) Risk of Shareholders Not Approving the Acquisition of Rights for Broadcasting EPL and FA Cup**

If the Company does not receive approval from shareholders for the acquisition of assets in the Extraordinary General Meeting (EGM) on January 23, 2024, with at least three-quarters of the votes of shareholders present and eligible to vote, the Company will not be able to proceed with negotiations with FAPL. This would result in the Company losing the opportunity to generate income and profits from the business. Furthermore, the Company would forfeit the security deposit paid to FAPL under the Standstill Agreement, amounting to USD 40,000,000, or approximately THB 1,372,206,000, as stated in section 2.4 "*Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between parties*"

## **(2) Risk of the Company Not Being Able to Enter into a Contract with MONO Streaming to Broadcast EPL and FA Cup Content**

If the Company cannot enter into a contract with MONO Streaming, regardless of the circumstances, including not receiving approval for the related party transaction from shareholders in the EGM on January 23, 2024, or if MONO does not receive shareholder approval in their EGM on January 30, 2024, with at least three-quarters of the votes from shareholders present and eligible to vote (excluding those with a vested interest), the Company may need to invest an additional THB 381.01 million in infrastructure for streaming services. This investment would involve system development and additional advertising and promotional costs.

However, if the Company is unable to enter into a contract with MONO Streaming to broadcast the EPL and FA Cup content, it may need to invest in the development of streaming infrastructure to support the broadcasting of the EPL and FA Cup. In this case, the Company would still find the investment worthwhile (please refer to section 3.2.2.1.3 for further details on the investment return).

### **3.2.1.3.2 Risks After the Transaction of Acquiring Assets and Connected Party Transactions**

#### **(1) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement**

On December 10, 2024, the Company received the draft Long Form Agreement from FAPL, which is the final agreement outlining the details and various terms agreed upon between the parties, in addition to the details in the Standstill Agreement previously agreed between the parties. If the Company does not sign the Long Form Agreement before the signing deadline, which is January 15, 2025, or within 45 days from the date the Company received the first draft of the Long Form Agreement (45 days after December 10, 2024, or approximately January 24, 2025), or the date the Company reaches an agreement with FAPL, the Company will lose the deposit of USD 40,000,000.00 (approximately THB 1,372,206,000.00) paid to FAPL on November 12, 2024 (please refer to the details regarding the potential forfeiture of the deposit in the Standstill Agreement in section 2.4 "Contractual Relationships and Key Terms or Agreements Between the Parties"). The Company can request an extension for signing the Long Form Agreement until February 25, 2025, by notifying FAPL 7 days in advance before the signing deadline. However, the Company does not intend to request an extension for signing the agreement with FAPL.

Additionally, for the Company to appoint MONO Streaming as the broadcaster for the EPL and FA Cup live broadcasts, it must obtain written consent from FAPL. The Company has already informed FAPL of its intention to have MONO Streaming broadcast these events in the Invitation to Tender (ITT) letter, and it is expected to receive written consent from FAPL on the day the Long Form Agreement is signed.

The Company has engaged an international legal advisor from the United Kingdom to assist in negotiating the terms outlined in the Long Form Agreement and related documents. Therefore, the Company expects a high likelihood of reaching an agreement and signing the Long Form Agreement.

### **(2) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement**

The details, responsibilities, and operational scope in the draft Long Form Agreement are not yet clearly defined, which may impact the Company's ability to generate the expected revenue from the EPL and FA Cup broadcasting rights. However, the Company has stated that the commercial revenue model can be implemented and will be included in the final agreement once the Long Form Agreement is signed between the Company and FAPL. The IFA believes that the revenue model is similar to that of True Vision Group, a company that previously held the EPL and FA Cup broadcasting rights.

Furthermore, FAPL has the right to terminate the Long Form Agreement immediately if the Company fails to pay any installment of the broadcasting rights fees by the due date and remains in default 5 days after receiving a notice from FAPL, or if the Company breaches any terms of the agreement (other than the failure to pay). However, the risk of FAPL terminating the Long Form Agreement is considered low. The IFA has assessed the adequacy of the Company's funding sources and forecasts that the Company will have sufficient cash flow to cover the broadcasting rights fees for the EPL and FA Cup, as well as service its interest-bearing debts throughout the term of the rights (please refer to section 2.6 "Sources of Funding for the Transaction").

### **(3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations**

The transaction for acquiring the broadcasting rights for the EPL and FA Cup for a period of 6 seasons, starting from the 2025/26 EPL season, is valued at USD 559,980,000.00 (approximately THB 19,210,197,897.00<sup>1</sup>). This is a high-value investment, and there are still instances of unauthorized broadcasting of the EPL and FA Cup (via natural channels), which poses a significant risk to the Company's performance and competitiveness. Unauthorized broadcasting often has lower costs and can reach a broader audience without charge. Additionally, if the synergy between business partners does not meet expectations, the Company may experience lower revenue or higher operational costs than anticipated, which could lead to a reduction in the return on investment, and the investment may not be profitable.

However, the Company has developed measures to prevent unauthorized broadcasting of the EPL and FA Cup through natural channels. The Company will use

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<sup>1</sup> The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

a watermark system for each user to track and identify the source of the broadcast. Moreover, the Company has implemented AI technology to detect unauthorized broadcasts across various platforms quickly and accurately. If the system detects that a user has broadcasted the content without permission, the Company will suspend the user's account immediately. Integrating AI technology with the watermark system enhances the effectiveness of the rights protection and provides confidence to business partners and content owners that the Company has modern and robust intellectual property protection measures, which will benefit the Company's long-term image and business operations.

Additionally, the Company has studied market data in Thailand, Laos, and Cambodia. After the executives' interviews and publicizing the plans for broadcasting the EPL and FA Cup to the target audience through various channels, the Company received positive feedback, with many customers confident that the Company's marketing strategy will effectively reach the target audience with reasonable service prices. Currently, the Company is in internal discussions about promotional measures to increase its customer base, which will benefit both the Company and its customers, further strengthening shareholder confidence in the success of acquiring the broadcasting rights.

#### **(4) Risk of Additional Costs Due to FX Rate Fluctuations**

The Company faces a risk from fluctuations in exchange rates because it will need to pay for the EPL and FA Cup broadcasting rights in USD, while the Company's main revenue is in THB. Therefore, exchange rate fluctuations could lead to higher payment costs in THB, especially if the THB weakens against the USD.

However, the IFA has been informed that the Company is aware of this risk and will monitor currency trends continuously. The Company plans to use financial instruments, such as FX hedging (e.g., FX Forward contracts), provided by commercial banks to mitigate this risk.

#### **(5) Risk of Not Receiving a Loan from Financial Institutions**

The Company is currently negotiating loan terms with financial institutions, and the loan will be one of the funding sources for acquiring the broadcasting rights for the EPL and FA Cup. The Company faces the risk of not receiving the loan.

However, the IFA considers the risk of not securing the loan to be low, as of September 30, 2024, the Company's debt-to-equity ratio (D/E) was 0.38. The IFA has also assessed the Company's ability to obtain financing and forecasts that the Company's D/E ratio will remain between 0.23 and 0.63 from 2025 to 2031, indicating that the Company will have the capacity to borrow for the acquisition of the broadcasting rights (Room for Borrowing) (please refer to section 3.2.1.2.1 "The Company's Debt and Financial Costs from the Transaction").

Furthermore, the IFA has assessed the sufficiency of funding sources in case the Company does not receive a loan from financial institutions to pay for the broadcasting rights and service interest-bearing debts. The Company is expected to have sufficient cash flow to cover these costs throughout the term of the rights (please refer to section 2.6 “Sources of Funds for the Transaction”).

#### **(6) Risk of Changes in the MONO Contract Terms in the Future**

The current contract with MONO is a draft, and the final terms may change depending on the final approval or conditions from FAPL and FA, the owners of the rights, as specified in the Long Form Agreement. The contract may change to align with the final terms regarding the broadcasting method and scope of services by MONO Streaming. Additionally, the contract will involve performance criteria and measures if MONO Streaming fails to meet the specified conditions. The Company is currently negotiating these terms and expects to finalize them by March 2025.

The IFA believes that any changes to the MONO contract will not be significant, although the content may be adjusted to align with FAPL and FA’s final requirements. The Company and MONO Streaming are also discussing performance indicators (KPIs) to ensure the success of the partnership and reduce the risk of not achieving expected returns. The long-term partnership between the Company and MONO Streaming is crucial for the stability and growth of the business, benefiting the Company and its shareholders.

### **3.2.2 Case 2: Acquisition of Assets Transaction**

#### **3.2.2.1 Advantages of Entering into the Asset Acquisition Transaction**

##### **3.2.2.1.1 Promotes Business Expansion and Enhances Company Image**

Currently, the Company provides media and content services through the internet TV platform under the name 3 BB GIGATV, serving over 600,000 customers. The acquisition of broadcasting rights for EPL and FA Cup matches, which are premium content with enduring popularity and a loyal viewership in Thailand, will strengthen the Company’s leadership in the internet TV business and other premium content services. Additionally, broadcasting these matches will attract new customers, including those switching from existing providers and viewers who previously watched EPL and FA Cup matches through unauthorized channels, transitioning them to legitimate platforms.

##### **3.2.2.1.2 Acquisition of New Business Partners Strengthens Business Operations**

Details can be referred to in Section 3.2.1.1.2. (“*Acquisition of New Business Partners Strengthens Business Operations*”)

##### **3.2.2.1.3 Investment in Assets with High Return Potential**

The IFA (IFA) evaluated the financial returns using the Net Present Value (NPV) method and the Internal Rate of Return (Project IRR) method, along with a sensitivity analysis. The results are as follows: NPV ranges between THB 2,400.04 million and THB 4,281.08 million IRR ranges

between 26.90 percent and 41.64 percent and net profit margins range between 1.81 percent and 25.18 percent.

The operation will break even if the annual subscriber base reaches at least 1,120,667 users. The IFA considers this transaction beneficial for shareholders as it generates high returns, with NPV exceeding zero, and yields net profits that enhance cash flow and liquidity for the Company.

### **3.2.2.2 Disadvantages of Entering into the Asset Acquisition Transaction**

#### **3.2.2.2.1 Increased Liabilities and Financial Costs**

The funding for acquiring the broadcasting rights will come from: 1) The Company's cash flow (as of September 30, 2024, the Company held cash and cash equivalents of THB 2,370.87 million) 2) Borrowings from financial institutions, not exceeding THB 3,481.01 million. 3) Cash flow generated from the project's operations to repay the loans. This will result in increased liabilities and financial costs. The Company will borrow funds as needed to pay for the broadcasting rights in installments. As of September 30, 2024, the Company's Debt-to-Equity Ratio (D/E) stood at 0.38. The Company expects to borrow up to THB 3,481.01 million in 2025 and gradually repay the loans at an annual amount between THB 139.40 million and THB 1,392.40 million from 2026 to 2031. The repayment will be funded by the project's operational cash flow, which is sufficient to cover both principal and interest payments.

Considering the Company's borrowing capacity and debt repayment ability, the D/E ratio is projected to range between 0.29x and 0.70x during the term of the broadcasting rights (2025–2031). The IFA also estimated the Debt Service Coverage Ratio (DSCR) specific to the EPL and FA Cup broadcasting rights, which is expected to range between 0.67x and 1.34x from 2025 to 2030. By 2031, the Company is anticipated to fully repay the principal. Based on this analysis, the IFA concludes that the Company retains sufficient borrowing capacity and the ability to service the debt throughout the term of the broadcasting rights.

## Financial Ratios Table

Ratio (Unit: Time)	2025	2026	2027	2028	2029	2030	2031
D/E of the Company <sup>1/2/</sup>	0.70	0.68	0.65	0.57	0.48	0.34	0.29
DSCR of the project <sup>3/</sup>	1.34	1.11	0.96	0.98	1.27	0.67	-

Source: Estimated by the IFA (IFA) based on assumptions derived from the Company's financial statements as of September 30, 2024, without considering the future performance of the Company's other business segments.

Notes: 1/ D/E is calculated as Total Liabilities / Shareholders' Equity

2/ For liabilities, the IFA estimated based on the total liabilities reported in the Company's financial statements as of September 30, 2024, combined with borrowings from financial institutions to finance the broadcasting rights (refer to Section 4.5.4 "Funding Sources for the Project" for more details). For shareholders' equity, the IFA estimated based on the shareholders' equity reported in the Company's financial statements as of September 30, 2024, combined with the annual net profit generated from broadcasting EPL and FA Cup matches.

3/ DSCR is calculated as EBITDA / (Short-term interest-bearing liabilities + Current portion of long-term interest-bearing liabilities + Interest expenses)

### 3.2.2.2 The Company May Lose Investment Opportunities in Other Assets

The financial return from acquiring the rights to broadcast EPL and FA Cup matches for six seasons, starting from the EPL 2025/26 season, is projected to have a net present value (NPV) of THB 2,400.04–4,281.08 million, with a project internal rate of return (IRR) of 26.90–41.64 percent and an operating profit margin of 1.81–25.18 percent (see Section 4.3.2.5, "Sensitivity Analysis of Project Value"). If the Company invests in other assets that yield a higher return than this acquisition, it may lose the opportunity to invest in those assets.

### 3.2.2.3 The Acquisition of Assets is a High-Value Investment with Limited Return Period

Refer to Section 3.2.1.2.3, "*The Acquisition of Assets is a High-Value Investment with Limited Return Period*"

### 3.2.2.4 The Company May Need to Invest in Network Development for Streaming Services to Support EPL and FA Cup Broadcasting

Currently, JAS TV Co., Ltd., a subsidiary of the Company, provides content and IPTV subscription services under the brand 3BB GIGATV, accessible via Android Box and a streaming app. However, only 3BB subscribers can access 3BB GIGATV services. Broadcasting EPL and FA Cup matches on 3BB GIGATV is limited in terms of new customer acquisition. Additionally, the current IPTV system operates on a closed internet network using multicast and unicast protocols, while streaming services use open internet networks with standard HTTP/HTTPS protocols.

Given these factors, the Company may need to invest approximately THB 381.01 million to develop a streaming service network to support EPL and FA Cup broadcasting. This includes advertising and promotional costs. However, delays in this development may prevent the Company from launching the platform in time for the EPL season, potentially leading to significant revenue loss. The IFA considers this investment worthwhile (see Section 3.2.2.1.3, "*Investment in Assets with High Return Potential*").

### 3.2.2.3 Risks Associated with the Asset Acquisition Transaction

#### 3.2.2.3.1 Risks Before the Transaction of Acquiring Assets

### **(1) Risk of Shareholders Not Approving the Acquisition of Rights for Broadcasting EPL and FA Cup**

If shareholders do not approve the acquisition during the AGM on April 26, 2024, with at least three-fourths of votes, the Company will be unable to proceed with negotiations with FAPL. This would result in lost revenue and profit growth opportunities and the forfeiture of the USD 40,000,000 (THB 1,372,206,000) deposit paid under the Standstill Agreement (see Section 2.4 “Parties to the Agreement, Relevant Relationships, and Key Terms or Conditions between the parties”).

#### **3.2.2.3.2 Risk After the Transaction of Acquiring Assets**

##### **(1) Risk of the Company’s Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement**

On December 10, 2024, the Company received a draft of the Long Form Agreement from FAPL. This comprehensive agreement outlines the details and terms agreed upon by both parties, in addition to the provisions specified in the Standstill Agreement. If the Company fails to sign the Long Form Agreement by the deadline, which is January 15, 2025, or within 45 days from the date the Company received the initial draft of the Long Form Agreement (45 days after December 10, 2024, approximately January 24, 2025), or by the date mutually agreed upon with FAPL, FAPL will forfeit the security deposit under the Standstill Agreement. The amount of this deposit is USD 40,000,000, equivalent to THB 1,372,206,000, which the Company had already paid to FAPL on November 12, 2024 (please refer to Section 2.4, “Counterparties, Related Relationships, and Key Terms or Conditions between Counterparties”). The Company may request an extension of the signing deadline for the Long Form Agreement, but not beyond February 25, 2025, by notifying FAPL in writing at least seven days before the original signing deadline. However, the Company does not intend to request an extension for signing the agreement with FAPL.

The Company has engaged an international legal advisor based in the United Kingdom to assist in negotiating the terms specified in the Long Form Agreement and any related documents. Therefore, the Company anticipates a high likelihood of reaching an agreement and successfully signing the Long Form Agreement.

##### **(2) Risk of the Company’s Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement**

Please refer to the details in Section 3.2.1.3.2 (2) “Risk of the Company’s Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement”

##### **(3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations**

Please refer to the details in Section 3.2.1.3.2 (2), “Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations ”

##### **(4) Risk of Additional Costs Due to FX Rate Fluctuations**

Please consider the details in item 3.2.1.3.2 (4) "*Risk of Additional Costs Due to FX Rate Fluctuations*"

#### **(5) Risk of Not Receiving a Loan from Financial Institutions**

The Company is currently negotiating the terms for borrowing funds from financial institutions. The loan from financial institutions will be one of the sources of funding for acquiring the rights to broadcast EPL and FA Cup matches. The Company faces the risk of not receiving the loan from financial institutions.

However, the IFA considers that the risk of not obtaining the funding from financial institutions is low. As of September 30, 2024, the Company's debt-to-equity ratio (D/E) stands at 0.38 times. Furthermore, the IFA has analyzed the potential for the Company's operations and forecasts that the debt-to-equity ratio will range from 0.29 to 0.70 times during the years 2025 to 2031. Based on this, it is concluded that the Company still can borrow funds to acquire the rights (Room for Borrowing). (Please refer to further details in section 3.2.2.2.1 "*Increased Liabilities and Financial Costs*")

Additionally, the IFA has further analyzed the sufficiency of funding sources in the event the Company does not receive the loan from financial institutions to pay for the broadcasting rights and interest-bearing debts. It is anticipated that the Company will still have sufficient cash flow to cover the rights payment and interest-bearing debts throughout the duration of the rights. (Please refer to further details regarding 2.6 "*Sources of Funds for the Transaction*")

## 4. The feasibility of asset investment

### 4.1 The project's feasibility analysis using the Discounted Cash Flow Approach

The feasibility analysis of the acquisition of the rights to broadcast EPL and FA Cup football matches (“the Project”) using the Net Present Value (NPV) method of discounted cash flows reflects the value of the investment and future performance over the forecast period. The IFA has defined the analysis period for the acquisition of the rights to broadcast EPL and FA Cup matches as 6 years and 7 months, in alignment with the debt repayment assumptions from financial institutions. However, the IFA will assess the feasibility of the project based on the rights fee that the company will need to pay to FAPL for each installment, in a secured form, as the company intends and expects to receive approval from FAPL. The IFA has established various assumptions based on publicly available information, documents, evidence, news, and internal company data, as well as interviews with the company and relevant individuals involved.

### 4.2 Project duration

The project duration is 6 years and 7 months, starting from November 2024, which is the period when the company began negotiations with FAPL, and ending in November 2031, which is the contract expiration date

### 4.3 Potential Scenario Cases

The IFA considers the likelihood of the transaction occurring and has divided the transaction into 3 scenarios. The IFA has assessed the appropriateness of the commercial revenue model for each scenario, in accordance with the terms outlined in the Long Form Agreement draft. It was found that revenue generation from broadcasting EPL matches can proceed under the conditions specified in the Long Form Agreement. However, the contract related to revenue from broadcasting FA Cup matches, royalties from the sale of broadcasting rights to free TV channels, and advertising revenue from football highlight clips has not yet been specified in the agreement. Nevertheless, interviews with the company's executives revealed that such commercial revenue models are feasible and will be included in the final contract once the Long Form Agreement is signed between the company and FAPL. Additionally, the IFA believes that this revenue model is not different from the revenue generation methods used by TrueVisions Group, a company that previously held the EPL and FA Cup rights. The details of each scenario are as follows:

#### 1) Scenario 1 Acquisition of Assets and Related Parties Transactions (Base case)

This is an assessment of the feasibility in the case where the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, held on Thursday, 23 January 2025, approves the transaction for the acquisition of assets and connected transactions, and the Extraordinary General Meeting of Shareholders No. 1/2025 of MONO, held on Thursday, 30 January 2025, approves the connected transactions. The IFA designates this as Case 1, where the transaction for the acquisition of assets and connected transactions is the base case, as it is the most likely case in which the shareholders of both the company and MONO will approve the asset acquisition transaction and connected transactions. This would be a transaction beneficial to the company and its shareholders at the highest level.

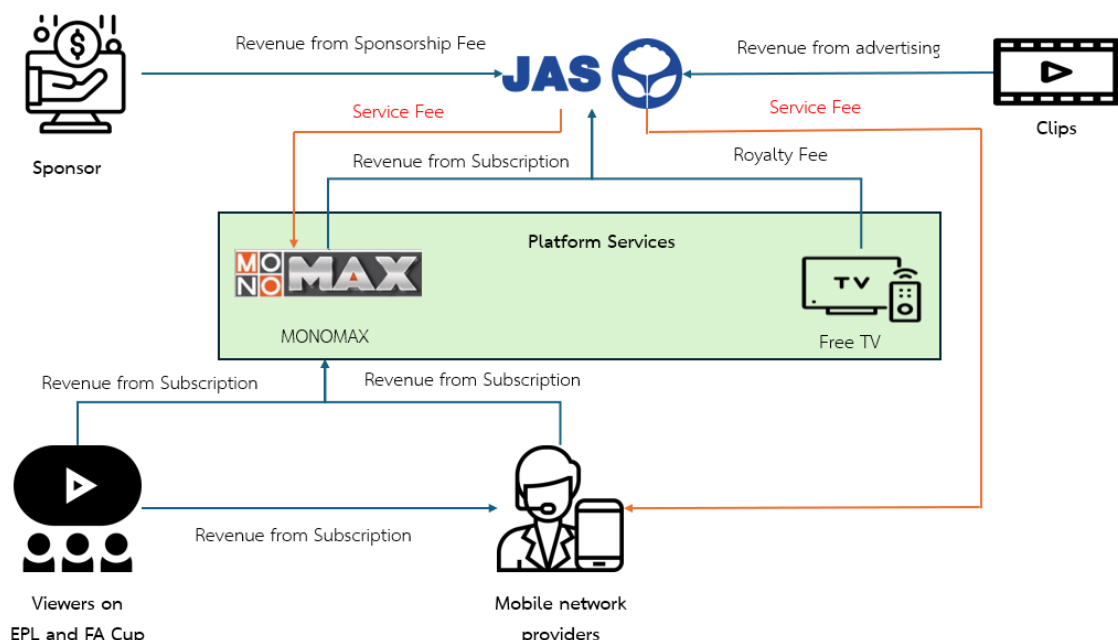
The overall business model is as follows:

The company will hire MONO Streaming to broadcast the EPL and FA Cup football content through the online streaming platform MONOMAX and enter into any related agreements to define the rights

and responsibilities between the company and MONO Streaming for broadcasting the EPL and FA Cup football content in live broadcast, on-demand, highlight clips, and other programs. These will be bundled with other MONOMAX content packages, with a service fee charged to users not exceeding 400.00 THB per month per user account. The company will pay a service fee to MONO Streaming at the rate of 50.00 THB per month per user account (excluding VAT), and the company will grant the rights to broadcast EPL matches to operators providing digital terrestrial television (free TV), approximately 76 matches per season. The company will have a total of 4 revenue streams, as follows:

- 1) **Revenue from Subscription fees** is revenue generated from subscription fees for accessing live broadcasts of EPL and FA Cup football matches, as well as other entertainment programs on OTT via MONOMAX.
- 2) **Revenue from Royalty fees from free TV** is revenue generated from the company selling the broadcasting rights for up to 2 EPL matches per week to free-to-air channels.
- 3) **Advertising revenue from football highlight clips** is revenue generated from the company's distribution of 380 EPL football highlight clips throughout the season on online platforms such as YouTube.
- 4) **Revenue from Sponsor** is revenue generated from companies that sponsor or support the company in broadcasting EPL football matches in which the companies that sponsor will receive marketing benefits in return.

In summary, the business structure of Case 1, the transaction involving the acquisition of assets and connected transactions, is as follows:



Source: The IFA and the company's information

## 2) Case 2 Acquisition of Assets Transactions

This is an assessment of the feasibility in the case where the Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, 23 January 2025, approves only the acquisition of assets. The

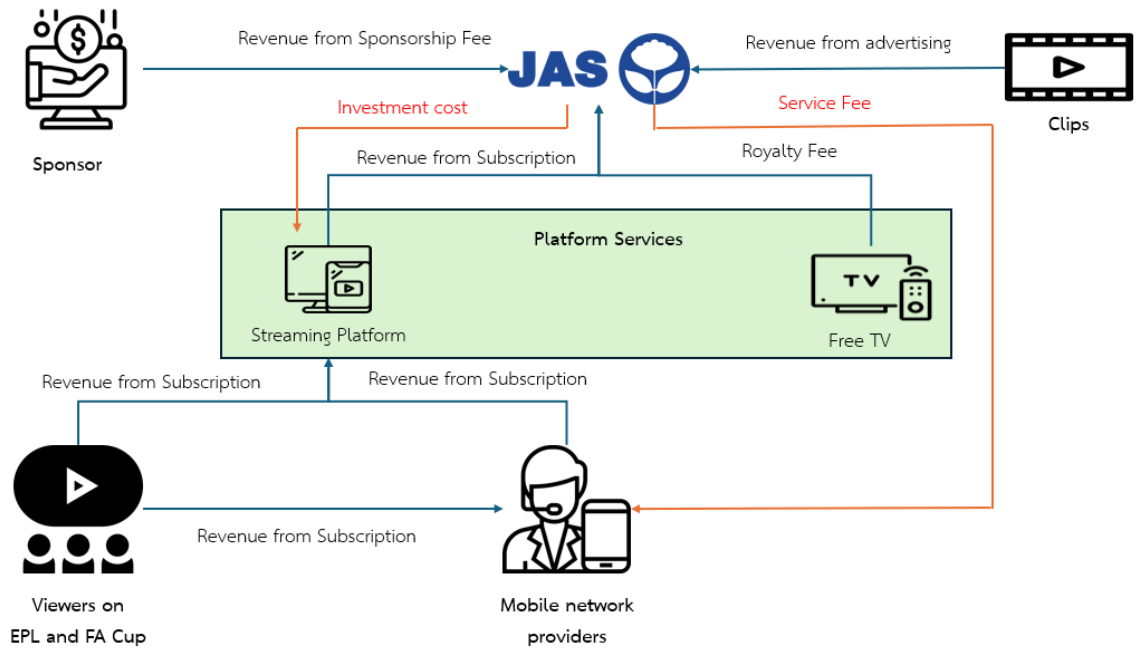
IFA defines this as Case 2 – the acquisition of assets, as it is a case where the company's shareholders approve the acquisition of assets, but the shareholders of the company and/or MONO do not approve the connected transactions. However, the company has informed that if it cannot enter into connected transactions, it will change and select a new business partner for broadcasting the EPL and FA Cup content. If the company cannot select a new business partner, it will be necessary for the company to develop a streaming platform to broadcast EPL and FA Cup content. Currently, the company has not yet selected or received proposals from new business partners. The IFA believes that the feasibility analysis of the project, based on the assumption that the company needs to invest in developing a network for streaming services to broadcast EPL and FA Cup content, is appropriate, as it can be compared with past data or events where the company received proposals for investments and operations similar to this project.

The overall business model is as follows:

The company will develop a streaming platform to broadcast content from the EPL and FA Cup, including live broadcasts, replays, highlight clips, and other programs, as well as advertising and promoting the platform and the EPL and FA Cup content. The company will charge users no more than 400.00 MTHB per month per user account. The company will also grant the rights to broadcast EPL matches to operators providing digital terrestrial television (free TV), approximately 76 matches per season. The company will have a total of 4 revenue streams, as follows: The company will also grant the right to broadcast EPL matches to digital terrestrial television operators (free TV), with approximately 76 matches per season. The company will have a total of four revenue streams, which include:

- 1) **Revenue from Subscription fees** is revenue generated from subscription fees for accessing live broadcasts of EPL and FA Cup football matches, as well as other entertainment programs on OTT via a new streaming platform that the company has developed individually,
- 2) **Revenue from Royalty fees from free TV** is revenue generated from the company selling the broadcasting rights for up to 2 EPL matches per week to free-to-air channels.
- 3) **Advertising revenue from football highlight clips** is revenue generated from the company's distribution of 380 EPL football highlight clips throughout the season on online platforms such as YouTube.
- 4) **Revenue from Sponsor** is revenue generated from companies that sponsor or support the company in broadcasting EPL football matches in which the companies that sponsor will receive marketing benefits in return.
- 5)

In summary, the business structure of Case 1, the transaction involving the acquisition of assets, is as follows:



Source: The IFA and the company's information

### 3) Case 3 Related Parties Transactions

This is the feasibility consideration in the event that the Extraordinary General Meeting of Shareholders No. 1/2025, held on Thursday, 23 January 2025, approves the related-party transactions, and the Extraordinary General Meeting of Shareholders No. 1/2025 of MONO, held on Thursday, 30 January 2025, also approves the related-party transactions. In other words, the transaction cannot proceed as the related-party transaction is associated with the acquisition of assets.

However, for the live broadcasting of the EPL and FA Cup football matches, including short video clips, on internet TV and digital TV platforms in Laos and Cambodia, the company is currently studying and discussing the business plan and service strategies. In the feasibility analysis of this project, the IFA has not included the business plans for Laos and Cambodia. The details of the project's feasibility analysis in Case 1 and Case 2 are as follows:

#### 4.3.1 Case 1 Acquisition of Assets and Connected Transactions (Base Scenario)

##### 4.3.1.1 Revenue Assumption

The IFA estimates the project's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) Revenue from Subscription fees 2) Revenue from Royalty fees from free TV 3) Revenue from Advertisement and 4) Revenue from Sponsor, all of which are detailed as follows:

##### 4.3.1.1.1 Revenue from Subscription fees

Revenue from Subscription fees is revenue generated from subscription fees for accessing live broadcasts of EPL and FA Cup football matches, as well as other entertainment programs on OTT via MONOMAX, with either a monthly or annual fee.

The project will begin generating revenue from Subscription fees after the conclusion of the 2024/25 EPL season, or from June 2025 onwards, and will continue to generate revenue until May 2031 when the contract expires, coinciding with the end of the 2030/31 EPL season. This period will last for a total of 6 years. The EPL season begins in August and ends in May of the following year. Therefore, during the off-season when there are no live EPL and FA Cup broadcasts, viewers can still enjoy other entertainment programs on MONOMAX.

The IFA has estimated the revenue from Subscription fees based on the product between the number of months, the number of subscribers each year, and the monthly subscription fee per person (package fee), with the following details:

### Number of subscribers each year

The IFA has made assumptions about the number of subscribers each year by applying the top-down approach or analysis through the broadest perspective, including the economy and/or industry, etc. After that, the scope of the analysis is gradually narrowed down until the data can be analyzed effectively.

The IFA began by making assumptions through the selection of the population of Thailand, focusing on groups that are expected to have the capability to pay, namely, men and women aged 25 and over, totaling 47,596,787 individuals, based on statistics compiled by the Board of Investment at the end of 2023. Of this group, 64.51 percent or 30,702,426 individuals expressed an interest in sports. The sample group was then further refined using the following proportions: 1) 68 percent interested in football 2) 58.75 percent following the EPL 3) 84 percent watching football on screens, and 4) 21 percent using streaming services, whether via television or apps, i.e., willing to pay for football content. These proportions were based on the EURO 2024 Report by TGM Global, which researched the behavior of football fans in Thailand and abroad. From this, the number of individuals in Thailand with the potential to subscribe to MONOMAX to watch EPL football was estimated to be 2,200,000 people. The final number was adjusted for account sharing, with a ratio of 1.5 people per account, resulting in a net total of 1,470,000 potential subscribers. The IFA considered this assumption reasonable, as the estimated number of users for the company is still lower than the number of users for True Vision Group Company Limited ("**True Vision**" or "**the company that previously held the rights**"). This was based on the user numbers when the company that previously held the rights set the subscription fee at the same rate as the company, at 399.00 THB per month per account. In 2019, the number of users was 2.25 million, and in 2022 it was 1.49 million. However, a direct comparison between the two companies' user numbers may not be fully accurate, as the company that previously held the rights' total included both subscribers who were watching the EPL and those who were not. Additionally, True Corporation Public Company Limited ("**True**") operates a broadband internet business offering standalone broadband services and bundled packages that include mobile phones, fiber broadband, Wi-Fi, landline telephones, and content for viewing via TV and digital platforms, as well as digital connectivity and services. True had 3.81 million users in 2019 and 3.82 million users in 2022, according to True's One Report.

### Subscription fee per person (package fee)

For the subscription fee per person (package fee), the IFA has set it at 399.00 THB per person per month for the 2025/26, 2026/27, and 2027/28 seasons, based on the company's projected subscription fee. This rate, however, is already lower than the previous subscription fee of 599.00 THB per month charged by the company that previously held the rights in 2024. The subscription fee is then expected to increase to 458.00 THB per person per month for the 2028/29, 2029/30, and 2030/31 seasons, reflecting a growth rate of 14.69 percent, based on the compound annual growth rate

(CAGR) of 4.90 percent from the 2024/25 season of the company that previously held the rights.

However, the IFA has factored in a discount on the package fee with a discount rate in case the subscribers opt for annual payment, as annual payments typically cost less compared to monthly payments. The discount is estimated at 20.27 percent, based on the average difference between monthly and annual package fees charged for package that includes both EPL content and other entertainment contents by the company that previously held the rights between 2022/2023 – 2024/25 seasons. This estimate is conservative, as annual packages offer better value, making it more likely that subscribers will choose the annual payment option.

Moreover, the IFA believes that an increase in subscription fees will not affect the number of users, as the assumption is based on a group of users who are willing to pay for access to the EPL and FA Cup. Additionally, the company has measures in place to prevent copyright infringement, such as limiting viewing channels to streaming platforms only and adding watermarks for each user account to quickly identify and prevent illegal content distribution. However, the IFA has conducted a financial sensitivity analysis, assuming that the number of subscribers may increase or decrease by 100,000 user accounts, along with the corresponding financial impact, which will be discussed in the next section.

#### Revenue from Subscription fees from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of subscribers each year (million)	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Subscription fee per person (THB)	399.00	399.00	399.00	458.00	458.00	458.00	458.00
<i>Growth rate per season (percent)</i>		-	-	14.69	-	-	-
<i>Discount (percent)</i>	20.27	20.27	20.27	20.27	20.27	20.27	20.27
Subscription fee per person after discount (THB)	318.00	318.00	318.00	365.00	365.00	365.00	365.00
Number of months <sup>1/</sup>	7	12	12	12	12	12	5
<b>Revenue from Subscription fees</b>	<b>3,272.22</b>	<b>5,609.52</b>	<b>5,609.52</b>	<b>6,093.15</b>	<b>6,438.60</b>	<b>6,438.60</b>	<b>2,682.75</b>

Note: 1/ Based on a yearly subscription scheme

#### 4.3.1.1.2 Revenue from Royalty fees from free TV

Revenue from Royalty fees from free TV is revenue generated from the company selling the broadcasting rights for up to 2 EPL matches per week to free-to-air channels, totaling no more than 76 matches per season, to be used for further revenue generation. The IFA has estimated the revenue from selling the broadcasting rights to free-to-air channels based on the product of the number of football matches to be sold to free TV and the rights fees per match, with the following details:

#### Number of football matches to be sold to free TV

The number of football matches to be sold to free TV is initially expected to be no more than 2 matches per week, totaling 76 matches per season. However, the number of matches per week may change depending on future negotiations

#### Rights fees per match

For the rights fees per football match, the IFA has set assumptions based on data from similar transactions that occurred in the past between CTH PCL (“**the company that previously held the rights 2**”) and the PPTV television station for the 2015/2016 season, with a value of 300.00 MTHB for 26 football matches, averaging 11,500,000.00 THB per match. The rights fees per match is then adjusted to the present value for the 2025/2026 season, assuming a 2.00 percent annual growth rate, which equals 14,018,436.00 THB per match. For subsequent seasons through to the 2030/2031 season, the IFA assumes the same rate of 2.00 percent per season to reflect the inflation rate of goods and services in Thailand, based on the average inflation rate between 1.00 and 3.00 percent as per the Bank of Thailand’s medium-term monetary policy goals for 2024 (“**Average target inflation rate**”).

The IFA believes that the assumption is appropriate, as it is based on past events and can be referenced to. Although in 2019, PPTV reached an agreement with the company that previously held the rights for EPL football broadcasting in the 2019/2020 season, the details of the EPL licensing fee were not disclosed, only the budget for various sports content was specified, amounting to 2,000 MTHB. Therefore, this data cannot be used for analysis. Additionally, according to Nielsen data from 2024, the overall trend in television advertising value has been declining from 2021 to 2023. However, the highest-rated television programs during this period were live sports broadcasts, indicating that advertising spending on live sports broadcasts on television remained the highest throughout these 3 years. The IFA believes that although the overall advertising value on television is declining, live sports broadcasts have a unique characteristic with a clear audience base, meaning that advertising value will remain high and aligned with the increasing revenue from the sale of EPL football broadcasting rights by FAPL.

#### Revenue from Royalty fees from free TV from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of football matches to be sold to free TV (matches per year)	36	76	76	76	76	76	40
Rights fees per match (MTHB)	14.02	14.30	14.58	14.88	15.17	15.47	15.47
<i>Growth rate (percent)</i>		2.00	2.00	2.00	2.00	2.00	-
Revenue from Royalty fees from free TV	504.66	1,075.49	1,097.00	1,118.94	1,141.32	1,164.15	619.10

#### 4.3.1.1.3 Advertising revenue from football highlight clips

Advertising revenue from football highlight clips is revenue generated from the company's distribution of 380 EPL football highlight clips throughout the season on online platforms such

as YouTube – allowing free access to the general public – in exchange for a share of the advertising revenue generated from the ads shown on the clips. The revenue is received in the form of RPM (Revenue Per Mille), which is the revenue the clip owner earns for every 1,000 ad impressions. The IFA has estimated the advertising revenue from football highlight clips based on the product of the number of clips, the number of ad impressions per clip, and the revenue the clip owner earns for every 1,000 ad impressions (RPM), with the following details:

#### Number of ad impressions per clip

For the number of ad impressions per football highlight clip, the IFA has made the assumption that it is the product of the number of ads per football highlight clip and the number of viewers per football highlight clip. It is assumed that each football highlight clip will contain 3 ads, based on the company's estimate which is in line with the typical number of ads in short video clips on YouTube, ranging from 2 to 6 ads per clip.

For the number of viewers per football highlight clip, the IFA has set it at 700,000 viewers per clip, based on data collected through YouTube of clips from the company that previously held the rights, where the number of viewers ranged from 100,000 to 2,000,000 per clip, with an average of approximately 700,000 viewers per clip.

Therefore, the number of ad impressions per football highlight clip is 2,100,000 per clip.

#### Revenue the clip owner earns for every 1,000 ad impressions (RPM)

For the RPM rate, the IFA has set it at 28.00 THB per 1,000 ad impressions, based on Is This Channel Monetized – a website specialized in monetary data collection on YouTube platform in each country – which analyzed the RPM based on the CPM or the cost advertisers must pay the clip owner for every 1,000 ad impressions. For Thailand, this is 0.78 Euro after deducting the 45 percent share that must be paid to YouTube. The RPM is then assumed to grow at a rate of 2.00 percent per season to reflect the inflation rate of goods and services in Thailand, based on the average target inflation rate.

#### Advertising revenue from football highlight clips from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of ad impressions per clip (time)	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Number of clips	180	380	380	380	380	380	200
RPM (THB/1,000 Ad impression)	28.00	28.56	29.13	29.71	30.31	30.91	30.91
<i>Growth rate (percent)</i>		<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	-
Advertising revenue from football highlight clips	10.58	22.56	23.01	23.47	23.94	24.41	12.98

#### 4.3.1.1.4 Revenue from Sponsor

Revenue from Sponsor is revenue generated from companies that sponsor or support the company in broadcasting EPL football matches throughout the 10-month competition period, which will receive marketing benefits in return, such as advertising on the MONOMAX channel, event participation, product tie-ins, and banner advertising. The IFA has estimated the revenue from sponsorship based on the product of the number of sponsors each year and the sponsorship revenue per sponsor, with the following details:

#### Number of sponsors each year

For the number of sponsors, the IFA has set it at 5 sponsors per year, based on the company's estimate, which is in line with the average number of sponsors of the company that previously held the rights, ranging from 4 – 6 sponsors per year.

#### Sponsorship revenue per sponsor

For the sponsorship revenue per sponsor, the IFA has set it at 20,000,000 THB per sponsor, based on the company's estimate – which is in line with the sponsorship package price of PPTV when it previously partnered with a client to broadcast live EPL football matches during the 2016/2017 – 2018/2019 seasons, with a sponsorship value of 20.00 million THB per season. It is also assumed that the revenue will grow at a rate of 2.00 percent per season, based on the average target inflation rate for a conservative estimate.

#### Revenue from Sponsor from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of sponsors each year	5	5	5	5	5	5	5
Sponsorship revenue per sponsor	2.00	2.04	2.08	2.12	2.16	2.21	2.21
<i>Growth rate (percent)</i>		<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	-
Number of months <sup>1/</sup>	5	10	10	10	10	10	5
<b>Revenue from Sponsor</b>	<b>50.00</b>	<b>101.00</b>	<b>103.02</b>	<b>105.08</b>	<b>107.18</b>	<b>109.33</b>	<b>55.20</b>

Note: 1/ Based on the number of months with EPL and FA Cup schedule

#### 4.3.1.1.5 Revenue summary

Based on the revenue estimates provided by the IFA, the projected revenue from 2025 – 2031 can be summarized as follows:

#### Table of total revenue from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Revenue from Subscription fees	3,272.22	5,609.52	5,609.52	6,093.15	6,438.60	6,438.60	2,682.75
Revenue from Royalty fees from free TV	504.66	1,075.49	1,097.00	1,118.94	1,141.32	1,164.15	619.10
Advertising revenue from football highlight clips	10.58	22.56	23.01	23.47	23.94	24.41	12.98
Revenue from Sponsor	50.00	101.00	103.02	105.08	107.18	109.33	55.20

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Total revenue	3,837.47	6,808.57	6,832.55	7,340.64	7,711.04	7,736.49	3,370.04

#### 4.3.1.2 Cost and expense assumption

Cost and expense assumption consists of 2 parts, namely, 1) Cost of service and 2) Selling and administrative expenses, all of which are detailed as follows:

##### 4.3.1.2.1 Cost of service

Cost of service consists of distribution and marketing fees, or the costs incurred from using MONOMAX's services to broadcast EPL football matches to subscribers – with MONOMAX taking responsibility for all expenses related to the broadcast of EPL football – including service system development, marketing, public relations, Thai language commentary, and payment services, as well as content costs for other entertainment programs on MONOMAX. A fee of 50.00 THB per subscriber per month will be charged to the company, based on the company's estimate, which is reasonable considering its low price compared to the amount MONOMAX currently charges its users at 58.25 THB per subscriber per month. However, MONOMAX will gain more customer base as an exchange, with the following details

##### Cost of service from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of subscribers each year (million)	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Distribution and marketing per subscriber (THB)	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Cost of service	514.50	882.00	882.00	882.00	882.00	882.00	367.50

##### 4.3.1.2.2 Selling and administrative expenses

Selling and administrative expenses consist of 1) Payment fees 2) Commission fees 3) Advisory fees and 4) Cost contingencies, which are based on the company's estimates.

1. Payment fees, which are fees charged by telecommunications networks when payments for packages are made through their networks, such as AIS or True. The IFA has set the fee at 15.00 percent of the total subscription fees, which is the maximum amount charged by mobile network service providers for payment processing of goods and services. This is done as a conservative estimate.
2. Commission fees, which are payments made to brokers who attract or persuade customers and sponsors to join the company. The IFA has set the average commission fee at 20.00 percent of the revenue from sponsor, referencing the article Should You Hire a Commission-Based Sponsorship Consultant? by The Sponsorship Collective, a consultancy firm specializing in providing all services related to sponsorship.
3. Advisory fees, which includes sports-market research consultants and legal advisors

4. Cost contingency is the expenses set aside by the company for unforeseen circumstances and is defined by the IFA as 3.00 percent of the selling and service expenses (other items), based on the company's estimates, in order to provide a conservative estimate.

## Selling and administrative expenses from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Payment fees	490.83	841.43	841.43	913.97	965.79	965.79	402.41
<i>Proportion to revenue from subscription fees (percent)</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>
Commission fees	10.00	20.20	20.60	21.02	21.44	21.87	11.04
<i>Proportion to revenue from sponsor (percent)</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>
Advisory fees	75.76	10.00	-	-	-	-	-
Cost contingency	17.30	26.15	25.86	28.05	29.62	29.63	12.40
<i>Proportion to selling and service expenses (other items) (percent)</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>
<b>Selling and administrative expenses</b>	<b>593.89</b>	<b>897.78</b>	<b>887.89</b>	<b>963.04</b>	<b>1,016.84</b>	<b>1,017.28</b>	<b>425.86</b>

## 4.3.1.2.3 Cost and expenses summary

Based on the cost and expenses estimates provided by the IFA, the projected cost and expenses from 2025 – 2031 can be summarized as follows:

## Table of total cost and expenses from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Cost of service	514.50	882.00	882.00	882.00	882.00	882.00	367.50
Selling and administrative expenses	593.89	897.78	887.89	963.04	1,016.84	1,017.28	425.86
<b>Total cost and expenses</b>	<b>1,108.39</b>	<b>1,779.78</b>	<b>1,769.89</b>	<b>1,845.04</b>	<b>1,898.84</b>	<b>1,899.28</b>	<b>793.36</b>

## 4.3.1.3 Other assumptions

## 4.3.1.3.1 Corporate income tax

The IFA estimates corporate income tax of the project based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department. However, the IFA has also taken into account the Tax Loss Carry-forwards in the event that the project incurs accumulated losses.

## 4.3.1.3.2 Capital Expenditure (CAPEX)

The IFA has estimated the project's investment from November 2024, when the Standstill Agreement is signed, until December 2030, when the final payment for the EPL broadcasting rights contract is made. The investment is divided into: 1) Broadcasting rights of audio and visual content (Live Package) for EPL and FA Cup, as well as short video clips (Clips Package) for EPL matches, according to Long Form Agreement 2) EPL technical costs or the cost for receiving the live broadcast signal from the EPL that the company must pay to FAPL, based on the preliminary negotiations between the company and FAPL 3) Withholding tax on the rights and 4) Loan front-end fee, based on the Long Form Agreement and the company's estimates, which can be summarized as follows:

Table of CAPEX projection from 2024 – 2030

Unit: MTHB	2024	2025	2026	2027	2028	2029	2030	Total
Broadcasting rights of audio and visual content for EPL and FA Cup, and short video clips for EPL matches	1,372.21	2,361.06	2,488.95	2,616.84	3,283.60	3,457.04	3,630.49	19,210.20
EPL technical costs	-	24.01	24.01	24.01	26.41	26.41	26.41	151.29
Withholding tax on the rights	181.62	312.49	329.42	346.35	434.59	457.55	480.51	2,542.53
Loan front-end fee	-	3.10	-	-	-	-	-	3.10
<b>Total CAPEX</b>	<b>1,553.82</b>	<b>2,700.67</b>	<b>2,842.39</b>	<b>2,987.20</b>	<b>3,744.61</b>	<b>3,941.01</b>	<b>4,137.41</b>	<b>21,907.11</b>

#### 4.3.1.3.3 Depreciation and Amortization

The IFA has determined that the depreciation of assets and amortization of intangible assets for the project, which include the following items 1) Broadcasting rights of audio and visual content (Live Package) for EPL football matches, 2) Broadcasting rights of audio and visual content (Live Package) for FA Cup football matches, 3) Short video clips (Clips Package) for EPL matches, 4) EPL technical costs, 5) Withholding tax on the rights, and 6) Loan front-end fee – all of which will be calculated using the straight-line method with a fixed rate. The useful life is set at 70 months, starting from when the broadcasting rights for EPL and FA Cup, as well as the short video clips for EPL, are obtained in August 2025, until May 2031 when the broadcasting rights expire. These assets will be recorded at their full value starting from the first month of the project for depreciation and amortization purposes. The summary is as follows:

Table of depreciation and amortization from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031	Total
Depre and Amortization	1,564.79	3,755.50	3,755.50	3,755.50	3,755.50	3,755.50	1,564.79	21,907.11

#### 4.3.1.3.4 The project's source of capital

The sources of capital for the project consist of 3 parts: 1) The equity portion from a capital increase to advance the contract payment, which includes withholding tax, amounting to 1,568.22 MTHB, 2) The portion from loans from financial institutions amounting to 3,100.00 MTHB in 2025, and 3) The cash flow from the project's operations to repay the loans from financial institutions

The IFA has set the interest rate on the loans from financial institutions at 6.75 percent, based on the average of the most recent minimum loan rates (MLR) set by 5 major banks, namely, Kbank, Krungsri, KTB, SCB, and BBL – which is 7.00 percent minus 0.25 percent based on the company's interest rate for loan in 2023, with a guarantee issuance fee of 2.15 percent per year, based on the average data from the five commercial banks mentioned above.

The drawdown and repayment plan for the loans from financial institutions is as follows:

Table of drawdown and repayment plan for the loans from financial institutions

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Beg. Long-term loan balance	-	3,100.00	2,976.00	2,759.00	2,325.00	1,705.00	465.00

Drawdown: Long-term loan from financial institutions	3,100.00	-	-	-	-	-	-
Repayment: Long-term loan from financial institutions <sup>1/</sup>	-	(124.00)	(217.00)	(434.00)	(620.00)	(1,240.00)	(465.00)
<b>End. Long-term loan balance</b>	<b>3,100.00</b>	<b>2,976.00</b>	<b>2,759.00</b>	<b>2,325.00</b>	<b>1,705.00</b>	<b>465.00</b>	<b>-</b>

Note: 1/ The assumption for loan from financial institutions repayment term stipulates that the project must maintain cash reserves of no less than 10.00 MTHB throughout the project duration. Additionally, the Debt to Equity Ratio (D/E Ratio) should not exceed 3.00 times per year, excluding the years 2024 and 2025, which are the years the project begins its investment. During the period from 2025 to 2031, the project is expected to maintain a D/E ratio within the range of 0.07 to 1.31 times.

#### 4.3.1.3.5 WACC

To determine the discount rate used in calculating the present value of net cash flows, the IFA has used the Weighted Average Cost of Capital (WACC) ratio of the project, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

##### WACC

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd$$

Whereas

Ke	=	The cost of equity
Kd	=	The project's cost of debt (Loan rate from financial institution)
T	=	Corporate income tax, which is set to be equal to 20.00 percent
We	=	Equity proportion
Wd	=	Interest-bearing debt proportion

##### Ke Calculation

The IFA therefore has calculated the rate of return on equity (Ke) based on

$$Ke = Rf + \beta \times (Rm - Rf)$$

##### By

**Risk Free Rate (Rf)** Based on the 15-year long-term government bond interest rate as of 11 November 2024 which is equal to 2.70 percent. The IFA has chosen the 15-year long-term government bond as it reflects the business cycle.

**Market Return (Rm)** Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 11 November 2009 – 11 November 2024) equal to 8.40 percent.

Levered Beta ( $\beta$ ) Leveraged Beta of companies that operate the same business or have income from providing entertainment content on OTT platform and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity ( $K_e$ ), according to MONO NEXT PCL (“MONO”), BEC WORLD PCL (“BEC”), MCOT PCL (“MCOT”) WORKPOINT ENTERTAINMENT PCL (“WORK”). The IFA has chosen companies that operate the same business in order to reduce the impact of different financial structures. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows: Unlevered Beta =  $B_l / (1 + (1 - t)(D/E))$ . After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as:

$$\text{“Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)\text{”}$$

Details of Adjusted Beta taken from nearby businesses are calculated as follows

	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta <sup>1/</sup> (Time)	Adjusted Beta <sup>2/</sup> (Time)
MONO NEXT PCL	1.13	129.87	0.00	0.49	0.66
BEC WORLD PCL	1.03	37.04	36.56	0.84	0.89
MCOT PCL	0.74	12.77	27.62	0.68	0.78
WORKPOINT ENTERTAINMENT PCL	1.06	3.71	0.00	1.02	1.01
<b>Median</b>					<b>0.84</b>

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies’ Adjusted Beta is equal to 0.84. And since the project has capital injection from both shareholders’ equity and interest-bearing debt (loans from financial institutions), the IFA has adjusted the Adjusted Beta to Levered Beta to reflect the project’s capital structure

However, the proportion between shareholders’ equity and interest-bearing debt (loans from financial institutions) of the project varies each year, resulting in a different WACC (Weighted Average Cost of Capital) for the project in each year. Therefore, the IFA has calculated the WACC for each year to align with the changing proportion between shareholders’ equity and interest-bearing debt, with the details as follows:

Table of discount rate from 2024 – 2031

Unit: Percent	2024	2025	2026	2027	2028	2029	2030	2031
D/E ratio	-	4.62	2.17	1.31	0.72	0.37	0.07	-
Levered Beta (Time)	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
$K_e$	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
$K_d$	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
$W_e$	100.00	41.78	25.16	37.77	51.14	66.10	83.33	96.60
$W_d$	0.00	58.22	74.84	62.23	48.86	33.90	16.67	3.40
<b>WACC</b>	<b>7.80</b>	<b>6.40</b>	<b>6.00</b>	<b>6.31</b>	<b>6.63</b>	<b>6.99</b>	<b>7.40</b>	<b>7.72</b>

#### 4.3.1.4 The project valuation using the Net Present Value (NPV) method

The net present value of the project's cash flow (Discounted Cash Flow Approach) is an indicator used to assess the profitability potential of the project, which can be analyzed and concluded to determine whether the project is financially viable and worth investing in. The net present value of the project's cash flow is the sum of the project's cash flows for each year, reflecting the project's performance and investment, discounted by the discount rate. If the net present value of the project's cash flow is greater than zero, it can be concluded that the project is worth investing in.

#### Summary of the project's income statement

Unit: MTHB	2024	2025	2026	2027	2028	2029	2030	2031
<b>Total revenue</b>	-	3,837.47	6,808.57	6,832.55	7,340.64	7,711.04	7,736.49	3,370.04
Revenue from Subscription fees	-	3,272.22	5,609.52	5,609.52	6,093.15	6,438.60	6,438.60	2,682.75
Revenue from Royalty fees from free TV	-	504.66	1,075.49	1,097.00	1,118.94	1,141.32	1,164.15	619.10
Advertising revenue from football highlight clips	-	10.58	22.56	23.01	23.47	23.94	24.41	12.98
Revenue from Sponsor	-	50.00	101.00	103.02	105.08	107.18	109.33	55.20
<b>Total cost and expenses</b>	-	(2,673.19)	(5,535.28)	(5,525.40)	(5,600.54)	(5,654.35)	(5,654.79)	(2,358.15)
Cost of service	-	(514.50)	(882.00)	(882.00)	(882.00)	(882.00)	(882.00)	(367.50)
Selling and administrative expenses	-	(593.89)	(897.78)	(887.89)	(963.04)	(1,016.84)	(1,017.28)	(425.86)
Depre and Amortization	-	(1,564.79)	(3,755.50)	(3,755.50)	(3,755.50)	(3,755.50)	(3,755.50)	(1,564.79)
<b>EBIT</b>	-	1,164.28	1,273.29	1,307.15	1,740.10	2,056.69	2,081.70	1,011.89
<i>EBIT to total revenue (percent)</i>	-	30.34	18.70	19.13	23.70	26.67	26.91	30.03
Interest	-	(150.70)	(204.70)	(193.70)	(173.96)	(134.21)	(77.45)	(2.67)
Bank guarantee fees	-	(175.47)	(191.76)	(191.76)	(187.61)	(130.62)	(55.19)	-
<b>EBT</b>	-	838.10	876.83	921.69	1,378.53	1,791.87	1,949.06	1,009.22
<i>EBT to total revenue (percent)</i>	-	21.84	12.88	13.49	18.78	23.24	25.19	29.95
CIT	-	(167.62)	(175.37)	(184.34)	(275.71)	(358.37)	(389.81)	(201.84)
<b>Net income</b>	-	670.48	701.46	737.35	1,102.82	1,433.50	1,559.25	807.38
<i>Net income to total revenue (percent)</i>	-	17.47	10.30	10.79	15.02	18.59	20.15	23.96

The IFA has summarized the financial projections of the project, with the following details:

Table of the project's financial projection from 2024 – 2031

Unit: MTHB	2024 <sup>1/</sup>	2025	2026	2027	2028	2029	2030	2031
EBIT	-	1,164.28	1,273.29	1,307.15	1,740.10	2,056.69	2,081.70	1,011.89
-Tax	-	(232.86)	(238.15)	(242.60)	(348.02)	(411.34)	(416.34)	(202.38)
NOPAT	-	931.42	1,035.14	1,064.55	1,392.08	1,645.36	1,665.36	809.51
Depreciation and amortization	-	1,564.79	3,755.50	3,755.50	3,755.50	3,755.50	3,755.50	1,564.79
Investment	(1,553.82)	(2,700.67)	(2,842.39)	(2,987.20)	(3,744.61)	(3,941.01)	(4,137.41)	-
<b>Net free cash flow</b>	<b>(1,553.82)</b>	<b>(204.45)</b>	<b>1,948.25</b>	<b>1,832.86</b>	<b>1,402.98</b>	<b>1,459.85</b>	<b>1,283.45</b>	<b>2,374.30</b>

Unit: MTHB	2024 <sup>1/</sup>	2025	2026	2027	2028	2029	2030	2031
Moving WACC (percent)	7.80	6.40	6.00	6.31	6.63	6.99	7.40	7.72
Present value of net cash flows	(1,534.49)	(190.17)	1,717.02	1,510.11	1,073.76	1,029.76	826.28	1,455.08
Net Present Value – Project NPV	5,887.35							
Internal Rate of Return - Project IRR <sup>2/</sup>	61.37							

Note: 1/ The cash flow is calculated from 1 November 2024 onwards.

2/ Since CAPEX is paid in installments, the IRR may not reflect the true rate of return.

From the table above, it can be summarized that the project's net present value (Project NPV), calculated using the Discounted Cash Flow Approach for the base case is 5,887.35 MTHB, which is more than 0 – meaning that the project is worth investing in, while the project's internal rate of return (Project IRR) is 74.61 percent, which is more than WACC – meaning the project is worth investing. From 2025 to 2031, the project has a net profit margin ranging from 10.30 – 23.96 percent. The project is considered worthwhile for investment as the Project NPV is greater than 0.00 THB and the Net Profit is greater than 0.00 THB. However, the IFA believes that the analysis of the Project IRR may be inaccurate due to the installment-based payment structure for the rights, and therefore, it is not used in evaluating the investment's viability.

Moreover, when considering the break-even point of the project, where the Project NPV is set to 0.00 THB, it is found that the project would need to have 890,743 subscribers each year.

#### 4.3.1.5 The Sensitivity Analysis of the Project Value

The IFA has conducted a sensitivity analysis of (1) Number of subscribers each year and (2) WACC, with an increase/decrease of 100,000 subscribers for the first factor and 3 percent for the second factor. These are key factors that directly impact the project valuation. The changing range is also sufficient to cover the sensitivity in important assumptions made by the IFA during the evaluation, such as changes in interest rates, inflation, Thailand's economic conditions, and other factors, with them representing a plausible sensitivity scenario and will assist investors or stakeholders in assessing the impact in cases where the project's performance exceeds or falls short of the initial assumptions. The assumptions are summarized as follows:

Table of sensitivity analysis

Changing factors	Changing range
Number of subscribers each year	+/- 100,000
WACC	+/- 3.0 percent

Based on the aforementioned sensitivity analysis, the results of the analysis of the sensitivity of the project's NPV and IRR can be summarized below

#### Table of the project's Net Present Value

Unit: MTHB		Number of subscribers each year				
		-100,000	-50,000	Base	+50,000	+100,000
WACC	-3.00%	4,918.20	5,425.11	5,951.53	6,449.80	6,972.01
	-1.50%	4,890.32	5,395.09	5,919.34	6,415.49	6,935.54
	Base	4,862.62	5,365.26	5,887.35	6,381.40	6,899.29
	+1.50%	4,835.08	5,335.62	5,855.56	6,347.53	6,863.27
	+3.00%	4,807.72	5,306.16	5,823.97	6,313.86	6,827.46

Table of the project's Internal Rate of Return

Unit: Percent		Number of subscribers each year				
		-100,000	-50,000	Base	+50,000	+100,000
Base		52.53	56.85	61.37	65.54	69.92

Based on the sensitivity analysis of (1) Number of subscribers each year and (2) WACC above, the results show that the net present value (NPV) and internal rate of return (Project IRR) are as follows:

Summary Table of Project Return Analysis

Methodology for assessing the Project's viability	Changing range
Net Present Value – Project NPV	4,807.72 – 6,972.01 MTHB
Internal Rate of Return - Project IRR	52.53 – 69.92 percent
Net Profit Margin)	10.30 – 23.96 percent

#### 4.3.2 Case 2 Acquisition of Assets Transactions

##### 4.3.2.1 Revenue Assumption

The IFA estimates the project's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) Revenue from Subscription fees 2) Revenue from Royalty fees from free TV 3) Revenue from Advertisement and 4) Revenue from Sponsor, all of which are detailed as follows:

##### 4.3.2.1.1 Revenue from Subscription fees

Revenue from Subscription fees is revenue generated from subscription fees for accessing live broadcasts of EPL and FA Cup football matches on OTT via a new streaming platform that the company has developed individually, with either a monthly or annual fee.

In this case, the company is responsible for developing the platform to provide live football broadcasts solely for its own program; therefore, the project will begin generating revenue from Subscription fees after the conclusion of the 2024/25 EPL season, and only when there is a football competition – i.e. from August to May of next year – totaling 10 months per year until May 2031. This period will last for a total of 6 years.

The IFA has estimated the revenue from Subscription fees based on the product between the number of months, the number of subscribers each year, and the monthly subscription fee per person (package fee), with the following details:

Number of subscribers each year

The IFA has made assumptions about the number of subscribers each year by applying the top-down approach or analysis through the broadest perspective, including the economy and/or industry, etc. After that, the scope of the analysis is gradually narrowed down until the data can be analyzed effectively.

The IFA began by making assumptions through the selection of the population of Thailand, focusing on groups that are expected to have the capability to pay, namely, men and women aged 25 and over, totaling 47,596,787 individuals, based on statistics compiled by the Board of Investment at the end of 2023. Of this group, 64.51 percent or 30,702,426 individuals expressed an interest in sports. The sample group was then further refined using the following proportions: 1) 68 percent interested in football 2) 58.75 percent following the EPL 3) 84 percent watching football on screens, and 4) 21 percent using streaming services, whether via television or apps, i.e., willing to pay for football content. These proportions were based on the EURO 2024 Report by TGM Global, which researched the behavior of football fans in Thailand and abroad. From this, the number of individuals in Thailand with the potential to subscribe to MONOMAX to watch EPL football was estimated to be 2,200,000 people. The final number was adjusted for account sharing, with a ratio of 1.5 people per account, resulting in a net total of 1,470,000 potential subscribers. The IFA considered this assumption reasonable, as the estimated number of users for the company is still lower than the number of users for the company that previously held the rights. This was based on the user numbers when the company that previously held the rights set the subscription fee at the same rate as the company, at 399.00 THB per month per account. In 2019, the number of users was 2.25 million, and in 2022 it was 1.49 million. However, a direct comparison between the two companies' user numbers may not be fully accurate, as the company that previously held the rights' total included both subscribers who were watching the EPL and those who were not. Additionally, True Corporation Public Company Limited ("**True**") operates a broadband internet business offering standalone broadband services and bundled packages that include mobile phones, fiber broadband, Wi-Fi, landline telephones, and content for viewing via TV and digital platforms, as well as digital connectivity and services. True had 3.81 million users in 2019 and 3.82 million users in 2022, according to True's One Report.

#### Subscription fee per person (package fee)

For the subscription fee per person (package fee), the IFA has set it at 399.00 THB per person per month for the 2025/26, 2026/27, and 2027/28 seasons, based on the company's projected subscription fee. This rate, however, is already lower than the previous subscription fee of 599.00 THB per month charged by the company that previously held the rights in 2024. The subscription fee is then expected to increase to 458.00 THB per person per month for the 2028/29, 2029/30, and 2030/31 seasons, reflecting a growth rate of 14.69 percent, based on the compound annual growth rate (CAGR) of 4.90 percent from the 2024/25 season of the company that previously held the rights.

However, the IFA has factored in a discount on the package fee with a discount rate in case the subscribers opt for annual payment, as annual payments typically cost less compared to monthly payments. The discount is estimated at 26.22 percent, based on the average difference between monthly and annual package fees charged for package that includes only EPL content by the company that previously held the rights between 2022/2023 – 2024/25 seasons. This estimate is conservative, as annual packages offer better value, making it more likely that subscribers will choose the annual payment option.

Moreover, the IFA believes that an increase in subscription fees will not affect the number of users, as the assumption is based on a group of users who are willing to pay for access to the EPL and FA Cup. Additionally, the company has measures in place to prevent copyright infringement, such as limiting viewing channels to streaming platforms only and adding watermarks for each user account to quickly identify and prevent illegal content distribution. However, the IFA has conducted a financial sensitivity analysis, assuming that the number of subscribers may increase or decrease by 100,000 user accounts, along with the corresponding financial impact, which will be discussed in the next section.

#### Revenue from Subscription fees from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of subscribers each year (million)	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Subscription fee per person (THB)	399.00	399.00	399.00	458.00	458.00	458.00	458.00
<i>Growth rate per season (percent)</i>		-	-	14.69	-	-	-
<i>Discount (percent)</i>	26.22	26.22	26.22	26.22	26.22	26.22	26.22
Subscription fee per person after discount (THB)	294.00	294.00	294.00	338.00	338.00	338.00	338.00
Number of months <sup>1/</sup>	5	10	10	10	10	10	5
<b>Revenue from Subscription fees</b>	<b>2,160.90</b>	<b>4,321.80</b>	<b>4,321.80</b>	<b>4,645.20</b>	<b>4,968.60</b>	<b>4,968.60</b>	<b>2,484.30</b>

Note: 1/ Based on the number of months with EPL and FA Cup schedule

#### 4.3.2.1.2 Revenue from Royalty fees from free TV

Revenue from Royalty fees from free TV is revenue generated from the company selling the broadcasting rights for up to 2 EPL matches per week to free-to-air channels, totaling no more than 76 matches per season, to be used for further revenue generation. The IFA has estimated the revenue from selling the broadcasting rights to free-to-air channels based on the product of the number of football matches to be sold to free TV and the rights fees per match, with the following details:

##### Number of football matches to be sold to free TV

The number of football matches to be sold to free TV is initially expected to be no more than 2 matches per week, totaling 76 matches per season. However, the number of matches per week may change depending on future negotiations

### Rights fees per match

For the rights fees per football match, the IFA has set assumptions based on data from similar transactions that occurred in the past between the company that previously held the rights 2 and the PPTV television station for the 2015/2016 season, with a value of 300.00 MTHB for 26 football matches, averaging 11,500,000.00 THB per match. The rights fees per match is then adjusted to the present value for the 2025/2026 season, assuming a 2.00 percent annual growth rate, which equals 14,018,436.00 THB per match. For subsequent seasons through to the 2030/2031 season, the IFA assumes the same rate of 2.00 percent per season to reflect the inflation rate of goods and services in Thailand, based on the average target inflation rate.

The IFA believes that the assumption is appropriate, as it is based on past events and can be referenced to. Although in 2019, PPTV reached an agreement with the company that previously held the rights for EPL football broadcasting in the 2019/2020 season, the details of the EPL licensing fee were not disclosed, only the budget for various sports content was specified, amounting to 2,000 MTHB. Therefore, this data cannot be used for analysis. Additionally, according to Nielsen data from 2024, the overall trend in television advertising value has been declining from 2021 to 2023. However, the highest-rated television programs during this period were live sports broadcasts, indicating that advertising spending on live sports broadcasts on television remained the highest throughout these 3 years. The IFA believes that although the overall advertising value on television is declining, live sports broadcasts have a unique characteristic with a clear audience base, meaning that advertising value will remain high and aligned with the increasing revenue from the sale of EPL football broadcasting rights by FAPL.

## Revenue from Royalty fees from free TV from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of football matches to be sold to free TV (matches per year)	36	76	76	76	76	76	40
Rights fees per match (MTHB)	14.02	14.30	14.58	14.88	15.17	15.47	15.47
<i>Growth rate (percent)</i>		2.00	2.00	2.00	2.00	2.00	-
<b>Revenue from Royalty fees from free TV</b>	<b>504.66</b>	<b>1,075.49</b>	<b>1,097.00</b>	<b>1,118.94</b>	<b>1,141.32</b>	<b>1,164.15</b>	<b>619.10</b>

## 4.3.2.1.3 Advertising revenue from football highlight clips

Advertising revenue from football highlight clips is revenue generated from the company's distribution of 380 EPL football highlight clips throughout the season on online platforms such as YouTube – allowing free access to the general public – in exchange for a share of the advertising revenue generated from the ads shown on the clips. The revenue is received in the form of RPM (Revenue Per Mille), which is the revenue the clip owner earns for every 1,000 ad impressions. The IFA has estimated the advertising revenue from football highlight clips based on the product of the number of clips, the number of ad impressions per clip, and the revenue the clip owner earns for every 1,000 ad impressions (RPM), with the following details:

Number of ad impressions per clip

For the number of ad impressions per football highlight clip, the IFA has made the assumption that it is the product of the number of ads per football highlight clip and the number of viewers per football highlight clip. It is assumed that each football highlight clip will contain 3 ads, based on the company's estimate which is in line with the typical number of ads in short video clips on YouTube, ranging from 2 to 6 ads per clip.

For the number of viewers per football highlight clip, the IFA has set it at 700,000 viewers per clip, based on data collected through YouTube of clips from the company that previously held the rights, where the number of viewers ranged from 100,000 to 2,000,000 per clip, with an average of approximately 700,000 viewers per clip.

Therefore, the number of ad impressions per football highlight clip is 2,100,000 per clip.

Revenue the clip owner earns for every 1,000 ad impressions (RPM)

For the RPM rate, the IFA has set it at 28.00 THB per 1,000 ad impressions, based on Is This Channel Monetized – a website specialized in monetary data collection on YouTube platform in each country – which analyzed the RPM based on the CPM or the cost advertisers must pay the clip owner for every 1,000 ad impressions. For Thailand, this is 0.78 Euro after deducting the 45 percent share that must be paid to YouTube. The RPM is then assumed to grow at a rate of 2.00 percent per season to

reflect the inflation rate of goods and services in Thailand, based on the average target inflation rate.

#### Advertising revenue from football highlight clips from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of ad impressions per clip (time)	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Number of clips	180	380	380	380	380	380	200
RPM (THB/1,000 Ad impression)	28.00	28.56	29.13	29.71	30.31	30.91	30.91
<i>Growth rate (percent)</i>		2.00	2.00	2.00	2.00	2.00	-
<b>Advertising revenue from football highlight clips</b>	<b>10.58</b>	<b>22.56</b>	<b>23.01</b>	<b>23.47</b>	<b>23.94</b>	<b>24.41</b>	<b>12.98</b>

#### 4.3.2.1.4 Revenue from Sponsor

Revenue from Sponsor is revenue generated from companies that sponsor or support the company in broadcasting EPL football matches throughout the 10-month competition period, which will receive marketing benefits in return, such as advertising on the MONOMAX channel, event participation, product tie-ins, and banner advertising. The IFA has estimated the revenue from sponsorship based on the product of the number of sponsors each year and the sponsorship revenue per sponsor, with the following details:

##### Number of sponsors each year

For the number of sponsors, the IFA has set it at 5 sponsors per year, based on the company's estimate, which is in line with the average number of sponsors of the company that previously held the rights, ranging from 4 – 6 sponsors per year.

##### Sponsorship revenue per sponsor

For the sponsorship revenue per sponsor, the IFA has set it at 20,000,000 THB per sponsor, based on the company's estimate – which is in line with the sponsorship package price of PPTV when it previously partnered with a client to broadcast live EPL football matches during the 2016/2017 – 2018/2019 seasons, with a sponsorship value of 20.00 million THB per season. It is also assumed that the revenue will grow at a rate of 2.00 percent per season, based on the average target inflation rate for a conservative estimate.

#### Revenue from Sponsor from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Number of sponsors each year	5	5	5	5	5	5	5
Sponsorship revenue per sponsor	2.00	2.04	2.08	2.12	2.16	2.21	2.21
<i>Growth rate (percent)</i>		2.00	2.00	2.00	2.00	2.00	-
Number of months <sup>1/</sup>	5	10	10	10	10	10	5
<b>Revenue from Sponsor</b>	<b>50.00</b>	<b>101.00</b>	<b>103.02</b>	<b>105.08</b>	<b>107.18</b>	<b>109.33</b>	<b>55.20</b>

Note: 1/ Based on the number of months with EPL and FA Cup schedule

#### 4.3.2.1.5 Revenue summary

Based on the revenue estimates provided by the IFA, the projected revenue from 2025 – 2031 can be summarized as follows:

**Table of total revenue from 2025 – 2031**

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Revenue from Subscription fees	2,160.90	4,321.80	4,321.80	4,645.20	4,968.60	4,968.60	2,484.30
Revenue from Royalty fees from free TV	504.66	1,075.49	1,097.00	1,118.94	1,141.32	1,164.15	619.10
Advertising revenue from football highlight clips	10.58	22.56	23.01	23.47	23.94	24.41	12.98
Revenue from Sponsor	50.00	101.00	103.02	105.08	107.18	109.33	55.20
<b>Total revenue</b>	<b>2,726.15</b>	<b>5,520.85</b>	<b>5,544.83</b>	<b>5,892.69</b>	<b>6,241.04</b>	<b>6,266.49</b>	<b>3,171.59</b>

#### 4.3.2.2 Cost and expense assumption

Cost and expense assumption consists of 2 parts, namely, 1) Cost of service and 2) Selling and administrative expenses, all of which are detailed as follows

##### 4.3.2.2.1 Cost of service

Cost of service consists of 1) New platform service expense 2) Steaming team expense 3) Commentator expense and 4) Clip editing expense, with the following details

1. New platform service expense is all the total costs associated with providing an efficient football live streaming platform service, which includes: 1) Infrastructure for the live streaming platform, 2) Maintenance costs for the platform, 3) Staff costs for customer support, and 4) License fees to services. The IFA refers to data from the company's estimates, which are based on budget proposals from service providers for developing similar platforms that the company had previously planned to develop. Therefore, the IFA believes that the assumptions are appropriate.
2. Steaming team expense is the costs incurred from hiring a team to facilitate and ensure the smooth broadcasting of each football match. The IFA has set the expenses for the team responsible for live broadcasting at 40.00 MTHB per season. The IFA refers to data from the company's estimates, which are based on budget proposals from service providers for developing similar platforms that the company had previously planned to develop. Therefore, the IFA believes that the assumptions are appropriate
3. Commentator expense is the costs incurred from hiring two Thai commentators per football match. With a total of 380 football matches in one season, the IFA has set the expense for each Thai commentator at 6,500.00 THB per match, based on the average wage rate for sports commentators from an interview with Adisorn Phungya, a well-known sports commentator in Thailand. The IFA then applies an annual growth rate of 2.00

percent to reflect the inflation rate of goods and services in Thailand, based on the average target inflation rate.

- Clip editing expense is the costs incurred from hiring services to edit clips of 380 EPL football matches per year into short video clips, which serve as an additional revenue-generating channel for the company. The IFA has set the cost for hiring a video editor to create short video clips ranging from 5 to 10 minutes at 3,000.00 THB per clip, based on the service rates for editing short videos on the online freelance platform, Fastwork. The IFA then applies an annual growth rate of 2.00 percent to reflect the inflation rate of goods and services in Thailand, based on the average target inflation rate

#### Cost of service from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
New platform service expense	60.28	115.83	112.20	114.44	116.73	119.07	60.12
Steaming team expense	20.00	40.40	41.21	42.03	42.87	43.73	22.08
Commentator expense	2.34	4.99	5.09	5.19	5.29	5.40	2.87
Clip editing expense	0.54	1.15	1.17	1.20	1.22	1.25	0.66
<b>Cost of service</b>	<b>83.16</b>	<b>162.36</b>	<b>159.67</b>	<b>162.86</b>	<b>166.12</b>	<b>169.44</b>	<b>85.74</b>

#### 4.3.2.2.2 Selling and administrative expenses

Selling and administrative expenses consist of 1) Payment fees 2) Commission fees 3) Advisory fees 4) Public relation cost and 5) Cost contingencies, which are based on the company's estimates.

- Payment fees, which are fees charged by telecommunications networks when payments for packages are made through their networks, such as AIS or True. The IFA has set the fee at 15.00 percent of the total revenue from subscription fees, which is the maximum amount charged by mobile network service providers for payment processing of goods and services. This is done as a conservative estimate.
- Commission fees, which are payments made to brokers who attract or persuade customers and sponsors to join the company. The IFA has set the average commission fee at 20.00 percent of the revenue from sponsor, referencing the article Should You Hire a Commission-Based Sponsorship Consultant? by The Sponsorship Collective, a consultancy firm specializing in providing all services related to sponsorship.
- Advisory fees, which includes sports-market research consultants and legal advisors
- Public relation cost is expenses for promoting the company's football programs to the public, which is estimated to be 200.00 MTHB per season, based on the company's estimates, with data sourced from the public relations budget proposals from service providers for the company's streaming platform. Therefore, the IFA considers this estimate appropriate. The IFA then projects a growth rate of 2.00 percent per season, referencing the average target inflation rate, in order to provide a conservative estimate.
- Cost contingency is the expenses set aside by the company for unforeseen circumstances and is defined by the IFA as 3.00 percent of the selling and service expenses (other items), based on the company's estimates, in order to provide a conservative estimate.

## Selling and administrative expenses from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Payment fees	324.14	648.27	648.27	696.78	745.29	745.29	372.65
<i>Proportion to revenue from subscription fees (percent)</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>	<i>15.00</i>
Commission fees	10.00	20.20	20.60	21.02	21.44	21.87	11.04
<i>Proportion to revenue from sponsor (percent)</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>	<i>20.00</i>
Advisory fees	75.76	10.00	-	-	-	-	-
Public relation cost	83.33	201.67	205.70	209.81	214.01	218.29	92.01
Cost contingency	17.29	31.41	31.03	32.71	34.41	34.65	16.84
<i>Proportion to selling and service expenses (other items) (percent)</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>
<b>Selling and administrative expenses</b>	<b>510.52</b>	<b>911.54</b>	<b>905.60</b>	<b>960.32</b>	<b>1,015.14</b>	<b>1,020.09</b>	<b>492.54</b>

#### 4.3.2.2.3 Cost and expenses summary

Based on the cost and expenses estimates provided by the IFA, the projected cost and expenses from 2025 – 2031 can be summarized as follows:

**Table of total cost and expenses from 2025 – 2031**

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
Cost of service	83.16	162.36	159.67	162.86	166.12	169.44	85.74
Selling and administrative expenses	510.52	911.54	905.60	960.32	1,015.14	1,020.09	492.54
<b>Total cost and expenses</b>	<b>593.68</b>	<b>1,078.29</b>	<b>1,065.27</b>	<b>1,123.19</b>	<b>1,181.26</b>	<b>1,189.53</b>	<b>578.27</b>

#### 4.3.2.3 Other assumptions

##### 4.3.2.3.1 Corporate income tax

The IFA estimates corporate income tax of the project based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department. However, the IFA has also taken into account the Tax Loss Carry-forwards in the event that the project incurs accumulated losses.

##### 4.3.2.3.2 Capital Expenditure (CAPEX)

The IFA has estimated the project's investment from November 2024, when the Standstill Agreement is signed, until December 2030, when the final payment for the EPL broadcasting rights contract is made. The investment is divided into: 1) Broadcasting rights of audio and visual content (Live Package) for EPL and FA Cup, as well as short video clips (Clips Package) for EPL matches, according to Long Form Agreement 2) EPL technical costs or the cost for receiving the live broadcast signal from the EPL that the company must pay to FAPL, based on the preliminary negotiations between the company and FAPL 3) Withholding tax on the rights 4) Loan front-end fee, based on the Long Form Agreement and the company's estimates, and 5) CAPEX for developing live streaming platform to air football matches, since in this case where the connected transaction is not approved, the company will be responsible for developing the football live streaming platform to provide the service independently, all of which can be summarized as follows:

Table of CAPEX projection from 2024 – 2030

Unit: MTHB	2024	2025	2026	2027	2028	2029	2030	Total
Broadcasting rights of audio and visual content for EPL and FA Cup, and short video clips for EPL matches	1,372.21	2,361.06	2,488.95	2,616.84	3,283.60	3,457.04	3,630.49	19,210.20
EPL technical costs	-	24.01	24.01	24.01	26.41	26.41	26.41	151.29
Withholding tax on the rights	181.62	312.49	329.42	346.35	434.59	457.55	480.51	2,542.53
Loan front-end fee	-	3.48	-	-	-	-	-	3.48
CAPEX for developing live streaming platform to air football <sup>1/</sup>	-	381.01	-	-	-	-	-	381.01
<b>Total CAPEX</b>	<b>1,553.82</b>	<b>3,082.06</b>	<b>2,842.39</b>	<b>2,987.20</b>	<b>3,744.61</b>	<b>3,941.01</b>	<b>4,137.41</b>	<b>22,288.50</b>

Note: 1/ includes the costs for developing/programming software for the platform (Software), system setup costs to prepare the platform for use with various devices (Implementation), and studio costs to support live broadcast services, such as venue rental and equipment costs (Studio). The figures are based on the company's estimates, which are based on budget proposals from service providers for developing similar platforms that the company had previously planned to develop in the past

#### 4.3.2.3.3 Depreciation and Amortization

The IFA has determined that the depreciation of assets and amortization of intangible assets for the project, which include the following items 1) Broadcasting rights of audio and visual content (Live Package) for EPL football matches, 2) Broadcasting rights of audio and visual content (Live Package) for FA Cup football matches, 3) Short video clips (Clips Package) for EPL matches, 4) EPL technical costs, 5) Withholding tax on the rights, 6) Loan front-end fee, and 7) Live streaming platform to air football matches – all of which will be calculated using the straight-line method with a fixed rate. The useful life is set at 70 months, starting from when the broadcasting rights for EPL and FA Cup, as well as the short video clips for EPL, are obtained in August 2025, until May 2031 when the broadcasting rights expire. These assets will be recorded at their full value starting from the first month of the project for depreciation and amortization purposes. The summary is as follows

Table of depreciation and amortization from 2025 – 2031

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031	Total
Depre and Amortization	1,592.04	3,820.89	3,820.89	3,820.89	3,820.89	3,820.89	1,592.04	22,288.50

#### 4.3.2.3.4 The project's source of capital

The sources of capital for the project consist of 3 parts: 1) The equity portion from a capital increase to advance the contract payment, which includes withholding tax, amounting to 1,568.22 MTHB, 2) The portion from loans from financial institutions amounting to 3,481.01 MTHB in 2025, and 3) The cash flow from the project's operations to repay the loans from financial institutions

The IFA has set the interest rate on the loans from financial institutions at 6.75 percent, based on the average of the most recent minimum loan rates (MLR) set by 5 major banks, namely, Kbank, Krungsri, KTB, SCB, and BBL – which is 7.00 percent minus 0.25 percent based on the company's interest rate for loan in 2023, with a guarantee issuance fee of 2.15 percent per year, based on the average data from the five commercial banks mentioned above.

The drawdown and repayment plan for the loans from financial institutions is as follows:

Table of drawdown and repayment plan for the loans from financial institutions

Unit: MTHB	2025	2026	2027	2028	2029	2030	2031
<b>Beg. Long-term loan balance</b>	-	3,481.01	3,341.77	3,098.10	2,610.76	1,914.55	522.15
Drawdown: Long-term loan from financial institutions	3,481.01	-	-	-	-	-	-
Repayment: Long-term loan from financial institutions <sup>1/</sup>	-	(139.24)	(243.67)	(487.34)	(696.20)	(1,392.40)	(522.15)
<b>End. Long-term loan balance</b>	<b>3,481.01</b>	<b>3,341.77</b>	<b>3,098.10</b>	<b>2,610.76</b>	<b>1,914.55</b>	<b>522.15</b>	<b>-</b>

Note: 1/ The company has a policy to maintain a minimum cash reserve of 10 million THB per month and to keep the debt-to-equity ratio per year not exceeding 3 times, excluding the years with borrowing. The company will repay the loan every 3 months, starting from January 2026 until January 2031, with a total of 21 installments as follows: 1) Installments 1–5: 1.00 percent of the loan amount per installment, 2) Installments 6–10: 2.00 percent of the loan amount per installment, 3) Installments 11–17: 5.00 percent of the loan amount per installment, 4) Installments 18–19: 10.00 percent of the loan amount per installment, and 5) Installments 20–21: 15.00 percent of the loan amount per installment.

#### 4.3.2.3.5 WACC

To determine the discount rate used in calculating the present value of net cash flows, the IFA has used the Weighted Average Cost of Capital (WACC) ratio of the project, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

##### WACC

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd$$

Whereas

Ke	=	The cost of equity
Kd	=	The project's cost of debt (Loan rate from financial institution)
T	=	Corporate income tax, which is set to be equal to 20.00 percent
We	=	Equity proportion
Wd	=	Interest-bearing debt proportion

##### Ke Calculation

The IFA therefore has calculated the rate of return on equity (Ke) based on

$$Ke = Rf + \beta \times (Rm - Rf)$$

##### By

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of 11 November 2024 which is equal to 2.70 percent. The IFA has chosen the 15-year long-term government bond as it reflects the business cycle.

**Market Return (R<sub>m</sub>)** Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 11 November 2009 – 11 November 2024) equal to 8.40 percent.

**Levered Beta (β)** Leveraged Beta of companies that operate the same business or have income from providing entertainment content on OTT platform and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (K<sub>e</sub>), according to MONO NEXT PCL (“MONO”), BEC WORLD PCL (“BEC”), MCOT PCL (“MCOT”) WORKPOINT ENTERTAINMENT PCL (“WORK”). The IFA has chosen companies that operate the same business in order to reduce the impact of different financial structures. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows:  $Unlevered\ Beta = \beta_l / (1 + (1 - t)(D/E))$ . After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as:

$$“Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)”$$

Details of Adjusted Beta taken from nearby businesses are calculated as follows

	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta <sup>1/</sup> (Time)	Adjusted Beta <sup>2/</sup> (Time)
MONO NEXT PCL	1.13	129.87	0.00	0.49	0.66
BEC WORLD PCL	1.03	37.04	36.56	0.84	0.89
MCOT PCL	0.74	12.77	27.62	0.68	0.78
WORKPOINT ENTERTAINMENT PCL	1.06	3.71	0.00	1.02	1.01
<b>Median</b>					<b>0.84</b>

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.84. And since the project has capital injection from both shareholders' equity and interest-bearing debt (loans from financial institutions), the IFA has adjusted the Adjusted Beta to Levered Beta to reflect the project's capital structure

However, the proportion between shareholders' equity and interest-bearing debt (loans from financial institutions) of the project varies each year, resulting in a different WACC (Weighted Average Cost of Capital) for the project in each year. Therefore, the IFA has calculated the WACC for each year to align with the changing proportion between shareholders' equity and interest-bearing debt, with the details as follows:

**Table of discount rate from 2024 – 2031**

Unit: Percent	2024	2025	2026	2027	2028	2029	2030	2031
D/E ratio	-	22.79	13.22	6.76	2.71	1.11	0.20	-

Levered Beta (Time)	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Ke	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Kd	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
We	100.00	32.90	5.61	9.95	19.96	37.33	64.11	92.05
Wd	0.00	67.10	94.39	90.05	80.04	62.67	35.89	7.95
<b>WACC</b>	<b>7.80</b>	<b>6.19</b>	<b>5.53</b>	<b>5.64</b>	<b>5.88</b>	<b>6.30</b>	<b>6.94</b>	<b>7.61</b>

#### 4.3.2.4 The project valuation using the Net Present Value (NPV) method

The net present value of the project's cash flow (Discounted Cash Flow Approach) is an indicator used to assess the profitability potential of the project, which can be analyzed and concluded to determine whether the project is financially viable and worth investing in. The net present value of the project's cash flow is the sum of the project's cash flows for each year, reflecting the project's performance and investment, discounted by the discount rate. If the net present value of the project's cash flow is greater than zero, it can be concluded that the project is worth investing in.

##### Summary of the project's income statement

Unit: MTHB	2024	2025	2026	2027	2028	2029	2030	2031
<b>Total revenue</b>	-	2,726.15	5,520.85	5,544.83	5,892.69	6,241.04	6,266.49	3,171.59
Revenue from Subscription fees	-	2,160.90	4,321.80	4,321.80	4,645.20	4,968.60	4,968.60	2,484.30
Revenue from Royalty fees from free TV	-	504.66	1,075.49	1,097.00	1,118.94	1,141.32	1,164.15	619.10
Advertising revenue from football highlight clips	-	10.58	22.56	23.01	23.47	23.94	24.41	12.98
Revenue from Sponsor	-	50.00	101.00	103.02	105.08	107.18	109.33	55.20
<b>Total cost and expenses</b>	-	(2,185.72)	(4,899.18)	(4,886.15)	(4,944.07)	(5,002.15)	(5,010.42)	(2,170.31)
Cost of service	-	(83.16)	(162.36)	(159.67)	(162.86)	(166.12)	(169.44)	(85.74)
Selling and administrative expenses	-	(510.52)	(911.54)	(905.60)	(960.32)	(1,015.14)	(1,020.09)	(492.54)
Depre and Amortization	-	(1,592.04)	(3,820.89)	(3,820.89)	(3,820.89)	(3,820.89)	(3,820.89)	(1,592.04)
<b>EBIT</b>	-	<b>540.43</b>	<b>621.67</b>	<b>658.68</b>	<b>948.62</b>	<b>1,238.90</b>	<b>1,256.07</b>	<b>1,001.28</b>
<i>EBIT to total revenue (percent)</i>	-	<i>19.82</i>	<i>11.26</i>	<i>11.88</i>	<i>16.10</i>	<i>19.85</i>	<i>20.04</i>	<i>31.57</i>
Interest	-	(174.02)	(229.86)	(217.51)	(195.34)	(150.70)	(86.97)	(2.99)
Bank guarantee fees	-	(175.47)	(191.76)	(191.76)	(187.61)	(130.62)	(55.19)	-
<b>EBT</b>	-	<b>190.94</b>	<b>200.05</b>	<b>249.41</b>	<b>565.67</b>	<b>957.58</b>	<b>1,113.91</b>	<b>998.29</b>
<i>EBT to total revenue (percent)</i>	-	<i>7.00</i>	<i>3.62</i>	<i>4.50</i>	<i>9.60</i>	<i>15.34</i>	<i>17.78</i>	<i>31.48</i>
CIT	-	(38.19)	(99.96)	(43.81)	(59.25)	(191.52)	(222.78)	(199.66)
<b>Net income</b>	-	<b>152.75</b>	<b>100.09</b>	<b>205.60</b>	<b>506.42</b>	<b>766.06</b>	<b>891.13</b>	<b>798.63</b>
<i>Net income to total revenue (percent)</i>	-	<i>5.60</i>	<i>1.81</i>	<i>3.71</i>	<i>8.59</i>	<i>12.27</i>	<i>14.22</i>	<i>25.18</i>

The IFA has summarized the financial projections of the project, with the following details:

**Table of the project's financial projection from 2024 – 2031**

Unit: MTHB	2024 <sup>1/</sup>	2025	2026	2027	2028	2029	2030	2031
EBIT	-	540.43	621.67	658.68	948.62	1,238.90	1,256.07	1,001.28
-Tax	-	(54.03)	(135.08)	(82.84)	(123.22)	(236.09)	(278.43)	(200.26)
NOPAT	-	486.40	486.60	575.84	825.40	1,002.80	977.65	801.02
Depreciation and amortization	-	1,592.04	3,820.89	3,820.89	3,820.89	3,820.89	3,820.89	1,592.04
Investment	(1,553.82)	(3,082.06)	(2,842.39)	(2,987.20)	(3,744.61)	(3,941.01)	(4,137.41)	-
<b>Net free cash flow</b>	<b>(1,553.82)</b>	<b>(1,003.63)</b>	<b>1,465.09</b>	<b>1,409.52</b>	<b>901.68</b>	<b>882.68</b>	<b>661.12</b>	<b>2,393.06</b>
Moving WACC (percent)	7.80	6.19	5.53	5.64	5.88	6.30	6.94	7.61
<b>Present value of net cash flows</b>	<b>(1,534.49)</b>	<b>(935.71)</b>	<b>1,303.69</b>	<b>1,184.75</b>	<b>710.68</b>	<b>643.84</b>	<b>437.09</b>	<b>1,476.42</b>
<b>Net Present Value – Project NPV</b>	<b>3,286.28</b>							
<b>Internal Rate of Return - Project IRR <sup>2/</sup></b>	<b>34.10</b>							

Note: 1/ The cash flow is calculated from 1 November 2024 onwards.

2/ Since CAPEX is paid in installments, the IRR may not reflect the true rate of return.

From the table above, it can be summarized that the project's net present value (Project NPV), calculated using the Discounted Cash Flow Approach for the base case is 3,286.28 MTHB, which is more than 0 – meaning that the project is worth investing in, while the project's internal rate of return (Project IRR) is 34.10 percent, which is more than WACC – meaning the project is worth investing. From 2025 to 2031, the project has a net profit margin ranging from 1.81 – 25.18 percent. The project is considered worthwhile for investment as the Project NPV is greater than 0.00 THB and the Net Profit is greater than 0.00 THB. However, the IFA believes that the analysis of the Project IRR may be inaccurate due to the installment-based payment structure for the rights, and therefore, it is not used in evaluating the investment's viability.

Moreover, when considering the break-even point of the project, where the Project NPV is set to 0.00 THB, it is found that the project would need to have 1,120,667 subscribers each year.

#### 4.3.2.5 The Sensitivity Analysis of the Project Value

The IFA has conducted a sensitivity analysis of (1) Number of subscribers each year and (2) WACC, with an increase/decrease of 100,000 subscribers for the first factor and 3 percent for the second factor. These are key factors that directly impact the project valuation. The changing range is also sufficient to cover the sensitivity in important assumptions made by the IFA during the evaluation, such as changes in interest rates, inflation, Thailand's economic conditions, and other factors, with them representing a plausible sensitivity scenario and will assist investors or stakeholders in assessing the impact in cases where the project's performance exceeds or falls short of the initial assumptions. The assumptions are summarized as follows:

Table of sensitivity analysis

Changing factors	Changing range
Number of subscribers each year	+/- 100,000
WACC	+/- 3.0 percent

Based on the aforementioned sensitivity analysis, the results of the analysis of the sensitivity of the project's NPV and IRR can be summarized below

Table of the project's Net Present Value

Unit: MTHB		Number of subscribers each year				
		-100,000	-50,000	-100,000	+50,000	-100,000
WACC	-3.00%	2,474.84	2,894.21	3,331.27	3,812.72	4,281.08
	-1.50%	2,455.96	2,873.47	3,308.70	3,788.08	4,254.48
	Base	2,437.20	2,852.86	3,286.28	3,763.59	4,228.05
	+1.50%	2,418.56	2,832.37	3,263.99	3,739.26	4,201.78
	+3.00%	2,400.04	2,812.02	3,241.85	3,715.08	4,175.68

Table of the project's Internal Rate of Return

Unit: Percent		Number of subscribers each year				
		-100,000	-50,000	-100,000	+50,000	-100,000
Base		26.90	30.37	34.10	37.85	41.64

Based on the sensitivity analysis of (1) Number of subscribers each year and (2) WACC above, the results show that the net present value (NPV) and internal rate of return (Project IRR) are as follows:

Summary Table of Project Return Analysis

Methodology for assessing the Project's viability	Changing range
Net Present Value – Project NPV	2,400.04 – 4,281.08 MTHB
Internal Rate of Return - Project IRR	26.90 – 41.64 percent
Net Profit Margin)	1.81 – 25.18 percent

## 5. Summary of the IFA's Opinion

Jasmine International Public Company Limited (the “**Company**”) convened its Board of Directors’ Meeting No. 12/2024 on Monday 11 November 2024. The meeting resolved to approve the transaction for acquiring the exclusive broadcasting rights (Exclusive Rights) to live-stream English Premier League (“**EPL**”) and The Football Association Challenge Cup (“**FA Cup**”) matches, including short video clips of EPL football matches (collectively referred to as “**the Broadcasting Rights for EPL and FA Cup**” or “**the Rights**”) in Thailand, Laos, and Cambodia via Internet TV and Digital TV platforms. The broadcasting rights cover six seasons: the 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons, with a total transaction value of USD 559,980,000.00, equivalent to THB 19,210,197,897.00<sup>1</sup>. This transaction is referred to as “**the Acquisition of Broadcasting Rights for EPL and FA Cup**,” “**the Acquisition of Assets**,” or “**the Transaction**.”

This transaction, classified as an acquisition of assets by the Company, falls under the scope of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), and the Notification of the Securities and Exchange Commission No. TorJor. 20/2551 regarding Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments thereto) (collectively referred to as “**the Notifications on Acquisition or Disposal of Assets**”). The transaction size, calculated based on the Company’s consolidated financial statements reviewed by a certified public accountant as of 30 June 2024, represents 118.08 percent of the total value of consideration criterion. However, the Company had undertaken acquisition transactions within the six months prior to the Board of Directors’ resolution for this transaction, accounting for an additional 8.63 percent. When combined with the current transaction for acquiring the broadcasting rights for EPL and FA Cup, the total size of the acquisition transactions amounts to 126.71 percent, exceeding 100.00 percent. As such, the transaction is classified as a Type 4 acquisition of assets under the Notifications on Acquisition or Disposal of Assets. Nonetheless, this transaction does not meet the criteria for a new listing (Relisting) under Clause 24 of the Notifications on Acquisition or Disposal of Assets, as the transaction complies with all relevant criteria as outlined in the notifications as follows:

- 1) The acquired business possesses characteristics that are similar to or complement the Group’s existing business.
- 2) The Company has no policy to make significant changes to the Group’s core business operations.
- 3) The Group resulting from the acquisition of assets meets the qualifications for listing on the Stock Exchange of Thailand.
- 4) There will be no material changes to the composition of the Company’s Board of Directors, control over the Company, or the controlling shareholders of the Company.

On Monday, 18 December 2024, the Company convened its Board of Directors Meeting No. 17/2024, during which a resolution was passed approving the Company to enter into a transaction for the distribution of EPL and FA Cup football content via the MONOMAX online streaming platform operated by MONO Streaming Co., Ltd. (“**MONO Streaming**”), a subsidiary of MONO Next Public Company Limited (“**MONO**”). MONO Streaming is indirectly owned by MONO through MONO Cyber Co., Ltd. (“**MONO Cyber**”), which holds 99.99 percent of its shares. This transaction involves entering into agreements to

<sup>1</sup> The average exchange rate between the average buying rate and the average selling rate published by the Bank of Thailand on November 11, 2024, which was the date of the 12th/2024 Board of Directors meeting, is 34.30515 THB per 1.00 USD.

define the rights and obligations between the Company and MONO Streaming for the distribution of EPL and FA Cup football content, including live broadcasts, replays, highlights, and other related programs. The transaction qualifies as a connected transaction due to the relationship between a major shareholder of the Company, Mr. Pete Bodharamik, who is also a major shareholder of MONO (hereinafter referred to as the “**Connected Transaction Between the Company and MONO Streaming**” or “**the Connected Transaction**”). This connected transaction, together with the previously approved asset acquisition, is collectively referred to as the “**Acquisition of Assets and Connected Transaction.**” The Company expects to pay MONO approximately THB 5,400,000,000.00<sup>1</sup> over six years, based on an estimated 1.50 million monthly users of the MONOMAX platform.

The connected party transaction in this case qualifies as a transaction related to assets or services under the Securities and Exchange Commission (SEC) Notification No. Tor Jor. 21/25 51 regarding the criteria for related party transactions (including amendments) and the Securities and Exchange Commission’s Notification on the disclosure of information and actions of listed companies in related party transactions B.E. 2546 (including amendments) (collectively referred to as the “**Related Party Transaction Notification**”). The size of the transaction is 59.66 percent of the company’s net tangible assets (NTA) based on the company’s audited consolidated financial statements as of September 30, 2024. In the six months preceding the board’s resolution to enter into this transaction, the company did not engage in any related party transactions outside of regular business or business support transactions. The related party transaction exceeds 3.00 percent of the company’s NTA as of September 30, 2024, and the transaction value exceeds THB 20.00 million.

As a result, the company is required to disclose information related to this transaction, prepare a report, notify the Stock Exchange of Thailand (“**SET**”), and seek approval from the shareholders by appointing an IFA to provide an opinion to the shareholders.

The IFA has assessed the feasibility of the proposed transactions and categorized them into three potential cases as follows:

#### **Case 1 Asset Acquisition and Connected Transaction**

The case under consideration is based on the possibility that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025 on Thursday, January 23, 2025, will approve the transaction of acquiring assets and related party transactions, and that the EGM of MONO on Thursday, January 30, 2025, will also approve the related party transaction. This is considered as Case 1, the acquisition of assets and related party transactions, or the base case, due to the likelihood that shareholders of both companies will approve these transactions, which are deemed to be in the best interests of both the companies and their shareholders. In this case, the business operations will proceed as follows: The Company will hire MONO Streaming to broadcast the EPL and FA Cup content through the MONOMAX online streaming platform and enter into any related agreements to define the rights and responsibilities between the Company and MONO Streaming for broadcasting the EPL and FA Cup content in live broadcast, on-demand viewing, highlight clips, and other programs. This will involve bundling the content with other MONOMAX offerings. The Company will charge users no more than THB 400.00 per month per user account and will pay MONO Streaming a service fee of

<sup>1</sup> The size of the transaction may change in the future depending on the number of users of the MONOMAX platform

THB 50.00 per month per user account (excluding VAT). Additionally, the Company will grant broadcasting rights for the EPL to digital terrestrial TV operators (free TV) for approximately 76 matches per season.

### **Case 2 Asset Acquisition**

This is a consideration of the feasibility in the case where the Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, January 23, 2025, approves only the asset acquisition transaction and related transactions, which the IFA has designated as Case 2: Asset Acquisition Transaction. This is a case where it is possible for the Company's shareholders to approve the asset acquisition transaction, but the shareholders of the Company and/or MONO do not approve the related transactions. However, the Company has informed that if it cannot proceed with the related transactions, it will seek a new business partner to broadcast the EPL and FA Cup content. If the Company is unable to select a new business partner, it will need to invest in developing the infrastructure for streaming the EPL and FA Cup content. Currently, the Company has not yet conducted a selection process or received proposals from new business partners. The IFA believes that analyzing the feasibility of the project under the assumption that the Company needs to invest in developing the streaming infrastructure for broadcasting the EPL and FA Cup content is appropriate, as it can be compared with past data or events where the Company has received proposals for investment and operations in a similar manner to this project.

### **Case 3 Connected Transaction**

This is a consideration of the feasibility in the case where the Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, January 23, 2025, approves the related transactions, and the Extraordinary General Meeting of Shareholders No. 1/2025 on Thursday, January 30, 2025, of MONO approves the related transactions. This means that the transaction cannot proceed because the related transaction is connected to the asset acquisition transaction.

However, for the live broadcast of the EPL and FA Cup football matches on internet TV and digital TV channels, as well as short video clips in Laos and Cambodia, the Company is currently studying and discussing the business plan and strategy for providing the service. Therefore, in analyzing the feasibility of this project, the IFA has not included the business plan for Laos and Cambodia. The details of the project feasibility analysis for Case 1 and Case 2 are as follows:

#### **(1) Case 1 Asset Acquisition and Connected Transaction**

In considering the appropriateness of the asset acquisition and connected transactions, Avantgarde Capital Co., Ltd., as the IFA, has analyzed the objectives of the transaction and the feasibility of acquiring the rights to broadcast EPL and FA Cup matches ("**the Rights**" or "**the Project**"). The analysis was based on publicly available information and interviews with the Company to assess the advantages, disadvantages, and risks associated with the asset acquisition and connected transactions. It was concluded that acquiring the rights to broadcast the EPL and FA Cup, along with the connected transaction between the Company and MONO Streaming, would be beneficial to the Company and its shareholders for the following reasons:

#### Advantages of Acquiring Assets and Entering into Connected Transactions

- 1) Promotes Business Expansion and Enhances Reputation and Image
- 2) Acquisition of New Business Expansion and Enhances Company Image
- 3) Investment in Assets with High Return Potential
- 4) Significant Increase in Company Revenue
- 5) No Need for Investment in Streaming Infrastructure
- 6) Faster Negotiations and Agreement Finalization for Connected Transaction

However, the acquisition of assets and entering into connected transactions may involve disadvantages and risks that shareholders should consider before making a decision and granting approval, as outlined below:

#### Disadvantages of Acquiring Assets and Entering into Connected Transactions

- 1) Increased Liabilities and Financial Costs
- 2) The Company May Lose Investment Opportunities in Other Assets
- 3) The Acquisition of Assets is a High-Value Investment with a Limited Return Period
- 4) The Company Faces Increased Obligations from Related Party Transactions
- 5) The Company May Miss Opportunities to Partner with Other Business that Could Provide High Returns from EPL and FA Cup Broadcasts

### Risks Before the Acquisition of Assets and Connected Transactions

- 1) Risk of Shareholders Not Approving the Acquisition of Broadcasting Rights for EPL and FA Cup
- 2) Risk of the Company Not Being Able to Enter into a Contract with MONO Streaming to Broadcast EPL and FA Cup Content

### Risks After the Acquisition of Assets and Connected Transactions

- 1) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement
- 2) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement
- 3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations
- 4) Risk of Additional Costs Due to FX Rate Fluctuations
- 5) Risk of Not Receiving a Loan from Financial Institutions
- 6) Risk of Changes in the MONO Contract Terms in the Future

The IFA has assessed the feasibility of the project using the Net Present Value (NPV) method based on discounted cash flows, which is an appropriate valuation approach. This method effectively reflects the future performance under the business plan and reasonable assumptions. The analysis concludes that the Company's acquisition of the broadcasting rights for the EPL and FA Cup, along with the related transaction with MONO Streaming, where MONO Streaming is appointed as the content distributor, will generate cash flows for the Company and result in increased revenue and net profit. The financial return from the project is expected to have a Net Present Value (NPV) of **THB 5,887.35 million** under the base case scenario. **In the sensitivity analysis, which considers changes in 1) the number of subscribers per year (increasing or decreasing by 100,000) and 2) the discount rate (WACC) varying by ±3 percent, the NPV is projected to range between THB 4,807.72 million and THB 6,972.01 million.** For the project to break even, the number of subscribers per year must not be less than 890,743, with the project generating a net profit margin between 10.30 percent and 23.96 percent. The financial results indicate that acquiring the broadcasting rights for the EPL and FA Cup will provide a worthwhile return on investment, as the NPV is positive, and the operation is expected to generate net profits.

Additionally, in considering the appropriateness of the related transactions between the Company and MONO Streaming, the IFA has reviewed the suitability of the terms in the draft service agreement with MONO and the appropriateness of the service fees that the Company will pay to MONO Streaming, as detailed below:

1. Suitability of the Terms in the Draft Service Agreement with MONO

The draft service agreement outlines the purpose of the contract, the responsibilities and obligations of MONO Streaming and the Company, as well as the service fees and contract duration. The IFA has concluded that the purpose, responsibilities, and the service fees **are appropriate**. Regarding the contract duration, it is set to align with the term of the broadcasting rights for the EPL and FA Cup, with the Company having the option to extend the contract with MONO on an annual basis, under the same commercial terms as the original agreement. The Company has stated that the conditions for contract extension will be based on suitable commercial terms, aiming to accommodate annual subscribers beyond the expiration of the broadcasting rights for the EPL and FA Cup, ensuring no disruption to services. The IFA considers the contract duration to **be appropriate** in line with the asset acquisition. However, the draft service agreement has some provisions that require clarification to benefit the Company and its shareholders, as follows:

- Performance Evaluation Criteria or Policies: This includes key performance indicators (KPIs) such as the number of subscribers, retention rate, viewership, consumer feedback following promotions and activities, the effectiveness of viewing and payment channels, and customer satisfaction before and after sales. The Company and MONO Streaming are currently negotiating the performance evaluation criteria, with completion expected by March 2025. The IFA believes that clearly defined performance evaluation criteria will enable the Company to effectively monitor and assess MONO Streaming's performance, reducing operational risks for both parties if MONO Streaming fails to meet the established criteria. It is recommended that the performance evaluation criteria and procedures be clearly defined, including:
  - KPI establishment: Subscriber numbers, retention rates, viewership, customer feedback, service channel effectiveness, and user satisfaction.
  - Evaluation process: Monthly/quarterly/annual evaluations, with monthly assessments allowing the Company to monitor short-term performance, quarterly assessments to adjust strategies, and annual evaluations for long-term performance assessment and future business planning.
  - Remedial measures in case of non-compliance with criteria: These may include revising marketing and promotional strategies, expanding distribution channels through additional business partners, imposing penalties, or contract termination.

The absence of clear performance evaluation criteria could impair the Company's ability to assess MONO Streaming's performance effectively, leading to delays in resolving issues or adjusting strategies, potentially harming the Company and increasing risks such as returns not aligning with expectations.

2. Suitability of the Service Fee Rate Paid to MONO Streaming

The Company will pay MONO Streaming a service fee of 50.00 THB per user account per month for those who purchase the EPL and FA Cup content package from MONO. The IFA has reviewed this fee and concluded that **it is reasonable** for the following reasons:

- The fee is lower than the standard service fee that MONO Streaming charges its general customers for accessing content on MONOMAX, which is THB 58.25 per user account per month, based on MONOMAX's website in December 2024, where the annual package is priced at THB 699 per account, equivalent to THB 58.25 per month.
- The Company has informed that this service fee is lower than the rates offered by other content providers with which the Company has inquired, where the revenue-sharing model results in fees greater than 20.00 percent of subscription revenues, equating to THB 79.80 THB per month per user account for a THB 399.00 monthly subscription fee.

In addition, the IFA believes that the related party transaction between the Company and MONO Streaming is appropriate because MONO Streaming is well-prepared to provide the broadcasting of EPL and FA Cup content. Moreover, MONO Streaming is partnered with mobile network operators, which will allow access to a larger customer base, leading to increased revenue and profit for the Company. Furthermore, allowing MONO Streaming to be the content broadcaster will benefit the Company by eliminating the need to invest in streaming infrastructure, which would require capital and time for system development, as well as additional advertising and promotion costs for the system. The service fee of 50.00 THB per user account per month to be paid to MONO is also deemed appropriate. Therefore, it can be concluded that the related party transaction will benefit both the Company and its shareholders. As such, the IFA considers this transaction to be **reasonable** and in the best interest of the Company and its shareholders.

## (2) Case 2 Asset Acquisition

In evaluating the appropriateness of the asset acquisition transaction, Avantgarde Capital Co., Ltd., as the IFA, analyzed the purpose of the transaction and the feasibility of acquiring the broadcasting rights for the EPL and FA Cup ("**the Rights**" or "**the Project**"). The analysis was based on publicly available information and interviews with the Company to assess the advantages, disadvantages, and risks associated with the asset acquisition and related transactions. The results indicated that the acquisition of the broadcasting rights for the EPL and FA Cup, together with the related transactions between the Company and MONO Streaming, would benefit the Company and its shareholders as follows:

### Advantages of the Asset Acquisition Transaction

- 1) Promoting the Core Business and Gaining a New Customer Base in a Short Time
- 2) Acquiring Strong Business Partnerships to Enhance Operational Strength
- 3) Investment in Assets with High Return Potential

### Disadvantages of the Asset Acquisition Transaction

- 1) Increased Liabilities and Financial Costs
- 2) The Company May Lose Investment Opportunities in Other Assets
- 3) The Acquisition of Assets is a High-Value Investment with Limited Return Period
- 4) The Company May Need to Invest in Network Development for Streaming Services to Support EPL and FA Cup Broadcasting

### Risk Before the Transaction of Acquiring Assets

- 1) Risk of Shareholders Not Approving the Acquisition of Rights for Broadcasting EPL and FA Cup

### Risk After the Transaction of Acquiring Assets

- 1) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL Before Signing the Long Form Agreement
- 2) Risk of the Company's Inability to Fulfill Conditions in the Long Form Agreement with FAPL After Signing the Long Form Agreement
- 3) Risk of the Broadcasting Rights Revenue from the EPL and FA Cup Over 6 Seasons Not Meeting Expectations
- 4) Risk of Additional Costs Due to FX Rate Fluctuations
- 5) Risk of Not Receiving a Loan from Financial Institutions

The IFA has assessed the feasibility of the project using the Net Present Value (NPV) method based on discounted cash flows, which is an appropriate valuation approach. This method effectively reflects the future performance under the business plan and reasonable assumptions. The analysis concludes that the Company's acquisition of the broadcasting rights for the EPL and FA Cup, along with the related transaction with MONO Streaming, where MONO Streaming is appointed as the content distributor, will generate cash flows for the Company and result in increased revenue and net profit. The financial return from the project is expected to have a Net Present Value (NPV) of THB 3,286.28 million. In the sensitivity analysis, which considers changes in 1) the number of subscribers per year (increasing or decreasing by 100,000) and 2) the discount rate (WACC) varying by  $\pm 3$  percent, the NPV is projected to range between THB 2,400.04 million and THB 4,281.08 million. For the project to break even, the number of subscribers per year must not be less than 890,743, with the project generating a net profit margin between 1.81 percent and 25.18 percent. The financial results indicate that acquiring the broadcasting rights for the EPL and FA Cup will provide a worthwhile return on investment, as the NPV is positive, and the operation is expected to generate net profits.

### IFA's Opinion

#### Case 1 Asset Acquisition and Connected Transaction

The IFA believes that the transaction to acquire the broadcasting rights for EPL and FA Cup matches is **appropriate and a worthwhile investment**. Additionally, the transaction involving the streaming of EPL and FA Cup content through the MONOMAX platform with Mono Streaming Co., Ltd. is deemed **suitable**. The transaction, which includes both the acquisition of assets and related activities, is expected to result in the highest Project NPV (Net Present Value) and operating profit. It is also necessary to have the lowest number of subscribers each year to break even. Furthermore, having MONO Streaming, a leading entertainment, film, and series content provider with expertise in media and entertainment, as the distributor of EPL and FA Cup content will mean that the Company does not need to invest in or develop a network for streaming these broadcasts. This reduces the risk of the Company being unable to establish the necessary system or platform in time for the start of the EPL season, which could result

in a significant loss of revenue opportunities. Therefore, the IFA recommends that shareholders **approve the transaction, as it will provide the maximum benefit to the Company and its shareholders.**

### Case 2 Asset Acquisition

The IFA believes that the transaction to acquire the asset is **appropriate and a worthwhile investment**. However, if the Company becomes the distributor of EPL and FA Cup content, it will require additional investment and time to develop the necessary infrastructure for streaming these broadcasts. This will also include advertising and promotional expenses to raise awareness of the service among users. Nonetheless, the IFA considers the Company to be capable of managing the operations and having the human resources to support efficient execution. Furthermore, the transaction is expected to have a positive Project NPV (Net Present Value) and generate operating profit. Therefore, the IFA recommends that shareholders **approve the transaction, as it will provide significant benefits to the Company and its shareholders.**

### Case 3 Connected Transaction

Since the related transaction is associated with the asset acquisition transaction, the related transaction cannot occur without the approval of the asset acquisition transaction by the shareholders. As the related transaction is tied to the asset acquisition transaction, the IFA does not provide an opinion solely on the related transaction.

From the analysis above, it is found that both cases have different impacts on the Company's operations. However, the IFA will provide an opinion on the transaction during the agenda for the shareholder vote at the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, to be held on January 23, 2025. The agenda will include the asset acquisition transaction for the rights to broadcast EPL and FA Cup (asset acquisition transaction) and the related transaction between the Company and MONO Streaming (related transaction). This will help shareholders assess the potential impacts in a comprehensive manner, ensuring that their decision-making during the vote is well-informed and in the best interest of the Company's shareholders. The details will be provided as follows.

#### Asset Acquisition

The IFA believes that the acquisition of broadcasting rights for the EPL and FA Cup is a **suitable and worthwhile investment**, as it represents an acquisition of assets that can significantly promote and expand the Company's core business. Furthermore, based on the analysis of both Case 1 (asset acquisition transaction and related transactions) and Case 2 (asset acquisition transaction) above, it can be concluded that the operation of this project will result in a positive Net Present Value (NPV) and net profit, demonstrating that acquiring these rights is a valuable investment with a worthwhile return. Therefore, the IFA recommends that **shareholders approve the asset acquisition transaction.**

#### Connected Transaction

The IFA believes that the related transaction between the Company and MONO Streaming is **appropriate** due to the favorable terms in the draft contract with MONO and the service fee structure that the Company will pay to MONO Streaming. MONO Streaming, with its experience and expertise in entertainment, movies, and series, as well as its readiness to provide media and entertainment content services as a leading media and content conglomerate in Thailand, will be the distributor of EPL and FA Cup content via the MONOMAX streaming platform. This arrangement will allow the Company to avoid the need for additional investment and the time required to develop a streaming infrastructure to support the live broadcast of EPL and FA Cup matches. It also reduces the risk that the Company may not have a system or platform in place in time for the start of the EPL season, which could result in the loss of significant revenue opportunities. Furthermore, this approach will result in a higher Net Present Value (NPV) of the project and requires a lower number of subscribers per year to break even compared to the case where the Company itself provides the broadcasting services. Therefore, the IFA recommends that **shareholders approve this related transaction, as it will provide the greatest benefit to the Company and its shareholders.**

The IFA's opinion assumes that all information and documents provided by the Company, as well as information obtained through interviews with the Company and information disclosed publicly and privately by the Company, are accurate, complete, and truthful. The advisor believes this data represents the most current view of the Company and assumes there will be no significant changes in the future that could materially affect the Company's business operations. However, the IFA has limitations in accessing certain information that is not under the Company's control. Therefore, the advisor has based their analysis on assumptions derived from interviews with the Company and related parties, and believes this information to be accurate, complete, and truthful. The IFA has conducted the study with due diligence, using professional knowledge, expertise, and caution, and assumes responsibility for their professional conduct. However, the advisor cannot be held liable for any profits or losses or any consequences resulting from this transaction. The report is not intended to provide guidance or make decisions regarding the operations of the business related to the Company or to encourage the buying or selling of shares in the Company or any related companies.

In considering this transaction, shareholders should review the information, opinions, and details provided by the IFA, including the advantages and disadvantages of proceeding with the transaction. Ultimately, the decision to approve or reject the transaction rests with the shareholders' discretion.

Independent Financial Advisor

Avantgarde Capital Company Limited

(Mr. Somchai Wattanasukchai)

Controller

(Mr. Worawas Wassanont)

Managing Director

## 6. Appendix 1 Business overview of Jasmine International Public Company Limited

### 6.1 General information of Jasmine International Public Company Limited (“Company”)

Company	Jasmine International Public Company Limited		
Establish Date	03 December 1982		
First Trade Date	07 July 1994		
Address	Jasmine International Building, Floor 29-30, Moo 4, Chaengwatthana rd, Pak kret, Nonthaburi 11120		
Business Type	The businesses are grouped into 3 categories: 1. Internet TV Business 2. Digital Asset & Technology Solution Business 3. Other Businesses		
Registration No.	0107537000106		
Website	<a href="http://www.jasmine.com">http://www.jasmine.com</a>		
Tel	0-2100-3000		
Fax	0-2100-3150-2		
Issued Capital	6,369,425,461.50 THB		
Paid-up Capital	4,296,408,035.50 THB		
Directors	<b>Rank</b>	<b>Name</b>	<b>Position</b>
	1	Dr. Soraj Asavaprapha	Chairman of the Board of Directors, Acting Chief Executive Officer and Chairman of the Executive Committee
	2	Dr. Karl Jamornmarn	Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Remuneration and Nomination Committee
	3	Dr. Nattakit Tangpoonsinthana	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee
	4	Mr. Charkit Therdkiet	Independent Director and Member of the Audit and Corporate Governance Committee
	5	Mr. Veerayooth Bodharamik	Director, Member of the Remuneration and Nomination Committee and Chairman of the Risk Management for Sustainable Development Committee
	6	Mr. Sang Do Lee	Director, Member of the Executive Committee
	7	Ms. Benjawan Rakwong	Director, Member of the Risk Management for Sustainable Development Committee
	8	Mr.Pasucha Veerakijakarn	Director

Source: Company's website on 19 December 2024

## 6.2 Company History of Jasmine International Public Company Limited

Jasmine International Public Company Limited was established on 3 December 1982, by a group of Thai consultants with experience in telecommunications engineering and management. In its early stages, the company operated in the field of engineering consulting and gradually expanded its business types. Later, in 1994, the company transformed into a public company and was listed on the Stock Exchange of Thailand. The company raised funds in both domestic and international financial and capital markets to expand its business.

Year	Important Event
2021	<ul style="list-style-type: none"> <li>■ In March, the Board of Directors in No. 1/2021, a resolution was passed to approve the restructuring of the business and shareholding of subsidiaries within the Jasmine Group. This restructuring aims to place the telecommunications network and service provider business, operated by JasTel Network Co., Ltd. (“<b>JasTel</b>”), under the management and joint operations with JTS, a company engaged in the business of sourcing, designing, and implementing communication and telecommunications systems (System Integration Business). The method of this restructuring involves the sale of all shares of JasTel, totaling 5,199,993 shares with a par value of 100 baht each, representing 99.99 percent of JasTel’s total shares, by JSTC Operations Co., Ltd. (“<b>JSTC</b>”) to JTS. The shares will be sold at an average price of 231 baht per share, totaling 1,201,198,383 baht. This price is in line with the fair value of JasTel’s shares as assessed by an IFA.</li> </ul>
2022	<ul style="list-style-type: none"> <li>■ In September, at the Extraordinary General Meeting of Shareholders No. 1/2022, a resolution was passed to approve the sale of investments in subsidiaries and related businesses, along with the delegation of authority to carry out the transaction. The sale included the entire investment in subsidiaries and related businesses, specifically the transaction for the sale of common shares in TTTBB and the sale of units in JASIF (“<b>JASIF</b>”) (which has since been renamed the 3BB Broadband Infrastructure Fund “<b>3BBIF</b>”). These transactions were collectively referred to as the “Asset Disposal Transactions,” which were sold to Advanced Wireless Network Co., Ltd. (“<b>AWN</b>”), a subsidiary within the Advanced Info Service Public Company Limited (“<b>ADVANC</b>”) group. The details of these transactions are as follows: <ol style="list-style-type: none"> <li>1. The transaction for the sale of common shares in TTTBB included a total of 7,529,234,885 shares, representing 99.87 percent of the total shares issued by TTTBB, which were held by ACU (ACU is a subsidiary in which the company holds 100 percent of the shares). The total value of this transaction amounted to 19,500 MTHB. Currently, TTTBB also has two subsidiaries: TTTI, in which TTTBB holds 99.99 percent of the shares, and INC, in which TTTBB holds 99.99 percent of the shares. Additionally, the parties agreed to proceed with a restructuring so that TTTBB, TTTI, and INC would hold shares in 3BB, in which JAS holds 99.99 percent of the shares directly, amounting to a total of 100.00 percent of the shares in 3BB before the completion of the share and unit investment sale agreement (Share Sale Transaction).</li> <li>2. The transaction for the sale of investment units in JASIF included 1,520,000,000 units, representing 19.00 percent of the total units of JASIF, which were held by the company. The sale price was 8.50 THB per unit, totaling 12,920 MTHB. In the event that JASIF declares dividends between 1 January 2023, and the completion date of the share and unit investment sale agreement, AWN or the transferee of the investment units from the company will not be entitled to receive such dividends. The value of the dividends will be deducted from the purchase price of the investment units (Unit Investment Sale Transaction).</li> </ol> </li> </ul>
2023	<ul style="list-style-type: none"> <li>■ In March, T.J.P. Engineering Co., Ltd., a subsidiary in which the company holds 100 percent of the shares, both directly and indirectly, registered a name change and expanded its business objectives with the Department of Business Development, Ministry of Commerce. The details are as follows: Old Name: T.J.P. Engineering Co., Ltd. New Name: Jaskreen Co., Ltd. The company’s business objectives now include the production and sale of electricity from renewable energy sources, including solar energy, wind energy, thermal energy, kinetic energy, biomass gas, and other types of energy. This also includes the production and sale of electricity from solar power on rooftops and/or on land and/or floating on water, energy storage systems using batteries or other technologies, small-scale electrical grid systems, and other similar systems.</li> </ul>

Year	Important Event
	<ul style="list-style-type: none"> <li data-bbox="373 230 1426 862"> <p>In November, the Group signed a share and unit investment sale agreement with the AWN Group, according to the terms outlined in the Memorandum of Agreement (MOA) for the share and unit investment transaction made with AWN on 3 July 2022, and in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 23 September 2022. This was due to the fulfillment of the final conditions set in the MOA. Specifically, on 10 November 2023, the National Broadcasting and Telecommunications Commission (NBTC) approved AWN to proceed with the purchase of common shares of TTTBB. Subsequently, the company and ACU sold the common shares of TTTBB and its subsidiaries, along with the investment units in JASIF (now renamed 3BB Broadband Infrastructure Fund: 3BBIF), to ADVANC and its subsidiaries, as per the resolution passed at the Extraordinary General Meeting on 23 September 2022. The agreed purchase prices were 19,500 MTHB for the TTTBB shares and 12,920 MTHB for the JASIF units, totaling 32,420 MTHB. These transactions were completed under the conditions stipulated in the MOA, including the NBTC approval in November 2023. However, the value of the transaction was adjusted downward to 28,371 MTHB due to the deduction of dividends received by the company from JASIF (now 3BBIF) amounting to 1,049 MTHB (as noted in the consolidated financial statements, note 11), and the deduction of a significant negative impact that reduced the value of TTTBB's assets by 3,000 MTHB, as specified in the MOA. The Group received the full payment for the common shares and investment units in November, totaling 28,370 MTHB, in accordance with the terms of the agreement.</p> </li> </ul>

Sources: Company's Annual report 2566

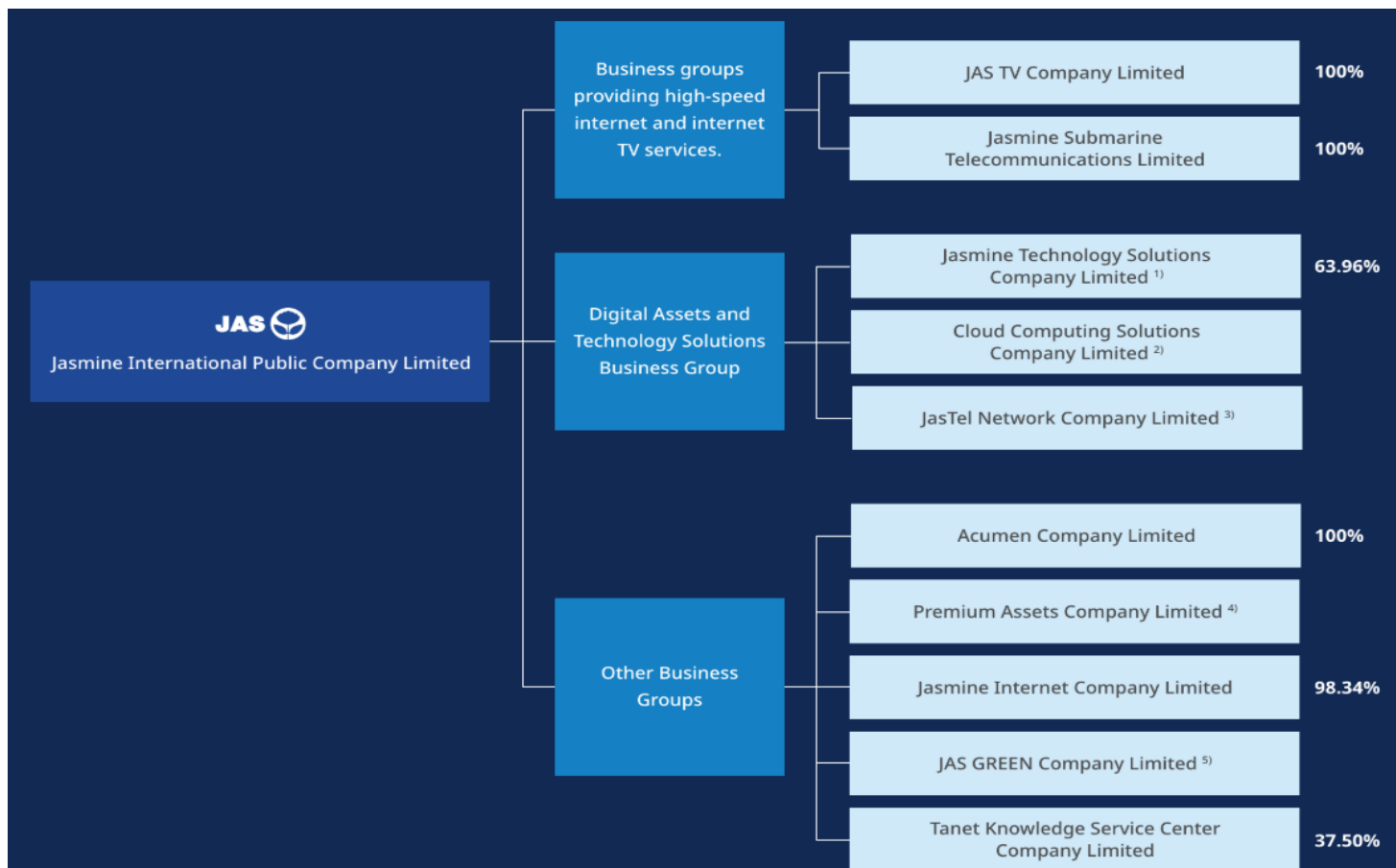
### 6.3 Major Shareholders List of Company

Major Shareholders Table of the Company

Rank	Shareholder	No. of Shares	Percent
1	Mr. Pete Bodharamik	4,389,467,987	51.08
2	Thai NVDR Company Limited	401,388,355	4.67
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	129,556,432	1.51
6	Mr. Tischuan Nanawaratorn	102,000,000	1.19
7	STATE STREET EUROPE LIMITED	64,624,321	0.75
8	Mr. Sinchok Piriyoaisakul	46,086,158	0.54
9	Mrs. Wilailak Pratipanawatr	43,700,076	0.51
10	InnovestX BT - L Securities Company Limited	43,287,000	0.50
11	Other	2,936,789,418	34.18
<b>Total</b>		<b>8,592,816,071</b>	<b>100.00</b>

Source: company information as of the record date for the suspension of share transfers on December 16, 2024. SET website on 8 October 2024

## 6.4 Company' Structure



Source: Company's Website on 11 November 2024

Note: 1) 44.13 percent of shares held by JAS, 9.06 percent of shares held by ARS, 1.73 percent held by PA, and 9.04 percent held by JAS GREEN, making total of 63.96 percent

2) 97.87 percent of shares held by JTS.

3) 100.00 percent of shares held by JTS

4) 53.85 percent of shares held by ACU, 46.15 percent of shares held by JSTC

5) 80.00 percent of shares held by ACU

## 6.5 Business Overview of the Company

Currently, the company operates as an investment company or Holding Company with the objective of investing in telecommunications and information technology businesses. The company selectively invests in various businesses that offer a wide range of products and services that complement each other, leveraging the potential of networks and skilled personnel with expertise. The operations of the group are divided into three main business segments as follows:

### 6.5.1 Internet TV Business

The company provides Internet TV services, offering platforms and various applications along with carefully curated premium content from both Thailand and abroad. The content is of high quality and tailored to meet the preferences of customers, including:

- **THREE BB COMPANY LIMITED**

3BB TV operates under the brand “3BB GIGATV: Entertainment that understands Thais” through a high-performance network, operating under a Broadcasting License, covering the entire country. 3BB (now renamed 3BB Fibre3) and 3BB TV have collaborated to enhance the network and equipment performance to improve the stability of both 3BB home internet and the 3BB GIGATV service simultaneously. This aims to provide a new experience for viewers seeking high-quality service. 3BB GIGATV has been meticulously designed at every step in collaboration with KT Corporation, an IPTV expert from South Korea, to differentiate the platform. The 3BB GIGATV set-top box, certified by Google, connects easily to the TV and offers user-friendly features with new and unique functionalities compared to other providers. These include an easy-to-use remote, mini EPG, multi-view with the ability to watch 2 or 4 screens, adjustable subtitles, and the ability to download other applications.

- **Jasmine Submarine Telecommunications Co., Ltd.**

JSTC was granted a concession for a joint investment project to construct and provide an underwater fiber optic cable network for TOT for a period of 20 years, which concluded in October 2011. The estimated investment value was 4,300 MTHB, aimed at expanding the telephone network to the southern region and creating a backup communication system in case of signal disruptions on the terrestrial network. TOT shared 31.00 percent of the revenue generated from the use of the network in the second year, with this percentage gradually decreasing to 13.00 percent by the 20th year. The concession contract with TOT has now expired. Additionally, JSTC serves as a content aggregator for 3BB TV, partnering with global content providers such as HBO, which offers top-tier films and series from Hollywood studios, and MONOMAX, which features leading films and series from China and South Korea. JSTC also provides more than 30 premium channels tailored to various customer preferences. These channels include 6 from HBO, 6 special channels from MONO, CNN, Bloomberg, BBC Earth, BBC Lifestyle, Cartoon Network, Nickelodeon, Nick Jr., 3BB Sports One (covering both Thai and international sports, including WWE wrestling and extreme sports), Edge, Love Nature 4K (offering 4K clarity), and various video-on-demand services from different providers.

Moreover, JSTC collaborates with OTT partners like WeTV and Golf Channel, with more negotiations underway to expand the content offerings. These will all be accessible through a single 3BB GIGATV box, providing customers with convenience and the potential to add more special services in the future. This positions the service as a smart solution that caters to the evolving needs of customers.

## 6.5.2 Digital Asset & Technology Solution Business

The companies operating in this group are engaged in the following businesses: Bitcoin Mining Business, Telecommunication Service Business, Solution Provider Business, System Integration Business, Cloud Computing, ICT Solution) Companies operating in this sector include:

### 1) Jasmine Technology Solution Public Company Limited

#### 1) Telecommunications System Sourcing, Design, and Installation Business

The company is a distributor of telecommunications equipment and offers turnkey services, including design, sourcing, installation, and testing.

2) Telecommunications Service Business This is operated by JasTel Network Co., Ltd. (JasTel).

#### 3) Software System Design and Development, and Cloud Computing Business

This is operated by Cloud Computing Solutions Co., Ltd. (CCS).

#### 4) Digital Asset Business

The company operates a Bitcoin mining business, which was transferred from JasTel Network Co., Ltd. (JasTel) in August 2023. The digital asset business, or Bitcoin mining, generates Bitcoin as a cryptocurrency that can be used for exchange or trading. Digital assets can be traded through digital asset exchanges such as Bitkub and Bitazzar. Bitcoin is akin to digital gold, with the ability to preserve value and hedge against inflation due to its limited supply, ensuring that its value won't be diminished by an unpredictable increase in the market. Additionally, Bitcoin is durable, as the coins on the blockchain cannot be destroyed.

### 2) Cloud Computing Solutions Company Limited

#### 1) Infrastructure-as-a-Service (IaaS)

This service provides infrastructure components such as CPU, memory, and storage that operate on a virtualized system to support the use of software and applications. It involves renting computing resources over the internet, such as CPU, memory, and storage, allowing customers to avoid purchasing hardware and hiring IT personnel to manage the infrastructure. The service provider takes care of all management tasks. Customers can choose resources based on their needs and adjust the size of the resources according to changing requirements. Additional services such as data backup and redundancy are also offered.

#### 2) Software-as-a-Service (SaaS)

This service provides software and applications via the internet, such as Hotmail, Facebook, Salesforce.com, etc. It operates like a rental service where customers pay based on usage (pay-as-you-go), such as by the number of users or duration of use. This eliminates the need for customers to invest in hardware, software licenses, or system maintenance costs, as the service provider manages everything. Users can access the software and applications through an internet connection from anywhere, without needing to know where the software is installed or which server is processing the data.

### 3) Jastel Network Company Limited

1) Providing high-speed international leased circuits (International Private Leased Circuit: IPLC)

2) Providing domestic internet exchange services and international internet gateway services (National Internet Exchange Service: NIX, International Internet Gateway: IIG)

3) Providing data center or space for the installation of network equipment, servers, and routers, along with other related services. This is offered to service providers (Operators/Internet Service Providers and corporate clients (Corporate)

- 4) Providing high-speed domestic leased circuits with its own network infrastructure (Domestic Private Leased Circuit or DPLC), offering services to a specific group of customers.
- 5) Providing internet services for specific groups of customers.

### 6.5.3 Other Businesses

The companies operating in this sector include those involved in supporting telecommunications systems, including the leasing of office space and clean energy businesses such as Solar Rooftop.

#### (1) Premium Asset Company Limited

PA is engaged in the real estate business, specifically for office space rental through the "Jasmine International Tower." This building is a 31-story office tower with one basement floor, situated on over 13 rai of land. It is located in a prime area on Chaeng Watthana Road, with the Pink Line of the MRT passing directly in front of the building, offering convenient transportation access. Currently, the building leases office space, a data center, and offers various services such as meeting rooms, seminar halls, a food court, and training rooms, among others.

#### (2) Jasmine Internet Co.,Ltd.

primarily provides Corporate Internet Access Services, connecting organizations to the internet through an unrestricted network. This includes broadband internet connections via leased lines, with speeds ranging from 64 Kbps to 1,000 Mbps. It offers high-speed internet on a private communication path using digital signals, allowing the transfer of large data sizes. The service uses Point-to-Point connectivity, establishing a direct link from the customer's organization to Ji-NET. Additionally, this technology is stable, secure, and highly efficient in data transmission, supporting services for medium to large corporate clients. The features of the service are as follows:

- 1) Unlimited Fixed IPs as required for actual usage.
- 2) 24/7 network monitoring system and after-sales support services.
- 3) Real-time and historical usage reporting system (MRTG) for usage statistics.

#### (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).

#### (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.

#### (5) Jasgreen 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

## 6.6 Financial Position and Performance of the Company

The IFA has analyzed the Company's performance and financial position based on audited financial statements for the years 2021–2023 and the third quarter of 2024. The audit was conducted by EY Office Limited. The details are as follows:

- The consolidated statement of financial position of the company as of 31 December 2021, 31 December 2022, 31 December 2023, and 30 September 2024.

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
<b>Asset</b>								
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	3,228.59	3.37	3,286.39	3.73	3,087.95	13.29	3,313.11	22.75
Short-term loans to subsidiaries	-	-	-	-	-	-	18.05	0.12
Dividend receivable from subsidiaries	-	-	-	-	-	-	-	-
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
<b>Total current assets</b>	<b>6,068.38</b>	<b>6.33</b>	<b>5,040.87</b>	<b>5.72</b>	<b>17,129.97</b>	<b>73.71</b>	<b>8,090.69</b>	<b>55.57</b>
<b>Non-current assets</b>								
Restricted bank deposits	261.49	0.27	309.31	0.35	916.05	3.94	502.98	3.45
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in associates	3,350.87	3.50	3,073.64	3.49	66.51	0.29	66.53	0.46
Advance payments for assets	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
Cryptocurrency assets	-	-	-	-	-	-	650.58	4.47
Withholding tax deducted at source	349.05	0.36	134.91	0.15	168.94	0.73	182.75	1.26
Intangible assets	-	-	-	-	-	-	332.91	2.29
Other non-current assets	1,165.05	1.22	897.28	1.02	312.87	1.35	60.26	0.41
<b>Total non-current assets</b>	<b>89,753.51</b>	<b>93.67</b>	<b>83,095.31</b>	<b>94.28</b>	<b>6,108.42</b>	<b>26.29</b>	<b>6,469.43</b>	<b>44.43</b>
<b>Total assets</b>	<b>95,821.88</b>	<b>100.00</b>	<b>88,136.18</b>	<b>100.00</b>	<b>23,238.39</b>	<b>100.00</b>	<b>14,560.12</b>	<b>100.00</b>
<b>Liability</b>								
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 liabilities								

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
Long-term loans from banks	633.70	0.66	4,291.93	4.87	-	-	77.78	0.53
Accounts payable from compromise agreements	716.67	0.75	630.92	0.72	-	-	-	-
Lease liabilities	4,318.15	4.51	4,412.16	5.01	113.35	0.49	138.36	0.95
Debentures	-	-	-	-	-	-	737.40	5.06
Accounts payable for equipment	530.54	0.55	312.15	0.35	-	-	-	-
Provision for rental assurance	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 from customers	709.80	0.74	626.35	0.71	76.02	0.33	480.33	3.30
Provision for compensatory damages	-	-	-	-	741.04	3.19	508.80	3.49
Provision for onerous contract	-	-	-	-	955.11	4.11	15.98	0.11
Other current liabilities	41.29	0.04	20.16	0.02	6.44	0.03	-	-
<b>Total current liabilities</b>	<b>16,042.50</b>	<b>16.74</b>	<b>18,764.44</b>	<b>21.29</b>	<b>5,220.15</b>	<b>22.46</b>	<b>3,027.11</b>	<b>20.79</b>
<b>Non-current liabilities</b>								
Trade and other payables - net of current portion	-	-	216.35	0.25	-	-	-	-
Long-term liabilities - net of current portion								
Long-term loans from banks	3,494.94	3.65	1,218.73	1.38	-	-	-	-
Accounts payable from compromise agreements	783.08	0.82	506.45	0.57	-	-	-	-
Lease liabilities	48,178.06	50.28	44,639.14	50.65	184.64	0.79	110.48	0.76
Accounts payable for equipment	183.79	0.19	-	-	-	-	-	-
Long-term debentures	1,350.94	1.41	2,087.35	2.37	733.53	3.16	-	-
Provision for rental assurance	17,224.61	17.98	14,402.60	16.34	-	-	111.44	0.77
Provision for long-term employee benefits	839.70	0.88	816.46	0.93	94.77	0.41	-	-
Provision for entry fee for laying the optical fiber cables	791.90	0.83	785.42	0.89	-	-	-	-
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	573.33	0.60	558.22	0.63	703.98	3.03	700.26	4.81
Deferred tax liabilities	390.25	0.41	191.82	0.22	36.78	0.16	39.50	0.27
Deposits received from customers	20.82	0.02	20.31	0.02	27.62	0.12	21.32	0.15
<b>Other non-current liabilities</b>	<b>74,178.83</b>	<b>77.41</b>	<b>65,790.25</b>	<b>74.65</b>	<b>1,781.33</b>	<b>7.67</b>	<b>983.00</b>	<b>6.75</b>
<b>Total non-current liabilities</b>	<b>90,221.33</b>	<b>94.16</b>	<b>84,554.68</b>	<b>95.94</b>	<b>7,001.48</b>	<b>30.13</b>	<b>4,010.12</b>	<b>27.54</b>
<b>Equity</b>								
<i>Share capital</i>								

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
Registered								
8,592,816,071 ordinary shares of Baht 0.5 each	4,296.41	4.48	4,296.41	4.87	4,296.41	18.49	4,296.41	29.51
Issued and fully paid-up	-	-	-	-	-	-	-	-
8,592,816,071 ordinary shares of Baht 0.5 each	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)
<i>Retained earnings</i>								
Appropriated								
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 (deficit)	(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
<b>Total shareholders' equity</b>	<b>5,600.55</b>	<b>5.84</b>	<b>3,581.50</b>	<b>4.06</b>	<b>16,236.91</b>	<b>69.87</b>	<b>10,550.00</b>	<b>72.46</b>
<b>Total liabilities and shareholders' equity</b>	<b>95,821.88</b>	<b>100.00</b>	<b>88,136.18</b>	<b>100.00</b>	<b>23,238.39</b>	<b>100.00</b>	<b>14,560.12</b>	<b>100.00</b>

Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2024 of the Company

- The company's profit and loss statement for the fiscal years 2021–2023 and the third-quarter financial statements for the years 2023–2024.

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
<i>Revenues</i>										
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	-	-	-	-	-	-	-	-	-	-
Management fee income	-	-	-	-	-	-	-	-	-	-
Management and maintenance income of the OFCs	401.32	1.97	-	-	-	-	-	-	-	-
Dividend income from subsidiaries	-	-	-	-	-	-	-	-	33.37	1.10
Sales and service income	-	-	-	-	-	-	-	-	260.08	8.61
Gain on changes in value of other current financial assets at FVPL	-	-	-	-	26,430.70	91.79	-	-	252.08	8.34
Revenue from the reversal of liabilities	608.51	2.99	-	-	46.32	0.16	608.51	2.99	-	-
Gains on exchange	-	-	45.05	2.52	46.57	0.16	-	-	-	-
Others	60.17	0.30	70.02	3.91	49.89	0.17	60.17	0.30	10.34	0.34
<b>Total other income</b>	<b>1,070.00</b>	<b>5.25</b>	<b>115.06</b>	<b>6.43</b>	<b>26,573.49</b>	<b>92.29</b>	<b>1,070.00</b>	<b>5.25</b>	<b>555.87</b>	<b>18.40</b>

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
<b>Total revenues</b>	<b>20,371.16</b>	<b>100.00</b>	<b>1,788.55</b>	<b>100.00</b>	<b>28,794.08</b>	<b>100.00</b>	<b>1,578.15</b>	<b>100.00</b>	<b>3,021.53</b>	<b>100.00</b>
<b>Expense</b>										
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 (reversal)	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)	13,483.18	66.19	3,098.09	173.22	3,418.17	11.87	(57.54)	(3.65)	43.15	1.43
Losses on exchange	-	-	-	-	-	-	9.66	0.61	17.29	0.57
Loss from impairment of short-term loans granted to subsidiaries.	229.36	1.13	-	-	-	-	-	-	-	-
Losses on impairment of non-financial assets	-	-	-	-	682.76	2.37	-	-	-	-
Provision for onerous contract	-	-	-	-	955.11	3.32	-	-	-	-
<b>Total expenses</b>	<b>18,690.98</b>	<b>91.75</b>	<b>3,509.81</b>	<b>196.24</b>	<b>6,221.07</b>	<b>21.61</b>	<b>2,919.55</b>	<b>185.00</b>	<b>2,492.94</b>	<b>82.51</b>
<b>Operating profit (loss)</b>	<b>1,680.19</b>	<b>8.25</b>	<b>(1,721.26)</b>	<b>(96.24)</b>	<b>22,573.01</b>	<b>78.39</b>	<b>(1,341.40)</b>	<b>(85.00)</b>	<b>528.60</b>	<b>17.49</b>
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)
<b>Profit (loss) before income tax</b>	<b>(1,120.67)</b>	<b>(5.50)</b>	<b>(2,080.33)</b>	<b>(116.31)</b>	<b>22,230.49</b>	<b>77.21</b>	<b>(1,616.99)</b>	<b>(102.46)</b>	<b>551.37</b>	<b>18.25</b>
Income tax	(263.03)	(1.29)	(39.48)	(2.21)	(1,564.30)	(5.43)	(145.79)	(9.24)	(95.99)	(3.18)
<b>Profit (loss) for the year for discontinued operations</b>	<b>(1,383.70)</b>	<b>(6.79)</b>	<b>(2,119.82)</b>	<b>(118.52)</b>	<b>20,666.19</b>	<b>71.77</b>	<b>(1,762.78)</b>	<b>(111.70)</b>	<b>455.38</b>	<b>15.07</b>
Operating profit (loss)	-	-	56.67	3.17	(836.20)	(2.90)	4,311.73	273.21	-	-
<b>Profit (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(2,063.15)</b>	<b>(115.35)</b>	<b>19,829.99</b>	<b>68.87</b>	<b>2,548.95</b>	<b>161.52</b>	<b>455.38</b>	<b>15.07</b>

Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2023 - 2024 of the Company

➤ Financial Ratios

Financial Ratios of the Company for the Years Ended 2021 to 2023 and Q3 2024

Financial Ratios	Unit	2021	2022	2023	Q3 2024
<b>LIQUIDITY RATIO</b>					
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	0.51	0.70	1.02
Collection Period	day	62.00	701.00	517.00	352.15
Account Payable Turnover	times	4.45	0.94	1.40	1.08
Payment Period	day	81.00	382.00	258.00	332.91
Cash Cycle	day	(19.00)	319.00	259.00	19.24
<b>PROFITABILITY RATIO</b>					
Gross Profit Margin	percent	30.14	(85.13)	(53.93)	10.45

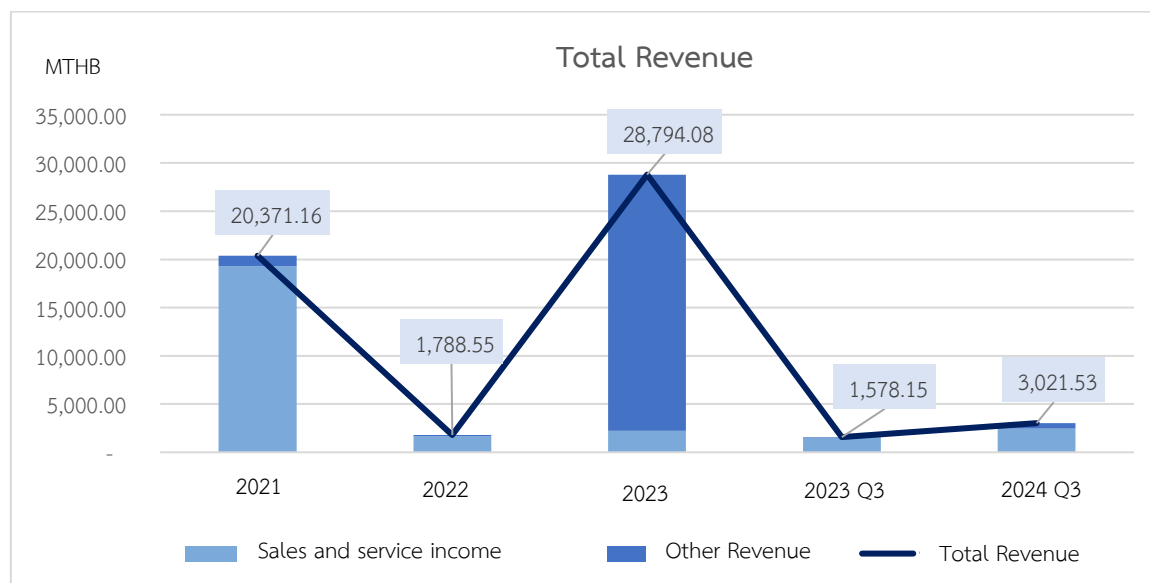
Financial Ratios	Unit	2021	2022	2023	Q3 2024
Operating Margin	percent	(7.13)	(124.69)	(227.21)	(242.82)
Other Profit Margin	percent	5.25	6.43	92.29	89.40
Cash to Profit Margin	percent	(601.27)	(492.30)	(115.68)	46.64
Net Profit Margin	percent	(7.37)	(113.42)	68.89	58.20
Return on Equity	percent	(26.59)	(44.19)	200.19	212.94
<b>EFFICIENCY RATIO</b>					
Return on Total Assets	percent	(1.53)	(2.21)	35.62	0.47
Asset Turnover	times	0.21	0.02	0.52	0.17
<b>FINANCIAL POLICY RATIO</b>					
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
Debt service coverage ratio	times	0.83	0.80	0.43	(0.47)

Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2024 of the Company

## Performance and Financial Position Overview

### Performance Overview

Company's Total Revenue Chart for Years 2021 – 2023 and Q3 2023 – 2024



The total revenue for the years 2021–2023 and the third quarter of 2023–2024 amounted to 20,371.16 MTHB, 1,788.55 MTHB, 28,794.08 MTHB, 1,578.15 MTHB, and 3,021.53 MTHB, respectively.

In 2022, the company recorded total revenue of 1,788.55 MTHB, a decrease from 2021, which was 20,371.16 MTHB, representing a decrease of 18,582.61 MTHB or a 91.22 percent decline. The main reasons for this decrease were: 1) A reduction in revenue from sales and services amounting to 17,627.67 MTHB 2) A decrease in revenue from the reversal of liabilities amounting to 608.51 MTHB and 3) A decrease in dividend income from subsidiaries amounting to 401.32 MTHB.

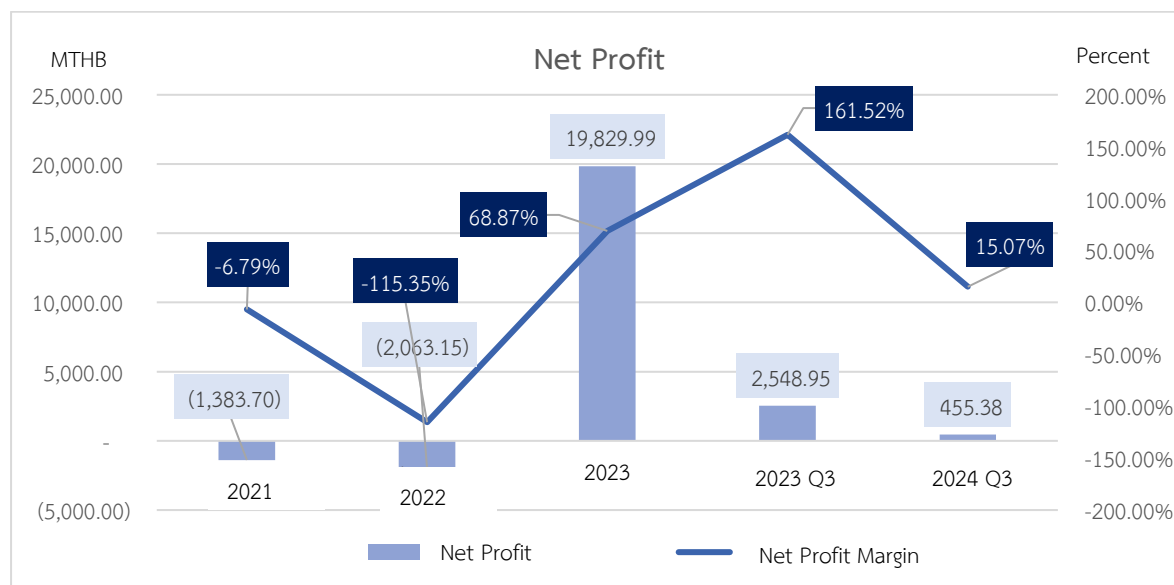
In 2023, the company recorded total revenue of 28,794.08 MTHB, an increase of 27,005.52 MTHB or 1,509.91 percent compared to 2022, which was 1,788.55 MTHB. The main reasons for this increase were: 1) A significant increase in profit from the sale of investments in subsidiaries and associates, amounting to 26,430.70 MTHB. This was due to the sale of shares in Triple T Broadband Plc. (“TTTBB”) and units in the Jasmine Broadband Internet Infrastructure Fund (now renamed the 3BB Broadband Infrastructure Fund “JASIF” or “3BBIF”) by the company and Acument Co., Ltd. (“Acument” or “ACU”) to the group of Advanced Info Service Plc. and its subsidiaries, as approved in the extraordinary shareholders' meeting of the company on 23 September 2022. And 2) An increase in revenue from sales and services of 547.10 MTHB, primarily due to higher revenue from domestic leased circuits and international private leased circuit services, which increased by 196.00 MTHB, and revenue from the Bitcoin mining business, which increased by 129.00 MTHB. A total of 245.88630025 bitcoins were mined, an increase of 66.55934183 bitcoins or a 37.00 percent increase compared to the previous year.

In the third quarter of 2024, the company recorded total revenue of 3,021.53 MTHB, an increase of 1,443.38 MTHB or 91.46 percent compared to the third quarter of 2023, which was 1,578.15 MTHB. The main reasons for this increase were: 1) An increase in revenue from sales and services of 985.04 MTHB, primarily due to the provision of IPTV services under the 3BB GIGA TV brand to 3BB customers, with the company continuing its business partnership with AIS. Additionally, revenue from domestic and international leased circuits increased. 2) An increase in profit

from the sale of digital currency assets amounting to 260.08 MTHB. And 3) An increase in profit from the sale of investments in subsidiaries and associates amounting to 252.08 MTHB.

### Net Profit Margin

Net Profit and Net Profit Margin of the Company from Year 2021 to 2023 and Q3 2023 to 2024



In the years 2021 to 2023 and the third quarter of 2023 to 2024, the company reported net profits (losses) of (1,383.70) MTHB, (2,063.15) MTHB, 19,829.99 MTHB, 2,548.95 MTHB, and 455.38 MTHB, respectively. This corresponds to net profit (loss) margins of (6.79) percent, (115.35) percent, 68.87 percent, 161.52 percent, and 15.07 percent, respectively.

In 2022, the company recorded a net loss of (2,063.15) MTHB, a decrease from the net loss of (1,383.70) MTHB in 2021, which represents a reduction of (1,383.70) MTHB, or a decrease of 49.10 percent. However, the company experienced a decrease in the net profit margin by 115.35 percent compared to the same period of the previous year, due to the transaction involving the sale of TTTBB shares along with investment units in JASIF. This resulted in 1) a decrease in total revenue by 17,627.67 MTHB, 2) a reduction in the cost of services and sales amounting to 10,385.09 MTHB, and 3) a decrease in administrative expenses by 3,241.29 MTHB.

In 2023, the company reported a net profit of 19,829.99 MTHB, an increase from the net loss of (2,063.15) MTHB in 2022, representing a change of 21,893.14 MTHB. However, the company experienced an increase in the net profit margin to 68.87 percent compared to the same period in the previous year. This was due to: 1) an increase in total revenue to 27,005.52 MTHB, primarily from the transaction involving the sale of TTTBB shares along with investment units in JASIF, 2) an increase in estimated liabilities from contract obligations amounting to 955.11 MTHB due to the company's restructuring, resulting in an impairment of assets amounting to 683.00 MTHB, and 3) an increase in administrative expenses by 696.55 MTHB due to costs related to studying new business projects for future investment after the sale of the core business, such as 3BB. Additionally, there were increased expenses related to bonuses and the restructuring of the corporate group to downsize the organization in preparation for the new business plan.

### Financial Position

## Assets

As of 31 December 31, 2022, the company reported total assets of 88,136.18 MTHB, a decrease from 95,821.88 MTHB as of 31 December 2021, representing a decrease of 7,685.70 MTHB or a decline of 8.02 percent. This decrease was due to significant changes in assets, including: 1) a decrease in right-of-use assets of 4,603.71 MTHB, 2) a decrease in land, buildings, and equipment of 1,506.71 MTHB, and 3) a decrease in cash and cash equivalents of 829.79 MTHB.

As of 31 December 2023, the company reported total assets of 23,238.39 MTHB, a decrease from 88,136.18 MTHB as of 31 December 2022, representing a decrease of 64,897.79 MTHB or a decline of 73.63 percent. This decrease was primarily due to the transaction involving the sale of common shares, which had a significant impact on the assets, including: 1) a decrease in right-of-use assets of 45,634.57 MTHB, 2) a decrease in land, buildings, and equipment of 28,960.61 MTHB, and 3) an increase in cash and cash equivalents of 11,928.57 MTHB.

As of 30 September 2024, the company reported total assets of 14,560.12 MTHB, a decrease from 23,238.39 MTHB as of 31 December 2023, representing a decrease of 8,678.27 MTHB or a decline of 37.34 percent. This decrease was primarily due to significant changes, including a reduction in cash and cash equivalents by 10,281.14 MTHB, resulting from: 1) investments in other current financial assets amounting to 4,601.82 MTHB, including investments in equity securities and mutual funds. However, the company received cash from the sale of other current financial assets amounting to 3,602.18 MTHB, 2) an increase in the company's investment in a subsidiary, Jasmine Technology Solutions Public Company Limited ("JTS"), by 4,492.47 MTHB, 3) cash used in operating activities amounting to 3,177.13 MTHB, and 4) the repurchase of treasury shares amounting to 1,503.73 MTHB.

## Liability

As of 31 December 2022, the company reported total liabilities of 84,554.68 MTHB, a decrease from 90,221.33 MTHB as of 31 December 2021, representing a decrease of 5,666.65 MTHB or a decline of 6.28 percent. This decrease was primarily due to significant changes in liabilities, including: 1) a decrease in lease liabilities by 3,538.92 MTHB, 2) a decrease in rental income guarantee reserves by 2,822.00 MTHB, and 3) a decrease in net long-term liabilities due within one year, specifically long-term loans from banks, by 2,276.21 MTHB. Additionally, an increase in the portion of long-term liabilities due within one year by 3,658.24 MTHB contributed to the overall reduction in liabilities compared to the previous year.

As of 31 December 2023, the company reported total liabilities of 7,001.48 MTHB, a decrease from 84,554.68 MTHB as of 31 December 2022, representing a decrease of 77,553.21 MTHB or a decline of 91.72 percent. This decrease was primarily due to significant changes in liabilities, including: 1) a decrease in lease liabilities by 44,454.50 MTHB, 2) a decrease in rental income guarantee reserves by 14,402.60 MTHB, and 3) a decrease in the portion of long-term liabilities due within one year by 12,747.75 MTHB. This reduction included decreases in liabilities related to lease contracts, long-term bank loans, rental income guarantee reserves, debt from settlement agreements, and accounts payable for equipment, amounting to 4,298.81 MTHB, 4,291.93 MTHB, 3,213.94 MTHB, 630.92 MTHB, and 312.15 MTHB, respectively. Consequently, total liabilities decreased compared to the previous year.

As of 30 September 2024, the company reported total liabilities of 4,010.12 MTHB, a decrease from 7,001.48 MTHB as of 31 December 2023, representing a decrease of 2,991.36 MTHB or a decline of 42.72 percent. This decrease was primarily due to significant changes in liabilities, including: 1) a decrease in income tax payable by 1,349.97 million baht, 2) a decrease in long-term bonds by 733.53 MTHB, and 3) a decrease in withheld income tax payable by 524.46 MTHB. As a result, total liabilities decreased compared to the previous year.

## Equity

As of 31 December 2022, the company reported total shareholders' equity of 3,581.50 MTHB, a decrease from 5,600.55 MTHB as of 31 December 2021, representing a decrease of 2,019.06 MTHB or a decline of 36.05 percent. This decrease was primarily due to significant changes in shareholders' equity, particularly the decrease in accumulated profits (accumulated losses) by 1,984.36 MTHB, resulting in a reduction in shareholders' equity compared to the previous year.

As of 31 December 2023, the company reported total shareholders' equity of 16,236.91 MTHB, an increase from 3,581.50 MTHB as of 31 December 2022, representing an increase of 12,655.41 MTHB or a growth rate of 353.36 percent. This increase was primarily due to significant changes in shareholders' equity, including: 1) an increase in accumulated profits (accumulated losses) by 15,941.09 MTHB, and 2) a decrease in other components of shareholders' equity by 2,573.14 MTHB, leading to an increase in shareholders' equity compared to the previous year.

As of 30 September 2024, the company reported total shareholders' equity of 10,550.00 MTHB, a decrease from 16,236.91 MTHB as of 31 December 2023, representing a decrease of 5,686.91 MTHB or a decline of 35.02 percent. This decrease was primarily due to significant changes in shareholders' equity, including: 1) a decrease in other components of shareholders' equity by 4,398.21 MTHB, and 2) a decrease in accumulated profits (accumulated losses) by 1,345.24 MTHB, resulting in a reduction in shareholders' equity compared to the previous year.

## **6.7 Overview of the Industry and Business Trends**

### **6.7.1 Internet TV Business Industry**

The subscription-based television business, or Pay TV, in Thailand utilizes various technologies such as satellite, cable, fiber optics, and coaxial cables to deliver content directly to consumers' homes nationwide. With a diverse range of both local and international programming, it accounts for approximately 58.00 percent of households in the country, according to data from the National Statistical Office (NSO). Despite facing challenges from copyright infringement and changes in consumer behavior, with many turning to multimedia and content viewing, especially via Over-the-top (OTT) streaming services, the market still offers significant opportunities. OTT services, both paid and free, provide a wide variety of viewing options. However, the market remains open, as most consumers opt for more than one service provider. In addition to content types and pricing, the quality factor plays a significant role in consumers' decision-making. 3BB TV has entered into business collaborations with 3BB and AIS, two major telecommunications providers, enabling it to reach a wider audience and increase revenue through advertising. Currently, 3BB TV operates the IPTV platform and provides a variety of content to over 600,000 3BB IPTV customers under the service name 3BB GIGATV. The service continues to expand, with plans to offer more coverage to AIS customers through the business partnership with Advance Info Service Plc. (ADVANC). 3BB GIGATV delivers high-quality content via Android Box, offering easy installation, sharp visuals, and diverse content, including HBO, Bloomberg, WWE, and exclusive channels such as 3BB Sports One and 3BB Asian. The service also offers digital TV channels, premium channels, and streaming services like HBO GO and MONOMAX, accessible on various devices at competitive prices. Furthermore, 3BB GIGATV has partnered with WeTV (Tencent) and Golf Channel HD+ to provide more subscription options for consumers. This makes 3BB GIGATV a strong competitor in the subscription-based TV market, focusing on consumer welfare and sustainable quality of

life. The service also holds exclusive rights to broadcast Premier League and FA Cup football matches, along with short video clips of Premier League games, over Internet TV and Digital TV for six years (2025/26 to 2030/31 seasons) in Thailand, Laos, and Cambodia. This exclusive broadcasting agreement demonstrates the company's commitment to developing Internet TV over the country's leading networks, offering a diverse range of content with a focus on football enthusiasts, and showcasing the company's potential as a leader in the Internet TV and content sourcing business. This also opens up opportunities for expanding operations into Laos and Cambodia, increasing the overall business value. Additionally, the company plans to extend its services to other sectors, such as hotel and hospital groups, to offer its broadcast content.

According to Exactitude's forecast for the OTT industry from 2024 to 2030, the global OTT market size is expected to grow from 53,030 MUSD in 2023 to 155,390 MUSD by 2030, with a compound annual growth rate (CAGR) of 16.60 percent during the forecast period. This growth is driven by the increasing popularity of smartphones, high-speed internet, and the consumption of personalized and on-demand content. The OTT market has experienced significant growth in recent years, resulting in a shift in the media landscape. This transformation has created new challenges in broadcasting models and opened up new channels for consumers, distributors, and content creators.

In August 2024, PWC projected that the revenue of Thailand's entertainment and media industry will reach 690,000 MTHB by 2024, reflecting a 4.00 percent growth compared to the previous year. The primary drivers of this growth are the streaming business and online advertising. Furthermore, it is estimated that the total revenue of the industry will increase to 800,000 MTHB by 2029, largely due to the growth of streaming and online advertising. The OTT video service segment is expected to grow by 27.00 percent, reaching 28,043 MTHB, while online advertising is anticipated to grow by 13.00 percent, totaling 58,358 MTHB. Additionally, out-of-home advertising is projected to grow by 8.00 percent, amounting to 17,286 MTHB. These sectors are expected to be the top three fastest-growing areas in Thailand's entertainment and media industry in 2024.

### 6.7.2 Digital Asset & Technology Solution Business Industry

According to the Digital Industry Confidence Index survey report for Q2/2024 from the Digital Economy Promotion Agency (DEPA), the index has decreased from 54.1 in the previous quarter to 52.4. This decline is attributed to the slowdown in the domestic economy, which has resulted in reduced household purchasing power and an increase in utility costs, particularly the rising global oil prices. These factors have affected production costs broadly and may slow the growth of the manufacturing industry. Additionally, businesses are concerned about the unstable political situation and delayed government budget disbursements, especially at the local level. However, the industry still benefits from positive factors such as the continued growth in tourism, supported by government measures to stimulate travel during the low season, such as tax relief for individuals traveling to secondary cities. Furthermore, there has been an increase in investment in data centers and cloud technology, driven by the government's efforts to position Thailand as the digital economy hub of ASEAN. Several global technology companies have also chosen to invest more in data centers and cloud technology in Thailand.

According to Techsauce's report in October 2024, Thailand has become one of the key targets for data center investments, both domestically and internationally. This is especially true for global players aiming to establish Thailand as a regional data center hub. Over the past three years, the size of Thailand's data centers has grown by more than 54.00 percent, making it the third-largest in ASEAN, behind Singapore and Malaysia. In 2024, there were 37 data center and cloud region projects approved for investment promotion by the BOI (Board of Investment), with a total investment value exceeding 98,539 MTHB. Most

of these projects are located in high-potential areas such as Bangkok, Samut Prakan, Chonburi, and Rayong. Leading companies from around the world, such as Amazon Web Services, Microsoft, and Equinix, are investing in Thailand. This reflects the country's strong economic fundamentals and investor confidence in government policies and state support measures.

Additionally, businesses are increasingly adopting Hybrid Cloud strategies, which integrate data centers with cloud computing systems. The demand for cloud technology is expected to grow rapidly, becoming a fundamental need for all customer segments. This includes both cloud infrastructure systems (Infrastructure as a Service: IaaS) and software services (Software-as-a-Service: SaaS), as they can meet customer needs quickly and cost-effectively without significant infrastructure investment. Customers can also select services that cater to their specific needs, making the cloud computing service market more attractive and widely accepted. Furthermore, with the growing use and discussion of technologies like ChatGPT and Google Bard, Generative AI technology is gaining traction in the enterprise market. This technology is poised to transform the way businesses operate. The company is well-prepared to meet customer demands related to Generative AI technology in various aspects.

The software and software services industry outlook from 2023 to 2025, according to Krungsri Research, predicts revenue growth of 11.00 percent to 12.00 percent driven by business adaptation, particularly in the use of big data analytics on cloud systems to create added value in products and services, with a focus on mass customization for large customer bases. This trend aligns with the increasing investment in software, as projected by Gartner. In 2023, it is expected that the value of software and IT services in Thailand will grow by 14.90 percent and 10.40 percent, respectively, due to a rise in software and IT service spending, which will extend to regional-level organizations. Key drivers include the reduction in management and data processing costs by utilizing cloud-based subscription models, such as SaaS, which are more cost-effective than traditional software installations.

### 6.7.3 Other Businesses Industry

From 2019 to 2023, over 75.00 percent of office buildings for rent in Thailand were located in the Bangkok Metropolitan Region (BMR), particularly in the central business districts (CBD) of downtown Bangkok, including areas such as Silom, Sathorn, Ploenchit, Wireless Road, and the beginning of Sukhumvit Road to Sukhumvit 24. These areas are home to prime office buildings, shopping malls, high-end hotels, and residences, with convenient access to public transportation systems such as the BTS Skytrain, MRT subway, and expressways, which also connect to outer regions of Bangkok. However, the CBD faces constraints due to limited available land and high prices, which are significant barriers to the development of new office buildings. The expansion of the mass transit systems and new transportation routes has thus supported the spread of new office buildings to areas outside the CBD, such as Ratchadaphisek, Phahonyothin, Vibhavadi Rangsit, Chaengwattana, and Bang Na. Looking ahead to 2024 - 2026, Krungsri Research forecasts that the office leasing industry in Bangkok and its surrounding areas will recover in line with the country's economic recovery, particularly in the services sector. This recovery will result in higher demand for office space, with Green Offices becoming increasingly important. These types of offices attract large corporations and international companies aiming to align with ESG (Environmental, Social, and Governance) trends, enhancing their corporate image. However, the shift toward hybrid workplaces by many organizations and the growing popularity of co-working spaces will reduce the overall demand for traditional office space. Meanwhile, new office space supply is expected to increase by at least 800,000 square meters, putting downward pressure on leasing rates. Lease prices for newly completed offices in the CBD are expected to remain stable or increase slightly due to their high demand in business sectors, while prices in

other areas, especially for older buildings, may decrease. Challenges businesses will need to adapt to include: (1) Increased competition among landlords to attract tenants, as demand is growing more slowly than the supply of office space. (2) Higher construction costs for Green Offices, which are 15.00 percent – 20.00 percent more expensive than regular office buildings. And (3) Higher costs for owners of older buildings, who will need to invest in renovations and modern technologies to attract tenants. Krungsri Research's forecast for the office leasing market in 2024 - 2026, broken down by area, is as follows:

- Office Buildings for Sale/Rent in Bangkok (Prime Area): Rental income from office buildings in Bangkok's prime areas is expected to continue increasing, particularly for new Grade A and A+ buildings. This is due to modern design, advanced technology, and efficient management systems, making these buildings highly desirable to tenants. However, competition from new developers is challenging, as the required investment is high, and available land is limited. As a result, the market remains dominated by large developers with strong financial capacity and land acquired in previous years. While demand recovery may be slow, rental rates in prime areas are expected to rise moderately but remain higher than in other areas of Bangkok.
- Office Buildings for Sale/Rent in Bangkok (Outskirts and Surrounding Areas): Rental income from office buildings in Bangkok's outskirts and surrounding areas is expected to remain stable or decline, especially for Grade B and older buildings. These areas have lower land prices and easier access to development, attracting new investors and increasing competition. Additionally, most tenants in these areas are small to medium-sized companies, which are more vulnerable to economic conditions, limiting the potential for significant rental rate increases.

Additionally, the company's existing business in Property Management has plans to enhance and modernize its buildings to create the image of Jasmine Office as a Smart and Sustainable Office, aligning with the evolving needs of office space users or tenants. The company also aims to attract new tenants to maximize the building's utilization. In the Innovation & Technology sector, the company is collaborating with Korean Telecommunication under a contract to develop a Generative AI platform, which began in Q1 of 2024. The project is over 95.00 percent complete, with plans to launch in Thailand as the first market during Q4 of 2024.

In 2024, Deloitte predicts that Communication Service Providers (CSPs) will begin to implement developments related to Generative AI in the market. This will require a deeper understanding of the costs and risks involved in data management, training foundational models, validating outcomes on a large scale, and establishing safeguards to prevent errors and the generation of incorrect information (hallucinations). Many companies are focusing on identifying the types of data that Gen AI can most effectively utilize for each specific business. Additionally, there is growing interest in data quality, security, data governance, and the impacts of sharing data with cloud service providers. As with any transformation, there will be both risks and opportunities. CSPs will face higher costs and increased responsibilities in providing reliable connectivity and high-quality services. Therefore, investments in 2024 may encounter challenges in generating returns, alongside fierce competition driven by various factors.

The clean energy industry outlook, referenced from ThanHoon in 2023, highlights the growing expansion of solar and wind energy in 2024. This growth is driven by the increasing demand for renewable energy, particularly as part of the global and Thailand's shared goal of achieving a Net Zero Pathway. The global solar power market is expected to grow by 29.00 percent annually in 2024, continuing its upward trend and playing an increasing role in global electricity generation. Key supporting factors include:

1. Reduced dependence on fossil fuels: Particularly in regions like Africa, where fossil fuel prices are volatile.
2. Plans to increase renewable energy share: Aiming to reduce greenhouse gas emissions by almost 50.00 percent by 2031, with a goal to achieve Net Zero by 2050.
3. Government subsidies: Supporting self-consumption electricity production.
4. Lower solar power production costs: Solar energy production is becoming cheaper compared to other sources, complemented by decreasing battery storage (ESS) costs, which further reduces the limitations of solar energy use.

The above growth trends present opportunities for Thai businesses to invest in the Power Purchase Agreement (PPA) market in foreign countries, such as India and some African nations, where solar power generation is expected to see strong growth in the next five years. This growth is driven by the availability of suitable land and supportive policies for the PPA market. For Thailand's market, the solar power industry is expected to continue its growth, largely driven by the Private PPA market (where electricity is sold directly to customers) and Self-consumption. Both markets have significant growth potential, particularly if the government provides more support, such as the Third Party Access (TPA) and Wheeling charges policies. Additionally, the Public PPA market (where electricity is sold to the government) also presents growth opportunities, particularly from projects preparing for phase 2 bidding, with an estimated capacity of about 2.6 GW, and from the new PDP plan (Power Development Plan), which may be announced in 2024. By the end of 2037, the solar power capacity target could exceed 200.00 percent compared to the 2018 revised PDP plan. The global demand for solar panels is expected to grow in line with the increasing market for solar power generation. In 2024, the market is expected to grow by about 24 percent compared to the previous year, continuing in the medium term, especially in the Self-consumption market, which is expanding more rapidly than the utility-scale solar power market. Regarding solar panel prices, it is expected that prices will continue to decrease in 2024, primarily due to the decline in the cost of polysilicon, the increasing production capacity at lower costs, more competition among major players capturing market share, and the shift towards mass production technology. These factors will reduce the cost per watt in the medium term. Prices are expected to continue decreasing but at a slower rate, due to the slower growth in production capacity and the rise of trade protectionist policies.

## 7. Appendix 2 Business overview of MONO Next Public Company Limited

### 7.1 General information of MONO Next Public Company Limited (“MONO”)

<b>Company</b>	MONO Next Public Company Limited		
<b>Establish Date</b>	15 March 2002		
<b>First Trade Date</b>	6 June 2013		
<b>Address</b>	Address 29/9 Moo 4, Chaiyapruk Road, Tambon Bang Phlap, Amphur Pakkred Nonthaburi 11120		
<b>Business Type</b>	Mono Group divides its businesses into 5 business operations include the following: 1. MONO29: Digital TV business 2. MONOMAX: Video on demand business providing movies and series as well as being an international movie distributor under the name MONO Streaming 3. MONOCyber: Online business on website MThai as well as providing strategic planning and Holistic Communications service for product brands 4. Master Content Provider: Content acquisition and marketing for Interactive TV business 5. 29Shopping: Home shopping business		
<b>Registration No.</b>	0107555000040		
<b>Website</b>	<a href="http://www.mono.co.th">http://www.mono.co.th</a>		
<b>Tel</b>	0-2100-8100		
<b>Fax</b>	0-2100-8101		
<b>Issued Capital</b>	347,105,403.80 THB		
<b>Paid-up Capital</b>	347,105,403.80 THB		
<b>Directors</b>	<b>Rank</b>	<b>Name</b>	<b>Position</b>
	1	Mr. Navamin Prasopnet	Chairman of the Board and Chief Executive Officer
	2	Mr. Preecha Leelasithorn	Independent Director, Chairman of the Audit and Corporate Governance Committee, and Chairman of the Nomination and Remuneration Committee
	3	Dr. Kral Jamonmarn	Independent Director, Audit and Corporate Governance Committee Member, Nomination and Remuneration Committee Member, and Chairman of the Risk and Sustainability Management Committee
	4	Mr. Charoen Sangvichaipat	Independent Director, Audit and Corporate Governance Committee Member, and Nomination and Remuneration Committee Member
	5	Mr. Polpat Asavaprapa	Independent Director, Audit and Corporate Governance Committee Member, and Nomination and Remuneration Committee Member
	6	Ms. Benjawan Rakwong	Director
	7	Mr. Bannasit Rakwong	Director, Executive Director, and Risk and Sustainability Management Committee Member

Source: MONO’s website on 19 December 2024

## 7.2 Company History of MONO

MONO was established on 15 March 2002, with an initial registered capital of 50 MTHB by Mr. Pete Bodharamik, who is currently the major shareholder of the company. The company changed its name from Mono Technology Public Company Limited on 20 August 2020. MONO and its subsidiaries remain committed to being a leader in creating top-tier media and entertainment content in Thailand. The company currently focuses on its expertise in the entertainment, film, and series industries. Initially, the company had experience in various businesses, including mobile phone value-added services, internet media, print media, TV media, radio media, music, film, basketball sports, showbiz (concert management), and tourism. Since the end of 2019, the company has undergone a major restructuring, prioritizing businesses with the potential for future growth and seeking new opportunities to expand from its existing businesses.

Year	Important Event
2021	<ul style="list-style-type: none"> <li data-bbox="316 701 1430 869">■ In March, Mono Streaming Co., Ltd., a subsidiary of MONO, partnered with Shopee (Thailand) to promote a special campaign for customers who pay for the "MONOMAX" online movie service via Kasikorn Bank Shopee credit card through the website <a href="http://www.monomax.me">www.monomax.me</a>. For just 109 Baht, customers can enjoy unlimited movies and series for 2 months. Additionally, cardholders will earn K Points x2 based on the amount spent, in accordance with the benefits of the card.</li> <li data-bbox="316 880 1430 1014">■ In March, MONO selected new actors for "THE NEXT STAR," offering an opportunity for dreamers to enter the entertainment industry. The selection process was led by Mr. Thanya Wachirabunjong, Chief Content Officer of MONO, Mr. Bannasit Rakwong, Director of MONO29 TV Station, and Mr. Siri Luengswat. The audition was held at STADIUM 29, Chai Phraek Road, Nonthaburi Province.</li> <li data-bbox="316 1025 1430 1193">■ In June, Mono Cyber Co., Ltd., a subsidiary of MONO, ventured into the "MARKETING SOLUTION" business by providing comprehensive online business design services. This includes content creation, online and offline media management, and event organization. The company has gained trust from several prominent clients, such as Government Savings Bank, Metropolitan Waterworks Authority, Bangkok Life Assurance, BSC Cosmetics, Nestle, Ministry of Foreign Affairs, NBTC, Department of Cultural Promotion, and more.</li> <li data-bbox="316 1205 1430 1373">■ In September, Mr. Pathompong Sirachairat, CEO of MONO, was honored by GroupM Thailand, a leading global media investment management company, to participate in the annual "GroupM FOCAL 2021" Digital Marketing Seminar. He presented his vision in a Virtual Conference under the topic "The Future of TV Screen," discussing the future direction of television. The seminar was attended by marketing communications professionals from GroupM's partner companies, as well as numerous media partners both locally and internationally.</li> <li data-bbox="316 1384 1430 1597">■ In November, Mthai.com (<a href="http://www.mthai.com">www.mthai.com</a>), the number one website in the MONO group, partnered with Tinder, the world's largest dating app, to launch the "Loy Lun Rak" campaign for the 2021 Loy Krathong Festival. The campaign encouraged people to continue the Thai cultural tradition in a new way while preserving water sources by participating in online krathong floating in five key historical tourist provinces of Thailand: Chiang Mai, Sukhothai, Ayutthaya, Nakhon Pathom, and Bangkok, with the opportunity to win many prizes</li> <li data-bbox="316 1608 1430 1742">■ In December, "Mono Film," a movie studio in the MONO group, held a gala premiere for the film "Ayothaya Mahalat Luey (Om! Crush on Me)", a grand Thai romantic action film directed by Mai Phawat Panangkasiri, starring James Jirayu Tangsrisuk and Bow Melda Sussri. The premiere was attended by a large number of media professionals at Siam Paragon's Siam Pavalai Theater, under strict COVID-19 safety protocols.</li> <li data-bbox="316 1753 1430 1877">■ In December, MONO29 TV Station, a subsidiary of MONO, in collaboration with Chonburi Provincial Administrative Organization and Tri Petch Isuzu Sales Co., Ltd., held a press conference for the "PATTAYA COUNTDOWN 2022" event. This event, scheduled to take place from 29 - 31 December 2021, at the Pattaya City Pier (Laem Bali Hai), Chonburi Province, was one of the highlights for welcoming the New Year.</li> </ul>
2022	<ul style="list-style-type: none"> <li data-bbox="316 1895 1430 2018">■ In January, MONO29 made significant changes to its "Morning News" program by adding a new segment, "Economy Trends," to provide valuable insights for viewers. The program, "Good Morning Thailand", airs every Monday to Friday at 6:00 AM, offering important news from both domestic and international events, as well as a variety of entertainment content, ensuring viewers of all ages stay informed.</li> </ul>

Year	Important Event
	<ul style="list-style-type: none"> <li>■ In May, MONO29 received awards at the "Phikanesorn 10th Edition" where Matthew Dean won the Best Male Host award for the show "One Day With Matthew: One Day, It's Good, Chat with Celebrities", while Diana Chong Jintana won the Best Female Host award for "DNA TALK: Meet the Role Models". Additionally, "The Ladies: Women at the Forefront" won the Best Variety Show for Women award.</li> <li>■ In July, "MONO Thai Series," a subsidiary of MONO, held a blessing ceremony and began filming its first action series, "Sut Suea", which will air on MONO29 and MonoMax.</li> <li>■ In August, MONO won two prestigious awards at the "Manee Mekhala 3rd Edition". Mr. Thanya Wachirabunjong, Chief Content Officer of MONO, received the award for Outstanding Entertainment Business Executive of the Year. Meanwhile, MONO29 TV Station won the award for Outstanding Entertainment Program Station. The award was accepted by Mr. Nanthaphan Sangchai, Assistant Director of MONO29 TV Station.</li> <li>■ In September, MONO received a certificate recognizing the company as a member of the Thai Private Sector Collective Against Corruption for the second consecutive year. MONO reaffirmed its commitment to conducting business with transparency and integrity, free from corruption.</li> <li>■ In November, MONOMAX launched a special year-end promotion exclusively for AIS customers. Mr. Pathompong Sirachairat, CEO of MONO, helped promote this special offer, inviting AIS customers to enjoy MONOMAX's excellent movies and popular Thai-dubbed series at a special price, starting at just 59.00 THB per month or 499.00 THB for an annual subscription.</li> <li>■ In December, MONO held a grand event to launch "MONO Originals 2023," showcasing a lineup of big-budget series and films scheduled for release throughout the year across all platforms. The company set its goal to grow content production for both the Thai and international markets.</li> <li>■ In December, MONO29 TV Station, a subsidiary of MONO, in collaboration with Chonburi Provincial Administrative Organization and Tri Petch Isuzu Sales Co., Ltd., held a press conference for the "PATTAYA COUNTDOWN 2023" event. This event, set to take place from 29 - 31 December 2022, will be held at the Pattaya City Pier (Laem Bali Hai) in Chonburi Province.</li> <li>■ In December, Bob- Mr. Nattee Kosolpisit, a news anchor at MONO29, was honored with the "Dusadee Nilkarnakharat" award for 2022. This prestigious award recognizes individuals who serve as exemplary figures in media ethics and professionalism in the communications and entertainment industry.</li> </ul>
2023	<ul style="list-style-type: none"> <li>■ In February, MONOMAX held a lucky draw campaign, "Watch Fun, Exchange Points, Win Millions", to thank its customers and members. The campaign offered customers the chance to win various prizes, including an electric car (ORA GOOD CAT 400 PRO model), 100 gold necklaces, 15 OPPO Reno smartphones, and a one-year free subscription to MONOMAX, with a total prize value of over 2.00 MTHB.</li> <li>■ In March, MONO's management team welcomed the Ambassador of the People's Republic of China to Thailand. They exchanged views and discussed cultural aspects, which align with the content of MONO29 and MONOMAX, featuring popular Chinese movies and series. The meeting took place at STADIUM 29 in Nonthaburi Province.</li> <li>■ In May, MONO NEXT contributed over 20 kilograms of aluminum to support the creation of prosthetic limbs under the "MONO NEXT CARE: Separate Care for the World" campaign. This initiative, in collaboration with the Pollution Control Department and the Princess Mother's Foundation for Prosthetic Limbs, aimed to create prosthetic limbs for those in need and took place at the Pollution Control Department in Bangkok.</li> <li>■ In August, MONO29, together with MONOMAX, launched a grand campaign called MONO29 WORLD TRIP 2023: ASIAN MOVIES &amp; SERIES DESTINATIONS, offering fans a chance to win a trip to four countries (Japan, China, South Korea, and Taiwan). Fans could participate by scanning a QR code displayed on the screen while watching the shows, and MONOMAX subscribers who signed up for an annual membership also had the opportunity to join the lucky draw.</li> <li>■ In September: A new show, "Tour Malong", premiered on MONO29. The main hosts, including Phetja-Wichian, Phoj-Arnon, PumPui-Pantipai, Pekky Srithanya, Nicky-Nachat, Zani-Niphapon, and Art-Phasut, took turns discussing every news topic. The show aired from Monday to Friday at 5:05 PM to 5:50 PM and was also livestreamed across all platforms, including Facebook and YouTube on the MONO29 channel.</li> <li>■ In October: Ake-Nonthakrit, the news anchor of "MONO Chao News" on MONO29, received an award at the "Thai Icon Award 2023" ceremony, held by the Asia Media Association (Thailand) in collaboration with the Thai</li> </ul>

Year	Important Event
	<p>Social Promotion Network. In addition, Nean-Chatchaya and Win-Thanat from the series Fang Leng Fai received the "Si Phandin Narai Gold Award 2023" for excellence in acting at the Public Relations Club, Bangkok.</p> <ul style="list-style-type: none"> <li>■ In November: MONO and its subsidiaries hosted the first-ever "World Teqball Championships 2023" in Thailand, in collaboration with the International Teqball Federation (FITEQ), the Teqball Association of Thailand, and the Sports Authority of Thailand. The event was held from 29 November to 3 December 2023, and was broadcast live on MONOMAX and MONO29.</li> <li>■ In November: MONOMAX launched the new series "Plerk Rak Phom Luang HANGOUT" under the MONO Originals label. Directed by Off-Pongpat, the series features five major actresses: Pock-Piyathida, Donut-Manatsanun, Pancake-Khemanit, Kwan-Usamane, and Chippy-Sirin. The event took place at VARAVELA Garden Hall in Bangkok.</li> <li>■ In December: Phatompong Sirichairat, CEO of MONO, signed an MOU with KT Studio Genie (Korea) CEO Kim Chul Yeon to jointly develop content and discussed future business strategies at the "THE ATF LEADERS DIALOGUE" event in Singapore.</li> <li>■ In December: MONO29, in collaboration with the Chonburi Provincial Administrative Organization, Tri Petch Isuzu Sales Co., Ltd., Oishi Trading Co., Ltd., and Thipya Life Assurance Co., Ltd., organized PATTAYA COUNTDOWN 2024: THE FANTASTIC BEACH from 29 – 31 December 2023, at Pattaya Central Beach, Chonburi.</li> <li>■ In December: MONO announced the "MONO ORIGINAL 2024: THE INFINITY OF CONTENTS" project, unveiling 24 series and films set to premiere in 2024. The event was a grand launch with executives, actors, artists, and media personalities, marking the start of the new year with an exclusive offer on MONOMAX, available 24/7.</li> </ul>

Sources: MONO's Annual report 2566

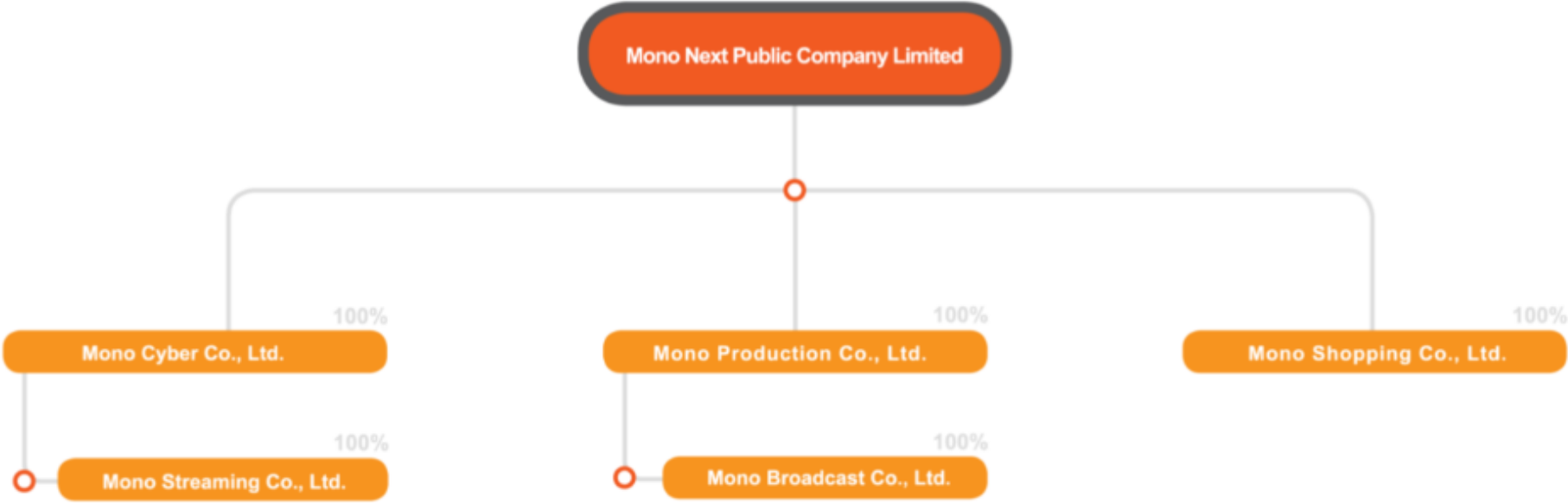
### 7.3 Major Shareholders List of MONO

Major Shareholders Table Of MONO

Rank	Shareholder	No. of Shares	Percent
1	Mr. Pete Bodharamik	1,953,771,700	56.29
2	Miss Lalana Phromsan	114,966,900	3.31
3	Premium Asset Company Limited	95,000,000	2.74
4	Thai NVDR Company Limited	85,394,815	2.46
5	Miss Promsiri Sahabuntham	66,130,300	1.91
6	Ms. Saowanit Traipasrimath	57,473,300	1.66
7	Mr. Chalit Amphansaeng	55,230,900	1.59
8	Miss Ruchireth Boonphongsri	47,320,000	1.36
9	Mr. Nipon Leelasithon	46,500,000	1.34
10	Mr. Soraj Asavaprapha	41,000,000	1.18

Source: Company information on 2 January 2025

### 7.4 MONO Structure



Source: MONO’s Website on 19 December 2024

## 7.5 Business Overview of MONO

### 7.5.1 TV Business

The business provides digital television services and holds a license to use frequency waves for offering digital television services under the national-level business service category, specifically standard definition (SD) television. The objective is to produce and present high-quality programs that offer both entertainment and useful knowledge to the viewers. The service is broadcast on channel number 29 under the name "MONO29." MONO29 officially began broadcasting on April 29, 2014. Today, it is one of the leading digital television businesses in Thailand, continuing to focus on its core brand identity of "Great Movies - Famous Series." The channel has entered into long-term business partnerships with major Hollywood film and series studios in the United States, including Universal, Sony Pictures, Paramount, Lionsgate, and Metro-Goldwyn-Mayer, as well as Asian film production companies such as SBS. Content from these international studios accounts for approximately 70 percent of the channel's total programming. Viewers can access the channel via free TV, the Mono29 website, and the Mono29 app, available on both iOS and Android platforms.

MONO29 is committed to promoting and protecting the rights of people with disabilities by making its television programming accessible. For example, the channel provides sign language interpreters for programs like "MONO News Morning" and offers audio descriptions for documentaries like "World Voyage," as well as closed captions to replace audio for the hearing-impaired. MONO29 aims to build strong relationships with business partners and product/service owners, with its main revenue coming from advertising sales in various formats, including time-slot purchases in programs, tie-ins, brand placement, and program sponsorships. The channel also organizes joint marketing activities with various partners, such as the MONO29 Movie Preview events for films like John Wick Chapter 4, Fast & Furious X, Transformers Rise of the Beasts, The Flash, and Aquaman And The Lost Kingdom. These events often involve partnerships with cinema chains like Major, as well as media partnerships with festivals such as the Siam Songkran Music Festival 2023, Together Festival 2023, Unseen Festival 2023, and many others, including concerts like The Time Machine, Wet & Wild, Dark Halloween Music Festival 2023, and 808 Festival 2023. Additionally, MONO29 organizes special activities for its fans throughout the year. For instance, at the beginning of the year, there was the The Super Mario Bros. Movie event, where participants enjoyed a fun trip to Universal Studios in Japan. In mid-year, MONO29 hosted MONO29 World Trip 2023: Asian Movies & Series Destinations, a trip to four countries—Japan, China, South Korea, and Taiwan—following the locations from popular films and series. Towards the end of the year, the channel held the Fan Screen 2023 event, where fans could register for a chance to win exciting prizes, including a Toyota Yaris and many other gifts.

At the end of 2023, MONO was entrusted by the city of Pattaya, Chonburi, to organize the Pattaya Countdown 2024 by MONO29, a grand music festival to ring in the New Year on Pattaya Beach. The event featured a stellar lineup of famous artists, including Body Slam, Three Man Down, Slot Machine, BUS (Because of You I Shine), Peck Palitchoke, Nonthawit "Non" Thanathip, Ur BOYTJ, Joey Boy, and Golf F. Hero, among others. The decision to move the event to Pattaya Beach resulted in a significant increase in the number of attendees, both local and international tourists, compared to the previous year. The festival provided an unforgettable experience for visitors, with a vibrant atmosphere and diverse performances to welcome the new year.



## 7.5.2 Subscription Video on Demand Business

MonoMax is one of the first online movie streaming services in Thailand, offering licensed films and series from both domestic and international sources. With over 20,000 hours of content, MonoMax supports two languages, providing Thai-dubbed versions for all its content. The service includes a wide range of genres, such as Chinese, Korean, and Japanese series, award-winning films, niche films, sports, cartoons, and documentaries. MonoMax also enhances its offering with Mono Original content, exclusive to its platform, including popular Thai films and series like "The Doll's Love", "Fang Plays with Fire", and "Love's Shell, Lurking Knot", which have been well-received by viewers.

The platform has been developed to be accessible across multiple devices, ensuring users can enjoy content on computers, smart TVs, smartphones (iOS and Android), as well as other smart devices like Android boxes and Chromecast. MonoMax offers a subscription-based model (SVOD) where customers can enjoy unlimited, ad-free content with a prepaid monthly subscription. The platform also provides long-term membership promotions, Fast Track viewing, and sells the MAX Play TV Stick, an Android TV device that transforms regular TVs into smart TVs for easy access to entertainment apps.

In terms of market expansion, MonoMax collaborates with various partners, including telecom operators like AIS, True, and NT, as well as credit card companies and oil station service providers. The platform has also expanded internationally by participating in major film markets, such as the Hong Kong International Film & TV Market (2023), Broadcast Worldwide in South Korea (2023), TIFFCOM in Japan (2023), and the Asia TV Forum & Market in Singapore (2023). Additionally, MonoMax's film "See You Again" has been licensed for screening in Cambodia and Laos.

## 7.5.3 Online Business Intelligence

MONO offers a comprehensive online business service with a highly capable team that has been driving online success for over 20 years. The company provides a full range of marketing solutions, including planning, design, and creation of integrated marketing media for both in-house businesses and external partners, including government agencies and private sector businesses. MONO's expertise in managing new media across all platforms allows it to meet the marketing needs of its clients through the following solutions:

- **Marketing Campaign:** MONO works closely with brand owners to design effective campaign strategies using Design Thinking to ensure a customer-centric approach. The team also incorporates advanced AI-Technology in MarTech to optimize marketing performance, ensuring that strategies are in line with the current competitive business environment.
- **Digital Media and Online Advertising:** With expertise in digital media, MONO excels in selecting the right online platforms that align with campaign goals. They ensure that each type of media is used in a way that maximizes impact, providing value while being cost-effective within the set budget.
- **Advertorial and Influencer Marketing:** MONO produces high-quality, persuasive advertorials that build credibility and highlight the benefits of the brand or product. They also leverage influencers and celebrities to enhance brand awareness, making it easier for customers to connect with and trust the product or service.
- **Social Media Management:** The team manages social media platforms to foster strong engagement and build lasting relationships between brands and their target audiences. MONO ensures that the content resonates with followers and contributes to increased brand loyalty.



- Brand Activation: MONO designs engaging marketing activities that are either tailored to specific groups (privileges) or aimed at a broader audience. These activities are carefully crafted to meet the needs of the target demographic, ensuring successful customer engagement and brand recall.
- Creative Production: MONO produces various forms of creative content to enhance communication, such as short films, viral clips, TVC (Television Commercials), interviews, Info-Motion Stories, and TikTok clips. This content helps brands effectively reach and engage their audiences across multiple platforms.

The online platform MThai.com and its social media channels, including Facebook: MThaidotcom, YouTube: MthaiChannel, Instagram: mthaidotcom, and TikTok: Mthai.com, have a combined following of over 3.00 million users. Under the concept of "Believe in What You Do, Do What You Believe" (It's All About Belief), MThai has shifted its direction to present entertainment content, focusing on lifestyle, travel, and astrology. The platform actively supports public relations, event planning, and activities for affiliated companies and various partners. In 2023, MThai developed the MThai application, available on both Android and iOS. The app is regularly updated with content related to astrology, auspicious dates, numerology, daily life tips, and services such as auspicious wallpapers, among others.

#### 7.5.4 Commerce Business

MONO is a distributor of products and services in the form of TV home shopping and online sales under the name 29 Shopping. It offers a wide range of products across all categories, ensuring high-quality and standard products from both domestic and international sources. MONO aims to provide a satisfying shopping experience with the concept "Shop Fun, Enjoy, and Get It Sure." Customers can conveniently purchase products through the Call Center at 1495, the website 29shopping.com, and various social networks such as Facebook, Line, Instagram, YouTube, TikTok, and well-known marketplaces like Shopee, Lazada, and Noc Noc. Free nationwide shipping is available, along with product guarantees, a return policy, and 24-hour after-sales service. MONO primarily promotes its products through its MONO29 channel, showcasing advertisements that introduce product features and demonstrate usage in a way that aligns with daily lifestyle needs, such as kitchen appliances, electrical devices, fitness equipment, and other products that facilitate daily living. Additionally, MONO offers CRM activities for member customers through a Bonus Point system, allowing them to exchange points for additional benefits.

In 2023, MONO launched two self-produced product lines: Murico and FO+ (Fo Plus). Murico is a street fashion brand that blends Buddhist teachings, Buddhist art, yantras, and modern art into wearable items such as clothing, hats, accessories, and more. FO+ is a premium fiber supplement designed to help balance the digestive system, produced in a factory that meets industry standards.

#### 7.5.5 Master Content Provider

Since 2020, MONO has been providing high-quality content production and sourcing services, both domestic and international, to 3 BB TV Co., Ltd. for its 3 BB GIGATV service, which is part of the broadband internet services offered by Triple T Broadband Public Company Limited. With over 10 years of experience in content production and acquisition for TV and streaming platforms, MONO has built strong relationships with leading studios and content providers. As a result, MONO has earned the trust to serve as the Master Content Provider (MCP), strengthening the content strategy and marketing approach for 3 BB GIGATV. This

collaboration aims to meet the needs of 3BB customers by connecting with content partners, including international channels, cable TV networks, movies, series from Asia and Hollywood, Thai films and dramas, sports, cartoons, family programming, shopping, music, news, documentaries, and more.

In addition, MONO manages the production and broadcasting of six channels on 3BB GIGATV, including 3BB Asian, 3BB Sports 1, Mono Plus, Mono29 Music Station, Rush Stories, and A'lure, among others. The business generates revenue through partnerships and by producing television channels for 3BB.

## 7.6 Financial Position and Performance of MONO

The IFA has analyzed the MONO's performance and financial position based on audited financial statements for the years 2021–2023 and the third quarter of 2024. The audit was conducted by EY Office Limited. The details are as follows:

- The consolidated statement of financial position of MONO as of 31 December 2021, 31 December 2022, 31 December 2023, and 30 September 2024.

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
<b>Asset</b>								
Cash and cash equivalents	162.66	3.65	117.83	2.58	498.35	11.82	81.36	2.31
Trade and other receivables	529.90	11.89	706.46	15.45	156.19	3.70	106.42	3.02
Contract assets - accrued revenues	153.33	3.44	263.79	5.77	179.61	4.26	139.60	3.97
Inventories - finished goods	1.97	0.04	0.09	0.00	11.88	0.28	-	-
Current tax assets	48.49	1.09	47.22	1.03	75.89	1.80	27.10	0.77
Prepaid expenses	8.76	0.20	6.54	0.14	11.82	0.28	19.82	0.56
Other current assets	45.53	1.02	56.79	1.24	35.91	0.85	29.67	0.84
<b>Total current assets</b>	<b>950.66</b>	<b>21.33</b>	<b>1,198.72</b>	<b>26.22</b>	<b>969.65</b>	<b>22.99</b>	<b>403.96</b>	<b>11.48</b>
<b>Non-current assets</b>								
Restricted bank deposits	99.76	2.24	81.14	1.77	65.35	1.55	64.90	1.84
Property, plant and equipment	602.32	13.51	560.33	12.26	569.44	13.50	534.01	15.18
Intangible assets	1,798.26	40.34	1,753.73	38.36	1,923.04	45.60	2,015.98	57.29
Cost of spectrum license	465.35	10.44	401.69	8.79	338.03	8.02	290.24	8.25
Deferred tax assets	441.61	9.91	430.34	9.41	238.18	5.65	105.90	3.01
Other non-current assets	99.53	2.23	145.59	3.18	113.16	2.68	103.75	2.95
<b>Total non-current assets</b>	<b>3,506.84</b>	<b>78.67</b>	<b>3,372.83</b>	<b>73.78</b>	<b>3,247.20</b>	<b>77.01</b>	<b>3,114.78</b>	<b>88.52</b>
<b>Total Asset</b>	<b>4,457.49</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>3,518.74</b>	<b>100.00</b>
<b>Debt</b>								
Bank overdrafts and short-term loans from banks	141.85	3.18	183.61	4.02	135.00	3.20	30.00	0.85
Trade and other payables	802.78	18.01	1,019.31	22.30	972.71	23.07	765.36	21.75
Contract liabilities - unearned revenues	73.05	1.64	60.73	1.33	67.51	1.60	74.25	2.11
Short-term loans from an unrelated party	90.00	2.02	10.00	0.22	-	-	-	-
Current portion of long-term liabilities								-
Long-term loans from banks	330.00	7.40	386.22	8.45	1,301.24	30.86	1,284.84	36.51
Lease liabilities	7.48	0.17	4.01	0.09	4.23	0.10	4.00	0.11
Accrued Income Tax	0.00	0.00	-	-	-	-	-	-
Derivative liabilities - foreign exchange forward contracts	1.28	0.03	24.00	0.52	11.22	0.27	-	-
Other current liabilities	47.41	1.06	65.13	1.42	18.82	0.45	25.67	0.73
<b>Total current liabilities</b>	<b>1,493.85</b>	<b>33.51</b>	<b>1,753.00</b>	<b>38.35</b>	<b>2,510.73</b>	<b>59.54</b>	<b>2,184.13</b>	<b>62.07</b>
<b>Non-current liabilities</b>								
Non-current accounts payable for purchases of assets	100.86	2.26	127.36	2.79	119.71	2.84	127.21	3.62



Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
Long-term liabilities - net of current portion								
Long-term loans from banks	1,373.21	30.81	1,125.69	24.62	260.00	6.17	-	-
Lease liabilities	3.86	0.09	1.23	0.03	8.15	0.19	5.07	0.14
Provision for long-term employee benefits	87.95	1.97	81.81	1.79	90.94	2.16	54.31	1.54
<b>Total non-current liabilities</b>	<b>1,565.87</b>	<b>35.13</b>	<b>1,336.08</b>	<b>29.23</b>	<b>478.80</b>	<b>11.35</b>	<b>186.58</b>	<b>5.30</b>
<b>Total liabilities</b>	<b>3,059.73</b>	<b>68.64</b>	<b>3,089.09</b>	<b>67.57</b>	<b>2,989.53</b>	<b>70.89</b>	<b>2,370.71</b>	<b>67.37</b>
<b><i>Shareholders' equity</i></b>								
<b><i>Share capital</i></b>								
Registered								
3,818,054,038 ordinary shares of Baht 0.1 each	381.81	8.57	381.81	8.35	381.81	9.05	347.11	9.86
Issued and fully paid-up								
3,471,054,038 ordinary shares of Baht 0.1 each	347.11	7.79	347.11	7.59	347.11	8.23	347.11	9.86
Premium on ordinary shares	3,633.01	81.50	3,633.01	79.47	3,633.01	86.15	3,633.01	103.25
Differences on business combination under common control	(152.37)	(3.42)	(91.75)	(2.01)	(91.75)	(2.18)	(91.75)	(2.61)
<b><i>Retained earnings</i></b>								
Appropriated - statutory reserve	51.97	1.17	51.97	1.14	51.97	1.23	51.97	1.48
Unappropriated (deficit)	(2,481.89)	(55.68)	(2,457.88)	(53.76)	(2,713.02)	(64.34)	(2,792.30)	(79.36)
Other components	(0.06)	(0.00)	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>1,397.76</b>	<b>31.36</b>	<b>1,482.46</b>	<b>32.43</b>	<b>1,227.32</b>	<b>29.11</b>	<b>1,148.04</b>	<b>32.63</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,457.49</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>3,518.74</b>	<b>100.00</b>

Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2024 of MONO

- MONO's profit and loss statement for the fiscal years 2021–2023 and the third-quarter financial statements for the years 2023–2024.

Unit: MTHB	31 December 2021		31 December 2022		31 December 2023		30 September 2023		30 September 2024	
	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent	MTHB	Percent
<b>Revenues</b>										
Revenue from contracts with customers	2,167.72	98.92	2,080.54	99.49	1,883.65	99.38	1,382.53	99.71	1,379.88	96.43
Other income	23.62	1.08	10.70	0.51	11.73	0.62	3.99	0.29	51.10	3.57
<b>Total revenues</b>	<b>2,191.34</b>	<b>100.00</b>	<b>2,091.24</b>	<b>100.00</b>	<b>1,895.38</b>	<b>100.00</b>	<b>1,386.52</b>	<b>100.00</b>	<b>1,430.98</b>	<b>100.00</b>
<b>Expense</b>										
Cost of sales and services	1,726.00	78.76	1,493.39	71.41	1,332.86	70.32	936.18	67.52	832.94	58.21
Selling and servicing expenses	97.95	4.47	154.07	7.37	186.99	9.87	126.18	9.10	134.40	9.39
Administrative expenses	296.14	13.51	268.80	12.85	308.84	16.29	220.05	15.87	284.15	19.86
Expected credit losses (reversal)	0.14	0.01	(0.14)	(0.01)	4.40	0.23	-	-	-	-
<b>Total expenses</b>	<b>2,120.24</b>	<b>96.76</b>	<b>1,916.11</b>	<b>91.63</b>	<b>1,833.10</b>	<b>96.71</b>	<b>1,282.41</b>	<b>92.49</b>	<b>1,251.50</b>	<b>87.46</b>
<b>Operating profit (loss)</b>	<b>71.10</b>	<b>3.24</b>	<b>175.12</b>	<b>8.37</b>	<b>62.29</b>	<b>3.29</b>	<b>104.11</b>	<b>7.51</b>	<b>179.49</b>	<b>12.54</b>
Finance income	0.27	0.01	0.27	0.01	0.88	0.05	0.29	0.02	0.79	0.06
Finance cost	(108.17)	(4.94)	(94.08)	(4.50)	(125.53)	(6.62)	(91.80)	(6.62)	(89.85)	(6.28)
<b>Profit (loss) before income tax</b>	<b>(36.81)</b>	<b>(1.68)</b>	<b>81.31</b>	<b>3.89</b>	<b>(62.37)</b>	<b>(3.29)</b>	<b>12.60</b>	<b>0.91</b>	<b>90.43</b>	<b>6.32</b>
Expenses tax income	82.03	3.74	(11.98)	(0.57)	(192.77)	(10.17)	(3.93)	(0.28)	(166.99)	(11.67)
<b>Profit (loss) for the year</b>	<b>45.22</b>	<b>2.06</b>	<b>69.33</b>	<b>3.32</b>	<b>(255.14)</b>	<b>(13.46)</b>	<b>8.67</b>	<b>0.63</b>	<b>(76.56)</b>	<b>(5.35)</b>

Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2023 - 2024 of MONO

## ➤ Financial Ratios

## Financial Ratios of MONO for the Years Ended 2021 to 2023 and Q3 2024

Financial Ratios	Unit	2021	2022	2023	Q3 2024
<b>LIQUIDITY RATIO</b>					
Current Ratio	times	0.64	0.68	0.37	0.18
Quick Ratio	times	0.56	0.62	0.31	0.15
Cash Ratio	times	0.80	0.63	0.72	0.70
Receivable Turnover	times	4.08	2.54	2.94	4.33
Collection Period	day	89.51	143.53	124.25	84.30
Inventory Turnovers Ratio	times	279.63	749.80	224.31	210.71
Inventory Period	day	1.31	0.49	1.63	1.73
Account Payable Turnover	times	3.02	1.73	1.44	1.38
Payment Period	day	169.76	222.67	272.75	264.49
Cash Cycle	day	(80.12)	(113.97)	(187.54)	(178.47)
<b>PROFITABILITY RATIO</b>					
Gross Profit Margin	percent	20.38	28.22	29.24	33.58
Operating Margin	percent	2.19	7.90	2.68	12.54
Other Profit Margin	percent	1.08	0.51	0.62	3.03
Net Profit Margin	percent	2.06	3.32	(13.46)	(5.35)
Return on Equity	percent	3.29	4.81	(18.83)	(8.80)
<b>EFFICIENCY RATIO</b>					
Return on Total Assets	percent	1.02	1.54	(5.81)	3.56
Return on Fixed Assets	percent	3.49	3.60	3.36	3.52
Asset Turnover	times	0.49	0.46	0.43	0.50
<b>FINANCIAL POLICY RATIO</b>					
Debt to Equity Ratio	times	2.19	2.08	2.44	2.07
Interest Coverage Ratio	times	13.54	13.68	7.69	8.52
interest bearing debt to EBITDA ratio	times	1.32	1.33	1.77	1.36
Debt service coverage ratio	times	2.61	2.20	0.67	1.17

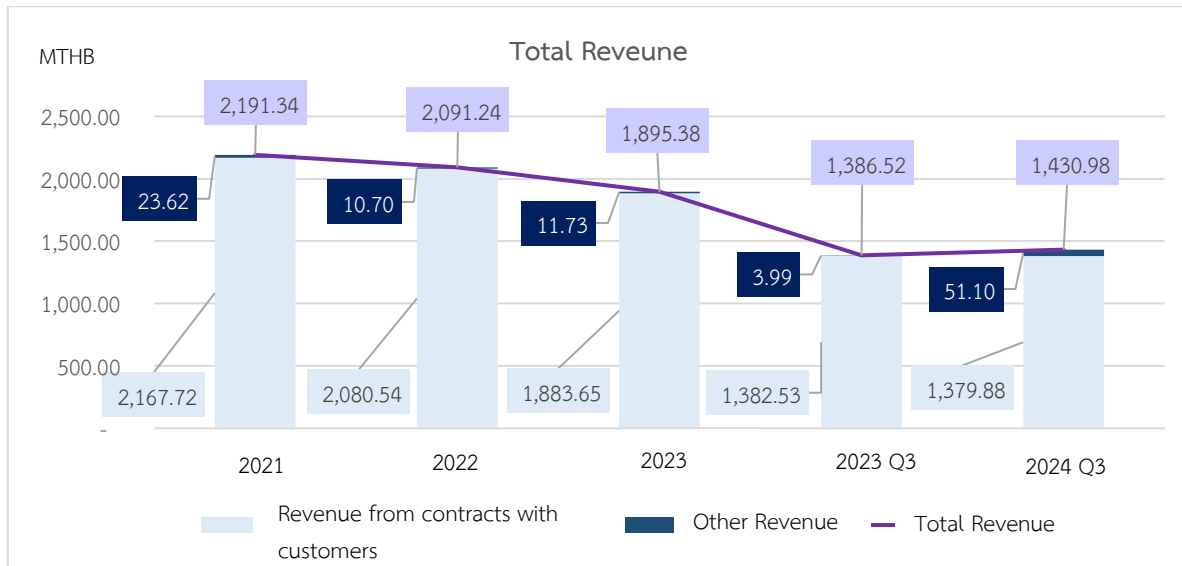
Source: Financial Statements for the Years Ended 2021 to 2023 and Q3 2024 of MONO



## Performance and Financial Position Overview

### Performance Overview

MONO's Total Revenue Chart for Years 2021 – 2023 and Q3 2023 – 2024



The total revenue for the years 2021–2023 and the third quarter of 2023–2024 amounted to 2,191.34 MTHB, 2,091.24 MTHB, 1,895.38 MTHB, 1,386.52 MTHB, and 1,430.98 MTHB, respectively.

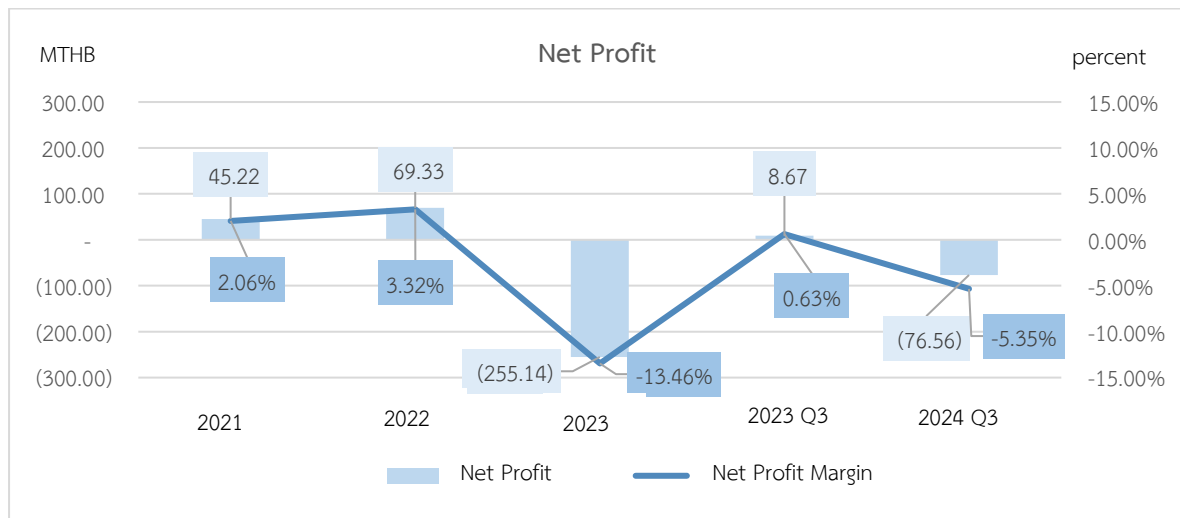
In 2022, MONO recorded total revenue of 2,091.24 MTHB, a decrease of 100.10 MTHB or 4.57 percent from 2021, which was 2,191.34 MTHB. The primary reasons for this decline were: 1) A reduction in revenue from contracts with customers by 87.17 MTHB, mainly due to a decrease in advertising revenue by 154.20 MTHB compared to the previous year. This trend mirrors the overall advertising industry, where the economy continues to recover slowly, resulting in stable advertising budgets. However, MONO's revenue from content services, including MONOMAX and 3BB GIGATV, increased by 107.70 MTHB, reflecting continued growth in line with the expansion of digital media. 2) A decrease in other revenues by 12.93 MTHB, which led to a decrease in total revenue compared to the previous year.

In 2023, MONO's total revenue was 1,895.38 MTHB, a decrease of 195.86 MTHB or 9.37 percent compared to 2022, which was 2,091.24 MTHB. The primary reason for this decline was a reduction in revenue from contracts with customers by 196.89 MTHB, due to a decrease in advertising revenue by 310.10 MTHB compared to the previous year, in line with the downward trend in TV advertising spending. However, MONO experienced an increase in revenue from content services, including MONOMAX and 3BB GIGATV, amounting to 127.50 MTHB, reflecting growth in line with the changing consumer behavior toward digital products and services.

In the third quarter of 2024, MONO's total revenue was 1,430.98 MTHB, an increase of 44.46 MTHB or 3.21 percent compared to the third quarter of 2023, which was 1,386.52 MTHB. This increase was primarily due to a rise in other revenues by 47.11 MTHB, resulting in a higher total revenue compared to the previous year.

### Net Profit Margin

#### Net Profit and Net Profit Margin of MONO from Year 2021 to 2023 and Q3 2023 to 2024



In 2021-2023 and the third quarter of 2023-2024, the company had net profits (losses) of 45.22 MTHB, 69.33 MTHB, (255.14) MTHB, 8.67 MTHB, and (76.56) MTHB, respectively. This corresponds to net profit (loss) margins of 2.06 percent, 3.32 percent, (13.46) percent, 0.63 percent, and (5.35) percent, respectively.

In 2022, MONO reported a net profit of 69.33 MTHB, an increase of 24.11 MTHB or 53.31 percent growth compared to the net profit of 45.22 MTHB in 2021. This increase was mainly due to: 1) a decrease in cost of sales and services by 232.62 MTHB, resulting from reduced amortization costs due to the management of copyright policies, and 2) a decrease in administrative expenses by 27.34 MTHB, which was lower than the decrease in total revenue of 100.10 MTHB, leading to an increase in net profit compared to the previous year.

In 2023, MONO reported a net loss of (255.24) MTHB, a decrease from the net profit of 69.33 MTHB in 2022, representing a decline of (324.47) MTHB. The primary reasons for this were: 1) a decrease in total revenue by 195.86 MTHB, 2) an increase in administrative expenses by 40.04 MTHB, 3) an increase in selling and service expenses by 32.93 MTHB, primarily due to increased marketing expenses from a more aggressive marketing strategy aimed at strengthening brand recognition and promoting MONO Original content on MONO's streaming platforms, and 4) an increase in tax expenses by 180.79 MTHB, which led to the net loss compared to the previous year.

In the third quarter of 2024, MONO recorded a net loss of (76.56) MTHB, a decrease from the net profit of 8.67 MTHB in the third quarter of 2023, representing a decline of (85.24) MTHB. The main reasons for the loss were: 1) an increase in tax expenses by 163.06 MTHB due to the reversal of deferred tax assets to tax expenses amounting to 82.60 MTHB, and 2) an increase in administrative expenses by 64.10 MTHB. These factors led to a decline in net profit compared to the previous year.

## Financial Position

### Assets

As of 31 December 2022, MONO's total assets amounted to 4,571.55 MTHB, an increase from 4,457.49 MTHB as of 31 December 2021. This represented an increase of 114.06 MTHB, or a growth rate of 2.56 percent. The increase was due to significant changes in assets, including: 1) an increase in trade receivables and other receivables by 176.56 MTHB, 2) an increase in contract assets – accrued income by 110.46 MTHB, and 3) an increase in other non-current assets by 46.06 MTHB.

As of 31 December 2023, MONO's total assets decreased to 4,216.85 MTHB, down from 4,571.55 MTHB on 31 December 2022. This represented a decrease of 354.70 MTHB, or a decline of 7.76 percent. The reduction was due to significant changes in assets, including: 1) a decrease in trade receivables and other receivables by 550.72 MTHB, 2) a decrease in deferred tax assets by 192.16 MTHB, and 3) a decrease in contract assets – accrued income by 84.18 MTHB. These factors contributed to the reduction in total assets compared to the previous year.

As of 30 September 2024, MONO's total assets amounted to 3,518.74 MTHB, a decrease from 4,216.85 MTHB as of 31 December 2023. This represented a decrease of 698.11 MTHB, or a decline of 16.56 percent. The decline was primarily due to significant changes in assets, including: 1) a decrease in cash and cash equivalents by 416.99 MTHB, which resulted from the repayment of long-term bank loans amounting to 227.00 MTHB, as well as a reduction in overdrafts and short-term bank loans by 105.00 MTHB, and 2) a decrease in deferred tax assets by 132.28 MTHB. These factors contributed to the reduction in total assets compared to the previous year.

### Debt

As of 31 December 2022, MONO had total liabilities amounting to 3,089.09 MTHB, an increase from 3,059.73 MTHB as of 31 December 2021. This represented an increase of 29.36 MTHB, or a growth rate of 0.96 percent. The increase in liabilities was due to significant changes in liabilities, including: 1) an increase in trade payables and other payables by 216.53 MTHB, and 2) an increase in the portion of long-term debt due within one year, specifically long-term bank loans, by 56.22 MTHB. However, long-term bank loans decreased by 247.52 MTHB, which resulted in an overall increase in liabilities compared to the previous year.

As of 31 December 2023, MONO's total liabilities decreased to 2,989.53 MTHB, down from 3,089.09 MTHB as of 31 December 2022. This represented a decrease of 99.56 MTHB, or a decline of 3.22 percent. The reduction in liabilities was due to significant changes, including: 1) a decrease in long-term bank loans by 865.69 MTHB, 2) a decrease in overdrafts and short-term bank loans by 48.61 MTHB, and 3) a decrease in trade payables and other payables. However, there was an increase in the portion of long-term debt due within one year (specifically long-term bank loans) by 915.02 MTHB, leading to an overall decrease in liabilities compared to the previous year.

As of 30 September 2024, MONO's total liabilities amounted to 2,370.71 MTHB, a decrease from 2,989.53 MTHB as of 31 December 2023. This represented a decrease of 618.82 MTHB, or a decline of 20.70 percent. The decline in liabilities was primarily due to: 1) a decrease in long-term bank loans by 260.00 MTHB, 2) a decrease in trade payables and other payables by 207.34 MTHB, and 3) a decrease in overdrafts and short-term bank loans. These changes led to a reduction in liabilities compared to the previous year.

### Equity

As of 31 December 2022, MONO had total shareholders' equity of 1,482.46 MTHB, an increase from 1,397.76 MTHB as of 31 December 2021. This represented an increase of 84.69 MTHB, or a growth rate of 6.06 percent. The increase

in shareholders' equity was due to significant changes, including: 1) a decrease of 60.62 MTHB in the minority interest from the business combination under common control, and 2) an increase of 24.01 MTHB in retained earnings (or accumulated profit/loss). These factors contributed to the increase in shareholders' equity compared to the previous year.

As of 31 December 2023, MONO's total shareholders' equity decreased to 1,227.32 MTHB, down from 1,482.46 MTHB as of 31 December 2022. This represented a decrease of 225.14 MTHB, or a decline of 17.20 percent. The decrease in shareholders' equity was mainly due to the reduction of retained earnings by 225.14 MTHB, resulting in an overall decrease in shareholders' equity compared to the previous year.

As of 30 September 2024, MONO's total shareholders' equity amounted to 1,148.04 MTHB, a decrease from 1,227.32 million baht as of 31 December 2023. This represented a decrease of 79.29 MTHB, or a decline of 6.46 percent. The decrease in shareholders' equity was mainly due to the reduction of retained earnings by 79.29 MTHB, leading to an overall decrease in shareholders' equity compared to the previous year.

## 7.7 Overview of the Industry and Business Trends

### 7.7.1 Industry conditions and competition in the media and content services business

#### 7.7.1.1 Television media business

The total advertising market value in 2023 is 116,413.00 MTHB, representing a 3.30 percent increase compared to the same period in 2022. The television media market remains the largest, with a value of 60,689.00 MTHB, accounting for 52.10 percent of the overall market. However, the television media market saw a decline of 3.20 percent compared to the previous year. On the other hand, out-of-home media grew by 15.60 percent, and internet media saw a rise of 12.70 percent. This growth is attributed to the easing of the COVID-19 pandemic, which led to more people going outdoors and adapting to various technologies, resulting in an increase in digital media consumption. In 2023, following the pandemic, the global economy continued to slow, causing consumers to spend more cautiously. Brand owners and product or service providers continued to reduce advertising budgets or shifted their spending towards digital and out-of-home media. Within the television media sector, competition remains intense in both ratings and advertising sales.

According to a report from MCOT in January 2024, Mr. Phawat Rueangdejwornchai, Chairman and CEO of Media Intelligence Group (MI Group), revealed that the advertising media industry in 2024 is expected to reach a market value of approximately 88,000 MTHB, representing a slight growth of about 4.00 percent or 3,400 MTHB compared to 2023, when the total advertising revenue was around 84,500 MTHB, reflecting a growth rate of 4.30 percent. The number one advertising medium will be digital advertising across various platforms such as Meta (owner of Facebook and Instagram), YouTube, online video, and affiliate marketing, which are expected to account for 45.00 percent of the market share. The second position will be television and other traditional media such as print, radio, and cinema advertising, which will hold a 35.00 percent share. The third position will be out-of-home media (OOH), such as billboards and mobile advertising, with a 20.00 percent share. In 2023, the three main media channels—television, other traditional media—together accounted for 50.00 percent of advertising revenue, while digital media made up 35.00 percent, and out-of-home media 15.00 percent. It is predicted that 2024 will be the first year in which digital media will surpass television in terms of advertising revenue, a shift that was expected to happen sooner or later due to the growing influence of new media and changes in consumer media consumption behavior. Specifically, the television advertising budget is expected to shrink by 2.00 percent this year. Additionally, an important factor contributing to this shift is the increased use of marketing technology and data-driven communication, which allows marketers and agencies to target consumers more precisely, thereby enhancing advertising efficiency. This trend has led to a reduction in overall advertising spending. The industry growth is expected to slow down, with advertising revenue distribution stabilizing in the coming years: television and traditional media will hold 30.00 percent, out-of-home media 20.00 percent, and digital media 50.00 percent.

According to Dataxet in February 2024, Ms. Patamawan Sathaporn, President of the Media Agency and Advertising Business Association of Thailand (MAAT), shared her insights during the "The Future of Media 2024" event organized by Nielsen Thailand. She stated that the overall advertising media industry in 2023 was expected to grow by no more than 4.00 percent, representing the worst-case scenario that MAAT had forecasted at the beginning of the year. For 2024, she predicted a better growth outlook compared to 2023 due to the government's economic stimulus measures, although it would not reach

double-digit growth. This was because of various external factors, such as the Israel-Hamas conflict, the aftermath of the U.S. presidential election, China's economic direction, high household debt levels in Thailand, and the rise of artificial intelligence (AI), all of which could impact media consumption behavior. These factors have led to a reduced level of confidence among advertisers. This can be observed from the trends in advertising expenditures on digital television media over the past decade (2013-2023), as shown by AGB Nielsen Media Research, especially since 2016 when a significant decline began. Delving deeper into the data for the top 20 TV channels (excluding Thai PBS), Nielsen data from January to October 2023 indicated that Channel 3 had the highest advertising value, followed by Mono 29 in second place and Channel One 31 in third place.

#### **7.7.1.2 Subscription-based Video Streaming Service Business**

In 2023, the number of internet users in Thailand accounted for 85.30 percent of the country's population, or an estimated 41.90 million people in the 16-70 age group with purchasing power for online movie and series subscriptions. This indicates that the streaming market still has significant growth potential. Currently, marketing to streaming platform users is easier than it was in previous years. Consumers have adapted to technology, and competition among streaming service providers, both from the U.S., Asia, and local Thai platforms, has increased. As a result, users have learned how to navigate the platforms, use them, and make payments more conveniently. This is reflected in users subscribing to multiple streaming platforms or applications simultaneously. The main factor influencing users' subscription choices depends on the attractiveness of the content offered by each streaming platform.

According to a report from Bangkok Business in November 2024, Mr. Apichat Honghirunrueang, Executive Vice President of Marketing at The One Enterprise Co., Ltd. (Public), stated that the trend of using mobile television is increasing. The development of applications has become a key driver for attracting viewers to streaming platforms from both international and Thai producers, as content can be watched anywhere and at any time. Thai producers are adapting to meet demand, positioning Thailand as a "rising star" after South Korea due to its content production that resonates with international audiences, gaining a large base of international fans. Additionally, Thailand's location in the heart of the region is advantageous. However, it is crucial to have collaboration between the government and stakeholders. According to Statista, in 2024, the overall video-on-demand streaming market in Thailand is valued at 14,000 MTHB, with an average growth rate of around 12.00 percent. From this growth rate, it is observed that Thai consumers spend 25.00 percent on Pay TV and Movie Streaming Services. Data from the National Statistical Office shows that Thailand's current population is 66.00 million, with mobile phone penetration at 149.00 percent of the population, equating to 98.00 million phones. The rate of OTT streaming viewership is approximately one-third of the population, with 52.00 percent of this group consuming video-on-demand content for up to 6 hours a day.

#### **7.7.1.3 Comprehensive Online Business Design Service Business**

In recent years, online media has been growing continuously. The new generation of consumers spends more time on mobile screens and their preferences change over time. For businesses providing comprehensive online business design services, MONO has a team with experience in online media development and marketing. With long-standing relationships with various partners, MONO has earned the trust to design and plan marketing solutions, content production, and brand building through online media and social media for both public and private sector clients. According to a study by the Media

Development Fund in May 2024 on online communication in Thai society in 2023, the findings concluded that the interest in social media content still correlates with specific periods. For instance, political content gained high interest from March to August 2023, coinciding with the election campaign, the election results, the prime minister vote, and the establishment of the government. Meanwhile, entertainment media content received consistent interest throughout the year, with the highest interest in October due to popular films like *The Undertaker*, *Destiny's Love*, *The Droplet*, and concerts. At the end of the year, festival-related content such as Loy Krathong, Christmas, and New Year's Day attracted attention. Other content received interest based on news cycles or trends. Social media acts as a communication space for various groups to share issues or topics of interest, reflected in engagement metrics such as views, likes, shares, and comments. This serves as communication for fun, humor, expressing opinions, and sharing feelings on various events or issues, which can spark trends, stories, or even conflicts. Some social media users remain silent, avoiding engagement, while others participate in creating trends, whether overtly or covertly. Additionally, platform algorithms can sometimes distort the online communication environment, making it not fully reflective of reality. Therefore, if traditional media, journalists, influencers, and other communicators work together to foster interest, exchange ideas, and engage in discussions on issues affecting the public, online communication can become a public space for collaboratively finding creative solutions for Thai society.

#### 7.7.1.4 Content Distribution Business

According to Marketeer Online, the TV home shopping market in 2024 continues to be affected by the economic slowdown and reduced purchasing power. From 2015 to 2018, the TV home shopping market saw an average growth rate of 15.50 percent to 17.50 percent, and the overall market consistently grew in double digits. However, since 2022, the TV home shopping market has stabilized due to changes in viewer behavior, with more people shifting to online platforms. Competing home shopping businesses have gradually shut down or downsized, while live-streaming sales from small vendors have increased, driven by TikTok Commerce. Additionally, services provided through phone calls and SMS have raised concerns for new customers due to reports of various fraud groups.

#### 7.7.1.5 Content Distribution Business

The Media Agency and Advertising Business Association of Thailand (MAAT) has revealed the media and advertising trends in Thailand for 2024, to help businesses and marketers enhance the efficiency of their advertising media planning decisions. The trend shows a combination of traditional TV and online platforms, with competition increasing to produce new media content that is of higher quality and more diverse, including efforts to increase sales, expand target audiences, and create new opportunities. TV advertising remains the most effective way to reach a large number of consumers. Additionally, TV continues to help boost sales, and producers are striving to improve and increase competition by introducing new programs. The rise in popularity of OTT (Over-the-top) and CTV (Connected TV) has led brands to plan their media strategies more effectively, incorporating new performance measurement tools. The reason for the high growth rate of OTT and CTV at 17 percent is due to multiple providers, such as Netflix, MONO MAX, and others, who have shifted to producing higher-quality content rather than simply purchasing content. OTT and CTV have also started using their content on Free TV, integrating two technologies. Modern TV shows now feature technologies that enable audience engagement, and operators need to utilize modern tools to obtain more accurate data and measure results across

platforms. There is a trend toward using Advanced Analytics & Planning Tools to optimize with tools like MMM, Nielsen, and market mix modeling. These help with statistical analysis and planning to deliver media at the right time and channel. TV Convergence aims to create content that aligns with the target audience's needs through cross-platform integration. Moreover, innovation and creativity are essential for creating new media placements and advertising or content strategies that emerge as fresh, engaging ideas.

According to the Creative Economy Agency (CEA) in September 2024, the Thai content industry could be a key mechanism to help export Thailand's cultural capital to a global audience and promote Thailand's soft power abroad. From an economic perspective, data from the Creative Economy Agency (CEA) in 2021 revealed that Thailand's creative industry, which includes content industries such as broadcasting, film and television, publishing, and software (games and animation), was valued at 100,000 MTHB. Therefore, if Thai content is further developed to enhance its potential, it could become a rapidly growing and sustainable emerging industry. As the leading organization driving Thailand's creative economy, CEA launched the "Content Lab" initiative for the first time in 2023 to enhance the skills of Thai content creators and increase their potential for global export. The program includes in-depth training, lectures, practical sessions, and opportunities for participants to present their projects to investors, which will further develop future business opportunities. Following the launch, the "Content Lab" project received positive feedback from industry professionals and businesses and has enjoyed strong cooperation from content industry partners both domestically and internationally. Successful participants in the program, especially in the Film & Series category, have had the opportunity to engage in business matching with over 30 studios, film production companies, streaming platforms, and leading organizations from both domestic and international markets. Additionally, the Thai content industry has had a positive impact on other related sectors, such as tourism, food, and fashion. With the talent of Thai professionals who produce unique, creative works that resonate with diverse audiences, Thai content has gained increasing popularity, attracting domestic viewership and international acclaim. This growth has enabled Thai content to expand its audience base significantly abroad.

According to The Base Economy in October 2024, the global content industry continues to grow steadily, with the content trading market playing a key role in this expansion. Major business matching events, such as the Marché du Film during the Cannes International Film Festival, the Asia TV Forum & Market Singapore (ATF), and the Hong Kong International Film and TV Market (FILMART), have emerged as significant platforms for content producers to meet and exchange content deals with buyers, sellers, producers, and distributors from around the world. In 2022, the economic value of the "content and creative media" sector was valued at 108,000 MTHB, with a growth rate of 12.00 percent from 2021. It is projected that this value will increase further in 2024, particularly due to the growth of various streaming platforms. A key milestone in the development of the Thai content industry was the inaugural Content Project Market, which included over 59 projects across films, series, animations, and scriptwriting, aiming to propel Thai content into the international market. This platform provided Thai creators the opportunity to present their scripts, series ideas, and concepts (Pitch Deck) to business leaders and investors from both domestic and international content and streaming companies, including notable names like Neramit Film Co., True CJ Creations Co., GDH 559 Co., Skyline Media Group (Vietnam), Barunson E&A (South Korea), and Mocha Chai Laboratories (Singapore). CEA sees Content Project Market as not only a way to create a complete ecosystem for Thai content creators and enhance their capabilities but also a platform to offer new business opportunities for commercial production that meets international industry standards. The

initiative also aims to raise global awareness of the potential of Thailand's content industry, providing inspiration and hope for new generations of creators. This will help drive the sustainable growth of the Thai film and series industry in the global market.

## 8. Appendix 3 Business overview of The Football Association Premier League Limited

### 8.1 General information of FAPL

Company Name	The Football Association Premier League Limited		
Incorporation Date	27 May 1992		
Address	Brunel Building, 57 North Wharf Road, London, United Kingdom, W2 1HQ		
Business Type	FAPL's core businesses are divided into two main categories: 1. The distribution of broadcasting rights for English Premier League (EPL) matches 2. Commercial partnerships and other related activities.		
Registration No.	02719699		
Website	www.premierleague.com		
Issued Capital	100.00 GBP		
Paid-up Capital	21.00 GBP		
Directors	<b>No.</b>	<b>Name</b>	<b>Position</b>
	1	Ms. Alison Brittain CBE	Chairman of the Board
	2	Mr. Richard Masters	Director and Chief Executive Officer (CEO)
	3	Ms. Mai Fyfield	Independent Director
	4	Mr. Dharmash Mistry	Independent Director
	5	Mr. Matthew Ryder KC	Independent Director

Source: FAPL's financial statements and annual report year 2566 including FAPL's website (<https://www.premierleague.com/>)

## 8.2 FAPL's shareholders list

Table of FAPL's shareholders

No.	Shareholders	Number of shares (shares)	Shareholding Proportion (Percentage)
1	The Arsenal Football Club Limited	1	4.76
2	The Everton Football Club Company Limited	1	4.76
3	Tottenham Hotspur Football & Athletic Company Limited	1	4.76
4	Manchester City Football Club Limited	1	4.76
5	Football Association Limited	1	4.76
6	Chelsea Football Club Limited	1	4.76
7	The Liverpool Football Club and Athletic Grounds Limited	1	4.76
8	Manchester United Football Club Limited	1	4.76
9	CPFC Limited	1	4.76
10	West Ham United Football Club Limited	1	4.76
11	Brighton and Hove Albion Football Club Limited	1	4.76
12	Newcastle United Football Company Limited	1	4.76
13	Wolverhampton Wanderers Football Club (1986) Limited	1	4.76
14	Brentford FC Limited	1	4.76
15	Aston Villa FC Limited	1	4.76
16	Fulham Football Club Limited	1	4.76
17	AFC Bournemouth Limited	1	4.76
18	Nottingham Forest Football Club Limited	1	4.76
19	Leicester City Football Club Limited	1	4.76
20	Ipswich Town Football Club Company Limited	1	4.76
21	Southampton Football Club Limited	1	4.76
<b>Total</b>		<b>21</b>	<b>100.00</b>

Source: FAPL's shareholders list as of 23 July 2024

### 8.3 FAPL's business overview

FAPL's core business focuses on sports and entertainment, primarily organizing top-tier football competitions in England and managing various commercial rights associated with club-level football in the English Premier League (EPL). FAPL's operations are divided into two main business categories as follows:

#### 8.3.1 The distribution of broadcasting rights for English Premier League (EPL) matches

FAPL generates revenue through the sale of broadcasting rights to broadcasters and platforms both within the United Kingdom (domestic) and internationally. These include television networks, sports channels, and streaming platforms. As of 29 August 2024, FAPL had sold broadcasting rights to broadcasters and platforms in 32 countries including domestic and international. In Thailand, the Company entered into an asset acquisition transaction to obtain the broadcasting rights for the English Premier League and FA Cup matches, as well as short-form video packages, for six seasons from 2025/26 to 2030/31. Initially, the Company and FAPL signed a Standstill Agreement on 12 November 2024. FAPL will subsequently deliver a draft Long Form Agreement for further negotiation and execution.

The revenue from the sale of broadcasting rights is categorized into domestic and international broadcasting revenue. This revenue is then distributed among the 20 clubs in the English Premier League (EPL), with the details of the allocation as follows:

##### 1) Domestic broadcast revenue

- 50.00 percent is divided equally between the clubs.
- 25.00 percent is awarded on a merit fees, determined by final league positions.
- 25.00 percent is distributed as a facilities fees, which are distributed among the EPL clubs based on the frequency of their matches being broadcasted across various platforms. Each club receives a different amount depending on how many of its games are televised.

##### 2) International broadcast revenue

- Approximately 75.00 – 95.00 percent is equally distributed among the 20 clubs in the EPL.
- The remaining revenue is allocated as merit fees, determined by final league positions.

Therefore, all the revenue from the sale of broadcasting rights for EPL matches is distributed among all 20 clubs in the English Premier League (EPL).

#### 8.3.2 Commercial partnerships and other related activities.

FAPL generates commercial revenue from various sources, including sponsorship agreements and merchandise sales. This revenue is distributed equally among the 20 clubs in the English Premier League (EPL). The distribution ensures that each club benefits equally from the commercial partnerships and merchandise sales associated with the league.

## 8.4 Financial Position and Past Performance

The IFA has analyzed the performance and financial position of FAPL, based on the audited financial statements for the years 2021 to 2023, which were reviewed by the authorized auditors from Deloitte Touche Tohmatsu Limited. The details are as follows:

- FAPL's consolidated financial statements as of 31 July 2021, 31 July 2022, and 31 July 2023.

Consolidated Financial Statements (Unit: MGBP)	31 July 2021		31 July 2022		31 July 2023	
	MGBP	Percent	MGBP	Percent	MGBP	Percent
<b>Assets</b>						
<b>Current assets</b>						
Trade debtors and other receivables	1,046.82	51.51	1,029.34	47.56	1,092.53	44.77
Cash and cash equivalents	852.09	41.93	1,055.68	48.78	1,004.13	41.14
Other treasury deposits	0.00	0.00	0.00	0.00	117.15	4.80
Derivative financial instruments	46.78	2.30	32.28	1.49	38.65	1.58
<b>Total current assets</b>	<b>1,945.68</b>	<b>95.73</b>	<b>2,117.29</b>	<b>97.83</b>	<b>2,252.46</b>	<b>92.29</b>
<b>Non-current assets</b>						
Tangible assets	6.39	0.31	5.94	0.27	7.63	0.31
Derivative financial instruments	80.31	3.95	41.10	1.90	180.44	7.39
<b>Total non-current assets</b>	<b>86.70</b>	<b>4.27</b>	<b>47.04</b>	<b>2.17</b>	<b>188.07</b>	<b>7.71</b>
<b>Total assets</b>	<b>2,032.38</b>	<b>100.00</b>	<b>2,164.33</b>	<b>100.00</b>	<b>2,440.53</b>	<b>100.00</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade creditors and other payables	225.75	11.11	121.79	5.63	247.80	10.15
Deferred tax liabilities	22.20	1.09	-	-	-	-
Derivative financial instruments	3.76	0.19	79.30	3.66	31.70	1.30
Deferred income	1,615.72	79.50	1,714.20	79.20	1,814.32	74.34
<b>Total current liabilities</b>	<b>1,867.42</b>	<b>91.88</b>	<b>1,915.29</b>	<b>88.49</b>	<b>2,093.82</b>	<b>85.79</b>
<b>Non-current liabilities</b>						
Derivative financial instruments	0.44	0.02	146.31	6.76	44.46	1.82
Deferred income	67.92	3.34	228.92	10.58	211.95	8.68
<b>Total non-current liabilities</b>	<b>68.36</b>	<b>3.36</b>	<b>375.22</b>	<b>17.34</b>	<b>256.41</b>	<b>10.51</b>
<b>Total liabilities</b>	<b>1,935.78</b>	<b>95.25</b>	<b>2,290.52</b>	<b>105.83</b>	<b>2,350.23</b>	<b>96.30</b>
<b>Equity</b>						
Called up share capital	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated gain/(losses)	96.60	4.75	(126.19)	(5.83)	90.30	3.70
<b>Total equity</b>	<b>96.60</b>	<b>4.75</b>	<b>(126.19)</b>	<b>(5.83)</b>	<b>90.30</b>	<b>3.70</b>
<b>Total liabilities and equity</b>	<b>2,032.38</b>	<b>100.00</b>	<b>2,164.33</b>	<b>100.00</b>	<b>2,440.53</b>	<b>100.00</b>

Source: FAPL's financial statements year 2021 – 2023

➤ FAPL's income statement for the fiscal year ending (as of July 31) from 2021 to 2023.

Income statement (Unit: MGBP)	Year 2021		Year 2022		Year 2023	
	MGBP	Percent	MGBP	Percent	MGBP	Percent
<b>Revenue</b>						
Operational revenue	3,157.27	99.96	3,087.58	99.93	3,508.80	99.14
Financial income and other income	1.12	0.04	2.05	0.07	30.50	0.86
<b>Total revenue</b>	<b>3,158.39</b>	<b>100.00</b>	<b>3,089.63</b>	<b>100.00</b>	<b>3,539.30</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales	(2,803.51)	(88.76)	(2,784.35)	(90.12)	(3,118.75)	(88.12)
Operating expenses	(324.19)	(10.26)	(326.47)	(10.57)	(370.74)	(10.47)
<b>Total expenses</b>	<b>(3,127.70)</b>	<b>(99.03)</b>	<b>(3,110.82)</b>	<b>(100.69)</b>	<b>(3,489.49)</b>	<b>(98.59)</b>
<b>Operating profit/(loss)</b>	<b>29.57</b>	<b>0.94</b>	<b>(23.24)</b>	<b>(0.75)</b>	<b>19.32</b>	<b>0.55</b>
Fair value movement in derivative financial instruments and foreign exchange gains/(losses)	143.91	4.56	(249.88)	(8.09)	239.14	6.76
<b>Profit/(loss) before taxation</b>	<b>174.60</b>	<b>5.53</b>	<b>(271.07)</b>	<b>(8.77)</b>	<b>288.95</b>	<b>8.16</b>
Tax on profit/(loss)	(36.39)	(1.15)	48.28	1.56	(72.47)	(2.05)
<b>Profit/(loss) after taxation</b>	<b>138.21</b>	<b>4.38</b>	<b>(222.79)</b>	<b>(7.21)</b>	<b>216.48</b>	<b>6.12</b>

Source: FAPL's financial statements year 2021 – 2023

## ➤ Key financial ratios

## FAPL's key financial ratios year 2021 – 2023

Key financial ratios	Unit	Year 2021	Year 2022	Year 2023
<b>Operating efficiency ratios</b>				
Return on Assets (ROA)	Percent	8.78	(12.92)	12.55
Asset turnover ratio	Times	1.59	1.47	1.54
Return on Fixed assets	Percent	326.55	(405.37)	245.81
Return on Equity (ROE)	Percent	502.62	1,505.95	(1,206.24)
<b>Liquidity ratios</b>				
Current ratio	Times	1.04	1.11	1.08
Quick ratio	Times	0.48	0.65	0.61
<b>Asset and Liability management</b>				
Days Sales Outstanding (DSO)	Days	16.97	13.45	24.24
Days Payable Outstanding (DPO)	Days	0.08	0.08	0.14
<b>Financial policy ratios</b>				
Debt-to-Equity ratio	Times	20.04	N/A <sup>1/</sup>	26.03

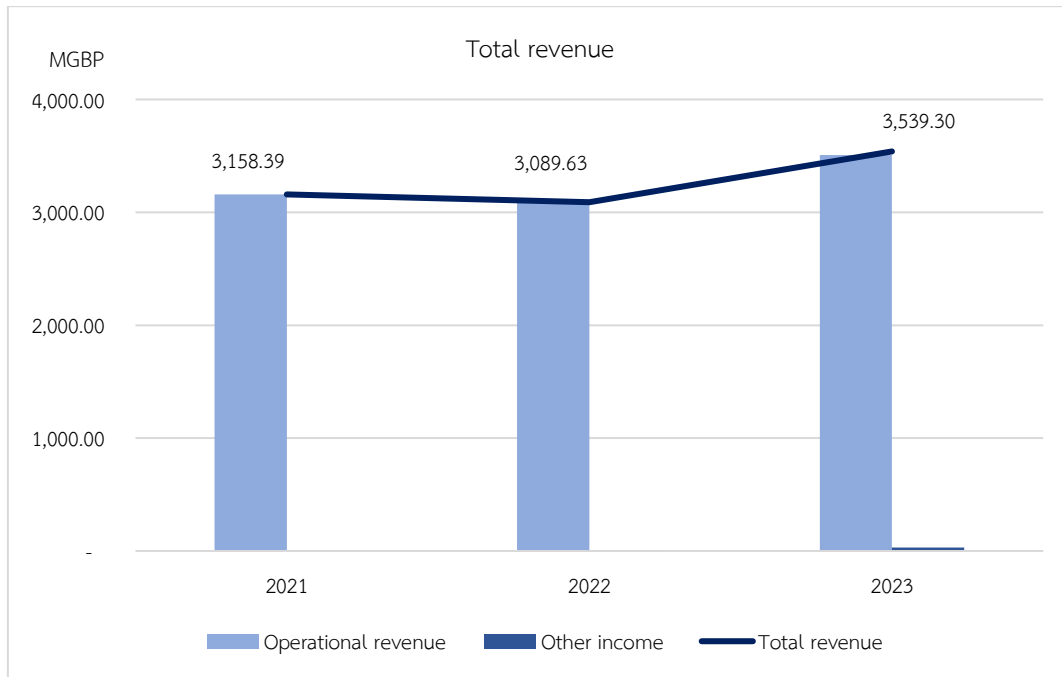
Source: FAPL's financial statements year 2021 – 2023, and calculations by the IFA.

Note: As of 31 July 2022, FAPL's equity was negative.

**Management Discussion and Analysis**

**Operating performance**

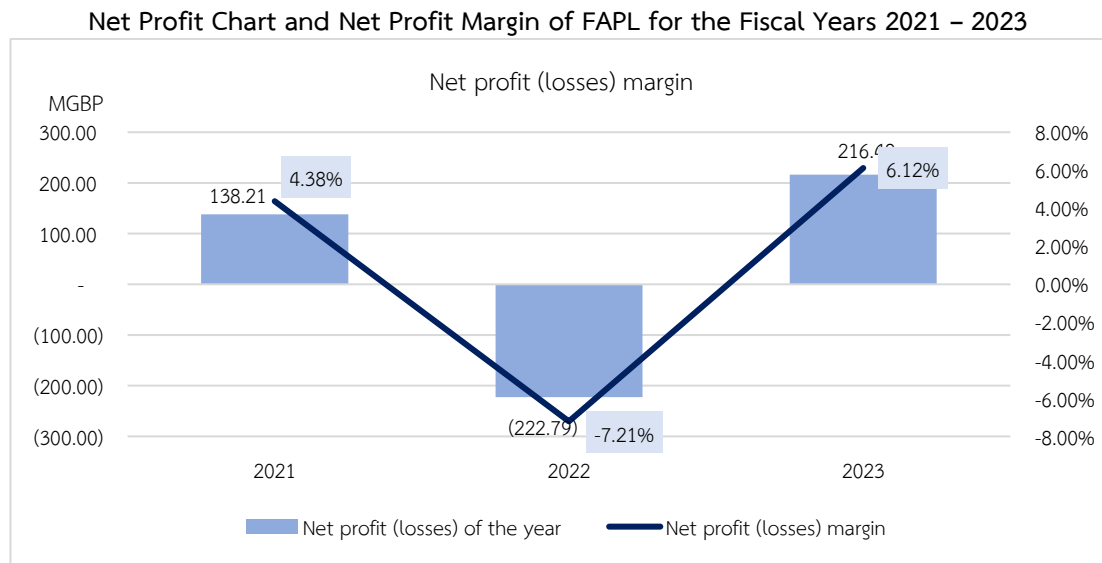
**Total Revenue Chart of FAPL for the Fiscal Years 2021 – 2023.**



The total revenue for FAPL during the fiscal years 2021 to 2023 (from 1 August 2021 to 31 July 2023) was as follows: 3,158.39 MGBP in fiscal year 2021, 3,089.63 MGBP in fiscal year 2022, and 3,539.30 MGBP in fiscal year 2023.

In FY 2022 (from 1 August 2021 to 31 July 2022), FAPL reported a total revenue of 3,089.63 MGBP, a decrease of 68.76 MGBP, or a 2.18 percent decline, compared to 3,158.39 MGBP in FY 2021 (from 1 August 2020 to 31 July 2021). This decrease was primarily due to a reduction in operational revenue by 69.69 MGBP.

in FY 2023 (from 1 August 2022 to 31 July 2023), FAPL saw an increase in total revenue to 3,539.30 MGBP, an increase of 449.68 MGBP, or a 14.55 percent growth, compared to 3,089.63 MGBP in FY 2022 (from 1 August 2021 to 31 July 2022). This increase was mainly driven by higher revenue from the sale of broadcasting rights for EPL matches.

**Net Profit Margin**

For the fiscal years 2021 to 2023 (from 1 August 2021 to 31 July 2023), FAPL reported a net profit (loss) of 138.21 MGBP, (222.79) MGBP, and 216.48 MGBP, respectively, corresponding to net profit (loss) margins of 4.38 percent, (7.21) percent, and 6.12 percent, respectively.

In FY 2022 (from 1 August 2021 to 31 July 2022), FAPL posted a net loss of 222.79 MGBP, a decrease of 361.00 MGBP compared to the net profit of 138.21 MGBP in FY 2021 (from 1 August 2020 to 31 July 2021). As a result, the net profit margin for FY 2022 was (7.21) percent, while the margin for FY 2021 was 4.38 percent. This decline was primarily due to a decrease in operational revenue by 69.69 MGBP from FY 2021, while cost of sales and operating expenses were largely similar to those in FY 2021. Additionally, in FY 2022, FAPL incurred a loss of 249.88 MGBP from fair value movement in derivative financial instruments and foreign exchange.

In FY 2023 (from 1 August 2022 to 31 July 2023), FAPL reported a net profit of 216.48 MGBP, an increase of 439.27 MGBP compared to the net loss of 222.79 MGBP in FY 2022. As a result, the net profit margin for FY 2023 was 6.12 percent, compared to (7.21) percent in FY 2022. This improvement was primarily due to an increase in operational revenue of 421.22 MGBP in FY 2022. Additionally, FAPL recognized a profit of 239.145 MGBP from fair value movement in derivative financial instruments and foreign exchange. However, cost of sales increased by 334.39 MGBP from FY 2022, which was in line with the growth in operational revenue.

## Financial Position

### Assets

As of 31 July 2022, FAPL's total assets amounted to 2,164.33 MGBP, reflecting an increase of 131.95 MGBP or a growth rate of 6.49 percent compared to 2,032.38 MGBP on 31 July 2021. This change was primarily due to the following significant asset changes: 1) an increase in cash and cash equivalents of 203.59 MGBP, while trade debtors and other receivables decreased by 17.45 MGBP, and derivative financial instruments decreased by £53.71 million, mainly due to changes in the fair value of derivative financial instruments, resulting in a reduction of these assets for FAPL.

As of 31 July 2023, FAPL's total assets stood at 2,440.53 MGBP, an increase of 276.20 MGBP or a growth rate of 12.76 percent compared to 2,164.33 MGBP on 31 July 2022. This increase was primarily due to the following significant changes: 1) an increase in trade debtors and other receivables by 63.19 MGBP, 2) an increase in other treasury deposits by 117.15 MGBP, and 3) an increase in derivative financial instruments by 145.70 MGBP, driven by changes in the fair value of derivative financial instruments, leading to a recognition of higher assets for FAPL. However, cash and cash equivalents decreased by 51.54 MGBP.

### Liabilities

As of 31 July 2022, FAPL's total liabilities amounted to 2,290.52 MGBP, an increase of 354.74 MGBP or a growth rate of 18.33 percent from 1,935.78 MGBP as of 31 July 2021. This change was primarily due to the following significant shifts in liabilities: 1) an increase in derivative financial instruments by 221.40 MGBP, primarily driven by changes in the fair value of derivative financial instruments, which led to a higher recognition of liabilities for FAPL; and 2) an increase in deferred income by 259.49 MGBP, while trade creditors and other payables decreased by 103.96 MGBP.

As of 31 July 2023, FAPL's total liabilities amounted to 2,350.23 MGBP, reflecting an increase of 59.71 MGBP or a growth rate of 2.61 percent compared to 2,290.52 MGBP as of 31 July 2022. This change was primarily driven by 1) an increase in trade creditors and other payables by 126.01 MGBP, 2) an increase in deferred income by 83.15 MGBP, and 3) a decrease in derivative financial instruments by 149.45 MGBP, resulting from changes in the fair value of derivative financial instruments, leading to a reduction in the recognition of liabilities for FAPL.

### Equity

As of 31 July 2022, FAPL's equity stood at (126.19) MGBP, a decrease of 222.79 MGBP from equity of 96.60 MGBP as of 31 July 2021. The decrease was primarily attributed to a retained loss of (126.19) MGBP as of 31 July 2022, down 222.79 MGBP from the previous year.

As of 31 July 2023, FAPL's equity increased to 90.30 MGBP, an increase of 216.48 MGBP from (126.19) MGBP as of 31 July 2022. This positive change was due to a retained profit of 90.30 MGBP as of 31 July 2023, marking a 216.48 MGBP increase from the prior year.

## 8.5 Industry overview and trends

### 8.5.1 Overview of the Popularity of Various Sports Today

Based on statistical data on global sports followers, published in September 2023 by WorldAtlas, a website dedicated to providing news on global environmental events and diverse statistical information, including the team at WorldAtlas comprises experts from a wide range of fields, including geography, botany, history, English literature, and business management among others. The details are as follows:

**Table of Global Sports Followers in 2023**

No.	Sports	Global followers (billion people)	Regional and Country-Level Popularity
1	Football	More than 3.50	Europe, Africa, Asia, and America
2	Cricket	More than 2.50	Asia, Australia, and the United Kingdom
3	Hockey	More than 2.00	Europe, Africa, Asia, and Australia
4	Tennis	More than 1.00	Europe, Asia, and America
5	Volleyball	More than 0.90	Europe, Australia, Asia, and America
6	Table Tennis	More than 0.85	Europe, Africa, Asia, and America
7	Basketball	More than 0.80	America, Oceania, and the Middle East
8	Baseball	More than 0.50	America and Japan
9	Rugby	More than 0.48	Oceania, South Africa, and England
10	Golf	More than 0.45	Americas, Oceania, and Europe

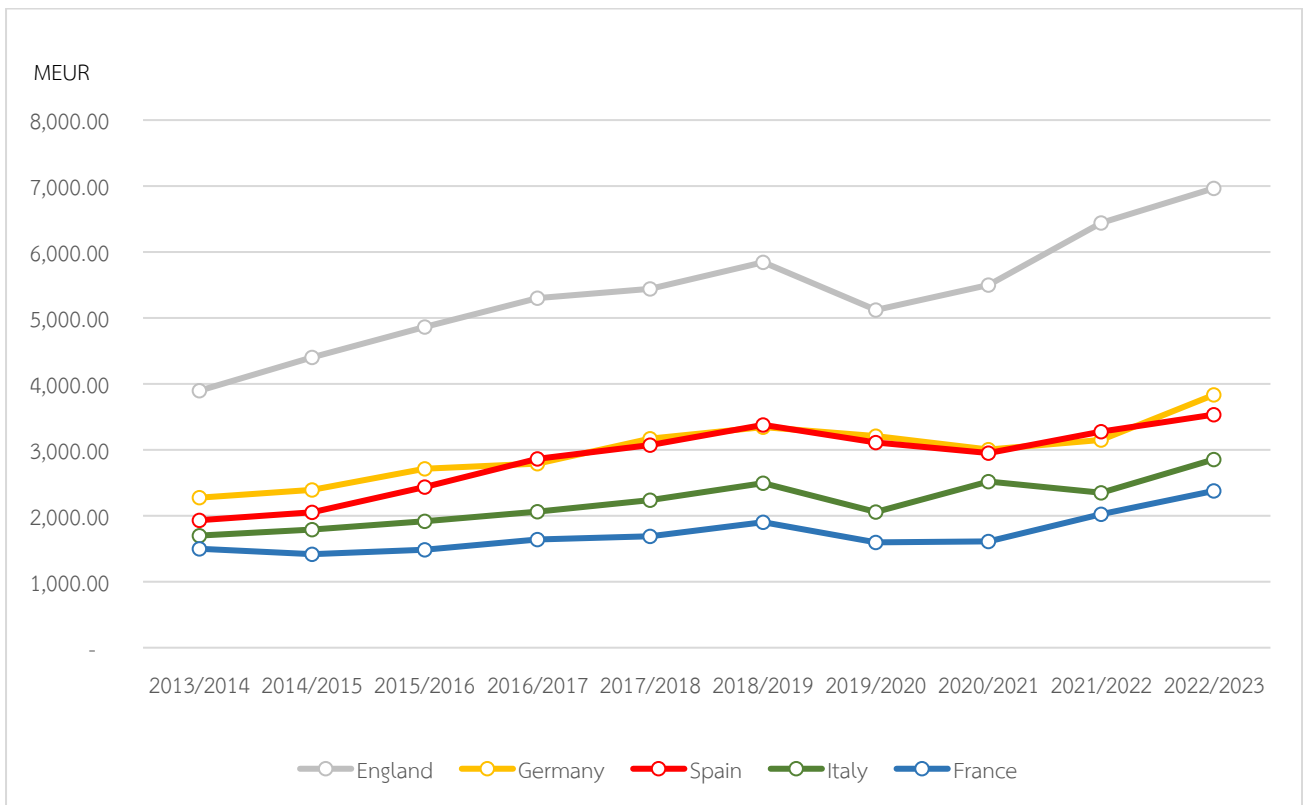
Source: WorldAtlas

From the table above, it is evident that football is the most popular sport in the world, with a significantly higher number of global followers compared to other sports. It ranks as the number one sport in nearly every region across Europe, Africa, Asia, and the Americas, with over 3.50 billion global followers. There are also more than 250 million football players worldwide in over 200 countries. The next most popular sports are cricket, hockey, and tennis, with global follower counts exceeding 2.50 billion, 2.00 billion, and 1.00 billion, respectively.

### 8.5.2 Overview of the Popularity of Football Competitions in Various Leagues

Football competitions in each country are organized into groups, commonly referred to as leagues. These leagues feature matches between clubs within the same league to determine the league champion. Globally, five countries' football leagues stand out as the most popular among football fans. Known as the Big Five European Leagues or the Top Five European Football Leagues, these leagues are recognized for their widespread popularity and for being the top revenue-generating football leagues in Europe. The Big Five include the English Football League, the German Football League, the Spanish Football League, the Italian Football League, and the French Football League. Over the past decade (2013/2014 season to 2022/2023 season), these leagues have consistently dominated in terms of revenue generation, showcasing their significant influence and appeal in the global football community. The details are as follows:

#### Revenue Chart of the Top 5 European Football Leagues in the Last 10 Seasons



Source: Annual Review of Football Finance by Deloitte Sports Business Group in June 2024

From the table above, it is evident that among the top five European football leagues, the English football league, with the EPL as its top-tier competition, generates the highest revenue, significantly surpassing the other four countries' leagues. This reflects the global popularity of football matches in the leagues of the top five countries, with the English league ranking first. Additionally, the revenue trend for the English football league has been steadily increasing, reflecting the growing popularity of football competitions in England as well.

**8.5.3 Overview of Football in Various Competitions Among the Population in the Asia-Pacific Region**

According to a study on football viewership in various competitions among the population in the Asia-Pacific region by TGM Research, it was found that over the past five years, the Asia-Pacific region has had an average percentage of followers for football competitions as follows:

**Table of the Average Percentage of Football Viewership in Various Competitions Among the Population in the Asia-Pacific Region Over the Past 5 Years**

No.	Football Competition	Percentage of Football Viewers
1	FIFA World Cup	77.00
2	English Premier League (EPL)	55.00
3	UEFA Champions League	48.00
4	UEFA European Championship (Euro Cup)	39.00
5	LaLiga (Spain League)	35.00
6	Olympic Football and Soccer Tournament	35.00
7	Serie A (Italy League)	23.00
8	Bundesliga (Germany League)	23.00

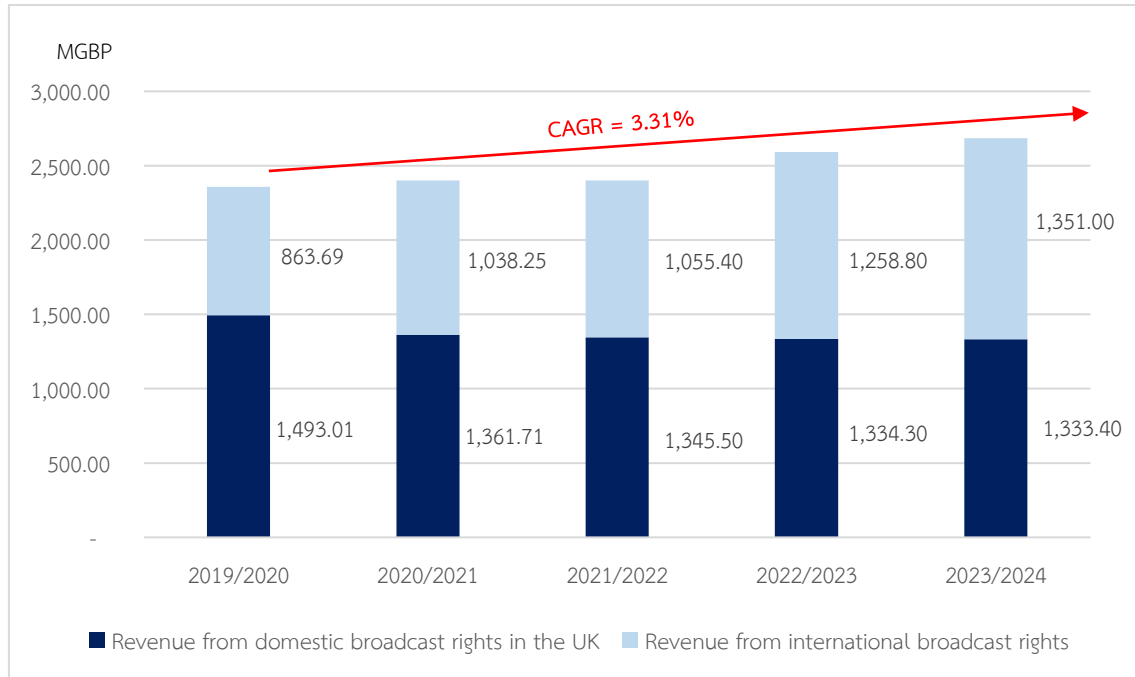
Source: TGM Research

From the table above, it is evident that the FIFA World Cup is the most popular football competition in the Asia-Pacific region, with 77.00 percent of the region's football viewers following the FIFA World Cup. The next most popular competitions are the EPL, UEFA Champions League, and Euro Cup, with 55.00 percent, 48.00 percent, and 39.00 percent of the region's football viewers following these competitions, respectively. Additionally, when considering only league-based football competitions, the EPL is the most popular football league competition in the Asia-Pacific region.

#### 8.5.4 Overview of the Popularity of the EPL Football Competition

The EPL (English Premier League) is the top football league in England, operated by the FAPL (Football Association Premier League). The popularity of the EPL worldwide can be assessed through the broadcast of EPL matches by various broadcasters and platforms, both within the UK and internationally, which have acquired the broadcasting rights from FAPL. Over the past five seasons (from the 2019/2020 season to the 2023/2024 season), the revenue generated by FAPL from the sale of broadcast rights for EPL matches is as follows:

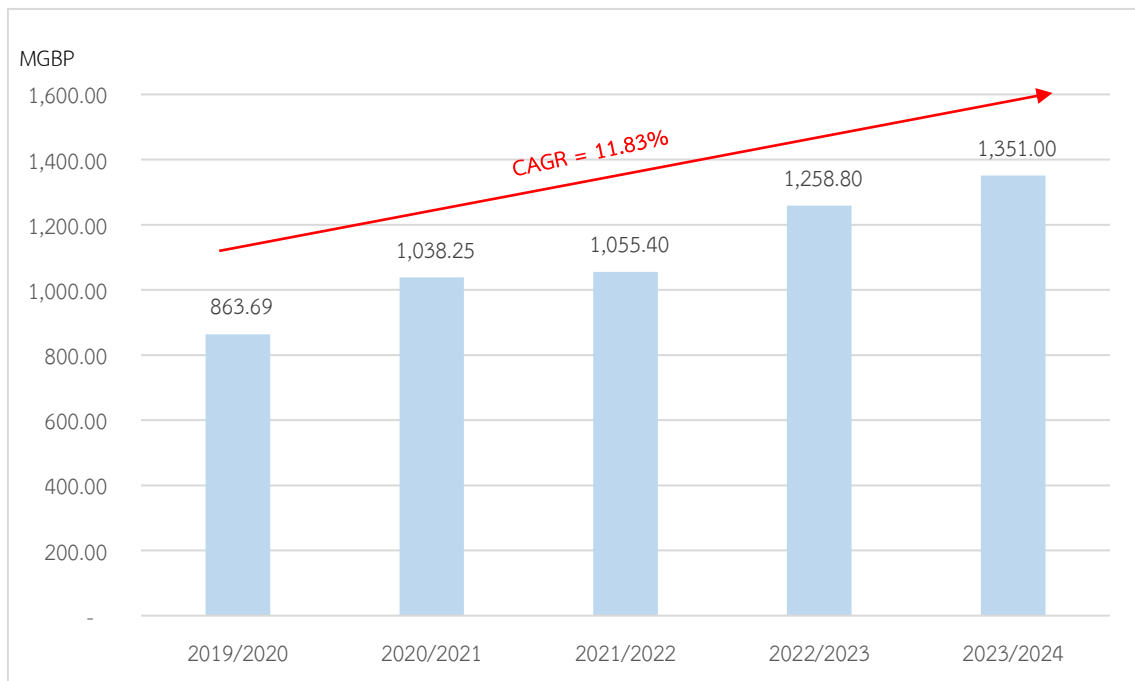
Revenue Chart from the Sale of EPL Broadcast Rights Over the Past 5 Seasons



Source: FAPL’s annual report

From the table above, it is evident that the revenue from the sale of EPL broadcast rights has been increasing, with an average growth rate of 3.31 percent per year from the 2019/2020 season to the 2023/2024 season. However, the revenue from domestic broadcast rights in the UK has shown a declining trend, while the revenue from international broadcast rights has been increasing. The details are as follows:

Revenue Share Chart from the Sale of International Broadcast Rights Over the Past 5 Seasons



Source: FAPL’s annual report

From the table above, it is evident that revenue from the sale of international broadcast rights has been increasing, with an average growth rate of 11.83 percent per year from the 2019/2020 season to the 2023/2024 season. This reflects the growing popularity of the EPL football competition each year.

Additionally, Deloitte Sports Business Group forecasts that the clubs in the top-tier English football league, the EPL, will experience revenue growth from ticket price increases in the 2023/2024 and 2024/2025 seasons, as well as from stadium capacity expansions due to promotions and relegations of clubs. These factors are expected to boost matchday revenue, along with an increase in international broadcast revenue for the EPL distributed to the clubs, which is likely to drive higher broadcast revenue.

### 8.5.5 Overview of the Popularity of Football in Thailand

According to a study on the interest in football among the Thai population in 2024 by TGM Research, it was found that 68.00 percent of the total population in Thailand is interested in football.

Additionally, according to a survey by NIDA Poll on August 11, 2024, based on 1,249 sample participants regarding the viewership of the EPL 2024/2025 season, 50.04 percent do not follow the EPL, 40.36 percent follow it occasionally, and 9.60 percent follow it regularly. The most popular EPL club in Thailand is Liverpool, with 34.27 percent of fans supporting the club. Following Liverpool, the most supported clubs are Manchester United (6.89 percent), Arsenal (6.81 percent), Manchester City (6.16 percent), Chelsea (1.68 percent), and Leicester City (1.52 percent). Each of these six clubs has its unique characteristics in terms of competition, fan support, and history, which can be summarized in the table below.

**Table of Historical Details of Each Club**

Clubs	The most recent season in which teams were promoted to the EPL	Details
Liverpool	1992/1993	<ul style="list-style-type: none"> <li>- Founded in 1892</li> <li>- Winners of the EPL title once</li> </ul>
Manchester United	1992/1993	<ul style="list-style-type: none"> <li>- Founded in 1878</li> <li>- Winners of the EPL title 13 times</li> </ul>
Arsenal	1992/1993	<ul style="list-style-type: none"> <li>- Founded in 1886</li> <li>- Winners of the EPL title 3 times, including the 2003/2004 season when Arsenal became the first team to win the EPL without losing a match throughout the season.</li> </ul>
Manchester City	2001/2002	<ul style="list-style-type: none"> <li>- Founded in 1880</li> <li>- Winners of the EPL title 8 times</li> </ul>
Chelsea	1992/1993	<ul style="list-style-type: none"> <li>- Founded in 1905</li> <li>- Winners of the EPL title 5 times</li> </ul>
Leicester City	2024/2025	<ul style="list-style-type: none"> <li>- Founded in 1884</li> <li>- Winners of the EPL title once (2015/2016 season)</li> </ul>

### 8.5.6 Overview of the Value of EPL Broadcast Rights Purchase in Thailand

In recent times, Thailand has had broadcasters acquiring the rights to broadcast EPL matches, along with the estimated value of these broadcast rights, as shown in the table below:

Table of entities that have received the broadcasting rights for EPL in recent years.

Seasons	Recipients of the rights	Estimated value of the broadcasting rights (MTHB)
2007/2008 – 2009/2010	True Visions Corporation Public Company Limited	500
2010/2011 – 2012/2013	True Visions Corporation Public Company Limited	2,000
2013/2014 – 2015/2016	CTH Public Company Limited	9,000
2016/2017 – 2018/2019	beIN Sports	Not disclosed
2019/2020 – 2021/2022	True Visions Corporation Public Company Limited	Not disclosed
2022/2023 – 2024/2025	True Visions Corporation Public Company Limited	Not disclosed
2025/2026 – 2030/2031	Jasmine International Public Company Limited	19,000 <sup>1/</sup>

Source: PPTV Online

Note: 1/ The value includes the value of the broadcast rights for the FA Cup for all 6 seasons (2025/2026 – 2030/2031).

### 8.5.7 Overview and Trends of EPL Viewership in Thailand

According to the annual report from True Corporation, which previously held the rights to broadcast the EPL and FA Cup for the 2022/23 to 2024/2025 seasons, the number of subscribers to True Vision has been declining. In 2021, 2022, and 2023, the number of subscribers was 1.70 million, 1.49 million, and 1.37 million, respectively, with a subscription fee of 399.00 THB per month. However, comparing the previous rights holders may not be directly applicable since the Company developed an online streaming platform through True ID, which has over 10.00 million downloads on Play Store. Additionally, the Company offers bundled packages with other products and services from the same business group.

From interviews with the Company, they mentioned two factors to increase the number of users:

#### 1. Reduction in Membership Fees for EPL Viewership

Starting in 2027, True Visions' membership fee is 599.00 THB per month per user account. However, the Company has stated that the membership fee will not exceed 399.00 THB per month per user. This could serve as an incentive for more people interested in watching the EPL and FA Cup to subscribe.

#### 2. Decline in EPL Viewers via Traditional Channels

In the past, EPL broadcasts were offered via satellite in a direct-to-home digital system and through a hybrid network with fiber-optic cables. However, according to the Company interviews, satellite broadcasts were vulnerable to piracy, as satellite signals could be intercepted and re-broadcast on unauthorized platforms, such as websites or other platforms. These are referred to as "natural channels." The live broadcasts of the EPL and FA Cup on MONOMAX differ, as they are streamed through applications and various platforms, not satellite services. This shift makes it difficult for pirates to intercept and distribute the content on traditional channels. The Company may also implement additional measures, such as watermarking the live streams of each user account, further helping to block these unauthorized distribution channels.

