

**Information Memorandum on Connected Transaction in relation to the Consultancy and
System Implementation Agreement for Broadcasting Premier League Football Content in Vietnam
with Mono Streaming Co., Ltd.**

1. Date of the Transaction

On, 8 December 2025, the Board of Directors Meeting No. 12/2025 of Jasmine International Public Company Limited (the “**Company**”) approved a proposal to present to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval for Jasmine International (Hong Kong) Limited (“**JAS HK**”), a subsidiary in which the Company owns 100 percent shares, to enter into a transaction with Mono Streaming Co., Ltd. (“**MONO Streaming**”), a subsidiary of Mono Next Public Company Limited (“**MONO**”) (with MONO holding a 99.99 percent shareholding in MONO Streaming through Mono Cyber Company Limited), for the provision of consultancy and system-implementation services for the distribution of Premier League content in Vietnam, for which JAS HK has been granted the distribution rights from The Football Association Premier League Limited (“**FAPL**”) for a total period of approximately five and a half years or five and a half seasons, commencing from 1 January 2026 and covering part of the 2025/26 season and the 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons. Such engagement is made under the Audio-Visual Rights Agreement, the Audio-Visual Services Agreement, and the Clips Package Agreement relating to the Premier League matches in Vietnam (collectively, the “**Long Form Agreements**”), which JAS HK will enter into with FAPL. Under this arrangement, MONO Streaming will act as a consultant and provide system-implementation services for the distribution of football content, covering broadcast-related technical operations, marketing and public relations strategy, and supervision of media production to ensure compliance with Premier League standards. In addition, MONO Streaming will develop and manage the data-integration and reporting systems for subscriber information, and act as an intermediary between the rights holder and local content-distribution service providers in Vietnam to ensure efficient and seamless operations, subject to the terms and conditions to be mutually agreed and executed under the definitive agreements and relevant transaction documents (the “**Transaction Documents**”). The Company expected to enter into the Long Form Agreement with FAPL within not exceeding 15 January 2026.

The aforementioned transaction is a connected transaction of the Company, classified as ordinary business transaction without general commercial terms, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions, B.E. 2546 (2003) (as amended) (collectively referred to as the “**Connected Transaction Notifications**”) as the Company and MONO Steaming have the same major shareholder i.e., Mr. Pete Bodharamik.

Therefore, the transaction constitutes a connected transaction of the Company pursuant to the Connected Transaction Notifications, with a value of approximately US\$15,000,000¹ or approximately 479,955,000² Baht, representing 4.90 percent of the net tangible assets of the Company and its subsidiaries according to the Company's reviewed consolidated financial statements for the third quarter of 2025 ended 30 September 2025, which have been reviewed by the auditor. The Company has not entered into any connected transactions with MONO Streaming or its related parties during the past six months (from 7 June 2025 to 7 December 2025), except for normal business transactions or supporting normal business operations.

Previously, the internet TV service business and content procurement business were operated by Jas TV Company Limited (formerly Three BB TV Company Limited) and Jasmine Submarine Telecommunications Company Limited, both are subsidiaries of the Company. This transaction for broadcasting Premier League is considered a normal business transaction of the Company and the group company. However, as this is the first time the Company has engaged in the transaction for Broadcasting Premier League in Vietnam, the entry into this transaction may qualify as a normal business transaction for which general commercial terms cannot be determined. Furthermore, given the significant size of the transaction, the Company considers it appropriate to propose that the transaction with MONO Streaming, a related person of the Company, be considered and approved by the Extraordinary General Meeting of Shareholders in accordance with Connected Transaction Notifications.

Accordingly, the Company is required to undertake the following actions:

- (a) Appoint an independent financial advisor. The Company has appointed Bluebell Securities Company Limited to provide its opinion to the connected transaction and report its opinion to the shareholders of the Company;

¹ This is an estimated figure provided for the purpose of calculating the size of the transaction in this instance based on the Company's preliminary assumptions, the consideration for the transaction with MONO Streaming will depend on the agreed service terms and the actual number of subscribers and may differ from the estimates. If the actual consideration exceeds the estimated amount, the Company will promptly disclose the information to the Stock Exchange in accordance with applicable rules and regulations.

² For the exchange rate used in this information memorandum, it is the weighted average interbank selling rate of foreign currency on 4 December 2568, as announced by the Bank of Thailand, which was one business day prior to the date of the Company's Board of Directors' Meeting No. 12/2025. On that date, the weighted average interbank selling rate for the US dollar was 31.997 Baht per US dollar.

- (b) Deliver a notice of the shareholders' meeting to shareholders at least 14 days in advance, with information disclosed in accordance with the minimum requirements under the Connected Transaction Notifications; and
- (c) Convene a shareholders' meeting to consider and approve the entry into the sports content rights agreement with not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders who have a vested interest.

JAS HK will proceed with the transaction with MONO Streaming after the Company has received approval from the Extraordinary General Meeting of Shareholders No. 1/2026 on 6 February 2026, by not less than three-fourths (3/4) of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders. The Company anticipates that the transaction will be completed within the first quarter of 2026.

2. Related Contracting Parties

Party 1 : JAS HK, a newly established subsidiary in which the Company holds 100 percent of its shares.

Party 2 : MONO Streaming, a subsidiary of MONO (with MONO holding a 99.99 percent shareholding in MONO Streaming through Mono Cyber Company Limited).

Relationship with the Company : As of the date of this information disclosure, Mr. Pete Bodharamik holds 50.31 percent of the total issued and paid-up shares of the Company. In addition, Mr. Pete Bodharamik also holds 50.00 percent of the total issued and paid-up shares of MONO.

The Company holds 100 percent of the total issued and paid-up shares of JAS HK.

3. Nature of the Transaction and Total Value of the Transaction

Key Terms of the Preliminary Agreement between the Company and MONO Streaming

Contracting Parties:	1. JAS HK, a subsidiary in which the Company holds 100 percent of its shares.
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	2. MONO Streaming, a subsidiary of MONO (with MONO holding a 99.99 percent shareholding in MONO Streaming through Mono Cyber Company Limited).
Purpose of the Agreement:	MONO Streaming shall act as a consultant and provide services relating to the system implementation for the broadcasting of football content. The services will cover technical broadcasting management, marketing strategy, and public relations, including supervising media production to ensure conformity with Premier League standards. Moreover, MONO Streaming will develop and manage a data integration system and provide membership user base reporting. It will also act as a liaison between the content rights holders and content broadcasting providers in Vietnam to ensure efficient and smooth operations.
Compensation to MONO Streaming:	JAS HK agrees to pay service fees and remuneration to MONO Streaming in accordance with the terms and conditions of the agreement. The total compensation is estimated to be approximately USD 15,000,000 or approximately 479,955,000 Baht for the entire 5.5-year term of the agreement. This remuneration includes expenses for the services to be rendered by MONO Streaming under the agreement, such as signal reception and production consultation, subscription system integration to ensure revenue transparency, co-marketing activities with MONO's movie and series content, and rights to use MONOMAX content, etc.
Key Responsibilities of MONO Streaming:	<ol style="list-style-type: none"> 1. Act as a consultant and provide services for the system implementation of football content broadcasting, covering technical broadcasting, marketing strategy, and public relations management, and media production oversight according to Premier League standards. 2. Develop and manage the information integration system and user membership database reporting. 3. Serve as a liaison between the content rights owners and local broadcasting service providers in Vietnam to ensure efficient implementation.

Key Responsibilities of the Company:	<ol style="list-style-type: none"> 1. Provide information support and deliver necessary documents related to the management and implementation of the Premier League football content broadcasting system in Vietnam, as well as any other related documentation as requested by MONO. 2. Cooperate and facilitate coordination, allocate staff and resources, and provide access to system rights and infrastructural elements necessary for optimal performance.
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The above terms, the service formats or methodologies, including the scope of services provided by MONO Streaming, as well as the related agreements and the rights and obligations of each party, may be subject to amendment or modification depending on the final approval, terms, or conditions set forth by FAPL, the rights holder under the Long Form Agreement.

This transaction does not require approval from any relevant regulatory authority.

4. The basis for determining the total transaction value.

The basis for determining the total transaction value is calculated from the total consideration that the Company is obligated to pay to MONO Streaming throughout the duration of the contract for the provision of Strategic & Operational Coordinator services. The determination has been made based on the same standards as transactions conducted with external parties (Arm's Length Basis). Upon comparison, the pricing, terms, and other contractual conditions are consistent with market standards and do not differ materially.

5. Transaction Size

The Company expects the service fee to amount to approximately Baht 479,955,000 or approximately 59.66 percent of the net tangible assets of the Company and its subsidiaries, based on the reviewed consolidated financial statements of the Company for the third quarter of 2025 ended 30 September 2025. The Company has not entered into any connected transactions with MONO or persons related to MONO during the past six months (from 7 June 2025 to 7 December 2025), except for transactions in the ordinary course of business or those supporting normal business operations.

Therefore, the Company is required to proceed with the following actions:

- (a) Appoint an independent financial advisor. The Company has appointed Bluebell Securities Company Limited to act as the independent financial advisor to provide complete and sufficient information to shareholders for consideration and approval of entering into the

consultancy and system development agreement for broadcasting the English Premier League content in Vietnam, which is regarded as a connected transaction.

- (b) Deliver the notice of the shareholders' meeting to shareholders at least 14 days in advance, including information required at minimum pursuant to the Connected Transaction Notification.
- (c) Convene a shareholders' meeting to consider and approve the entry into the consultancy and system development agreement for broadcasting the English Premier League content in Vietnam, which is a connected transaction, with the affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

6. Details of Connected Persons and Scope of Interests in the Transaction

MONO Streaming is a connected person of the Company's major shareholder according to the Connected Transaction Notification. In accordance with the relevant service agreement transaction with MONO Streaming, the Company agrees to pay service fees to MONO Streaming. The Company estimates that MONO Streaming will receive compensation of approximately Baht 479,955,000 as detailed in Section 3 of this document.

MONO, a major shareholder of MONO Streaming, is considered a connected person to the Company in accordance with the Connected Transaction Notification since the Company and MONO have the same major shareholder, Mr. Pete Bodharamik. As of the date of this information memorandum, Mr. Pete Bodharamik holds approximately 50.31 percent of the total issued and outstanding shares of the Company. In addition, Mr. Pete Bodharamik also indirectly holds approximately 50.00 percent of the total issued and outstanding shares of MONO.

In this regard, the Company holds 100 percent of the total issued and outstanding shares of JAS HK.

7. Opinion of the Board of Directors

The Board of Directors' meeting (excluding the directors who have a conflict of interest) considered the aforementioned connected transaction and was of the opinion that entering into the consultancy and system implementation agreement for the broadcasting of English Premier League content in Vietnam is reasonable and beneficial to the Company. This allows the Company to reduce costs related to system implementation, operations, and other related infrastructure necessary for broadcasting the Premier League content in Vietnam, where the operational costs are considerably high. The service fee to be paid to MONO Streaming was carefully evaluated and determined to be fair and appropriate, without resulting in any unjust transfer of benefits. The nature and pricing of the transaction are in line

with market standards. After comparison, the price, terms, and other conditions are not significantly different from normal commercial practices.

With regard to the transaction with MONO Streaming, the Company expects that the said transaction will add strategic value to the Company through collaboration with a capable business partner (MONO Streaming), which could lead to opportunities for co-development of content, resource and knowledge sharing, and the creation of future growth opportunities for the Company's streaming business. Names of the Company's Directors The directors who have a conflict of interest and, therefore, did not attend the meeting and were not eligible to cast votes at the Board of Directors' Meeting No. 12/2568 on 8 December 2025 are as follows:

<u>Names of the Company's Directors</u>	<u>Nature of Conflict of Interest</u>
(a) Mr. Nattakit Tangpoonsinthana	Director of MONO
(b) Mr. Karl Jamornmarn	Director of MONO
(c) Ms. Benjawan Rakwong	Director of MONO
(d) Mr. Soraj Asavaprapha	A close relative of Mr. Polpat Asavaprapha, who serves as Audit Committee of MONO

8. Risk in the event that JAS HK is unable to enter into a consulting and system implementation agreement for Premier League content distribution in Vietnam with MONO Streaming

If JAS HK is unable to enter into the agreement to act as a consultant and provide system implementation services for Premier League content distribution in Vietnam with MONO Streaming, for any reason — including cases where the shareholders' meetings of the Company, MONO, or FAPL and FA do not approve or authorize the related transactions and agreements with MONO Streaming — such circumstances may result in the Company losing a suitable business partner. MONO has long been a partner of the Company Group, and MONO Streaming's online streaming platform, MONOMAX, features a well-established infrastructure specifically for broadcasting Premier League content. It also possesses a membership management system and the necessary technical integration systems to ensure stable and efficient delivery of Premier League content in Vietnam.

9. Comments of the Audit Committee

The Company's Audit Committee has no different opinion from that of the Company's Board of Directors.

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

1. Company Information and Summary of Business Operations

Types of Business Operations

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

1. The Internet TV Business, which consists of:

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

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

- 2.1 Jasmine Technology Solution Public Company Limited, which engages in digital asset business, specifically Bitcoin mining. The returns from mining are in the form of Bitcoin, a cryptocurrency that can be exchanged or traded at any time. the Company also conducts business related to the sourcing, designing, and installation of telecommunications and information technology systems on a

turnkey basis (System Integration Business). This includes computer systems, computer networks, internal communication systems, data security systems, building management systems, and cloud infrastructure systems. Furthermore, the Company plans to expand its business to become a leader in providing Generative AI Platform services in ASEAN, targeting B2B, B2G, and B2C customers to increase profitability and achieve continuous and sustainable growth.

2.2 Cloud Computing Solutions Company Limited, which provides comprehensive IT services through cloud computing technology, offering everything from Infrastructure-as-a-Service to Software-as-a-Service across the internet network. It also develops software solutions for both public and private sector organisations.

2.3 Jastel Network Company Limited, which focuses on expanding its telecommunications and internet networks both domestically and internationally. the Company specialises in providing comprehensive high-speed data communication services. Additionally, Jastel offers co-location services for hosting computer equipment and high-standard data centres to meet customer demands at all usage levels. It also provides disaster recovery services with secure and stable systems to ensure that clients' businesses continue smoothly and without disruption in any situation.

3. Other businesses, which consist of:

3.1 Premium Assets Company Limited, which operates in the real estate leasing business, specifically leasing office space in the Jasmine International Building. This building offers standard office space for rent, located in the Changwattana area, which is conveniently accessible and suitable for various types of businesses.

3.2 Jasmine Internet Company Limited, which provides corporate connectivity services, managed infrastructure services, cyber security services and comprehensive information technology services under the "Ji-NET" brand.

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

2.1. List of directors as of the Record Date on 24 December 2025

No.	Name-surname	Position
1.	Mr. Veerayooth Bodharamik	Chairman of the Board of Directors

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

2.2. List of Executives as of the Record Date on 24 December 2025

No.	Name-surname	Position
1.	Miss Vorrapphan Chanpen	Chief Financial Officer
2.	Mr. Thanyaphat Niruthisard	Chief of Staff
3.	Miss Pitirudee Sirisamphan	Senior Vice President of Compliance and Regulatory and Company Secretary
4.	Miss Pattamanun Puntprasert	Vice President of Business Analytics Unit

2.3. The top 10 shareholders as of 24 December 2025

No.	Name	Number of shares (share)	Percentage
1.	Mr. Pete Bodharamik	4,171,762,987	50.31
2.	Mr. Supachai Weeraborwornpong	135,169,958	1.63
3.	Thai NVDR Company Limited	119,347,333	1.44
4.	Mr. Tischuan Nanavaratorn	92,000,000	1.11
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	72,029,954	0.87
6.	Innovest X Securities Company Limited BT-L	58,600,000	0.71
7.	Miss Rujiret Bunphongsri	48,117,099	0.58
8.	Mrs. Wilailak Pratipanawat	48,100,076	0.58
9.	QUAM SECURITIES LIMITED A/C CLIENT	47,058,900	0.57
10.	Kiatnakin Phatra Securities Public Company Limited	41,828,600	0.50

3. Connected transactions in the past year and the current year up to the latest quarter

None, except for normal business transactions or transactions supporting normal business operations.

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

4.1. Summary table of financial statement

4.1.1. Summary of the Consolidated Financial Statement

Unit: million Baht	As of 30 September 2025	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Current assets	7,072	5,113	17,130	5,040
Non-current assets	11,662	9,127	6,108	83,096
Total assets	18,733	14,240	23,238	88,136
Current liabilities	5,621	2,787	5,220	18,765
Non-current liabilities	1,455	1,010	1,781	65,790
Total liabilities	7,076	3,797	7,001	84,555
Total equity	11,658	10,443	16,237	3,581

4.1.2. Summary of the Consolidated Income Statement

Unit: million Baht	For the nine- month period 2025	For the nine- month period 2024	Year 2024	Year 2023	Year 2022
Revenue	2,489	2,466	3,239	2,221	1,673
Other income	2,907	556	625	26,573	115
Cost of sales and services	2,507	1,930	2,631	3,418	3,098
Other expenses	571	563	587	2,803	412
Financial income	6	77	86	22	4
Financial costs	136	54	74	365	366
Income tax	246	96	(11)	1,564	39
Profit (loss) from discontinued operations	-	-	-	(836)	57
Net profit (loss) attributable to the company's shareholders	1,884	304	494	19,837	(2,029)

4.1.3. Cash Flow Statement Summary

Unit: million Baht	For the nine-month period 2025	For the nine-month period 2024	Year 2024	Year 2023	Year 2022
Net cash from (used in) operating activities	674	(3,177)	(3,226)	5,837	10,273
Net cash from (used in) investing activities	(1,505)	(942)	(1,706)	25,435	(1,762)
Net cash from (used in) financing activities	448	(6,162)	(6,618)	(19,343)	(9,341)
Net increase (decrease) in cash	(383)	(10,281)	(11,550)	11,929	(830)
Cash at the beginning of the period	1,102	12,652	12,652	723	1,553
Cash at the end of the period	720	2,371	1,102	12,652	723

4.1.4. Key Financial Ratios

Financial Ratios	For the nine-month period 2025	For the nine-month period 2024	Year 2024	Year 2023	Year 2022
Earnings per share (Baht)	0.23	0.04	0.06	2.31	(0.24)
Gross profit margin (%)	9.16	35.19	18.79	(53.93)	(85.13)
Net profit margin (%)	36.02	14.70	19.87	68.89	(113.42)
Return on equity	20.86	246.91	4.04	200.19	(44.19)
Return on assets	14.73	32.86	3.91	35.62	(2.21)
Debt-to-equity ratio	0.61	0.38	0.36	0.43	23.61
Liquidity ratio	1.26	2.67	1.83	3.28	0.27

4.2. Explanation and Analysis of Financial Position and Operating Results

Operating Results

Operational results by business segment

Operational results by business segment for the nine-month period 2025 compared with For the nine-month period 2024, as well as operational results by business segment for the years 2024 and 2023 are as follows:

Unit: million Baht

<i>Business Group</i>	<i>Total revenue</i>		
	For the nine-month period 2025	For the nine-month period 2024	<i>Rate of change (Percentage)</i>
Media and Content Business Group (formerly the Internet TV Services Business Group)	3,362	350	861
Digital Asset and Technology Solutions Business Group	1,879	2,094	(10)
Other business groups	155	578	(73)
Total:	5,396	3,022	79

Unit: million Baht

<i>Business Group</i>	<i>Total revenue</i>		
	2024	2023	<i>Rate of change (Percentage)</i>
Media and Content Business Group (formerly the Internet TV Services Business Group)	465	144	223
Digital Asset and Technology Solutions Business Group	2,764	1,730	Sixty.
Other business groups	635	489	Thirty.
Total:	3,864	2,363	64

Total revenue

The Company Group has total revenue from operational results for the nine-month period 2025 amount to 5,396 million Baht, an increase of 2,374 million Baht or 79 percent compared to the same period of previous year and

has total revenue in 2024 amounted to 3,864 million Baht, an increase of 1,501 million Baht or 64 percent compared to 2023, which recorded total revenue of 2,363 million Baht.

Unit: million Baht

<i>List</i>	For the nine-month period 2025	For the nine-month period 2024	<i>Rate of Change (Percentage)</i>
Revenue from sales and services	2,489	2,466	1
Dividend income	-	33	(100)
Profit from the sale of digital currency assets	271	260	4
Profit from changes in the value of financial assets measured at fair value through profit or loss	-	252	(100)
Interest income from the judgment in a dispute case	2,619	-	100
Gain on foreign exchange	10	-	100
Other income	7	11	(36)
Total:	5,396	3,022	79

Unit: million Baht

<i>List</i>	2024	2023	<i>Rate of Change (Percentage)</i>
Revenue from sales and services	3,239	2,221	46
Dividend income	33	-	100
Profit from the sale of digital currency assets	330	-	100
Profit from changes in the value of financial assets measured at fair value through profit or loss	252	-	100
Income from reversal of liabilities	-	46	(100)
Gain on foreign exchange	-	47	(100)
Other income	10	49	(80)
Total:	3,864	2,363	64

Revenue from sales and services

Revenue from sales and services, classified by business segment, is as follows:

Unit: million Baht

<i>Business Group</i>	For the nine-month period 2025	For the nine-month period 2024	<i>Rate of Change (Percentage)</i>
Media and Content Business Group (formerly the Internet TV Services Business Group)	554	347	60
Digital Asset and Technology Solutions Business Group	1,781	1,845	(3)
Other business groups	154	273	(44)
Total:	2,489	2,466	1

Unit: million Baht

<i>Business Group</i>	2024	2023	<i>Rate of Change (Percentage)</i>
Media and Content Business Group (formerly the Internet TV Services Business Group)	462	133	247
Digital Asset and Technology Solutions Business Group	2,445	1,729	41
Other business groups	332	359	(8)
Total:	3,239	2,221	46

- Media and content business revenue amounted to 554 million Baht, an increase of 207 million Baht or 60 percent compared with the nine-month period of 2024, driven by the commencement of revenue recognition from the sports content business. Strong interest in and positive response to the English Premier League and the Emirates FA Cup, a leading sports content, were key drivers in expanding the subscriber base. In addition, the expansion of distribution channels through strategic partners both domestically and internationally, together with rigorous copyright infringement enforcement measures, helped accelerate growth in viewership on certain authorized platforms and supported revenue growth from the sports content business. Meanwhile, revenue from the internet service business remained at a level close to the previous quarter, though it declined compared with the same period of the prior year. Revenue from media and content business in 2024 amounted to 462 million Baht, an increase of 329 or 247 percent increase compared to 2023, is a result of providing IPTV services under the 3BB GIGA TV brand to 3BB customers. The group of companies continues to be a partner and to maintain business cooperation with Advanced Info Service Public Company Limited ("AIS").

- Revenue from the Digital Assets and Technology Solutions segment for the nine-month period of 2025 amounted to 1,781 million, a decrease of 64 million Baht or 3 percent compared with the nine-month period of 2024, mainly due to lower revenue from the Bitcoin mining business in line with a flexible production strategy adopted to manage costs and maximize returns. Revenue from Digital Assets and Technology Solutions segment in 2024 amounted to 2,445 million Baht, an increase of 716 million Baht or 41 percent compared to 2023. This growth was primarily driven by higher revenue from domestic and international leased circuit services, as well as revenue from Bitcoin mining operations. In 2024, total revenue was 222 million Baht, an increase of 94 million Baht or 73 percent compared to the previous year, in line with the rising price of Bitcoin.
- Revenue from other segments amounted to 154 million Baht, a decrease of 119 million Baht or 44 percent compared with the same quarter of the previous year, mainly due to a decline in revenue from internet connectivity services for corporate customers as the Company is in the process of gradually scaling down its operations in this business while focusing its investments on businesses with higher return potential in the future. Revenue from the office building leasing business did not change significantly compared with the same period of the previous year, with the Company continuing to recognize rental income on an ongoing basis, which remains a supporting factor for the stability of the Company's cash flows. Other operating income for the year 2024 amounted to 332 million Baht, a decrease of 27 million Baht or 8 percent compared to the previous year. This was primarily due to a decline in revenue from the internet connectivity services business for corporate customers.
- For the nine-month period of 2025, the Group recognized interest income of 2,619 million Baht from a court judgment in a dispute case. In 2024, the Group recorded a profit from the sale of digital currency assets of 330 million Baht and a profit from the sale of shares on the stock exchange of 252 million Baht.

Operating expenses

For the nine-month period of 2025, the Company's operating expenses amounted to 3,078 million Baht, representing an increase of 585 million Baht or 23 percent compared with the nine-month period of 2024. Operating expenses for the year 2024 amount to 3,218 million Baht, a decrease of 3,003 million Baht or 48 percent compared to the previous year, 2023, which had operating expenses of 6,221 million Baht. The details are as follows:

Unit: million Baht

<i>List</i>	For the nine-month period 2025	For the nine-month period 2024	<i>Rate of Change (Percentage)</i>
Operating expenses:			
- Cost of sales and services	2,507	1,930	30
- Selling and administrative expenses	581	492	18
Operating Expenses	3,088	2,422	27
Expected credit loss	(10)	11	(191)
Loss from exchange rate fluctuations	-	17	(100)
Loss from impairment of assets other than financial assets	-	43	(100)
Total expenses	3,078	2,493	23

Unit: million Baht

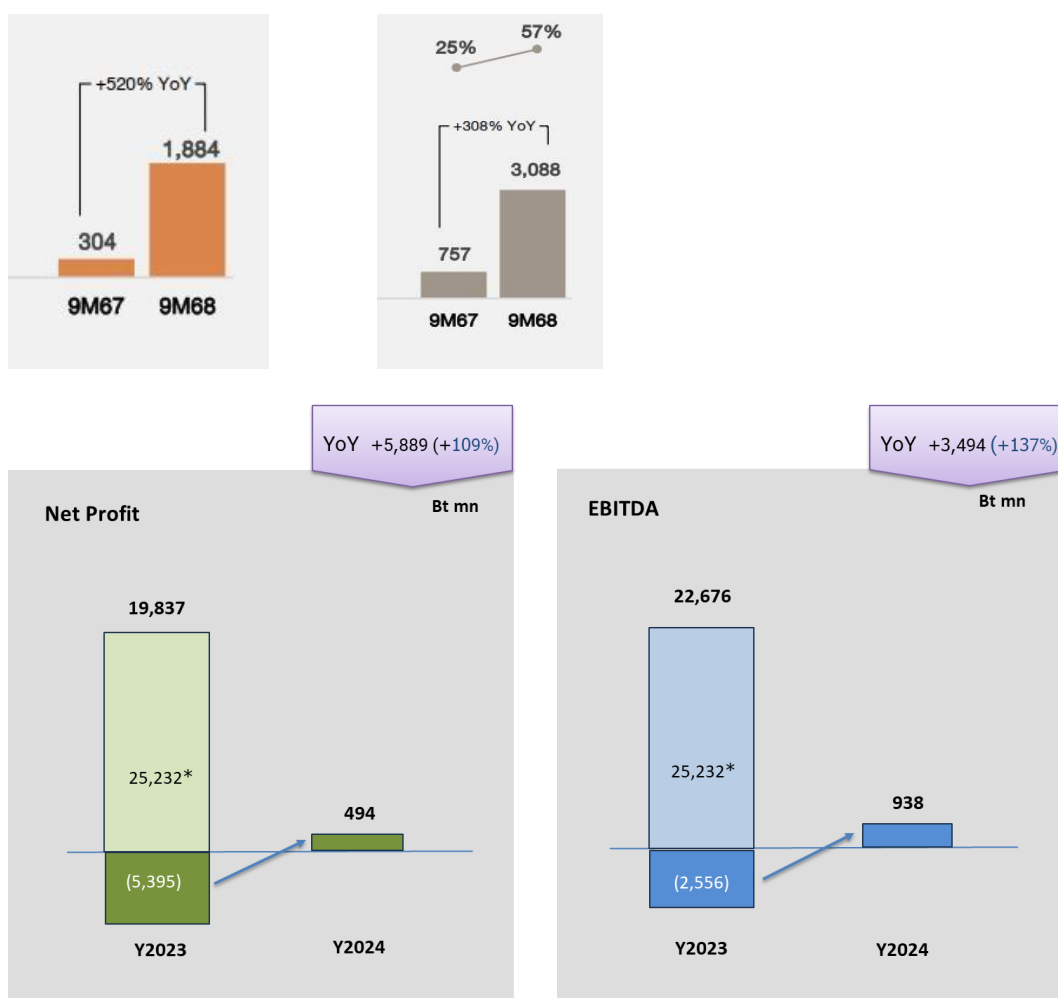
<i>List</i>	2024	2023	<i>Rate of Change (Percentage)</i>
Operating expenses:			
- Cost of sales and services	2,631	3,418	(23)
- Selling and administrative expenses	600	1,162	(48)
Operating Expenses	3,231	4,580	(29)
Expected credit loss	9	3	200
Loss from exchange rate fluctuations	Five.	-	100
Loss from impairment of assets other than financial assets (Reverse transaction)	(27)	683	(104)
Estimated liabilities from commitments	-	955	(100)
Total expenses	3,218	6,221	(48)

- Cost of sales and services for the nine-month period of 2025 amounted to 2,507 million Baht, an increase of 577 million Baht or 30 percent compared with the nine-month period of 2024, driven by higher costs in the sports content business in line with the commencement of revenue recognition, together with increased costs in the internet TV business due to revisions to cost estimates, consistent with the recognition of revenue of the relevant business segment. Cost of sales and services in 2024 amounted to 2,631 million Baht, a decrease of 787. One million Baht, representing a 23 percent decrease compared to 2023, with the primary factor being the reversal of internet TV service costs. This was due to the group recognising the liability for this expense in accordance with the contract established in the previous year. Additionally, in 2023, there was a loss recorded from the impairment

of buildings and equipment used in the Bitcoin mining business, resulting in a reduction in this cost in 2024.

- Selling and administrative expenses for the nine-month period of 2025 amounted to 571 million Baht, an increase of 8 million Baht or 1 percent compared with the nine-month period of 2024, mainly due to fees and expenses related to the sports content business. The slight increase in overall expenses reflects the Company's effective cost management despite being in a business expansion phase. Selling and administrative expenses in 2024 amounted to 600 million Baht, a decrease of 562 million Baht or 48 percent compared to 2023. This reduction was primarily due to the restructuring of the group's organisational structure to enhance , flexibility, and prepare for new business plans. As a result, the group has been able to control and manage selling and administrative expenses more effectively.

Graph showing net profit (loss) and EBITDA



*In 2023, there was a profit from the sale of investments in subsidiaries and associates after tax.

For the nine-month period of 2025, the Company recorded net profit of 1,884 million Baht, representing an increase of 1,580 million Baht or 520 percent compared with the nine-month period of 2024. Operating results for the year ended 31 December 2024: The Group reported a net profit of 494 million Baht, an increase of 5,889 million Baht, or 109 percent, compared to 2023 (after deducting gains from the sale of investments in subsidiaries and associates).

For the nine-month period of 2025, the Company's EBITDA amounted to 3,088 million Baht, representing an increase of 2,331 million Baht or 308 percent. EBITDA for 2024 is 938 million Baht, an increase of 3,494 million Baht, representing a 137 percent increase compared to 2023 (after deducting gains from the sale of investments in subsidiaries and associates).

The growth in the nine-month period of 2025 was attributable to the sports content business commencing revenue recognition in the third quarter of 2025, together with the receipt of interest income pursuant to a court judgment on a revenue-sharing dispute under the joint investment agreement for the construction of the submarine cable network (Eastern route).

For 2024, the main factors driving this growth include revenue expansion in the digital asset and technology solutions businesses, as well as the internet TV service sector. Profits from the sale of digital currency assets and shares on the stock market, along with reduced operating expenses reflecting efficient cost management, are also key contributors to the group's profit growth.

Financial position

Assets

As of 30 September 2025, the Company had total assets of 18,733 million Baht, representing an increase of 4,493 million Baht or 32 percent compared with the end of 2024.

As of 31 December 2024, the Group had total assets of 14,240 million Baht, representing a decrease of 8,998 million Baht or 39 percent compared to 2023. The details are as follows:

Unit: million Baht

<i>List</i>	<i>30 September 2025</i>		<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Million Baht</i>	<i>Percentage of Total Assets</i>	<i>Million Baht</i>	<i>Percentage of Total Assets</i>	<i>Million Baht</i>	<i>Percentage of Total Assets</i>
Current assets	7,071	38	5,113	36	17,130	74
Land, buildings and equipment, and investment properties	4,896	26	4,872	34	4,347	19
Assets with Usage Rights	282	1	293	2	249	1.

<i>List</i>	<i>30 September 2025</i>		<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Million Baht</i>	<i>Percentage of Total Assets</i>	<i>Million Baht</i>	<i>Percentage of Total Assets</i>	<i>Million Baht</i>	<i>Percentage of Total Assets</i>
Prepaid rights fees for Premier League football broadcasts	4,925	26	1,367	10	-	-
Digital currency assets	23	1	1,294	9	243	1.
Intangible assets	671	4	440	3	9	-
Other non-current assets	865	4	861	6	1,260	Five.
Total Assets	18,733	100	14,240	100	23,238	100

Current assets as of 30 September 2025, the Group had current assets of 7,071 million Baht, representing 38 percent of total assets, an increase of 1,958 million Baht or 38 percent compared with 2024. The increase was mainly attributable to the finalization of a favorable judgment in the revenue-sharing dispute under the joint investment agreement for the construction of the submarine cable network (Eastern route), resulting in the Group's recognition of other receivables for interest income.

As of 31 December 2024, the Group has current assets of 5,113 million Baht, representing 36 percent of total assets, a decrease of 12,017. One million Baht, representing 70 percent compared to 2023, with the primary factors being a decrease in cash and cash equivalents due to the repayment of current liabilities and tax expenses, which resulted in a significant reduction in the group's current liabilities. Additionally, the group has made advance payments for broadcasting rights for Premier League and FA Cup football matches on internet TV and digital TV, as well as short video packages, in Thailand, Laos and Cambodia, totalling 6 seasons, amounting to 1,367 million Baht. Additionally, there was a repurchase of 300,746,366 ordinary shares, with a total value of 1,504 million Baht. Furthermore, in 2023, there was a sale of investments in subsidiaries and associates, while no such transactions occurred in 2024.

Land, buildings and equipment, and investment properties as of 30 September 2025, were valued at 4,896 million Baht, representing 26 percent of total assets, an increase of 24 million Baht or 1 percent compared with 2024.

as at 31 December 2024, were valued at 4,872 million Baht, representing 34 percent of total assets, an increase of 525 million Baht or 12 percent compared to 2023. In 2024, the Group invested in the purchase of equipment with a total value of 455 One million Baht, and there was a change in the surplus from revaluation of assets at a total value of 409 million Baht. During the year 2024, the value of the aforementioned assets decreased by 294 million Baht due to depreciation and 43 million Baht due to asset impairment.

Assets under use rights as of 30 September 2025, are valued at 282 million Baht, representing 1 percent of total assets, a decrease of 11 million Baht or 4 percent compared with 2024.

As of 31 December 2024 are valued at 293 million Baht, representing 2 percent of total assets, an increase of 44 million Baht or 18 percent compared to 2023, due to the execution of operating lease agreements for equipment used in providing telecommunications network services.

Prepaid football Premier League broadcasting rights as of 30 September 2025, are valued at 4,925 million Baht, representing 26 percent of total assets, an increase of 3,558 million Baht or 260 percent compared with 2024, due to an increase in advance payments for the broadcasting rights of the English Premier League and the Emirates FA Cup.

At 31 December 2024 amounted to 1,367 million Baht, representing, or 10 percent of total assets, comprising contract deposits. Standstill Agreement granted to The Football Association Premier League Ltd (FAPL) to grant the company exclusive rights to broadcast live Premier League and FA Cup football matches on internet TV and digital TV, including short video clips, in Thailand, Laos, and Cambodia for 6 seasons, starting from the 2025/26 Premier League season.

Digital currency assets as of 30 September 2025, are valued at 23 million Baht, representing 1 percent of total assets, a decrease of 1,271 million Baht or 98 percent compared with 2024, due to profit-taking sales during a period of rising prices in accordance with the Company's investment management strategy.

As of 31 December 2024 were valued at 1,294 million Baht, representing 9 percent of total assets, an increase of 1,051 million Baht or 433 percent. In 2024, the Group increased its investment in digital currency assets due to forecasted strong growth trends in the Bitcoin business, supported by institutional investor confidence. Following the launch of Bitcoin spot ETFs, the continuous downward trend in interest rates and changes in the United States' political policies that increasingly support the crypto market.

Intangible assets as of 30 September 2025, are valued at 671 million Baht, representing 4 percent of total assets, an increase of 231 million Baht or 53 percent compared with 2024.

As at 31 December 2024 have a value of 440 One million Baht represents 3 percent of total assets, an increase of 431 million Baht, or 4,789 percent, due to the subsidiary's investment of 424 million Baht in computer software for the Generative AI project in 2024. This is currently being installed, and the initial cost of assets in progress is recorded at the cost price in accordance with relevant accounting principles, without amortisation.

Liabilities

As of 30 September 2025, the Group had total liabilities of 7,076 million Baht, representing an increase of 3,279 million Baht or 86 percent compared with 2024.

As of 31 December 2024, the Group had total liabilities amounting to 3,797 million Baht, a decrease of 3,204 million Baht or 46 percent compared to 2023. The details are as follows:

Unit: million Baht

<i>List</i>	<i>30 September 2025</i>		<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Million Baht</i>	<i>Percentage of Total liabilities</i>	<i>Million Baht</i>	<i>Percentage of Total liabilities</i>	<i>Million Baht</i>	<i>Percentage of Total liabilities</i>
Current liabilities (excluding lease liabilities and bonds)	5,112	72	1,884	Fifty.	5,107	73
Debentures	630	9	739	19	733	11.
Liabilities under lease agreements	268	4	307	Eight.	298	4
Other non-current liabilities	1,066	15	867	23	863	12
<i>Total liabilities</i>	<i>7,076</i>	<i>100</i>	<i>3,797</i>	<i>100</i>	<i>7,001</i>	<i>100</i>

Current liabilities (excluding lease liabilities and bonds) as of 30 September 2025, amounted to 5,112 million Baht, representing 72 percent of total liabilities, an increase of 3,228 million Baht or 171 percent, mainly due to borrowings from financial institutions of 1,306 million Baht to support business expansion plans and enhance operating liquidity, as well as withholding income tax payable and payables to the Revenue Department.

As of 31 December 2024 amounted to 1,884 million Baht, representing 50 percent of total liabilities, a decrease of 3,223 million Baht or 63 percent. This was primarily due to the payment of income tax Legal entities: 1,326 million Baht. Withholding tax payments pending remittance: 510 million Baht. Decrease in trade and other payables: 436 million Baht. This includes the reversal of estimated liabilities from contracts that incurred obligations in 2024.

Bonds as of 30 September 2025, amounted to 630 million Baht, representing 9 percent of total liabilities, a decrease of 109 million Baht or 15 percent, due to partial repayment of debentures upon maturity.

As of 31 December 2024 amounted to 739 million Baht, representing 19 percent of total liabilities, an increase of 6 million Baht, or 1 percent.

Lease liabilities as of 30 September 2025, amounted to 268 million Baht, representing 4 percent of total liabilities, a decrease of 39 million Baht or 13 percent.

As at 31 December 2024 amounted to 307 million Baht, representing 8 percent of total liabilities, an increase of 9 million Baht, or 3 percent, due to the execution of an operating lease agreement for equipment to provide telecommunications network services.

Shareholders' equity

As of 30 September 2025, the Group had total shareholders' equity of 11,658 million Baht, compared with 10,443 million Baht in 2024, representing an increase of 1,215 million Baht or 12 percent, in line with the increase in retained earnings.

As of 31 December 2024, the Group had shareholders' equity of 10,443 million Baht, compared to 16,237 million Baht in 2023. One hundred million Baht, representing a decrease of 5,794 million Baht or 36 percent. In 2024, the Group has conducted share repurchases for financial management purposes and has set aside retained earnings as a reserve for share repurchase in an amount equal to the funds used for share repurchases, as well as the loss on change in proportion of investment in subsidiaries.

Capital Structure

As of 30 September 2025, the Group had total liabilities of 7,076 million Baht, representing 38 percent of total assets, and shareholders' equity of 11,658 million Baht, representing 62 percent of total assets. The debt-to-equity ratio stood at 0.61 times, compared with 0.36 times as of 31 December 2024.

As of 31 December 2024, the Group has total liabilities amounting to 3,797. One hundred million Baht represents 27 percent of total assets, and shareholders' equity amounts to 10,443 million Baht, accounting for 73 percent of total assets. The debt-to-equity ratio is 0.36 times, compared to 0.43 times as of 31 December 2023.

Cash flow

For the nine-month period of 2025, the Company and its subsidiaries had cash and cash equivalents of 720 million Baht, a decrease of 1,651 million Baht compared with the nine-month period of 2024. Net cash flows from (used in) activities can be summarized as follows:

- Net cash provided by operating activities amounted to 674 million Baht, an increase of 3,851 million Baht, in line with the Group's normal operations.
- Net cash used in investing activities amounted to (1,505) million Baht, a decrease of (563) million Baht compared with the nine-month period of 2024, mainly due to advance payments for the broadcasting rights of the English Premier League and the FA Cup.
- Net cash provided by financing activities amounted to 448 million Baht, an increase of 6,610 million Baht compared with the nine-month period of 2024, as during the nine-month period of 2025 the Company did not repurchase shares and did not acquire additional equity interests in subsidiaries, unlike in the nine-month period of 2024.

As of 31 December 2024, the Company and its subsidiaries had cash and cash equivalents amounting to 1,102 million Baht, a decrease of 11,550 million Baht compared to 2023. The net cash used in various activities is summarised as follows:

- Net cash used in operating activities amounted to 3,226 million Baht, in line with the normal operations of the group of companies.
- Net cash used in investing activities amounted to 1,706 million Baht, resulting from the payment of advance rights fees for the live broadcast of Premier League and FA Cup football matches totalling 1,367 million Baht, and investments in digital currency assets.
- Net cash used in financing activities amounted to 6,618 million Baht, resulting from the repurchase of 300,746,366 shares at a total cost of 1,504 million Baht and the acquisition of additional equity in subsidiaries amounting to 4,867 million Baht.

5. **No voting rights in the first agenda item: consideration and approval of related transactions concerning the consultancy and service agreement for the establishment of a football Premier League content distribution system in Vietnam as of 24 December 2025.**

Name	Number of shares
Mr. Pete Bodharamik	Holding 4,171,762,987 shares, representing 50.31 percent of the total issued and paid-up shares of the company.

Note: The Company will take into account other minority shareholders who have an interest in this transaction.