

Opinion of the
Independent Financial Advisor Report

Regarding the Related Party Transaction

(Consideration under Agenda 1 of the EGM No. 1/2026)

Present to the Board of Directors and Shareholders of



Jasmine International Public Company Limited

Independent Financial Advisor

Bluebell Securities Company Limited



6 January 2026

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Subject Opinion of the Independent Financial Advisor Report Regarding the related party transaction of Jasmine International Public Company Limited

To The Board of Directors and Shareholders of Jasmine International Public Company Limited

Attachment:

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

Reference:

- 1.) Disclosure of the resolutions of the Board of Directors' Meeting of Jasmine International Public Company Limited No. 12/2025, held on December 8, 2025, at which the Board resolved to propose to the shareholders' meeting for consideration and approval the entering into a related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam (including any amendments)
- 2.) Disclosure regarding the establishment of a subsidiary in the Hong Kong Special Administrative Region of Jasmine International Public Company Limited, dated December 8, 2025
- 3.) Information memorandum on the Asset Acquisition Transaction regarding the Entry into a Transaction for the Acquisition of the Broadcasting Rights for the English Premier League in Vietnam of Jasmine International Public Company Limited, dated December 8, 2025 (including any amendments)
- 4.) Information memorandum on related party transactions of Jasmine International Public Company Limited, dated December 8, 2025 (including any amendments)
- 5.) Disclosure of the resolutions of the Board of Directors' Meeting of Mono Next Public Company Limited No. 8/2025, held on December 8, 2025, at which the Board resolved to propose to the shareholders' meeting for consideration and approval the entering into the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam (including any amendments)
- 6.) Information memorandum on related party transactions of Mono Next Public Company Limited, dated December 8, 2025 (including any amendments)
- 7.) Audited financial statements of Jasmine International Public Company Limited and Mono Streaming Company Limited, audited by the Company's certified public auditor from EY Office Company Limited, for the years ended December 31, 2022, December 31, 2023, and December 31, 2024

- 8.) Reviewed financial statements of Jasmine International Public Company Limited and Mono Streaming Company Limited, reviewed by the Company's certified public auditor from EY Office Limited, for the period ended September 30, 2025
- 9.) Annual Information Disclosure Forms for the years 2022, 2023, and 2024 of Jasmine International Public Company Limited
- 10.) List of shareholders of Jasmine International Public Company Limited as of the shareholders' record date on December 24, 2025
- 11.) Draft agreements relating to the entering into related party transactions in this transaction, namely the draft Term Sheet for the consultancy and system implementation services transaction for the distribution of Premier League football content in Vietnam between JAS Jasmine International (Hong Kong) Limited and Mono Streaming Company Limited
- 12.) Certificates of business registration, Memorandum of Association, contractual documents, and other relevant documents, as well as interviews with executives and relevant officers of Jasmine International Public Company Limited

Disclaimers:

- 1.) The findings of Bluebell Securities Company Limited. (the "**Independent Financial Advisor**") in this report are based on information and assumptions provided by the management and personnel of Jasmine International Public Company Limited, as well as publicly disclosed information or information available on the website of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th), and other publicly available sources
- 2.) The Independent Financial Advisor has conducted its study using its knowledge, expertise, and due care, and has reviewed the relevant information carefully and prudently, in accordance with professional standards. However, the Independent Financial Advisor cannot be held responsible for any profits or losses, or any impacts arising from the entering into of this transaction.
- 3.) The study of the Independent Financial Advisor is based on the assumption that the publicly disclosed information and the information received from Jasmine International Public Company Limited are accurate and complete. The Independent Financial Advisor has considered the reliability of the information received and its sufficiency for use as reference, and this opinion has been considered and provided based on the circumstances and information available at the present time. If there are any material changes in circumstances or information, such changes may affect the results of the Independent Financial Advisor's study.
- 4.) This report is not intended to provide any recommendation regarding any business operations related to the Company, nor is it intended to solicit the purchase or sale of shares of the Company or any company related to this report.
- 5.) In preparing this report, the Independent Financial Advisor certifies that it has performed its

duties in studying and analyzing relevant information in accordance with professional standards and has provided its opinion based on objective data and analysis, taking into account the best interests of shareholders as a primary consideration. However, the opinion of the Independent Financial Advisor is based on the assumption that the information and documents received, including information obtained from management interviews and interviews with relevant persons, as well as publicly disclosed information, are accurate and truthful and sufficiently reliable for use as reference. Accordingly, if such information is inaccurate and/or untrue and/or incomplete and/or subject to significant changes in the future, such circumstances may affect the opinion of the Independent Financial Advisor. Therefore, the Independent Financial Advisor cannot confirm or guarantee the impacts that may arise to the Company and its shareholders in the future as a result of such factors. Furthermore, the opinion of the Independent Financial Advisor in this instance is provided solely for the purpose of expressing an opinion to the shareholders regarding the entering into of the transaction. The decision to vote for approval of this transaction rests primarily at the discretion of the shareholders, who should carefully study the information and consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on issues related to the transaction as enclosed with the notice of the shareholders' meeting, prior to casting their votes in order to appropriately consider approval of the transaction. In this regard, the opinion provided does not constitute a guarantee of the success of the transaction or the impacts that may arise therefrom, and the Independent Financial Advisor shall not be liable for any impacts arising from the entering into of such transaction, whether directly or indirectly.

Pursuant to the resolution of the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, the Board resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on February 6, 2026, for consideration and approval of JAS Jasmine International (Hong Kong) Limited ("JAS HK"), a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region, entering into a transaction with Mono Streaming Company Limited ("Mono Streaming"), an indirect subsidiary of Mono Next Public Company Limited ("MONO") (with MONO holding shares in Mono Streaming through Mono Cyber Company Limited ("Mono Cyber"), a subsidiary of MONO, at a shareholding ratio of 99.99%), to act as a consultant and provide system implementation services for the distribution of Premier League football content in Vietnam, for which JAS HK has obtained the distribution rights from The Football Association Premier League Limited ("FAPL"), for an aggregate period of approximately 5.5 years, or 5.5 seasons, commencing from January 1, 2026, covering from the second half of the 2025/26 season through the 2030/31 season, with a total transaction value of approximately USD 15,000,000¹, or approximately THB 479,955,000 (over the entire term of the agreement under

¹ Such amount represents an estimated figure based on the Company's business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00, which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction

which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL) (the “**Consultancy and System Implementation Services Transaction**”). Such transaction shall be subject to the audiovisual exploitation agreement and the highlight clips exploitation agreement for Premier League football matches in Vietnam (collectively referred to as the “**Long Form Agreement**”), which JAS HK will enter into with FAPL. JAS HK has already executed the Long Form Agreement on December 19, 2025. The material terms and scope of operations under such Long Form Agreement are consistent with the Long Form Agreement under which the Company previously obtained the rights to broadcast Premier League football in Thailand, Lao, and Cambodia in late 2024.

Accordingly, the entering into of the Consultancy and System Implementation Services Transaction constitutes a related party transaction of the Company, classified as Type 1 (ordinary course of business transaction without general commercial terms), pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003), dated November 19, 2003 (including any amendments) (the “**Related Party Transaction Notifications**”), as Mono Streaming is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik (“**Mr. Pete**”), who is considered a related person of the Company. The size of the related party transaction is equal to 4.90% of the Company’s net tangible assets (“**NTA**”) based on the reviewed consolidated financial statements as of September 30, 2025 (NTA amounting to THB 9,795.15 million). The Company has not entered into any related party transaction with the same related person during the six-month period prior to the date of entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance (except for ordinary course of business transactions or transactions supporting ordinary course of business conducted on general commercial terms).

Therefore, the Company is required to (1) disclose information relating to the related party transaction to the Stock Exchange of Thailand, and (2) convene an extraordinary general meeting of shareholders to seek approval for the entering into of the related party transaction, whereby approval must be obtained from the shareholders’ meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction from the vote calculation, and (3) appoint an Independent Financial Advisor (IFA) to provide an opinion on the related party transaction and submit such opinion report to the Office of the Securities and Exchange Commission (the “**SEC**”) and the shareholders of the Company, in accordance with Agenda 1 of the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the related party transaction in relation to the

to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company’s assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders’ acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

The Independent Financial Advisor (“**Bluebell**” or the “**Independent Financial Advisor**”), which is a financial advisor listed on the roster approved by the SEC, to provide an opinion to the Company’s shareholders regarding the related party transaction and to present such opinion to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on February 6, 2026, for use as information in connection with the consideration and approval of the entering into of such transaction, as detailed in this opinion report.

The opinion of Bluebell in this report is based on the assumptions that all such information and documents are complete, accurate, true, and sufficiently reliable for use as reference, and has been considered and provided based on the circumstances and information available at the present time. If there are any changes in circumstances or information, or if any significant events occur in the future, such changes or events may affect the results of the Independent Financial Advisor’s study and the shareholders’ decision regarding the entering into of such transaction. Accordingly, the Independent Financial Advisor cannot certify, guarantee, or be responsible, whether directly or indirectly, for the accuracy and completeness of the information and representations provided by the Company to the Independent Financial Advisor.

In providing this opinion to the shareholders, Bluebell certifies that it has performed its duties in studying and analyzing the relevant information as described above with due care in accordance with applicable professional standards, and has provided its reasoning based on objective information and analysis, taking into account the best interests of the shareholders as a primary consideration. The appendices to this Independent Financial Advisor’s opinion report form an integral part of this opinion report and constitute information that shareholders should consider together with this opinion report. The decision to vote for approval rests at the discretion of the Company’s shareholders.

Accordingly, shareholders should carefully study the details of the information disclosed in the information memoranda relating to this transaction, the opinions of the Independent Directors, the opinion report of the Independent Financial Advisor, together with the documents enclosed with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026, in order to consider the rationale, advantages, disadvantages, and opinions on various issues related to the entering into of the transaction, for use in considering approval of the entering into of this transaction.

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Abbreviation or definition

“SEC”	Securities and Exchange Commission of Thailand
“SET”	The Stock Exchange of Thailand and the Market for Alternative Investment (Depends on Situation)
The “Company”, “JAS”	Jasmine International Public Company Limited
“JAS HK”	JAS Jasmine International (Hong Kong) Limited
“MONO”	Mono Next Public Company Limited
“Mono Cyber”	Mono Cyber Company Limited
“Mono Streaming”	Mono Streaming Company Limited
“FPT”	FPT Telecom Joint Stock Company
“FPT Corporation”	FPT Corporation
“FAPL”	The Football Association Premier League Limited
“Independent Financial Advisor”, “Bluebell”	Bluebell Securities Company Limited
“Acquisition or Disposition Notification”	The Capital Market Supervisory Board Notification No. TorJor. 20/2008 re: Rules on Significant Transactions Constituting the Acquisition or Disposition of Assets, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies in Connection with the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (including any amendments).
“Related Party Transaction Notifications”	The Capital Market Supervisory Board Notification No. TorJor. 21/2008, regarding the Criteria for Related Parties Transaction, dated August 31, 2008 (including any amendments), and the Stock Exchange of Thailand's Notification on Disclosure of Information and Practices of Listed Companies on Related Party Transactions, dated November 19, 2003 (including any amendments)
“Related persons”	This refers to persons who may cause directors or executives of a listed company to have a conflict of interest in making decisions as to whether priority should be given to the interests of such persons or the interests of the company, including:

	<ol style="list-style-type: none"> 1. Directors, executives, major shareholders, or controlling persons of the listed company, persons proposed to be appointed as directors, executives, or controlling persons, as well as related persons and close relatives of such persons. 2. Any juristic person whose major shareholder or controlling person is a person under item (1). 3. Any person who, by circumstances, can be indicated to be acting on behalf of or under the influence of a person under items (1) to (2) with respect to decision-making, policy determination, management, or operations in a material manner, or any other person whom the Stock Exchange considers to have similar characteristics. 4. Directors of a juristic person that has control over the Company. 5. The spouse, children, or minor adopted children of the directors under item (4). 6. Any juristic person over which a person under items (4) or (5) has control. 7. Any person who acts with the understanding or agreement that, if the Company enters into a transaction that provides financial benefits to such person, the following persons will also receive financial benefits: <ol style="list-style-type: none"> 7.1 Directors of the Company 7.2 Executives of the Company 7.3 Persons having control over the Company 7.4 Directors of persons having control over the Company 7.5 The spouse, children, or minor adopted children of the persons under items 7.1 to 7.4
“Net Tangible Assets (NTA)”	Total Assets – Intangible Assets (e.g., goodwill, deferred expenses, except for intangible assets that generate primary income, such as concessions and licenses) – Total Liabilities – Non-controlling Interests (if any).
“Exchange rate used for the calculation of the transaction value”	refers to the weighted average interbank exchange rate by the Bank of Thailand as of December 4, 2025 (prior to the date of the Board of Directors’ Meeting No. 12/2025), being THB 31.997 per USD 1.00.

<p>“Premier League Season”, “Competition Season”, or “Season”</p>	<p>The Premier League football competition season shall commence from August of the year in which the competition season opens and continue through May of the following year in which the competition season concludes. For example, the 2025/26 season (A.D.) shall commence from approximately August 2025 through May 2026.</p>
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Table of Content

Executive Summary.....	10
1. CHARACTERISTICS AND DETAILS OF THE RELATED PARTY TRANSACTION.....	
1.1 ORIGIN AND PURPOSE OF THE TRANSACTION.....	18
1.2 DATE OF ENTERING INTO THE TRANSACTION	22
1.3 CONTRACTING PARTIES, RELATIONSHIPS, AND DETAILS OF RELATED PARTIES.....	23
1.4 TOTAL CONSIDERATION AND CRITERIA USED FOR DETERMINING THE CONSIDERATION.....	29
1.5 TYPE AND SIZE OF THE TRANSACTION	31
1.6 TERMS AND CONDITIONS OF THE TRANSACTION.....	32
1.7 ATTENDANCE AND VOTING OF INTERESTED DIRECTORS AT THE BOARD OF DIRECTORS' MEETING.....	37
2. SUMMARY INFORMATION OF JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED	
3. SUMMARY INFORMATION OF MONO STREAMING COMPANY LIMITED.....	
4. REASONABLENESS AND BENEFITS OF ENTERING INTO THE TRANSACTION.....	
4.1 OBJECTIVES AND NECESSITY OF ENTERING INTO THE TRANSACTION.....	39
4.2 POLICY ON RELATED PARTY TRANSACTIONS AND SCOPE OF AUTHORITY OF THE BOARD OF DIRECTORS	41
4.3 APPROPRIATENESS OF THE PRICE FOR ENTERING INTO THE TRANSACTION.....	43
4.4 APPROPRIATENESS OF THE TERMS AND CONDITIONS FOR ENTERING INTO THE TRANSACTION	49
4.5 ADVANTAGES AND DISADVANTAGES OF ENTERING INTO THE TRANSACTION.....	57
4.6 ADVANTAGES AND DISADVANTAGES OF NOT ENTERING INTO THE TRANSACTION	60
4.7 ADVANTAGES AND DISADVANTAGES OF ENTERING INTO A TRANSACTION WITH A RELATED PERSON COMPARED WITH AN EXTERNAL PARTY.....	62
4.8 RISKS OF ENTERING INTO THE TRANSACTION	65
5. OVERALL OPINION OF THE INDEPENDENT FINANCIAL ADVISOR ON THE ENTERING INTO THE TRANSACTION.....	

Executive Summary

Following the latter part of 2024, Jasmine International Public Company Limited (the “**Company**” or “**JAS**”) was the successful bidder and obtained the exclusive rights (Exclusivity Right) to broadcast the audiovisual coverage of Premier League football matches and the Emirates FA Cup (“**EPL**” and “**FA Cup**”), including the clips package, in Thailand, Lao, and Cambodia (a total of 3 countries), commencing from the beginning of the 2025/26 Premier League season for an aggregate period of 6 years or 6 seasons, from The Football Association Premier League Limited (“**FAPL**”). The Company also proposed to distribute such EPL and FA Cup content via a streaming platform under the MONOMAX brand of Mono Streaming Company Limited (“**Mono Streaming**”), an indirect subsidiary of Mono Next Public Company Limited (“**MONO**”), during such period (with MONO holding shares in Mono Streaming through Mono Cyber Company Limited (“**Mono Cyber**”), a subsidiary of MONO, at a shareholding ratio of 99.99%). Due to limitations in the Company’s own content distribution channels in terms of providing services to new customers, distributing such content through the Company’s own channels would require the Company to make additional investments in a new streaming network operating on an open internet system (Open Internet), as well as potentially incur additional advertising and marketing expenses to attract new customers to the Company’s platform. In addition, MONO has been a strong business partner of the Company over the past several years and possesses experience and expertise in entertainment, films, and series, as well as comprehensive readiness in providing media and entertainment content services as a media and content conglomerate, which is capable of meeting the Company’s needs in distributing exclusive EPL and FA Cup content without requiring the Company to invest in streaming systems and other related systems on its own. Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, held on January 23, 2025, resolved to approve the entering into of the transaction for the distribution of EPL and FA Cup content via the streaming platform under the MONOMAX brand with Mono Streaming, which constitutes a related party transaction of the Company.

The entering into of the aforementioned transaction through the synergy between the Company and Mono Streaming is considered a significant starting point in strengthening the Company’s transition toward becoming a leader in the media and content business, which is consistent with the Company’s business strategy and vision to position such businesses as its flagship businesses. In addition, such transaction helps enhance the Company’s positive image as a quality content provider, as well as increases opportunities to further develop and expand the Company’s core business operations into other markets within the ASEAN region. After MONOMAX commenced the distribution of EPL and FA Cup content at the beginning of the 2025/26 Premier League season (with the first match played on August 16, 2025), it was found that such content received strong and continuous positive responses from consumers. With the capabilities of MONOMAX and the experience and expertise of the Mono Streaming team in sports content distribution and marketing, the number of MONOMAX subscribers increased by more than 1 million subscribers across all channels. As a result, the Company began planning and studying new possibilities to identify channels for expanding such content into additional markets within the ASEAN region, in order to increase market share in the media and content business within the ASEAN region and create opportunities for the Company to fully emerge as a leader in the media and content business.

Subsequently, in October 2025, the Company had the opportunity to receive a direct offer from FAPL to consider acquiring additional rights to broadcast Premier League football in Vietnam, which aligned with the Company's objectives and timing while it was in the process of planning to identify channels to further expand such content into additional markets. In addition, the Company recognized the benefits of expanding its customer base, business partners, and follower network of the group, particularly among consumers interested in football content in Vietnam, which would help enhance the group's brand awareness at the ASEAN regional level and increase opportunities to expand business cooperation with international partners in the future.

However, due to the Company's limitations in providing services to new customers and the necessity to utilize a platform in Vietnam, together with the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities in order to distribute such content in Vietnam, the Company was therefore required to enter into discussions and seek further consultation with Mono Streaming, which has a well-prepared team and expertise in system implementation for various tasks related to the distribution of Premier League football content, as well as in marketing strategy formulation, public relations, and supervision of media production in accordance with Premier League standards. In addition, Mono Streaming has previously conducted certain feasibility studies of the Vietnam market, enabling the parties to analyze and consider appropriate approaches to assist the Company in distributing such content in Vietnam. After the consultations between both parties were completed, the Company proceeded to negotiate with FPT Telecom Joint Stock Company ("FPT"), a major telecommunications company under FPT Corporation in Vietnam, to establish a business partnership with the Company through JAS Jasmine International (Hong Kong) Limited ("JAS HK"), a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region (collectively referred to as the "Group"), for the distribution of Premier League football content in Vietnam via FPT's streaming platform under the FPT Play brand. This is because the Group has considered and is of the opinion that FPT Play is a platform with readiness and strong potential for further growth in the future, currently having a user base of more than 35 million user accounts. In addition, FPT possesses experience and expertise in the distribution of football-related sports content in Vietnam, such as commentary, production, and live broadcasting of football programs. If both parties are able to successfully reach a cooperation agreement, such collaboration would further strengthen the Group's business in the future and serve as a key factor in enhancing the competitiveness of the Group's media and content business to be on par with market competitors, as well as increasing the overall value of the Group's businesses.

Accordingly, the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, resolved to propose to the EGM No. 1/2026, scheduled to be held on February 6, 2026, for consideration and approval of JAS HK entering into a transaction with Mono Streaming to act as a consultant and provide system implementation services for the distribution of Premier League football content in Vietnam, for which JAS HK has obtained the distribution rights from FAPL, for an aggregate period of approximately 5.5 years, or 5.5 seasons, commencing from January 1, 2026, covering from the second half of the 2025/26 season through the 2030/31 season, with a total transaction

value of approximately USD 15,000,000², or approximately THB 479,955,000 (over the entire term of the agreement under which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL) (the “**Consultancy and System Implementation Services Transaction**”). Such transaction shall be subject to the audiovisual exploitation agreement and the highlight clips exploitation agreement for Premier League football matches in Vietnam (collectively referred to as the “**Long Form Agreement**”), which JAS HK will subsequently enter into with FAPL (for further details, see Section 1.1).

Mono Streaming will act as a consultant and provide system implementation services for football content distribution, covering technical broadcasting consultation, marketing strategy formulation and public relations, as well as supervision of media production in accordance with Premier League standards. In addition, Mono Streaming will develop and manage data connectivity and subscriber reporting systems, and act as an intermediary coordinating between the rights holder (the “**JAS HK**”) and the content distribution service provider in Vietnam (“**FPT**”) to ensure efficient and smooth operations, in accordance with the terms and conditions to be agreed and executed by the contracting parties under the relevant agreements and documents (the “**Transaction Documents**”). In this regard, JAS HK has already executed the Long Form Agreement on December 19, 2025, and such Long Form Agreement contains material terms and scopes of operations consistent with the Long Form Agreement under which the Company previously obtained the rights to broadcast Premier League football in Thailand, Lao, and Cambodia. In addition, JAS HK entered into a Term Sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company’s Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026 onward, which has already been successfully completed. However, the main service scope under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming (for further details, see Section 1.6). JAS HK expects to complete all transactions relating to the entering into of this transaction within the first quarter of 2026.

Accordingly, the entering into of the Consultancy and System Implementation Services Transaction constitutes a related party transaction of the Company, classified as Type 1 (ordinary course of business transaction

²Such amount represents an estimated figure based on the Company’s business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00, which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company’s assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders’ acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

without general commercial terms), pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003), dated November 19, 2003 (including any amendments) (the “**Related Party Transaction Notifications**”), as Mono Streaming is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik (“**Mr. Pete**”), who is considered a related person of the Company. The size of the related party transaction is equal to 4.90% of the Company’s net tangible assets (“**NTA**”) based on the reviewed consolidated financial statements as of September 30, 2025 (NTA amounting to THB 9,795.15 million). The Company has not entered into any related party transaction with the same related person during the six-month period prior to the date of entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance (except for ordinary course of business transactions or transactions supporting ordinary course of business conducted on general commercial terms).

Therefore, the Company is required to (1) disclose information relating to the related party transaction to the Stock Exchange of Thailand, and (2) convene an extraordinary general meeting of shareholders to seek approval for the entering into of the related party transaction, whereby approval must be obtained from the shareholders’ meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction from the vote calculation, and (3) appoint an Independent Financial Advisor (IFA) to provide an opinion on the related party transaction and submit such opinion report to the Office of the Securities and Exchange Commission (the “**SEC**”) and the shareholders of the Company, in accordance with Agenda 1 of the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

In this regard, the Company has appointed Bluebell Securities Company Limited as the Independent Financial Advisor (“**Bluebell**” or the “**Independent Financial Advisor**”), which is a financial advisor listed on the roster approved by the SEC, to provide an opinion to the Company’s shareholders regarding the related party transaction and to present such opinion to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on February 6, 2026, for use as information in connection with the consideration and approval of the entering into of such transaction, as detailed in this opinion report.

In considering the reasonableness of the objectives and the necessity of entering into this transaction, the Independent Financial Advisor is of the view that, due to the Company’s limitations in providing services to new customers and the necessity to utilize a platform in Vietnam, together with the Company’s insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities in order to enable the Company to distribute Premier League football content in Vietnam under the acquisition of the Premier League broadcasting rights in Vietnam from FAPL, the Company is therefore required to enter into discussions and seek further consultation with Mono Streaming, which has a well-prepared team and expertise in system implementation for various tasks related to the distribution of Premier League football content,

as well as in marketing strategy formulation, public relations, and supervision of media production in accordance with Premier League standards. In addition, Mono Streaming will assist in the development and management of data connectivity and subscriber reporting systems, and act as an intermediary coordinating between the rights holder and the content distribution service provider in Vietnam to ensure efficient and smooth operations. This is consistent with the Group's principal objective of expanding such content into Vietnam in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Group to fully emerge as a leader in the media and content business, and is expected to generate overall benefits to the Company and its shareholders (for further details, see Section 4.1). In this regard.

The Company will receive benefits and advantages from entering into this transaction as follows:

- The Company will obtain experts to act as consultants and provide system implementation services for the distribution of Premier League football content in Vietnam.
- The Company is able to distribute Premier League football content in Vietnam in a timely manner.
- The Group is able to mitigate risks that may arise from its core operations in areas where the Group is not yet fully prepared.
- There is continuity of operations following the set-up phase service.
- Convenience and speed in coordination and negotiation of key terms and conditions
- The Company can obtain timely expertise and experience to support its business operations.
- The Company can access sufficient and comprehensive insights to support decision-making.

However, the entering into of this transaction also involves disadvantages and risks, as follows:

- The Company incurs expenses for engaging consultants and system implementation services for the distribution of Premier League football content in Vietnam.
- The Company has limitations in developing capabilities and accumulating internal know-how within the organization.
- There may be conflicts of interest.
- There may be concerns regarding potential channels for the transfer of benefits to related persons.
- The Company incurs additional expenses as a result of entering into transactions with related persons.
- There is a risk that the Company's shareholders may not approve the related party transaction.
- There is a risk that the shareholders of MONO may not approve the related party transaction related to the Company's transaction.
- There is a risk from the fluctuations in foreign exchange rates (FX rate).
- There is a risk arising from uncertainty of the terms and conditions in the executed service agreement.

In this regard, in the event that the Company does not enter into this transaction, there would be the following advantages and disadvantages:

- No additional expenses arising from entering into a related party transaction
- Opportunity to learn and gain experience in system implementation for the distribution of Premier League football content independently

- No risks arising from entering into the transaction
- The Company may be required to engage other consultants that may be less effective than Mono Streaming.
- If the Company is required to engage another consultant, delays in coordination between the Company and such consultant may occur
- If the Company were to manage the operations on its own, it may encounter issues and obstacles in managing the distribution of Premier League football content
- The Company is still required to bear the set-up phase service fee, which cannot be avoided

After considering the objectives and necessity of entering into the transaction, together with the advantages, disadvantages, benefits, and potential risks, the Independent Financial Advisor is of the opinion that the objective of expanding Premier League football content into Vietnam in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Group to fully emerge as a leader in the media and content business, through the entering into of the transaction to engage a consultant and obtain system implementation services for the distribution of content with Mono Streaming, is appropriate and necessary in light of the Company's limitations in providing services to new customers, the necessity to utilize a platform in Vietnam, and the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities in order to enable the Company to distribute Premier League football content in Vietnam under the acquisition of the Premier League broadcasting rights in Vietnam from FAPL. Such transaction is a key factor that will enhance the potential of the Group's flagship businesses to be competitive with market peers and increase the value of the Group's businesses in the future, and generate overall benefits to the Company and its shareholders. As the Company is expected to derive greater benefits from the entering into of this transaction, the Independent Financial Advisor is therefore of the opinion that the entering into of this related party transaction is **reasonable**.

With respect to the appropriateness of the price for entering into this related party transaction, the total value amounts to approximately USD 15,000,000³, or approximately THB 479,955,000 (over the entire term of the agreement under which JAS HK has obtained the rights to broadcast Premier League football in Vietnam from FAPL). The Board of Directors considered the criteria used in determining such remuneration based on the same principles as transactions conducted with external parties (arm's length basis). Based on the financial projections under the assumptions of the Independent Financial Advisor, the net present value (Net Present Value: NPV) of

³ Such amount represents an estimated figure based on the Company's business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00, which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company's assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders' acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

the net cash flows that the Group is expected to receive from the distribution of Premier League football content in Vietnam through the entering into of the Consultancy and System Implementation Services Transaction with Mono Streaming is in the range of USD 27.18–73.16 million, or approximately THB 869.80–2,340.84 million, which is positive. This indicates that the determination of the remuneration payable to Mono Streaming in accordance with the terms of the Term Sheet mutually negotiated and agreed throughout the entire term during which JAS HK has obtained the rights to broadcast Premier League football in Vietnam from FAPL, with an aggregate duration of 5.5 years, or 5.5 competition seasons, is reasonable when compared with the cash flows that the Group is expected to receive after entering into this transaction. In this regard, the Independent Financial Advisor has further considered the lowest net cash flow point (worst case scenario), under which the net present value (NPV) of the net cash flows amounts to USD 9.72 million, or approximately THB 310.96 million, based on the assumption that FPT would have an average number of monthly user accounts of fewer than 439,560 accounts per month. This reflects that, even if FPT has an average number of monthly user accounts of fewer than 439,560 accounts per month during the relevant seasons, the Group would still receive a positive net present value (NPV). Accordingly, the Independent Financial Advisor is of the opinion that the price for entering into this related party transaction is appropriate.

In addition, the Independent Financial Advisor has further considered the appropriateness of the estimated number of user accounts expected to purchase packages from FPT under the Company's business plan, by analyzing demographic statistics of Vietnam and estimating the number of population segments with potential purchasing power to subscribe to packages offered by FPT for viewing Premier League football content, which is estimated at approximately 2.90 million people. Such figure is higher than the estimated number of user accounts expected to purchase packages from FPT under the Company's business plan. Furthermore, when considering the monthly package fee under the Company's preliminary assumptions, which estimate that FPT would charge a monthly package fee of approximately USD 4.00, such amount is comparable to the actual monthly package fee charged by FPT, which is set at VND 120,000 per month, or approximately USD 4.55, as disclosed on FPT's website (based on the average exchange rate announced by the Bank of Thailand as of December 4, 2025 (prior to the date of the Board of Directors' Meeting No. 12/2025), being VND 26,400.81 per USD 1.00). Accordingly, the Independent Financial Advisor is of the opinion that the total consideration for entering into this related party transaction is reasonable.

With respect to the appropriateness of the terms and conditions for entering into this related party transaction, JAS HK entered into a term sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the Set-up Phase Service, solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026 onward, which has already been successfully completed. However, the Main Service under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall

be subject to the service agreement to be entered into between JAS HK and Mono Streaming. In this regard, JAS HK is currently in the process of preparing the draft executed Service Agreement, the material terms and scope of operations of which will be in accordance with the Term Sheet mutually agreed between the parties, including compliance with applicable legal requirements, the determination of the term of the Term Sheet, and clear payment terms. In addition, this transaction clearly specifies the duties and responsibilities of each party and provides fairness to both parties. Accordingly, the Independent Financial Advisor is of the opinion that the terms and conditions for entering into the transaction as specified in the Term Sheet between the parties, as well as the requirement for the Company to obtain shareholders' approval prior to entering into this related party transaction, are appropriate.

In summary, after considering the advantages and disadvantages of entering into and not entering into the transaction as described above, the Independent Financial Advisor is of the opinion that the Company's entering into the related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam is appropriate, as it is reasonable and appropriate in terms of objectives, necessity, and the benefits to be derived by the Company, as well as the appropriateness of the price and the terms and conditions of the transaction. Accordingly, the Independent Financial Advisor is of the opinion that the shareholders' meeting should approve the entering into of this related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

In this regard, the decision to vote for approval of the entering into of this transaction rests at the discretion of the Company's shareholders. Shareholders should carefully review the information contained in the documents enclosed with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026 for use in appropriately considering and making their voting decisions. Shareholders should also consider the reasonableness and the opinion of the Independent Financial Advisor, which is based on the assumption that the financial statements, publicly disclosed information, and other documents received by the Independent Financial Advisor from the Company, including information obtained from management interviews, are accurate, complete, and comprehensive, and that the Independent Financial Advisor's opinion report has been prepared based solely on economic conditions and other relevant factors as of the time of preparation. Any changes that may occur in the future could be factors that affect the opinion of the Independent Financial Advisor. Accordingly, the decision to approve or not approve the entering into of this transaction primarily depends on the discretion of the shareholders.

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1. Characteristics and Details of the Related Party Transaction

1.1 Origin and Purpose of the Transaction

Following the latter part of 2024, Jasmine International Public Company Limited (the “**Company**” or “**JAS**”) was the successful bidder and obtained the exclusive rights (Exclusivity Right) to broadcast the audiovisual coverage of Premier League football matches and the Emirates FA Cup (“**EPL**” and “**FA Cup**”), including the clips package, in Thailand, Lao, and Cambodia (a total of 3 countries), commencing from the beginning of the 2025/26 Premier League season for an aggregate period of 6 years or 6 seasons, from The Football Association Premier League Limited (“**FAPL**”). The Company also proposed to distribute such EPL and FA Cup content via a streaming platform under the MONOMAX brand of Mono Streaming Company Limited (“**Mono Streaming**”), an indirect subsidiary of Mono Next Public Company Limited (“**MONO**”), during such period (with MONO holding shares in Mono Streaming through Mono Cyber Company Limited (“**Mono Cyber**”), a subsidiary of MONO, at a shareholding ratio of 99.99%). Due to limitations in the Company’s own content distribution channels in terms of providing services to new customers, distributing such content through the Company’s own channels would require the Company to make additional investments in a new streaming network operating on an open internet system (Open Internet), as well as potentially incur additional advertising and marketing expenses to attract new customers to the Company’s platform. In addition, MONO has been a strong business partner of the Company over the past several years and possesses experience and expertise in entertainment, films, and series, as well as comprehensive readiness in providing media and entertainment content services as a media and content conglomerate, which is capable of meeting the Company’s needs in distributing exclusive EPL and FA Cup content without requiring the Company to invest in streaming systems and other related systems on its own. Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, held on January 23, 2025, resolved to approve the entering into of the transaction for the distribution of EPL and FA Cup content via the streaming platform under the MONOMAX brand with Mono Streaming, which constitutes a related party transaction of the Company.

The entering into of the aforementioned transaction through the synergy between the Company and Mono Streaming is considered a significant starting point in strengthening the Company’s transition toward becoming a leader in the media and content business, which is consistent with the Company’s business strategy and vision to position such businesses as its flagship businesses. In addition, such transaction helps enhance the Company’s positive image as a quality content provider, as well as increases opportunities to further develop and expand the Company’s core business operations into other markets within the ASEAN region. After MONOMAX commenced the distribution of EPL and FA Cup content at the beginning of the 2025/26 Premier League season (with the first match played on August 16, 2025), it was found that such content received strong and continuous positive responses from consumers. With the capabilities of MONOMAX and the experience and expertise of the Mono Streaming team in sports content distribution and marketing, the number of MONOMAX subscribers increased by more than 1 million subscribers across all channels. As a result, the Company began planning and studying new possibilities to identify channels for expanding such content into additional markets within the ASEAN region, in order to increase market share in the media and content business within the ASEAN region and create opportunities for the Company to fully emerge as a leader in the media and content business.

Subsequently, in October 2025, the Company had the opportunity to receive a direct offer from FAPL to consider acquiring additional rights to broadcast Premier League football in Vietnam, which aligned with the Company's objectives and timing while it was in the process of planning to identify channels to further expand such content into additional markets. In addition, the Company recognized the benefits of expanding its customer base, business partners, and follower network of the group, particularly among consumers interested in football content in Vietnam, which would help enhance the group's brand awareness at the ASEAN regional level and increase opportunities to expand business cooperation with international partners in the future.

However, due to the Company's limitations in providing services to new customers and the necessity to utilize a platform in Vietnam, together with the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities in order to distribute such content in Vietnam, the Company was therefore required to enter into discussions and seek further consultation with Mono Streaming, which has a well-prepared team and expertise in system implementation for various tasks related to the distribution of Premier League football content, as well as in marketing strategy formulation, public relations, and supervision of media production in accordance with Premier League standards. In addition, Mono Streaming has previously conducted certain feasibility studies of the Vietnam market, enabling the parties to analyze and consider appropriate approaches to assist the Company in distributing such content in Vietnam. After the consultations between both parties were completed, the Company proceeded to negotiate with FPT Telecom Joint Stock Company ("FPT"), a major telecommunications company under FPT Corporation in Vietnam, to establish a business partnership with the Company through JAS Jasmine International (Hong Kong) Limited ("JAS HK"), a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region (collectively referred to as the "Group"), for the distribution of Premier League football content in Vietnam via FPT's streaming platform under the FPT Play brand. This is because the Group has considered and is of the opinion that FPT Play is a platform with readiness and strong potential for further growth in the future, currently having a user base of more than 35 million accounts. In addition, FPT possesses experience and expertise in the distribution of football-related sports content in Vietnam, such as commentary, production, and live broadcasting of football programs. If both parties are able to successfully reach a cooperation agreement, such collaboration would further strengthen the Group's business in the future and serve as a key factor in enhancing the competitiveness of the Group's media and content business to be on par with market competitors, as well as increasing the overall value of the Group's businesses.

After considering all aspects and engaging in discussions with all relevant parties as described above, the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, considered and resolved to approve the following material matters:

1. Approval for JAS Jasmine International (Hong Kong) Limited ("JAS HK"), a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region, to enter into a transaction to acquire the rights to broadcast Premier League football in Vietnam from FAPL for 5.5 seasons, commencing from the second half of the 2025/26 Premier League season through the 2030/31 season, representing an aggregate period of approximately 5.5 years, with a total value of USD 110,000,010, or approximately THB

3,519,670,320. In addition, the Group has successfully concluded a cooperation agreement between JAS HK, and FPT, pursuant to which FPT Play will commence the official broadcast of Premier League football matches from January 1, 2026 onward. FPT expects to acquire more than 1.5 million new user accounts in the first year. Such cooperation with FPT represents a significant milestone in expanding content and technology collaboration at the regional level, which will strengthen the Group's business and materially enhance its profitability.

(for further details, see the disclosure of the resolutions of the Board of Directors' Meeting of Jasmine International Public Company Limited No. 12/2025, held on December 8, 2025 (including any amendments), and the information memorandum on the acquisition of assets regarding the entering into of the transaction to acquire the rights to the Premier League football broadcasting transaction in Vietnam of Jasmine International Public Company Limited, dated December 8, 2025 (including any amendments))

The above transaction constitutes an acquisition of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 re: Rules on Significant Transactions Constituting the Acquisition or Disposition of Assets, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies in Connection with the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (including any amendments) (the "**Acquisition or Disposition Notification**"). Based on the calculation under the criteria prescribed in such notification, using the highest value derived from any applicable criterion, the size of the acquisition of assets transaction is equal to 18.79% of the Company's total assets based on the reviewed consolidated financial statements as of September 30, 2025 (the Company's total assets amounting to THB 18,733.46 million). When aggregated with the size of other asset disposition transactions occurring within the six-month period prior to the date of entering into this asset disposition transaction, the total size of the asset disposition transactions amounts to 33.56%, which is equal to or greater than 15.00% but less than 50.00%. Accordingly, the Company is required to prepare a report and immediately disclose the transaction to the Stock Exchange of Thailand, with at least the information specified under item (1) of the appendix to the Acquisition or Disposition Notification, and to distribute a circular to shareholders within 21 days from the date of disclosure to the Stock Exchange of Thailand, containing the minimum information as prescribed under the relevant rules.

2. Approval to propose to the EGM No. 1/2026, scheduled to be held on February 6, 2026, for consideration and approval of JAS HK entering into a transaction with Mono Streaming to act as a consultant and provide system implementation services for the distribution of Premier League football content in Vietnam, for which JAS HK has obtained the distribution rights from FAPL, for an aggregate period of approximately 5.5 years, or 5.5 seasons, commencing from January 1, 2026, covering from the second half of the 2025/26 season through the 2030/31 season, with a total transaction value of approximately USD 15,000,000⁴ , or

⁴ Such amount represents an estimated figure based on the Company's business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00,

approximately THB 479,955,000 (over the entire term of the agreement under which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL) (the “**Consultancy and System Implementation Services Transaction**”). Such transaction shall be subject to the audiovisual exploitation agreement and the highlight clips exploitation agreement for Premier League football matches in Vietnam (collectively referred to as the “**Long Form Agreement**”), which JAS HK will subsequently enter into with FAPL, in accordance with the agenda of the Extraordinary General Meeting of Shareholders No. 1/2026, as follows:

Agenda 1 Consideration and approval of the related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

With respect to Agenda 1 above, Mono Streaming will act as a consultant and provide system implementation services for football content distribution, covering technical broadcasting consultation, marketing strategy formulation and public relations, as well as supervision of media production in accordance with Premier League standards. In addition, Mono Streaming will develop and manage data connectivity and subscriber reporting systems, and act as an intermediary coordinating between the rights holder (“**JAS HK**”) and the content distribution service provider in Vietnam (“**FPT**”) to ensure efficient and smooth operations, in accordance with the terms and conditions to be agreed and executed by the contracting parties under the relevant agreements and documents (the “**Transaction Documents**”). In this regard, JAS HK has already executed the Long Form Agreement on December 19, 2025, and such Long Form Agreement contains material terms and scopes of operations consistent with the Long Form Agreement under which the Company previously obtained the rights to broadcast Premier League football in Thailand, Lao, and Cambodia. In addition, JAS HK entered into a Term Sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company’s Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026 onward, which has already been successfully completed. However, the main service scope under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be

which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company’s assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders’ acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

entered into between JAS HK and Mono Streaming. JAS HK expects to complete all transactions relating to the entering into of this transaction within the first quarter of 2026.

Accordingly, the entering into of the Consultancy and System Implementation Services Transaction constitutes a related party transaction of the Company, classified as Type 1 (ordinary course of business transaction without general commercial terms), pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Related Party Transactions, dated August 31, 2008 (including any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003), dated November 19, 2003 (including any amendments) (the “**Related Party Transaction Notifications**”), as Mono Streaming is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik (“**Mr. Pete**”), who is considered a related person of the Company. The size of the related party transaction is equal to 4.90% of the Company’s net tangible assets (“**NTA**”) based on the reviewed consolidated financial statements as of September 30, 2025 (NTA amounting to THB 9,795.15 million). The Company has not entered into any related party transaction with the same related person during the six-month period prior to the date of entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance (except for ordinary course of business transactions or transactions supporting ordinary course of business conducted on general commercial terms).

Therefore, the Company is required to (1) disclose information relating to the related party transaction to the Stock Exchange of Thailand, and (2) convene an extraordinary general meeting of shareholders to seek approval for the entering into of the related party transaction, whereby approval must be obtained from the shareholders’ meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction from the vote calculation, and (3) appoint an Independent Financial Advisor (IFA) to provide an opinion on the related party transaction and submit such opinion report to the Office of the Securities and Exchange Commission (the “**SEC**”) and the shareholders of the Company, in accordance with Agenda 1 of the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

1.2 Date of Entering into the Transaction

The Company will enter into the Consultancy and System Implementation Services Transaction with Mono Streaming after the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on February 6, 2026, has resolved to approve the entering into of such transaction, and such transaction shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming. JAS HK expects to complete all transactions relating to the entering into of this transaction within the first quarter of 2026.

In this regard, under the Term Sheet between JAS HK and Mono Streaming entered into in December 2025, following the resolution of the Board of Directors’ Meeting No. 12/2025, held on December 8, 2025, approving JAS HK’s acquisition of the rights to broadcast Premier League football in Vietnam from FAPL, as well as the Group

having successfully concluded the cooperation agreement between JAS HK, and FPT, Mono Streaming has already commenced system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), in order to enable FPT Play to officially commence the broadcast of Premier League football matches by January 1, 2026, which has already been successfully completed. However, the main service scope under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming (for further details, see Section 1.6).

1.3 Contracting Parties, Relationships, and Details of Related Parties

Service Provider	:	Mono Streaming Company Limited (“ Mono Streaming ”) which has Mono Cyber Company Limited (“ Mono Cyber ”) as its major shareholder holding 99.99% of the issued and paid-up shares of Mono Streaming, and Mono Next Public Company Limited (“ MONO ”) as the major shareholder holding 99.99% of the issued and paid-up shares of Mono Cyber (for further details, see Appendix 2)
Client	:	JAS Jasmine International (Hong Kong) Limited (“ JAS HK ”) which is a subsidiary of Jasmine International Public Company Limited incorporated in the Hong Kong Special Administrative Region (collectively referred to as the “ Group ”) (for further details, see Appendix 1)
Nature of Relationship	:	The service provider is a related person of the Company as it is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik (“ Mr. Pete ”), who directly holds 50.31% of the issued and paid-up shares of the Company. Mr. Pete also directly holds 50.00% of the issued and paid-up shares of MONO and indirectly holds shares in MONO through Premium Asset Company Limited (“ PA ”), representing 0.68% of the issued and paid-up shares of MONO. Accordingly, Mr. Pete’s aggregate direct and indirect shareholding in MONO amounts to 50.68% of the issued and paid-up shares of MONO.

Accordingly, the Company is subject to the requirements under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Related Party Transactions, dated August 31, 2008 (including

any amendments), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003), dated November 19, 2003 (including any amendments) (the “**Related Party Transaction Notification**”).

Relationship and Nature of the Scope of Interests of Related Persons

The relationship and nature of the scope of interests of the related persons are as follows:

Related party / Interested party	Relationship with the company ¹		Relationship with Mono Streaming ²	
	Relationship / Position	Proportion	Relationship / Position	Proportion in Mono Streaming
Related Party				
Mr. Pete Bodharamik	Major Shareholder	<u>50.31%</u>	Indirect Major Shareholder	<u>50.68%</u> through indirect shareholding via Mono Cyber at 50.68%
JAS Jasmine International (Hong Kong) Limited (“JAS HK”)	Is a subsidiary of JAS, with JAS holding 99.99% of the shares	-	Is a juristic person whose major shareholder is the indirect major shareholder of Mono Streaming, namely Mr. Pete Bodharamik.	-
Mono Streaming Company Limited (“Mono Streaming”)	Is a juristic person whose indirect major shareholder is the major shareholder of JAS, namely Mr. Pete Bodharamik	-	-	-
Interested Party³				
Mono Cyber Company Limited (“Mono Cyber”)	Is a juristic person whose indirect major shareholder is the major shareholder of JAS, namely Mr. Pete Bodharamik	-	Major shareholder	<u>99.99%</u> held entirely through direct shareholding
Mono Next Public Company Limited (“MONO”)	Is a juristic person whose major shareholder is the major shareholder of JAS, namely Mr. Pete Bodharamik	-	Indirect major shareholder	<u>99.99%</u> through indirect shareholding via Mono Cyber at 99.99%
Acumen Company Limited (“ACU”)	Is a subsidiary of JAS, with the Company holding 99.99% of the shares	-	Indirect shareholder	<u>0.76%</u> through indirect shareholding via Mono Cyber at 0.76%

Related party / Interested party	Relationship with the company ¹		Relationship with Mono Streaming ²	
	Relationship / Position	Proportion	Relationship / Position	Proportion in Mono Streaming
Jasmine Submarine Telecommunications Company Limited (“JSTC”)	is a subsidiary of JAS, with the Company holding 99.99% of the shares	-	Indirect shareholder	<u>0.59%</u> through indirect shareholding via Mono Cyber at 0.59%
Premium Asset Company Limited (“PA”)	Is an indirect subsidiary of JAS, with JAS holding shares through two subsidiaries, namely Acumen Company Limited (“ACU”) and Jasmine Submarine Telecommunications Company Limited (“JSTC”), at 56.25% and 43.74%, respectively	-	Indirect shareholder	<u>1.35%</u> through indirect shareholding via Mono Cyber at 1.35%
Mr. Soraj Asavaprapha	Chairman of the Board / Chief Executive Officer of JAS	<u>0.03%</u>	Indirect shareholder and having a relationship as the elder brother of Mr. Polapat Asavaprapha, who is an Independent Director and Audit Committee member of MONO, which is an indirect major shareholder of Mono Streaming	<u>1.37%</u> through indirect shareholding via Mono Cyber at 1.37%
Mr. Polapat Asavaprapha	has a relationship as the younger brother of Mr. Soraj Asavaprapha, who is a director of JAS	-	Independent Director / Audit Committee member of MONO, which is an indirect major shareholder of Mono Streaming	-
Mr. Bannasit Rakwong	-	-	<u>Director of Mono Streaming</u> and a director of MONO, which is an indirect major shareholder of Mono Streaming	-
Mr. Rungrot Rakwong	Shareholder	<u>0.01%</u>	Shareholder having a relationship as the father of Mr. Bannasit Rakwong,	<u>0.00%</u>

Related party / Interested party	Relationship with the company ¹		Relationship with Mono Streaming ²	
	Relationship / Position	Proportion	Relationship / Position	Proportion in Mono Streaming
			who is a director of Mono Streaming	
Mr. Nattakit Tangpoonsinthana	Independent Director / Audit Committee of JAS	<u>0.01%</u>	Chairman of the Board / Independent Director of MONO, which is an indirect major shareholder of Mono Streaming	-
Ms. Hataithip Madjui	Shareholder	<u>0.00%</u>	<u>Executive of Mono Streaming</u> and a director of MONO, which is an indirect major shareholder of Mono Streaming	-
Mr. Siri Luengsawad	-	-	<u>Director of Mono Streaming</u>	-
Ms. Ajchara Luengsawad	Shareholder	<u>0.01%</u>	has a relationship as the daughter of Mr. Siri Luengsawad, who is a director of Mono Streaming	-
Mr. Navamin Prasopnet	Shareholder	<u>0.08%</u>	<u>Director of Mono Streaming</u> and a director / Chief Executive Officer of MONO, which is an indirect major shareholder of Mono Streaming	-

Remarks:

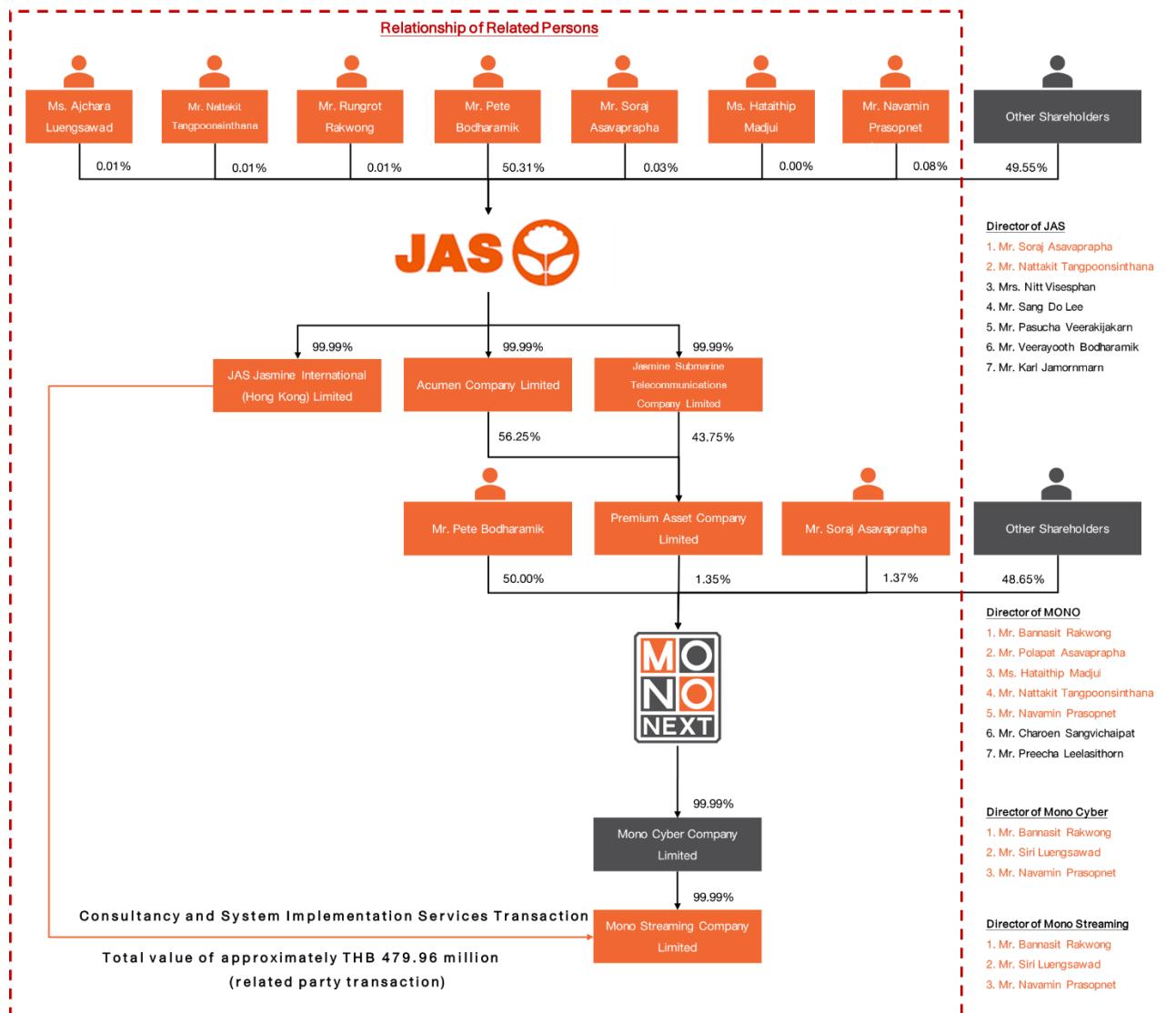
1/ Based on the Company's shareholders register as of December 24, 2025

2/ Based on the shareholders registers of Mono Streaming and MONO as of December 17, 2025 and December 24, 2025, respectively

3/ Interests mean the receipt of benefits or the incurrence of disadvantages, whether directly or indirectly, arising from the Company's agreement to enter into the transaction

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Relationship Diagram of Related Parties and Transaction Involvement



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Shareholders of the Company

The list of the top 10¹ major shareholders of the company as of December 24, 2025 is as follows:

No.	Top 10 Shareholders ¹	No. of Shares	Proportion
1	Mr. Pete Bodharamik ²	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	InnovestX Securities Company Limited BT-L	58,600,000	0.71
7	Ms Rujiret Bunphongsri	48,117,099	0.58
8	Ms. Wilailak Pratipanawatr	48,010,076	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
11*	Mr. Navamin Prasopnet ³	7,000,000	0.08
12*	Mr. Soraj Asavaprapha ⁴	2,800,000	0.03
13*	Mr. Rungrot Rakwong ⁵	1,080,096	0.01
14*	Mr. Nattakit Tangpoonsinthana ⁶	951,663	0.01
15*	Ms. Ajchara Luengsawad ⁷	900,000	0.01
16*	Ms. Hataithip Madjui ⁶	6,000	0.00
	Minority Shareholders	3,445,412,039	41.55
	Total	8,292,074,705	100.00

Source:

- 1/ The list of the top 10 shareholders, including shareholders with vested interests in the transaction of Jasmine International Public Company Limited, based on the latest shareholders' register as of December 24, 2025.
- 2/ Mr. Pete Bodharamik is an indirect major shareholder of Mono Streaming, holding 50.68% of the issued and paid-up shares of Mono Streaming.
- 3/ Mr. Navamin Prasopnet is a director of Mono Streaming and also serves as a director and Chief Executive Officer of MONO, which is an indirect major shareholder of Mono Streaming.
- 4/ Mr. Soraj Asavaprapha is the elder brother of Mr. Polapat Asavaprapha, who serves as an Independent Director and Audit Committee member of MONO, which is an indirect major shareholder of Mono Streaming.
- 5/ Mr. Rungrot Rakwong is the father of Mr. Bannasit Rakwong, who serves as a director of MONO and Mono Streaming.
- 6/ Mr. Nattakit Tangpoonsinthana serves as Chairman of the Board and Independent Director of MONO, which is an indirect major shareholder of Mono Streaming.
- 7/ Ms. Ajchara Luengsawad is the daughter of Mr. Siri Luengsawad, who serves as a director of Mono Streaming.
- 8/ Ms. Hataithip Madjui serves as a director of MONO, which is an indirect major shareholder of Mono Streaming, having been appointed to replace Ms. Benjawan Rakwong, whose term as a director of MONO ended on December 26, 2025, and she also serves as an executive of Mono Streaming

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1.4 Total Consideration and Criteria Used for Determining the Consideration

The total consideration for entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance amounts to approximately USD 15,000,000⁵ or approximately THB 479,955,000. Such consideration represents an estimated amount based on the Company's business plan over the entire term of the agreement, with an aggregate duration of 5.5 years, or 5.5 seasons. The remuneration rate for entering into the Consultancy and System Implementation Services Transaction shall be subject to the service conditions as mutually negotiated and agreed between the parties and the actual number of service subscribers, and may therefore vary from the Company's assumptions depending on various relevant factors prevailing at such time. The remuneration rate was determined through mutual negotiations between JAS HK, a subsidiary of the Company, and Mono Streaming, and can be divided into 2 components, as follows:

Part 1 **System Set-up Phase Service Fee**

A service fee of less than THB 20,000,000 (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), whereby JAS HK is required to pay the service fee for the system set-up phase by January 15, 2026. Such service fee shall be deducted from the main service fee payable by JAS HK to Mono Streaming for the payment period covering the second half of the 2025/26 season through the 2026/27 season.

However, such service fee constitutes a mutually agreed condition between both parties to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026 which has already been successfully completed (for further details, see Section 1.6).

Part 2 **Main Service Fee**

Comprises 2 components, namely: (1) a seasonal service fee of USD 910,000 per season, representing a total amount of USD 4,550,000, or approximately THB 145,586,350, over a

⁵ Such amount represents an estimated figure based on the Company's business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00, which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company's assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders' acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

total period of 5.5 seasons; and (2) a performance-based service fee equal to 5.85% of FPT Premier League Content Distribution Service Revenue (for the portion exceeding USD 30,000,000 per season), representing a total amount of approximately USD 10,450,000, or approximately THB 314,364,650, over a total period of 5.5 seasons. In this regard, the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season for the purpose of determining the remuneration rate in accordance with the terms of the Term Sheet. (for further details, see Section 1.6).

However, the Board of Directors has considered the criteria used in determining such remuneration based on the same principles as transactions entered into with external parties (Arm's Length Basis). The Company has calculated the total consideration based on financial projections prepared in accordance with the Company's business plan, under the preliminary assumptions that the average number of user accounts purchasing sports content packages from FPT is approximately 1.50 million accounts per month and that FPT would charge a monthly package fee of approximately USD 4.00, throughout the entire contract term of 5.5 years, or 5.5 competition seasons. In this regard, the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season in accordance with the terms of the Term Sheet. Based on such assumptions, the total consideration is estimated at approximately USD 15,000,000, or approximately THB 479,955,000, which the Company will be required to pay to Mono Streaming for entering into this transaction.

Opinion of the Independent Financial Advisor

As the total consideration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content comprises two fee components as described above, such amount may vary from the Company's assumptions depending on various relevant factors prevailing at such time. In this regard, the Independent Financial Advisor has considered the appropriateness of the estimated number of user accounts expected to purchase packages from FPT under the Company's business plan, by analyzing demographic statistics of Vietnam as of the end of 2024. It was found that the total population of males and females aged 25 years and above (which is expected to be the target age group with potential to purchase Premier League football content) amounted to approximately 63.75 million people. Of such total, it is estimated that 68.00%, or approximately 43.35 million people, are interested in football. The Independent Financial Advisor further narrowed such population by applying the following ratios: (1) proportion of individuals interested in football at 68.00%, (2) proportion of individuals following the Premier League at 58.75%, (3) proportion of individuals watching football via screens at 84.00%, and (4) proportion of individuals watching via streaming services, whether through television or applications, or those willing to pay to watch football content, at 21.00%, respectively, based on the EURO 2024 Report of TGM Global, which studied the behavior of football fans in the Asia-Pacific (APAC) region. Based on such analysis, the population estimated to have the potential to purchase packages from FPT to watch Premier League football content is approximately 2.90 million people, which is higher than the estimated number of user accounts under the Company's business plan.

In addition, when considering the monthly package fee under the Company's preliminary assumptions, which estimate that FPT would charge a monthly package fee of approximately USD 4.00, such amount is comparable to the actual monthly package fee charged by FPT, which is set at VND 120,000 per month, or approximately USD 4.55, as disclosed on FPT's website (based on the average exchange rate announced by the Bank of Thailand as of December 4, 2025 (prior to the date of the Board of Directors' Meeting No. 12/2025), being VND 26,400.81 per USD 1.00). Accordingly, the Independent Financial Advisor is of the opinion that the total consideration for entering into this related party transaction is **reasonable**.

1.5 Type and Size of the Transaction

The entering into of the Consultancy and System Implementation Services Transaction with Mono Streaming constitutes a related party transaction of the Company pursuant to the Related Party Transaction Notification. The total consideration payable by the Company in connection with the entering into of such transaction amounts to approximately USD 15,000,000, or approximately THB 479,955,000. The transaction size, calculated based on the Company's reviewed consolidated financial statements as of September 30, 2025, is as follows:

Details of the Transaction Size Calculation

Book Value as of September 30, 20245		(Unit: THB million)
Total Assets		18,733.46
<u>Less</u> Total Liabilities		7,075.80
<u>Less</u> Intangible Assets ^{1/}		670.68
<u>Less</u> Deferred tax assets		8.35
<u>Less</u> Minority interests (if any)		1,183.48
Total Net Tangible Assets^{2/} (NTA)		9,795.15

Remarks:

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

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

Related Party Transaction Size Calculation

Subject	Criteria	Transaction Size	Operations of Listed Companies
Related Party Transaction of the Consultancy and System Implementation Services Transaction with Mono Streaming	Net Tangible Assets (NTA) = Total Assets - Total Liabilities - Intangible Assets ¹ - Deferred Tax Assets - Non-Controlling Interests (if any)	The related party transaction has a transaction size of THB 479.96 million / THB 9,795.15 million = 4.90%, which exceeds 3.00% of net tangible assets, and is therefore classified as a large transaction.	The company must disclose the information to the Stock Exchange of Thailand and seek shareholder approval. An independent financial advisor must be appointed to provide opinions to shareholders.

Subject	Criteria	Transaction Size	Operations of Listed Companies
	<u>Calculation</u> ² = 18,733.46 – 7,075.80 – 670.68 – 8.35 – 1,183.48 = THB 9,795.15 million	<u>Calculation</u> = THB 9,795.15 million x 3.0% = THB 293.85 million Remarks: THB 20 million or 3.0% of net tangible assets (whichever is higher)	

Remarks :

1/ Intangible assets, such as goodwill and deferred charges, excluding intangible assets that generate core revenue, such as concessions and licenses.

2/ Calculations are based on the consolidated financial statements reviewed by the company's auditor as of September 30, 2025.

The above transaction constitutes a related party transaction of the Company, as Mono Streaming is a subsidiary of MONO, whose major shareholder is also the major shareholder of the Company, namely Mr. Pete Bodharamik ("Mr. Pete"), who falls within the definition of a related person of the Company. The size of the related party transaction is equal to 4.90% of the Company's net tangible assets ("NTA") based on the reviewed consolidated financial statements as of September 30, 2025 (NTA amounting to THB 9,795.15 million). The Company has not entered into any related party transactions with the same person during the 6-month period prior to the date of entering into the Consultancy and System Implementation Services Transaction in this instance (excluding ordinary course of business transactions or transactions supporting ordinary business with general commercial terms). Accordingly, the Company is required to (1) disclose information regarding the related party transaction to the Stock Exchange of Thailand, and (2) convene an extraordinary general meeting of shareholders to seek approval for entering into the related party transaction, which must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest, together with (3) the appointment of an independent financial advisor (IFA) to provide an opinion on the related party transaction and to submit such opinion report to the SEC and the Company's shareholders.

1.6 Terms and Conditions of the Transaction

Summary of the Key Terms of the Term Sheet for the Consultancy and System Implementation Services Transaction for the Distribution of Premier League Football Content in Vietnam

Service Provider	Mono Streaming Company Limited ("Mono Streaming")
Client	JAS Jasmine International (Hong Kong) Limited ("JAS HK") which is a subsidiary of Jasmine International Public Company Limited, incorporated in the Hong Kong Special Administrative Region (collectively referred to as the "Group")
Title of the Term sheet	Term Sheet for the Consultancy and System Implementation Services Transaction for the Distribution of Premier League Football Content in Vietnam ("Term sheet")

Date and Term of the Term Sheet	<p>The Term Sheet shall be effective from December 9, 2025 until the date on which the service agreement is executed, or upon the expiry of 6 (six) months from the date of this Term Sheet, whichever occurs earlier.</p> <p>In this regard, <u>the service agreement shall be entered into after the Company has obtained approval for entering into this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026.</u> The Company expects to execute the service agreement within the first quarter of 2026, and the term of the service agreement shall extend until May 31, 2031, or within 14 days from the end date of the 2030/31 Premier League season, as applicable. JAS HK shall be entitled to renew the service agreement 1 year at a time, on the same terms and conditions as the existing agreement, by giving prior written notice to Mono Streaming.</p>
Purpose of the Term Sheet	<p>As JAS HK has agreed to grant a sub-license to FPT Telecom Joint Stock Company (“FPT”) to distribute Premier League football content to the public within Vietnam, and as Mono Streaming has experience in coordinating with The Football Association Premier League Limited (“FAPL”), as well as experience in distributing sports content in Thailand, Lao, and Cambodia,</p> <p>Accordingly, JAS HK intends to appoint Mono Streaming as the consultant and principal coordination service provider (Strategic & Operational Coordinator) between FAPL and FPT for the distribution of Premier League football content in Vietnam. FPT will officially commence the broadcast of Premier League football matches through its streaming platform under the FPT Play brand from January 1, 2026, onwards.</p>
Duties and Responsibilities of Mono Streaming	<p>Mono Streaming agrees to perform the services in 2 phases, as follows:</p> <ol style="list-style-type: none"> 1. Set-up Phase Service, provided from <u>December 9, 2025 to January 15, 2026</u> (within the approval authority of the Company’s Board of Directors) <ul style="list-style-type: none"> • Mono Streaming shall provide support in analyzing the Premier League football market in Vietnam, streaming platforms, telecommunications service providers, broadcasting operators, as well as engaging in discussions and negotiations with partners. • Mono Streaming shall act as a strategic advisor on strategy formulation, package design, and pricing strategy for the Company and the sublicensee (Sublicensee). • Mono Streaming shall provide advice and supervise marketing activities, including the delivery of necessary marketing materials, to ensure compliance with FAPL guidelines and requirements. • Mono Streaming shall prepare guidelines and provide clarification regarding advertising rights permitted by FAPL to the sublicensee (Sublicensee), including preliminary screening and review of advertising proposals. • Mono Streaming shall carry out registration of broadcasting-related equipment and coordinate matters relating to live broadcasting operations. • Mono Streaming shall provide advisory oversight on content usage and supervise mood and tone standards of content throughout all broadcast stages, including highlights and clips, and ensure that broadcast quality complies with FAPL standards. • Mono Streaming shall prepare and maintain data storage capacity for recording daily subscription data and maintaining viewing records for data analysis purposes.

	<p>2. Main Service, provided from the <u>first quarter of 2026 until May 31, 2031, or within 14 days from the end date of the 2030/31 Premier League season, as applicable</u> (subject to approval by the Extraordinary General Meeting of Shareholders No. 1/2026)</p> <ul style="list-style-type: none"> ● Act as the single point of contact among the Company, FAPL, and FPT, covering coordination of match schedules (including International Feed and Backup Feed), licensing rules, guidelines on the use of trademarks, logos, and related graphics, management of disputes including sponsor conflicts, and handling of signal or broadcasting emergencies. ● Provide technical and content production advisory services, covering primary and backup signal reception system architecture, system readiness verification and certification, preparation of a Business Contingency Plan, and supervision of mood and tone standards across all broadcast stages, including Pre-match, Half-time, Post-match, and Commentary (in both Vietnamese and English), as well as highlights and clips, to ensure compliance with FAPL standards. ● Provide marketing and creative governance advisory services (Marketing & Creative Governance) in the capacity of Marketing & Branding Design Authority, including marketing guidelines in accordance with FAPL policies, review and approval of key visuals, artwork, and video materials such as trailers, promotions, and teasers, as well as advisory support for online and offline activities such as big match activities. ● Provide advisory services on advertising and sponsorship (Advertising & Sponsor Advisor) to ensure proper use of advertising space, logo display, and sponsor sales in compliance with FAPL conditions, without duplication or conflict with main sponsors designated by FAPL. ● Provide advisory services on package design and pricing strategy (Package & Pricing Strategy Advisor), including recommendations on sales package design, pricing structure, promotions, and bundling models for FPT. ● HK Provide advisory and oversight services on subscription system integration and data display as an Independent Data Integration & Monitoring Partner, covering advisory services on the design of system integration between FPT's subscription system and JAS HK's reporting system. ● Provide advisory services on report and dashboard preparation, whereby Mono Streaming shall develop reporting systems on subscriber numbers and user behavior, presenting data on subscriber volumes and changes (daily, weekly, and monthly), viewers per match, ARPU, subscriber growth categorized by package type, and quarterly performance reports.
Duties and Responsibilities of JAS HK	<p>JAS HK agrees to perform the following:</p> <ol style="list-style-type: none"> 1. To pay the service fees to Mono Streaming. 2. To provide support in terms of information, liaison personnel, and the resolution of issues necessary for Mono Streaming's service provision.

Service Fee Rate	<p>JAS HK agrees to pay service fees to Mono Streaming in the following payment structure:</p> <ol style="list-style-type: none"> 1. Set-up phase service fee in an amount of less than THB 20,000,000 (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), whereby JAS HK shall pay the system set-up phase service fee by January 15, 2026. 2. Main service fee, to be calculated in accordance with the following criteria: <ul style="list-style-type: none"> ● A seasonal service fee of <u>USD 910,000 per season</u>, representing a total amount of USD 4,550,000, or approximately THB 145,586,350, over a total period of 5.5 seasons. ● A performance-based service fee <u>equal to 5.85 % of FPT Premier League Content Distribution Service Revenue</u> (for the portion exceeding USD 30,000,000 per season), representing a total amount of approximately USD 10,450,000, or approximately THB 314,368,650, over a total period of 5.5 seasons. <p>In this regard, <u>the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season</u>, and the set-up phase service fee shall be deducted from the main service fee payable for the payment period covering the second half of the 2025/26 season through the 2026/27 season.</p> <p><u>Remarks:</u></p> <p>The execution of the service agreement for the Consultancy and System Implementation Services Transaction with Mono Streaming, which constitutes a related party transaction, shall occur only after the Extraordinary General Meeting of Shareholders of the Company has resolved to approve the entering into of such transaction. However, the system set-up phase service fee remains payable by the Company to Mono Streaming under the approval authority of the Company's Board of Directors, regardless of whether the related party transaction is approved by the Extraordinary General Meeting of Shareholders, as Mono Streaming has already commenced the system set-up phase services in advance in order to enable FPT to officially commence the broadcast of Premier League football matches by January 1, 2026, which has already been successfully completed</p>
Payment of Remuneration	<p>The payment of remuneration shall be made in accordance with the following details:</p> <ol style="list-style-type: none"> 1. JAS HK shall pay the set-up phase service fee to Mono Streaming by January 15, 2026 (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors). 2. JAS HK shall pay the Main service fee to Mono Streaming within 30 days from the date on which JAS HK receives payment from FPT and receives the invoice from Mono Streaming, provided that JAS HK will receive payment from FPT on a monthly basis based on performance at the end of each month. (which shall occur after the Company has obtained approval for entering into this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall thereafter be governed by the service agreement to be entered into between JAS HK and Mono Streaming).
Termination of the Term Sheet	<p>The termination of the Term Sheet shall be as follows:</p> <ol style="list-style-type: none"> 1. Termination by mutual agreement of both parties. 2. Automatic termination upon the occurrence of any of the following events, whichever occurs first: <ul style="list-style-type: none"> ● The date on which the service agreement is executed ● The date falling 6 months from the date of this Term Sheet. <p>In this regard, the service agreement shall terminate as follows:</p>

	<ol style="list-style-type: none"> 1. Upon expiration of the term of the agreement, unless there remain service obligations relating to sports content under this agreement, in which case the term shall be extended only to the extent necessary to complete such obligations. 2. Upon either party's failure to perform, omission, or breach of any term or condition of the agreement, and where the breaching party fails to remedy such breach within 30 days from the date on which the non-breaching party has given notice to perform or has provided written notice, in which case the non-breaching party shall be entitled to terminate the agreement. 3. Upon the occurrence of events beyond the control of the parties that render performance under the agreement impossible, such as the revocation of sports content distribution rights by FAPL or other restrictions imposed by law. 4. Upon either party being unable to perform its obligations due to a force majeure event continuing for more than 30 days. <ul style="list-style-type: none"> ● Force majeure means any event beyond the reasonable control of a party, even if such party has exercised due care, including but not limited to natural disasters, governmental actions, war, riots, revolutions, coups d'état, or similar events.
Tax Obligations	Both parties shall be responsible for the payment, withholding, or collection of taxes as required by applicable law.
Intellectual Property	There shall be no transfer of ownership or granting of rights in any intellectual property to the other contracting party.
Governing Law	Laws of the Kingdom of Thailand.

Remark:

The above Term Sheet for the Consultancy and System Implementation Services Transaction for the Distribution of Premier League Football Content in Vietnam between JAS HK and Mono Streaming is non-binding and has no legal effect, as it merely constitutes a preliminary understanding between the two parties to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on or by January 1, 2026, which has already been successfully completed.

However, the main service scope under such term sheet summary shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026. Such main service scope shall be governed by the service agreement to be entered into between JAS HK and Mono Streaming. In this regard, JAS HK is currently in the process of preparing the draft executed service agreement, which may be subject to revisions or changes in details; however, the material terms and scope of operations shall remain consistent with the above term sheet. JAS HK expects to execute the service agreement with Mono Streaming within the first quarter of 2026, after the Company has obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026.

Summary of Key Terms of the Long Form Agreement

Grantor	Mono Streaming Company Limited ("Mono Streaming")
Grantee	JAS Jasmine International (Hong Kong) Limited ("JAS HK") which is a subsidiary of Jasmine International Public Company Limited, incorporated in the Hong Kong Special Administrative Region (collectively referred to as the "Group")
Nature of Rights Received	Exclusive right to broadcast live audio and visuals for the Premier League through various channels, including the internet, satellite direct-to-home (DTH) television, digital terrestrial television (DTT),

	cable TV, IPTV delivery, and over-the-top (OTT) delivery services, including Clips Package for the Premier League.
Territory	Vietnam
Duration	For the entire duration of the Premier League seasons, covering 5.5 seasons, commencing on January 1, 2026 and including part of the 2025/26 season, as well as the 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 Premier League seasons.
Security for Entry into the Long Form Agreement	There is no security placed for the entry into the Long Form Agreement
Consideration for the Premier League broadcasting rights (excluding applicable taxes)	USD 110,000,010, equivalent to approximately THB 3,519,670,320, payable over 5 years at USD 22,000,000 per year, with the payment for the first half-season set at USD 10.

In addition, the entering into of the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance shall only take effect upon the Extraordinary General Meeting of Shareholders of MONO No. 1/2026, scheduled to be held on February 6, 2026, having resolved to approve the related party transaction in relation to the entering into of the consultancy and system implementation services agreement for the distribution of Premier League football content in Vietnam to JAS HK, which constitutes a related agenda item, having been duly approved.

1.7 Attendance and Voting of Interested Directors at the Board of Directors' Meeting

At the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on February 6, 2026, for consideration and approval of the related party transaction in relation to the Consultancy and System Implementation Services Transaction with Mono Streaming, by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction, and to prepare the disclosure report of such transaction, Mr. Veerayuth Bodharamik acted as the Chairman of the meeting and assigned Ms. Vorraphan Chanpen to present this agenda item to the meeting for approval of the related party transaction in relation to the Consultancy and System Implementation Services Transaction with Mono Streaming. In this regard, there were four (4) interested⁶ directors out of a total of eight (8) directors, namely: (1) Mr. Soraj Asavaprapha, (2) Ms. Benjawan Rakwong, (3) Mr. Karl Jamornmam, and (4) Mr. Nattakit Tangpoonsinthana, who did not attend the meeting and abstained from voting on this agenda item for approval of the related party transaction in relation to the Consultancy and System Implementation Services Transaction with Mono Streaming.

⁶ Interest means the receipt of benefits or the incurrence of losses, whether directly or indirectly, arising from the Company's agreement to enter into the transaction.

No.	Director Name	Position	Status
1	Mr. Veerayuth Bodharamik	Chairman of the Board	-
2	Mr. Soraj Asavaprapha ¹	Director and Chief Executive Officer	Directors with a conflict of interest – did not attend the meeting.
3	Mr. Sang Do Lee	Director	-
4	Ms. Benjawan Rakwong ²	Director	Directors with a conflict of interest – did not attend the meeting.
5	Mr. Pasucha Veerakijakarn	Director	-
6	Mr. Karl Jamornmarn ³	Independent Director and Chairman of the Audit Committee	Directors with a conflict of interest – did not attend the meeting.
7	Mr. Nattakit Tangpoonsinthana ⁴	Independent Director and Audit Committee	Directors with a conflict of interest – did not attend the meeting.
8	Mr. Charkit Therdkiet ⁵	Independent Director and Audit Committee	-

Remark:

1/ Mr. Soraj Asavaprapha holds shares in the Company at 0.03% and has a relationship as the elder brother of Mr. Polapat Asavaprapha, who serves as an Independent Director and Audit Committee member of MONO, which is an indirect major shareholder of Mono Streaming.

2/ Ms. Benjawan Rakwong ceased to hold the position of director of the Company and MONO on December 29, 2025 and December 26, 2025, respectively. In this regard, the Board of Directors of the Company resolved to appoint Ms. Nitt Visesphan to replace her as a director on the same date, and the Board of Directors of MONO resolved to appoint Ms. Hataithip Madjui to replace her as a director on the same date, respectively. Ms. Benjawan Rakwong has a relationship as the elder sister of Mr. Bannasit Rakwong, who serves as a director of MONO, which is an indirect major shareholder of Mono Streaming.

3/ Mr. Karl Jamornmarn served as an Independent Director and Audit Committee member of MONO and ceased to hold such positions on December 26, 2025.

4/ Mr. Nattakit Tangpoonsinthana holds shares in the Company at 0.01% and serves as the Chairman of the Board and an Independent Director of MONO, which is an indirect major shareholder of Mono Streaming.

5/ Mr. Charkit Therdkiet ceased to hold the positions of Independent Director and Audit Committee member of the Company on December 29, 2025. The Board of Directors resolved to appoint Mr. Yuthasak Supasorn as an Independent Director and a member of the Audit and Corporate Governance Committee, effective January 9, 2026.

In this regard, (1) Mr. Pete Bodharamik (who is a shareholder of the Company and an indirect major shareholder of Mono Streaming at 50.31% and 50.68%, respectively), (2) Mr. Navamin Prasopnet, (3) Mr. Soraj Asavaprapha, (4) Mr. Rungrot Rakwong, (5) Mr. Nattakit Tangpoonsinthana, (6) Ms. Ajchara Luengsawad, and (7) Ms. Hataithip Madjui (for further details, see Section 1.3), are considered shareholders with vested interests and were not entitled to vote on this agenda item for approval of the related party transaction in relation to the Consultancy and System Implementation Services Transaction with Mono Streaming.

2. Summary Information of Jasmine International Public Company Limited

The details appear in Attachment 1, Summary Information of Jasmine International Public Company Limited, of this Independent Financial Advisor Report.

3. Summary Information of Mono Streaming Company Limited

The details appear in Attachment 2, Summary Information of Mono Streaming Company Limited, of this Independent Financial Advisor Report.

4. Reasonableness and Benefits of Entering into the Transaction

4.1 Objectives and Necessity of Entering into the Transaction

Due to the Company's limitations in providing services to new customers and the necessity to utilize a platform in Vietnam, together with the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities in order to enable the Company to distribute Premier League football content in Vietnam under the acquisition of the Premier League broadcasting rights in Vietnam from FAPL for a total of 5.5 seasons, commencing from the second half of the 2025/26 Premier League season through the 2030/31 season, representing an aggregate period of approximately 5.5 years, the Company is therefore required to enter into discussions and seek further consultation with Mono Streaming, which has a well-prepared team and expertise in system implementation for various tasks related to the distribution of Premier League football content, as well as in marketing strategy formulation, public relations, and supervision of media production in accordance with Premier League standards. In addition, Mono Streaming has previously conducted certain feasibility studies of the Vietnam market, which can assist the Company in analyzing and considering appropriate approaches for distributing such content in Vietnam. Furthermore, the Group aims to expand such content into Vietnam in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Group to fully emerge as a leader in the media and content business. Moreover, the Company and Mono Streaming have previously achieved successful synergy in the distribution of EPL and FA Cup football content in Thailand, as reflected by the commencement of distribution of EPL and FA Cup football content on the MONOMAX platform at the start of the 2025/26 Premier League season (with the first match played on August 16, 2025). Such content has continuously received positive responses from consumers, attributable to the capabilities of MONOMAX and the experience and expertise of the Mono Streaming team in sports content distribution and marketing, resulting in an increase of more than one million MONOMAX subscribers across all channels. This represents an important starting point for the Group to further leverage and expand its business operations into other markets within the ASEAN region (for further details, see Section 1.1).

Accordingly, the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on February 6, 2026, for consideration and approval of JAS HK, a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region, entering into a transaction with Mono Streaming to act as a consultant and provide system implementation services for the distribution of Premier League football content in Vietnam, for which JAS HK has obtained the distribution rights from FAPL, for an aggregate period of approximately 5.5 years, or 5.5 seasons, commencing from January 1, 2026, covering from the second half of the 2025/26 season through the 2030/31

season, with a total transaction value of approximately USD 15,000,000⁷, or approximately THB 479,955,000 (over the entire term of the agreement under which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL) (the “**Consultancy and System Implementation Services Transaction**”). Such transaction shall be subject to the audiovisual exploitation agreement and the highlight clips exploitation agreement for Premier League football matches in Vietnam (collectively referred to as the “**Long Form Agreement**”), which JAS HK has already executed on December 19, 2025. The material terms and scope of operations under such Long Form Agreement are consistent with the Long Form Agreement under which the Company previously obtained the rights to broadcast Premier League football in Thailand, Lao, and Cambodia.

In addition, JAS HK executed a Term Sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company’s Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026, which has already been successfully completed. However, the main service under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming. JAS HK expects to complete all transactions relating to the entering into of this transaction within the first quarter of 2026.

Mono Streaming shall act as a consultant and provide system implementation services for football content distribution, covering technical broadcasting consultation, marketing strategy formulation and public relations, as well as supervision of media production in accordance with Premier League standards. In addition, Mono Streaming shall develop and manage data connectivity systems and subscriber reporting, and act as an intermediary coordinating between the rights holder (“**JAS HK**”) and the content distribution service provider in Vietnam (“**FPT**”) to ensure efficient and smooth operations. This is consistent with the Group’s principal objective to expand such content into Vietnam in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Group to fully emerge as a leader in the media and content business. Through cooperation among all relevant parties, namely JAS HK, FAPL, Mono Streaming, and FPT, such collaboration will strengthen the Group’s business in the future and is considered a key variable in driving the Group’s media and content business, which is the Group’s flagship business, to have potential comparable to market competitors, as

⁷Such amount represents an estimated figure based on the Company’s business plan, under the preliminary assumptions that the average number of user accounts is approximately 1.5 million accounts and the monthly package fee is approximately USD 4.00, which does not constitute a limitation on the actual remuneration to be incurred. The remuneration for entering into the transaction to engage a consultant and obtain system implementation services for the distribution of content shall depend on the service conditions as mutually negotiated and agreed by both parties and the actual number of user accounts, and may therefore vary from the Company’s assumptions depending on various relevant factors prevailing at such time (for further details, see Section 1.6). In the event that the actual remuneration incurred in the future exceeds the aforementioned estimated amount, the Company will immediately disclose such information to the SET for shareholders’ acknowledgement, and will continue to perform its duties in compliance with the rules and regulations of the SET and the SEC.

well as increasing the value of the Group's businesses in the future and generating overall benefits to the Company and its shareholders. However, as this transaction constitutes a related party transaction of the Company, the Company is required to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with vested interests from the vote calculation.

Accordingly, the Independent Financial Advisor is of the opinion that the approach to expanding Premier League football content into Vietnam, in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Company to fully emerge as a leader in the media and content business, through the entering into of the transaction to engage a consultant and obtain system implementation services for the distribution of content with Mono Streaming, under the Company's limitations in providing services to new customers and the necessity to utilize a platform in Vietnam, together with the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities to enable the Company to distribute Premier League football content in Vietnam under the acquisition of the Premier League broadcasting rights in Vietnam from FAPL, which is a key factor in enhancing the potential of the Group's flagship businesses to be competitive with market peers and to increase the value of the Group's businesses in the future, and to generate overall benefits to the Company and its shareholders, is reasonable.

4.2 Policy on Related Party Transactions and Scope of Authority of the Board of Directors

In the event that the Company enters into transactions or dealings with persons that may give rise to conflicts of interest, the Company considers related party transactions or transactions that may involve conflicts of interest by disclosing such transactions in accordance with applicable laws and the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Board of Directors places importance on the management and monitoring of transactions that may involve conflicts of interest, and conducts such matters in a transparent manner and in accordance with the prescribed procedures. The principles for consideration are based on information that is disclosed accurately in accordance with the law, including disclosure of information in the case of related party transactions, which are transactions involving shareholders or executives, whereby the Board of Directors will carefully consider such matters in order to prevent conflicts of interest.

In this regard, the Company monitors to ensure that directors and executives do not take advantage of their positions to seek personal benefits, and has established the following policies and practices:

1. To avoid any actions that may cause oneself to have vested interests or conflicts of interest with the Company, whether arising from dealings with the Company's business counterparts or from the use of opportunities or information obtained from the performance of duties.
2. All business transactions must be conducted with honesty, fairness, reasonableness, and with due regard to the best interests of the Company.

3. All directors, executives, and employees must not receive any money or benefits for personal gain, whether directly or indirectly, from customers, business partners of the Company, or any persons as a result of performing duties on behalf of the Company.
4. All directors, executives, and employees must not lend or borrow money, or solicit money or assets from customers or persons conducting business with the Company, except for borrowing from banks or financial institutions in the capacity of customers of such banks or financial institutions.
5. Any personal business activities of directors, executives, and employees must not affect the performance of duties and working hours of the Company, and directors, executives, and employees are prohibited from engaging in or participating in any business that competes with the business of the Company, whether such directors, executives, or employees receive benefits directly or indirectly.
6. Any business transactions with the Company, whether conducted in a personal capacity, on behalf of family members, including parents, spouses, persons cohabiting as husband and wife, siblings, children, and spouses of children, including adopted children, or on behalf of any juristic person in which directors, executives, or employees of the Company have vested interests, must be disclosed to the Company prior to entering into such transactions.
7. Directors, executives, and employees who have vested interests are prohibited from approving the entering into of any transaction or taking any action on behalf of the Company. Prior to entering into any transaction, the person acting on behalf of the Company has the duty to verify whether the counterparty is related to any director, executive, or employee of the Company, in order to prevent any potential conflicts of interest that may arise.

Directors, executives, and related persons are required to report their vested interests on an annual basis. In the event of entering into a related party transaction, such transaction must be reviewed and approved by the Audit Committee, which is independent, and the Board of Directors, prior to being proposed to the shareholders' meeting for approval, as appropriate. Such process must be conducted in accordance with the regulations of the Stock Exchange of Thailand and applicable laws, in order to ensure that the transaction is reasonable and is undertaken for the best interests of the Company, its shareholders, and overall business operations. In this regard, the conflict of interest prevention policy forms part of the Code of Conduct for directors, executives, and employees, which is reviewed annually by the Board of Directors. The Company also disseminates such policy on the Company's website and internal website (Intranet) for directors, executives, and employees to adhere to, and requires acknowledgement of and agreement to comply with such policy.

In addition, related party transactions that involve vested interests falling within the scope prescribed by law or the rules of the Stock Exchange of Thailand must obtain prior approval from the shareholders' meeting before implementation. In the case of material transactions, shareholders with vested interests in such transactions are not entitled to vote, and approval must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote. Transactions falling within such scope include:

1. The sale or transfer of assets of the Company or its subsidiaries that are assets of material value or significance to the business.
2. The purchase or acquisition of assets from the Company or its subsidiaries, or assets that may have an impact on the Company's business operations.
3. The entering into of any agreements involving persons with vested interests, in particular the entering into agreements that may give rise to conflicts of interest.
4. The amendment or modification of borrowing terms or the provision of loans or credit facilities to shareholders or other companies.
5. Capital increases, capital reductions, investments, business management, or the sale of shares in subsidiaries or related companies.

In this regard, during the 6-month period prior to the date of entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance, the Company has not entered into any other related party transactions with the same related person.

4.3 Appropriateness of the Price for Entering into the Transaction

The Independent Financial Advisor has considered the appropriateness of the price for entering into this related party transaction in connection with the engagement of Mono Streaming Company Limited (“**Mono Streaming**”) as a consultant and service provider for system implementation services for the distribution of Premier League football content in Vietnam, for which JAS Jasmine International (Hong Kong) Limited (“**JAS HK**”), a subsidiary of the Company incorporated in the Hong Kong Special Administrative Region (collectively referred to as the “**Group**” or “**JAS**”), has obtained the distribution rights from The Football Association Premier League Limited (“**FAPL**”) for an aggregate period of approximately 5.5 years, or 5.5 competition seasons, commencing on January 1, 2026, covering a portion of the 2025/26 season and the 2026/27, 2027/28, 2028/29, 2029/30, and 2030/31 seasons. In this regard, each competition season shall commence from August of the year in which the season opens and continue through May of the following year in which the season concludes, and in accordance with the terms of the Term Sheet between the parties (for further details, see Section 1.6), the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season. JAS HK will pay remuneration to Mono Streaming in an aggregate amount of approximately USD 15,000,000, or approximately THB 479,955,000, throughout the entire term during which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL. In this regard, JAS HK will distribute Premier League football content in Vietnam via FPT’s streaming platform under the FPT Play brand, and the Group has already successfully entered into a cooperation agreement with FPT through JAS HK. FPT Play will commence the official broadcast of Premier League football matches on January 1, 2026 onward, which has already been successfully completed.

Accordingly, the Independent Financial Advisor has prepared financial projections, assumptions, and relevant information by reference to and review of information received from the Company’s management, interviews with the Company’s management, as well as other relevant documents and information, including but not limited to the Company’s financial statements. In this regard, the Independent Financial Advisor has exercised

its judgment to adjust key assumptions on a Conservative Basis in order to ensure that the financial projections are prepared with prudence for the purpose of this report. However, if there are any changes to the Company's business plans and policies, or changes in economic conditions that affect the Group's business operations, resulting in deviations from the projections and variables as determined, the projections prepared under the above assumptions may change materially. The approach to setting assumptions of the Independent Financial Advisor can be summarized as follows:

- **Projection Period**

The Independent Financial Advisor has prepared projections for the Consultancy and System Implementation Services Transaction with Mono Streaming for the period from 2026 through the end of 2031, by reference to and review of the terms and conditions under the Long Form Agreement entered into between JAS HK and FAPL, with an aggregate contract period of approximately 5.5 years, or 5.5 seasons, commencing from January 1, 2026 (covering from the second half of the 2025/26 season through the 2030/31 season). In this regard, the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season in accordance with the terms of the Term Sheet, whereby each competition season shall commence from August of the year in which the season opens and continue through May of the following year in which such season concludes.

- **Revenue Assumptions**

The Independent Financial Advisor has projected the Group's revenue from the distribution of Premier League football content in Vietnam based on the rights obtained from FAPL, with FPT acting as the Company's sublicensee for the distribution of such content through a streaming platform under the FPT Play brand. The Group will receive revenue from this FPT Premier League Content Distribution Service Revenue (based on the monthly package fee for Premier League football content to be distributed in Vietnam (the "**Package**") and the number of user accounts that agree to purchase the Package through the FPT Play platform) as well as royalty fees in accordance with the terms and conditions mutually negotiated and agreed between the parties. In this regard, the period from the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season in accordance with the terms of the Term Sheet.

FPT has set the monthly package fee, as disclosed on FPT's website, at VND 120,000, or approximately USD 4.55 per month per subscriber account that has subscribed to the package (based on the average exchange rate announced by the Bank of Thailand as of December 4, 2025 (prior to the date of the Board of Directors' Meeting No. 12/2025), being VND 26,400.81 per USD 1.00). The Independent Financial Advisor has considered such pricing determination by FPT and is of the opinion that it is reasonable when compared with the monthly package fee of the previous service provider, which was historically set at VND 140,000 per month. This is because FPT's current strategy of setting a lower monthly package fee than that of the previous service provider is expected to increase opportunities and enhance the likelihood for FPT to attract a greater number of user accounts.

In addition, the Independent Financial Advisor has estimated that the number of user accounts that have subscribed to the package (the "**User Accounts**") throughout the entire term during which JAS HK has obtained

the Premier League broadcasting rights in Vietnam from FAPL averages approximately 1.50 million accounts per month, based on and reviewed in accordance with the Company's business plan. The Independent Financial Advisor has assessed the appropriateness of such estimated number of user accounts by analyzing demographic statistics of Vietnam as of the end of 2024, which indicate that the total population of males and females aged 25 years and above (which is expected to be the target age group with potential to purchase Premier League football content) amounted to approximately 63.75 million people. Of such total, it is estimated that 68.00%, or approximately 43.35 million people, are interested in football. The Independent Financial Advisor further narrowed such population by applying the following proportions: (1) individuals interested in football at 68.00%, (2) individuals following the Premier League at 58.75%, (3) individuals watching football via screens at 84.00%, and (4) individuals watching via streaming services, whether through television or applications, or those willing to pay to watch football content, at 21.00%, respectively, based on the EURO 2024 Report of TGM Global, which studied the behavior of football fans in the Asia-Pacific (APAC) region. Based on such analysis, the population estimated to have the potential to purchase packages from FPT to watch Premier League football content is approximately 2.90 million people, which is higher than the estimated number of User accounts under the Company's business plan. Accordingly, the Independent Financial Advisor is of the opinion that the estimated number of user accounts of 1.50 million accounts per month is reasonable, with details as set out below.

Unit: USD million	2026E	2027E	2028E	2029E	2030E	2031E
Average number of FPT user accounts (accounts per month)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Number of months with matches (months)	10	10	10	10	10	5
FPT monthly package fee (USD per account)	4.55	4.55	4.55	4.55	4.55	4.55
FPT Premier League Content Distribution Service Revenue	68.25	68.25	68.25	68.25	68.25	34.13
Total service revenue of the Group¹	39.39	39.39	39.39	39.39	39.39	11.94

Remark:

1/ Calculated based on the Group's revenue share plus the royalty fees in accordance with the terms mutually negotiated and agreed by both parties.

2/ The competition season of each year shall commence from August of the year in which the season opens and continue through May of the following year in which the season concludes. Accordingly, the number of months with competitions shown in the above table represents a time-overlapping count covering the second half (January–May) and the first half (August–December) of each competition season.

3/ Calculated through May 2031, which represents the end of the 2030/31 season.

● Operating Cost and Expense Assumptions

The Independent Financial Advisor has projected the Group's costs and expenses, which comprise 2 components, as follows:

1) Consideration for the acquisition of the Premier League broadcasting rights in Vietnam (excluding related taxes) payable by the Group to FAPL, amounting to USD 22,000,000 per year for five (5) years, and USD

10,000,010 for the second half of the 2025/26 season, representing an aggregate amount of USD 110,000,010, or approximately THB 3,575,000,325 in accordance with the terms specified in the Long Form Agreement (for further details, see Section 1.6)

2) Consideration for the Consultancy and System Implementation Services Transaction payable by the Group to Mono Streaming in accordance with the terms specified in the Term Sheet (for further details, see Section 1.6), which can be divided into 2 parts, as follows: 1) Set-up Phase Service fee in an amount of less than THB 20,000,000 (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), which has already been successfully completed.; and 2) Main service fee, which, over the total period of 5.5 seasons, is divided into two sub-components, namely: (1) a seasonal service fee of USD 910,000 per season throughout the 5.5 seasons, whereby the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season; the Independent Financial Advisor has considered this component as a fixed cost, based on the royalty fees that JAS HK will receive from FPT under the mutually negotiated terms, multiplied by the proportion payable by JAS HK to Mono Streaming as agreed, in accordance with the scope of duties and responsibilities of Mono Streaming as specified in the Term Sheet and (2) a performance-based service fee equal to 5.85% of the revenue from the distribution of Premier League football content (for the portion exceeding USD 30,000,000 per season), which the Independent Financial Advisor has considered as a variable cost, based on the revenue share to be received by JAS HK from FPT's operating performance (for the portion exceeding USD 30,000,000 per season) multiplied by the proportion of revenue share historically paid by the Group to Mono Streaming for transactions of a similar nature. In this regard, the set-up phase service fee shall be deducted from the main service fee for the period from January 1, 2026 through the end of the 2026/27 season (for further details, see Section 1.6).

Therefore, the Independent Financial Advisor has combined the the set-up phase service fee with the main service fee for the purpose of estimating the Group's costs and expenses, as detailed below.

Unit: USD million	2026E	2027E	2028E	2029E	2030E	2031E ²
Consideration for the acquisition of rights payable to FAPL	22.00	22.00	22.00	22.00	22.00	-
FPT Premier League Content Distribution Service Revenue	68.25	68.25	68.25	68.25	68.25 ¹	34.13 ¹
Excess portion of FPT Premier League Content Distribution Service Revenue (in accordance with the terms of the Term Sheet)	38.25	38.25	38.25	38.25	38.25 ¹	34.13 ¹
Performance-based consideration payable to Mono Streaming	2.24	2.24	2.24	2.24	2.24	2.00
Seasonal consideration payable to Mono Streaming	0.91	0.91	0.91	0.91	0.91	-
Total consideration payable to Mono Streaming	3.15	3.15	3.15	3.15	3.15	2.00
Total costs and expenses of the Group	25.15	25.15	25.15	25.15	25.15	2.00

Remarks:

1/ As the FPT Premier League Content Distribution Service Revenue exceeded the threshold under the terms of the Term Sheet during the first half of the 2030/31 season, such excess revenue was therefore calculated in accordance with the performance-based service fee payment terms for the year 2030. Accordingly, the Independent Financial Advisor did not recalculate such excess revenue again in the year 2031, which represents the closing period of the 2030/31 season.

2/ Calculated through May 2031, which represents the end of the 2030/31 season.

- **Corporate Income Tax Assumptions**

The Independent Financial Advisor has assumed the corporate income tax rate at 20.00% per annum from 2026 onward until the end of the projection period based on the corporate income tax rate of Thailand. Accordingly, the financial projections can be summarized as follows.

Unit: USD million	2026E	2027E	2028E	2029E	2030E	2031E
Service revenue	39.39	39.39	39.39	39.39	39.39	11.94
Total costs and expenses	25.15	25.15	25.15	25.15	25.15	2.00
Operating profit	14.24	14.24	14.24	14.24	14.24	9.95
Income tax expense	2.85	2.85	2.85	2.85	2.85	1.99
Net profit	11.39	11.39	11.39	11.39	11.39	7.96

- **Discount Rate**

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

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

Where

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

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

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

Given that

Risk Free Rate (R_f) = Referenced from the yield on Thai government bonds with a maturity of 15 years, equal to 1.97% per annum in order to reflect and encompass an appropriate economic cycle

(data as of December 4, 2025, which is the day prior to the date on which the Board of Directors resolved to enter into the transaction)

Market Risk (R_m) = The average return on investment in the Thai stock market (SETTRI) over the past 15 years, from 2009 to 2024, in order to reflect and encompass an appropriate economic cycle, equal to 8.08% per annum

Beta (β) = Referenced from the Beta of JAS over the past two-year period up to December 4, 2025, in order to reflect the Group's specific risks observed in recent periods based on an appropriate and not understated level of market trading prices, equal to 1.2029

Such Beta can be used to calculate the cost of equity (K_e) or the required rate of return on equity (R_e) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 1.97\% + [1.2029 \times (8.08\% - 1.97\%)] \\
 &= 9.32\%
 \end{aligned}$$

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

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 9.32\% \times 10,474.17 / 12,631.86 + 6.31\% \times (1 - 20\%) \times 2,157.69 / 12,631.86 \\
 &= 8.59\%
 \end{aligned}$$

The Independent Financial Advisor has calculated the Group's cost of debt (K_d) based on the average financial costs and interest-bearing liabilities of the Group during the period from 2024 to 2025, which is equal to 6.31% per annum.

Calculation of the Net Present Value (Net Present Value: NPV)

The estimated net cash flows from entering into this transaction can be presented as shown in the table below.

Projected Net Cash Flow (Unit: USD million):	2026E	2027E	2028E	2029E	2030E	2031E
Number of Years for Discounting	1	2	3	4	5	6
Operating Profit (Loss) (1)	14.24	14.24	14.24	14.24	14.24	9.95
Less: Corporate Income Tax Expenses (2)	(2.85)	(2.85)	(2.85)	(2.85)	(2.85)	(1.99)
Net Cash Flow (3) = (1) + (2)	11.39	11.39	11.39	11.39	11.39	7.96
Present Value of Net Cash Flow	10.49	9.66	8.90	8.19	7.54	4.85
Total Present Value of Net Cash Flow - (NPV) ¹						49.64

Remark: 1/ Discounted back to December 31, 2025.

Sensitivity Analysis

The Independent Financial Advisor conducted a sensitivity analysis by adjusting the WACC upward and downward within a range of 0.50% in order to appropriately reflect market risk dynamics, and by varying the number of user accounts per month, which is a key assumption used in the financial projections, by an increase or decrease in the range of 50,000–100,000 user accounts per month to reflect the risks associated with such key assumptions. The range of changes in the number of user accounts per month represents approximately 3.33%–6.66% of the assumptions estimated by the Independent Financial Advisor, which were determined to be reasonable, as detailed below.

Net Present Value (NPV) Unit: USD million	Discount Rate (WACC)		
	(+0.50%)	8.59%	(-0.50%)
Number of user accounts per month			
(-100,000)	27.18	27.57	27.96
(-50,000)	37.94	38.49	39.05
1,500,000	48.93	49.64	50.36
(+50,000)	60.01	60.87	61.76
(+100,000)	71.09	72.11	73.16

Based on the financial projections under the assumptions of the Independent Financial Advisor as described above, the net present value of net cash flows (Net Present Value: NPV) to be received by the Group is in the range of USD 27.18–73.16 million, or approximately THB 869.80–2,340.84 million, which is positive. This indicates that the determination of the remuneration payable to Mono Streaming in accordance with the terms of the Term Sheet mutually negotiated and agreed throughout the entire term during which JAS HK has obtained the Premier League broadcasting rights in Vietnam from FAPL, with an aggregate duration of 5.5 years, or 5.5 competition seasons, is reasonable when compared with the cash flows that the Group is expected to receive after entering into this transaction. In this regard, the Independent Financial Advisor has further considered the point at which the Group would receive the lowest net cash flows (worst case scenario), under which the net present value (NPV) amounts to USD 9.72 million, or approximately THB 310.96 million, based on the assumption that FPT would have an average number of monthly user accounts of fewer than 439,560 accounts per month during the relevant seasons. This reflects that, even if FPT has an average number of monthly user accounts of fewer than 439,560 accounts per month, the Group would still receive a positive net present value (NPV). Accordingly, the Independent Financial Advisor is of the opinion that the price for entering into this related party transaction is appropriate.

4.4 Appropriateness of the Terms and Conditions for Entering into the Transaction

The Independent Financial Advisor has considered the Term Sheet for the Consultancy and System Implementation Services Transaction for the Distribution of Premier League Football Content in Vietnam (“**Term sheet**”), as well as other relevant material terms and conditions. The terms and conditions for entering into the transaction and the opinion of the Independent Financial Advisor can be summarized as follows (for further details, see Section 1.6).

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
Service Provider	1. Mono Streaming Company Limited (“ Mono Streaming ”)	
Client	2. JAS Jasmine International (Hong Kong) Limited (“ JAS HK ”) which is a subsidiary of Jasmine International Public Company Limited, incorporated in the Hong Kong Special Administrative Region (collectively referred to as the “ Group ”)	
1. Date and Term of the Term Sheet	<p>The Term Sheet shall be effective from December 9, 2025 until the date on which the service agreement is executed, or upon the expiry of 6 (six) months from the date of this Term Sheet, whichever occurs earlier.</p> <p>In this regard, <u>the service agreement shall be entered into after the Company has obtained approval for entering into this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026</u>. The Company expects to execute the service agreement within the first quarter of 2026, and the term of the service agreement shall extend until May 31, 2031, or within 14 days from the end date of the 2030/31 Premier League season, as applicable. JAS HK shall be entitled to renew the service agreement 1 year at a time, on the same terms and conditions as the existing agreement, by giving prior written notice to Mono Streaming.</p>	<p>The term and duration conditions of the agreement are reasonable. The effective period of the Term Sheet shall commence from the date on which Mono Streaming begins operations during the set-up phase service and shall end on the date of execution of the service agreement or upon the expiry of six (6) months from the date of the Term Sheet. The service agreement is expected to become effective within the first quarter of 2026, which corresponds to the period of the main service, and shall expire on May 31, 2031, or within fourteen (14) days from the end date of the 2030/31 Premier League season. In addition, JAS HK shall be entitled to renew the agreement for one (1) year at a time, subject to further mutual negotiations after the expiration of the agreement between both parties, which is fair to both parties. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>
2. Purpose of the Term Sheet	<p>As JAS HK has agreed to grant a sub-license to FPT Telecom Joint Stock Company (“FPT”) to distribute Premier League football content to the public within Vietnam, and as Mono Streaming has experience in coordinating with The Football Association Premier League Limited (“FAPL”), as well as experience in distributing sports content in Thailand, Lao, and Cambodia,</p> <p>Accordingly, JAS HK intends to appoint Mono Streaming as the consultant and principal coordination service provider (Strategic & Operational Coordinator) between FAPL and FPT</p>	<p>As Mono Streaming has a well-prepared team and expertise in system implementation for various tasks related to the distribution of Premier League football content, as well as marketing strategy formulation, public relations, and supervision of media production in accordance with Premier League standards, and has also previously conducted certain feasibility studies of the Vietnam market.</p> <p>Accordingly, the Independent Financial Advisor is of the opinion that the objectives</p>

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
	<p>for the distribution of Premier League football content in Vietnam. FPT will officially commence the broadcast of Premier League football matches through its streaming platform under the FPT Play brand from January 1, 2026, onwards.</p>	<p>of the Term Sheet for engaging Mono Streaming as a consultant and Strategic & Operational Coordinator between FAPL and FPT for the distribution of Premier League football content in Vietnam under such terms and conditions are appropriate.</p>
<p>3. Duties and Responsibilities of Mono Streaming</p>	<p>Mono Streaming agrees to perform the services in 2 phases, as follows:</p> <ol style="list-style-type: none"> 1. Set-up Phase Service, provided from <u>December 9, 2025 to January 15, 2026</u> (within the approval authority of the Company's Board of Directors) <ul style="list-style-type: none"> ● Mono Streaming shall provide support in analyzing the Premier League football market in Vietnam, streaming platforms, telecommunications service providers, broadcasting operators, as well as engaging in discussions and negotiations with partners. ● Mono Streaming shall act as a strategic advisor on strategy formulation, package design, and pricing strategy for the Company and the sublicensee (Sublicensee). ● Mono Streaming shall provide advice and supervise marketing activities, including the delivery of necessary marketing materials, to ensure compliance with FAPL guidelines and requirements. ● Mono Streaming shall prepare guidelines and provide clarification regarding advertising rights permitted by FAPL to the sublicensee (Sublicensee), including preliminary screening and review of advertising proposals. ● Mono Streaming shall carry out registration of broadcasting-related equipment and coordinate matters relating to live broadcasting operations. ● Mono Streaming shall provide advisory oversight on content usage and supervise mood and tone standards of content throughout all broadcast stages, including highlights and clips, and ensure that broadcast quality complies with FAPL standards. 	<p>The duties and responsibilities of Mono Streaming are divided into 2 phases: <u>Part 1</u> the Set-up Phase Service, which was provided from December 9, 2025 to January 15, 2026 (within the approval authority of the Company's Board of Directors), and was carried out to prepare readiness prior to FPT Play commencing the official broadcast of Premier League football matches by January 1, 2026, which has already been successfully completed; and <u>Part 2</u> the Main Service, which will be provided from the first quarter of 2026 through May 31, 2031, or within 14 days from the end date of the 2030/31 Premier League season. Upon consideration of the scope of duties and responsibilities of Mono Streaming in each phase, all such duties and responsibilities are deemed reasonable. The duties under the Set-up Phase Service are necessary to ensure that the distribution of Premier League football content in Vietnam proceeds smoothly and in accordance with FPT's operational timeline, while the duties under the Main Service comprehensively cover all operational responsibilities required to ensure the smooth and continuous distribution of Premier League football content in Vietnam throughout the term of the agreement. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
	<ul style="list-style-type: none"> ● Mono Streaming shall prepare and maintain data storage capacity for recording daily subscription data and maintaining viewing records for data analysis purposes. 2. Main Service, provided from the <u>first quarter of 2026 until May 31, 2031, or within 14 days from the end date of the 2030/31 Premier League season, as applicable</u> (subject to approval by the Extraordinary General Meeting of Shareholders No. 1/2026) <ul style="list-style-type: none"> ● Act as the single point of contact among the Company, FAPL, and FPT, covering coordination of match schedules (including International Feed and Backup Feed), licensing rules, guidelines on the use of trademarks, logos, and related graphics, management of disputes including sponsor conflicts, and handling of signal or broadcasting emergencies. ● Provide technical and content production advisory services, covering primary and backup signal reception system architecture, system readiness verification and certification, preparation of a Business Contingency Plan, and supervision of mood and tone standards across all broadcast stages, including Pre-match, Half-time, Post-match, and Commentary (in both Vietnamese and English), as well as highlights and clips, to ensure compliance with FAPL standards. ● Provide marketing and creative governance advisory services (Marketing & Creative Governance) in the capacity of Marketing & Branding Design Authority, including marketing guidelines in accordance with FAPL policies, review and approval of key visuals, artwork, and video materials such as trailers, promotions, and teasers, as well as advisory support for online and offline activities such as big match activities. ● Provide advisory services on advertising and sponsorship (Advertising & Sponsor Advisor) to ensure proper use of advertising space, logo 	

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
	<p>display, and sponsor sales in compliance with FAPL conditions, without duplication or conflict with main sponsors designated by FAPL.</p> <ul style="list-style-type: none"> ● Provide advisory services on package design and pricing strategy (Package & Pricing Strategy Advisor), including recommendations on sales package design, pricing structure, promotions, and bundling models for FPT. ● HK Provide advisory and oversight services on subscription system integration and data display as an Independent Data Integration & Monitoring Partner, covering advisory services on the design of system integration between FPT's subscription system and JAS HK's reporting system. ● Provide advisory services on report and dashboard preparation, whereby Mono Streaming shall develop reporting systems on subscriber numbers and user behavior, presenting data on subscriber volumes and changes (daily, weekly, and monthly), viewers per match, ARPU, subscriber growth categorized by package type, and quarterly performance reports. 	
4. Duties and Responsibilities of JAS HK	<p>JAS HK agrees to perform the following:</p> <ol style="list-style-type: none"> 1. To pay the service fees to Mono Streaming. 2. To provide support in terms of information, liaison personnel, and the resolution of issues necessary for Mono Streaming's service provision. 	<p>Upon consideration of the duties and responsibilities, as well as the costs and expenses arising from the Company's financial projections, the entering into of this transaction will generate benefits in terms of revenue that outweigh the costs (for further details, see Section 4.3). Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
<p>5. Service Fee Rate</p> <p>JAS HK agrees to pay service fees to Mono Streaming in the following payment structure:</p> <ol style="list-style-type: none"> 1. Set-up Phase Service fee in <u>an amount of less than THB 20,000,000</u> (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), whereby JAS HK shall pay the system set-up phase service fee by January 15, 2026. 2. Main service fee, to be calculated in accordance with the following criteria: <ul style="list-style-type: none"> • A seasonal service fee of <u>USD 910,000 per season</u>, representing a total amount of USD 4,550,000, or approximately THB 145,586,350, over a total period of 5.5 seasons. • A performance-based service fee <u>equal to 5 . 8 5 % of FPT Premier League Content Distribution Service Revenue</u> (for the portion exceeding USD 30,000,000 per season), representing a total amount of approximately USD 10,450,000, or approximately THB 314,368,650, over a total period of 5.5 seasons. <p>In this regard, the second half of the 2025/26 season through the 2026/27 season shall be counted as 1 season, and the set-up phase service fee shall be deducted from the main service fee payable for the payment period covering the second half of the 2025/26 season through the 2026/27 season.</p> <p><u>Remarks:</u></p> <p>The execution of the service agreement for the Consultancy and System Implementation Services Transaction with Mono Streaming, which constitutes a related party transaction, shall occur only after the Extraordinary General Meeting of Shareholders of the Company has resolved to approve the entering into of such transaction. However, the system set-up phase service fee remains payable by the Company to Mono Streaming under the approval authority of the Company's Board of Directors, regardless of whether the related party transaction is approved by the Extraordinary General Meeting of Shareholders, as Mono Streaming has already commenced the set-up phase services in advance in order to enable FPT to officially commence the broadcast of Premier League football matches by January 1, 2026, which has already been successfully completed</p>	<p>Based on the net cash flow projections prepared by the Independent Financial Advisor under the assumptions referenced to the aforementioned service fee terms, the net present value of net cash flows (Net Present Value: NPV) to be received by the Group is in the range of USD 27.18–73.16 million, or approximately THB 869.80–2,340.84 million, which is positive. This indicates that the determination of the service fee rate under such terms is reasonable when compared with the cash flows that the Group is expected to receive after entering into this transaction (for further details, see Section 4.3). Accordingly, the Independent Financial Advisor is of the opinion that such service fee terms are <u>appropriate</u>.</p>	

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
6. Payment of Remuneration	<p>The payment of remuneration shall be made in accordance with the following details:</p> <ol style="list-style-type: none"> 1. JAS HK shall pay the set-up phase service fee to Mono Streaming by January 15, 2026 (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors). 2. JAS HK shall pay the main service fee to Mono Streaming within 30 days from the date on which JAS HK receives payment from FPT and receives the invoice from Mono Streaming, provided that JAS HK will receive payment from FPT on a monthly basis based on performance at the end of each month. (which shall occur after the Company has obtained approval for entering into this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall thereafter be governed by the service agreement to be entered into between JAS HK and Mono Streaming). 	<p>The payment terms for both remuneration components are reasonable, as the set-up phase service is scheduled to be completed by January 15, 2026, which is consistent with the payment period requiring the service fee to be paid by January 15, 2026. In addition, for the main service, the service fee for the main service is required to be paid within 30 days from the date on which JAS HK receives payment from FPT and receives the invoice from Mono Streaming, which is in accordance with international standards for normal payment cycles. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>
7. Termination of the Term Sheet	<p>The termination of the Term Sheet shall be as follows:</p> <ol style="list-style-type: none"> 1. Termination by mutual agreement of both parties. 2. Automatic termination upon the occurrence of any of the following events, whichever occurs first: <ul style="list-style-type: none"> • The date on which the service agreement is executed • The date falling 6 months from the date of this Term Sheet. <p>In this regard, the service agreement shall terminate as follows:</p> <ol style="list-style-type: none"> 1. Upon expiration of the term of the agreement, unless there remain service obligations relating to sports content under this agreement, in which case the term shall be extended only to the extent necessary to complete such obligations. 2. Upon either party's failure to perform, omission, or breach of any term or condition of the agreement, and where the breaching party fails to remedy such breach within 30 days from the date on which the non-breaching party has given notice to perform or has provided written notice, in which case the non-breaching party shall be entitled to terminate the agreement. 	<p>The termination conditions of the agreement are fair to both parties. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
	<p>3. Upon the occurrence of events beyond the control of the parties that render performance under the agreement impossible, such as the revocation of sports content distribution rights by FAPL or other restrictions imposed by law.</p> <p>4. Upon either party being unable to perform its obligations due to a force majeure event continuing for more than 30 days.</p> <ul style="list-style-type: none"> Force majeure means any event beyond the reasonable control of a party, even if such party has exercised due care, including but not limited to natural disasters, governmental actions, war, riots, revolutions, coups d'état, or similar events. 	
8. Tax Obligations	Both parties shall be responsible for the payment, withholding, or collection of taxes as required by applicable law.	The tax payment terms are fair to both parties. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are <u>appropriate</u> .
9. Intellectual Property	There shall be no transfer of ownership or granting of rights in any intellectual property to the other contracting party.	The terms regarding the transfer of rights and intellectual property are fair, as the Company is the sole holder of the rights to broadcast Premier League football matches in Vietnam under the Long Form Agreement, which constitute the intellectual property of the Company, and the Company has engaged Mono Streaming as a consultant and system implementation service provider for the distribution of Premier League football content in Vietnam. There shall be no transfer of such rights or intellectual property rights to Mono Streaming. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are <u>appropriate</u> .
10. Governing Law	Laws of the Kingdom of Thailand.	Although JAS HK is a company incorporated in Hong Kong, the Company is the parent company incorporated in Thailand, and the majority of governance and management are primarily conducted in Thailand. In addition, Mono Streaming is a juristic person incorporated in Thailand. Therefore, the

Material Terms and Conditions	Details	Opinion of the Independent Financial Advisor
		<p>stipulation that the Term Sheet or the service agreement shall be governed by Thai law is an appropriate standard, as it facilitates the enforcement of rights and legal protection in the most convenient and effective manner. Accordingly, the Independent Financial Advisor is of the opinion that such terms and conditions are appropriate.</p>

Remark:

The above Term Sheet for the Consultancy and System Implementation Services Transaction for the Distribution of Premier League Football Content in Vietnam between JAS HK and Mono Streaming is non-binding and has no legal effect, as it merely constitutes a preliminary understanding between the two parties to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on or by January 1, 2026, which has already been successfully completed.

However, the main service scope under such term sheet summary shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026. Such main service scope shall be governed by the service agreement to be entered into between JAS HK and Mono Streaming. In this regard, JAS HK is currently in the process of preparing the draft executed service agreement, which may be subject to revisions or changes in details; however, the material terms and scope of operations shall remain consistent with the above term sheet. JAS HK expects to execute the service agreement with Mono Streaming within the first quarter of 2026, after the Company has obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026.

4.5 Advantages and Disadvantages of Entering into the Transaction

Advantages of Entering into the Transaction

- 1) The Company will obtain experts to act as consultants and provide system implementation services for the distribution of Premier League football content in Vietnam.

At present, Mono Streaming is a service provider of streaming platforms, equipment, and personnel for the distribution of Premier League and Emirates FA Cup football content (“**EPL and FA Cup**”) in the form of live broadcasts, replays, highlight clips, and other programs that JAS has obtained the rights to distribute from The Football Association Premier League Limited (“**FAPL**”) and The Football Association Limited (“**FA**”) in Thailand through the MONOMAX platform. Such operations have proceeded smoothly since August 2025 and have continuously received positive responses from consumers. The engagement of Mono Streaming as a consultant and system implementation service provider for the distribution of Premier League football content in Vietnam in this instance covers technical broadcasting services, marketing strategy formulation and public relations, supervision of media production in accordance with Premier League standards, as well as the development and management

of data connectivity systems and subscriber reporting, and acting as an intermediary coordinating between the rights holder (“JAS HK”) and the content distribution service provider in Vietnam (“FPT”), most of which are tasks with which Mono Streaming is already familiar. Accordingly, based on such experience and expertise of Mono Streaming, the Group is confident that Mono Streaming is an appropriate service provider, as it has the knowledge, capabilities, and direct experience in providing streaming platforms and broadcasting Premier League football content in accordance with international standards.

2) The Company is able to distribute Premier League football content in Vietnam in a timely manner.

As JAS HK, in entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance, has obtained the rights to broadcast Premier League football matches in Vietnam from FAPL for a total of 5.5 seasons, commencing from the second half of the 2025/26 Premier League season through the 2030/31 season, covering an aggregate period of approximately 5.5 years, it is required to conduct studies and analyses of the Premier League football market in Vietnam, streaming platforms, telecommunications service providers, broadcasting operators, discussions and negotiations with partners, as well as to ensure that the quality of broadcasting is in accordance with FAPL standards. Such processes have already been undertaken by Mono Streaming in accordance with the timeframe of the Term Sheet that falls within the approval authority of the Company’s Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on or by January 1, 2026, which has already been successfully completed. In this regard, the main service will cover technical broadcasting services, marketing strategy formulation and public relations, supervision of media production in accordance with Premier League standards, as well as the development and management of data connectivity systems and subscriber reporting, and acting as an intermediary coordinating between the rights holder (“JAS HK”) and the content distribution service provider in Vietnam (“FPT”). All of the foregoing would require a considerable period of time to study and implement if the Group has not previously conducted any feasibility study of the Vietnam market. Accordingly, the engagement of Mono Streaming, which has readiness and expertise in both system implementation and the Vietnam market, as a consultant and system implementation service provider for the distribution of content in this instance, will help increase the speed of execution and reduce potential errors in such operations.

3) The Company is able to mitigate risks that may arise from its core operations in areas where the Company is not yet fully prepared

Given that the Group is not yet fully prepared to undertake certain core operational responsibilities, the Group has therefore delegated such scope of duties and responsibilities in their entirety to Mono Streaming in accordance with the terms and conditions set out in the preliminary agreement (including any amendments) (for further details, see Section 1.6), providing Technical & Production Guidance, designing signal reception system structures (both primary and backup), verifying and certifying signal readiness and preparing a Business Contingency Plan, providing advice on Marketing & Creative Governance, advising on Advertising & Sponsor arrangements, advising on Package & Pricing Strategy, advising on and supervising subscription system connectivity and data display in the capacity of an Independent Data Integration & Monitoring Partner, as well as providing advice on the preparation of reports and dashboards, the scope of such duties requires a high level of readiness, expertise in

system implementation for various tasks, and extensive operational experience. Accordingly, the engagement of an experienced expert such as Mono Streaming is reasonable, which would help the Group mitigate potential risks arising from its core operations in areas where the Group is not yet fully prepared

4) There is continuity of operations following the set-up phase service.

As the Board of Directors' Meeting No. 12/2025, held on December 8, 2025, resolved to approve JAS HK to enter into the transaction for the acquisition of the rights to broadcast Premier League football matches in Vietnam from FAPL, and the Group has already successfully concluded the cooperation agreement between the JAS HK, and FPT, Mono Streaming was therefore required to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service in advance (solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors), in order to enable FPT Play to officially commence the broadcast of Premier League football matches on or by January 1, 2026, which has already been successfully completed. Accordingly, the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance will help ensure continuity of operations for the main service and enable smooth and timely execution.

Disadvantages of Entering into the Transaction

1) The Company incurs expenses for engaging consultants and system implementation services for the distribution of Premier League football content in Vietnam.

The entering into of the Consultancy and System Implementation Services Transaction in this instance is expected to have an aggregate value of approximately USD 15,000,000, or approximately THB 479,955,000, resulting in an increase in the Company's operating expenses over the entire contract period of approximately 5.5 years. However, the Company has limitations in terms of expertise and experience in Vietnam, and therefore has the necessity to engage a service provider with experience and readiness in technical aspects, marketing, and supervision of media production in order to support operations in accordance with applicable standards. In this regard, receiving such consultation and support will enable the Group to determine appropriate cooperation approaches with potential business partners in Vietnam that have strong capabilities and a large user base, which is a key factor in expanding the Group's media and content business in the future. In addition, Based on the net cash flow projections prepared by the Independent Financial Advisor under the assumptions referenced to the aforementioned service fee terms, the net present value of net cash flows (Net Present Value: NPV) to be received by the Group is in the range of USD 27.18–73.16 million, or approximately THB 869.80–2,340.84 million, which is positive. This indicates that the determination of the service fee rate under such terms is reasonable when compared with the cash flows that the Group is expected to receive after entering into this transaction.

2) The Company has limitations in developing capabilities and accumulating internal know-how within the organization.

The entering into of the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance may result in limitations on the Company's ability to develop internal personnel

capabilities and to accumulate institutional knowledge relating to system implementation for the distribution of international sports content, as the majority of the core operational processes are under the responsibility of an external service provider. As a result, the Company's personnel may have limited opportunities to participate in in-depth learning of such operations, and the Company may need to continue relying on similar external service providers if projects of a similar nature are undertaken in the future. However, the Company has stipulated arrangements for knowledge transfer, close collaboration, and personnel involvement in relevant operational processes, in order to enable the Company to strengthen its internal capabilities over the long term.

4.6 Advantages and Disadvantages of Not Entering into the Transaction

Advantages of Not Entering into the Transaction

1) No additional expenses arising from entering into a related party transaction

As the entering into the Consultancy and System Implementation Services Transaction in this instance constitutes a related party transaction of the Company, the Company would incur expenses relating to the appointment of an Independent Financial Advisor to render an opinion on the transaction, as well as expenses for convening an Extraordinary General Meeting of Shareholders to seek approval for such transaction. If the Company does not enter into this transaction, the Company will not incur additional expenses in relation to the entering into of such transaction.

2) Opportunity to learn and gain experience in system implementation for the distribution of Premier League football content independently

In the event that the Group does not engage Mono Streaming to enter into this transaction, the Company would have the opportunity to learn and gain experience in system implementation for the distribution of Premier League football content on its own, thereby enabling the Company to better understand the structure, processes, and in-depth skills directly involved in such operations. In addition, the Company would be able to exercise greater control over the direction and quality of the project, including the ability to promptly adjust operational approaches and make strategic decisions more quickly and in alignment with organizational objectives, as well as to learn through practical implementation (Learning by Doing). As a result, such knowledge would become the intellectual property of the organization and could be sustainably applied to other projects in the future. Overall, this would provide the Company with a strategic advantage derived from in-depth knowledge and enhance the organization's readiness for future business expansion or diversification.

3) No risks arising from entering into the transaction

As the entering into the Consultancy and System Implementation Services Transaction with Mono Streaming in this instance involves potential risks as described in Section 4.8, not entering into this transaction would result in the Company not being exposed to any risks arising from the entering into of such transaction.

Disadvantages of Not Entering into the Transaction

- 1) The Company may be required to engage other consultants that may be less effective than Mono Streaming.

The Company may lose the opportunity to collaborate with Mono Streaming, in the Consultancy and System Implementation Services Transaction in Vietnam, which is a partner with experience and expertise in the entertainment, film, and series industries, and has readiness to provide comprehensive media and entertainment content services as a media and content conglomerate, and is considered one of the leading operators in Thailand. At present, Mono Streaming is already the content distribution service provider for EPL and FA Cup football competitions through the MONOMAX online streaming platform in Thailand, Lao, and Cambodia, for which the Company is the holder of all EPL and FA Cup broadcasting rights. Based on such experience, Mono Streaming has in-depth understanding of sports content management structures, live broadcast production and signal management, as well as consumer behavior and revenue generation approaches from sports content in the region. If the Company does not enter into the Consultancy and System Implementation Services Transaction with Mono Streaming, the Company may need to seek other consultants or partners, who may lack the specific experience compared with Mono Streaming, which already has such readiness. This may result in the risk that the Company may not be able to fully utilize the broadcasting rights obtained and may adversely affect opportunities to create added value and generate revenue from such broadcasting rights during a critical period.

- 2) If the Company is required to engage another consultant, delays in coordination between the Company and such consultant may occur

In the event that the Company does not enter into the Consultancy and System Implementation Services Transaction with Mono Streaming and is required to engage another consultant, the Company may experience delays in coordination between the Company and such consultant. This is because the Company has maintained an ongoing strategic partnership with Mono Streaming, as Mono Streaming has been the service provider of streaming platforms and the distributor of EPL and FA Cup football content for the Company in Thailand. As a result, communication, scope definition, and coordination of operations in media and content-related projects can be carried out efficiently and promptly. In contrast, the engagement of a new consultant may require time to gain an understanding of the Company's business nature, strategies, operational structure, as well as the terms and conditions relating to sports broadcasting rights, which may cause delays in project initiation and decision-making on key matters. Such delays may adversely affect the Company's operational plans within the limited timeframe of the Premier League football broadcasting rights in Vietnam obtained from FAPL, and may result in the Company being unable to fully utilize such rights at an appropriate time.

- 3) If the Company were to manage the operations on its own, it may encounter issues and obstacles in managing the distribution of Premier League football content

As the Company continues to have limitations and lacks expertise in system implementation for the distribution of Premier League football content, which involves acting as a Single Point of Contact, providing Technical & Production Guidance, designing signal reception system structures (both primary and backup), verifying

and certifying signal readiness, preparing a Business Contingency Plan, and other related tasks (for further details, see Section 1.6), all of which are complex in terms of live broadcasting technology, operational timelines, and coordination with multiple counterparties, the Company may face project management risks, such as delays in operations, inconsistent communication among relevant parties, or untimely decision-making. Such risks may adversely affect the efficiency of the use of broadcasting rights and the achievement of the overall project objectives. Accordingly, the Company's entering into the Consultancy and System Implementation Services Transaction with Mono Streaming will help ensure efficient and continuous operations and reduce potential operational issues and risks to the lowest possible level.

4) The Company is still required to bear the set-up phase service fee, which cannot be avoided

The Group is required to pay the set-up phase service fee to Mono Streaming in an amount of less than THB 20,000,000. Such fee falls within the approval authority of the Company's Board of Directors and remains payable regardless of whether this related party transaction is approved by the Extraordinary General Meeting of Shareholders of the Company, as Mono Streaming has already commenced the set-up phase service in advance to enable FPT to officially commence the broadcast of Premier League football matches on or by January 1, 2026, which has already been successfully completed. Accordingly, in the event that the Company does not enter into the Consultancy and System Implementation Services Transaction with Mono Streaming, the Group will still be required to bear such expenses and will not be able to further leverage such expenses to derive benefits from the main service under the service agreement, which may result in the Group losing the opportunity to utilize the expenses already incurred.

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

Advantages of Entering into the Transaction with a Related Person

1) Convenience and speed in coordination and negotiation of key terms and conditions

As Mono Streaming is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik, holding shares indirectly through Mono Next Public Company Limited ("MONO"), which holds 99.99% of the issued and paid-up shares of Mono Cyber Company Limited ("Mono Cyber"), and Mono Cyber holds 99.99% of the issued and paid-up shares of Mono Streaming, while Mr. Pete Bodharamik also directly holds 50.31% of the issued and paid-up shares of the Company, coordination and negotiation of material agreements and key terms of the transaction can therefore be carried out more efficiently than entering into a transaction with an external party. This helps reduce procedural steps and the time required for consideration and decision-making. In contrast, entering into a transaction with an external party may require a longer negotiation period, as there are numerous material terms and conditions that must undergo consideration and approval by multiple relevant parties.

2) The Company can obtain timely expertise and experience to support its business operations.

Mono Streaming possesses extensive experience and expertise in the integrated media and entertainment business, covering films, series, and various forms of entertainment content, and has strong readiness in terms of infrastructure, technology, and personnel as a leading media and content conglomerate in Thailand. In this regard, Mono Streaming, as a subsidiary of MONO and a related person of the Company, also has experience in distributing Premier League and Emirates FA Cup football content through the MONOMAX platform in Thailand. Entering into this transaction enables the Company to leverage such directly relevant knowledge and experience in providing consultancy and support for the system implementation of Premier League football content distribution in Vietnam in an efficient manner, both in terms of quality and operational standards, thereby reducing overall risk when compared with engaging a general external service provider.

3) The Company can access sufficient and comprehensive insights to support decision-making.

Entering into the transaction with Mono Streaming, which is a related person, enables the Company to access comprehensive information, recommendations, and considerations relevant to the consultancy and system implementation services transaction for content distribution. Such information can be used to study, analyze, and determine an operational approach that is consistent with the defined objectives and scope of work. Receiving such information from a related person who has a thorough understanding of the Company's business operations supports appropriate consideration and decision-making based on comprehensive and sufficient information. In addition, it facilitates alignment in defining the scope of work and operational approach in a consistent direction that is more closely aligned with the Company's objectives, as compared with engaging an external consultant, which may have limitations in accessing experience or in-depth information that directly corresponds to the relevant scope of work.

Disadvantages of Entering into the Transaction with a Related Person

1) There may be conflicts of interest.

Entering into a transaction with a related person may give rise to conflicts of interest in the negotiation of various terms and conditions, as compared with entering into a transaction with an external party, which may potentially affect the interests of the Company's minority shareholders. However, the meeting of the Company's Board of Directors (excluding directors with vested interests) has considered the related party transaction as described above and is of the view that the transaction for the distribution of football content is reasonable and beneficial to the Company. The Independent Financial Advisor has analyzed the point at which the Group would receive the lowest net cash flows (worst case scenario), under which the net present value (NPV) amounts to USD 9.72 million, or approximately THB 310.96 million, based on the assumption that FPT would have an average number of monthly user accounts of fewer than 439,560 user accounts per month during the relevant seasons. This reflects that, even if FPT has an average number of monthly user accounts of fewer than 439,560 user accounts per month, the Group would still receive a positive net present value (NPV). (for further details, see Section 4.3). When considered collectively, the transaction is expected to be beneficial and generate additional income for the Company. In addition, the Board of Directors and management have carefully considered the matter and have a

clear understanding of the relevant rules and regulations, as well as an awareness of the implications of entering into transactions with related persons. The remuneration and terms and conditions have been determined through negotiations conducted on an arm's length basis, comparable to transactions with external parties. Furthermore, the Board of Directors places importance on the management and monitoring of transactions that may involve conflicts of interest, by implementing transparent practices and complying with the prescribed procedures. The consideration principles are based on information properly disclosed in accordance with the law, including disclosure requirements for related party transactions involving shareholders or management, in order to prevent any potential conflicts of interest.

2) There may be concerns regarding potential channels for the transfer of benefits to related persons.

As Mono Streaming is a juristic person whose major shareholder is also a major shareholder of the Company, namely Mr. Pete Bodharamik, through indirect shareholding via Mono Next Public Company Limited (“MONO”), which holds 99.99% of the issued and paid-up shares of Mono Cyber Company Limited (“Mono Cyber”), and Mono Cyber holds 99.99% of the issued and paid-up shares of Mono Streaming, while Mr. Pete Bodharamik also directly holds 50.31% of the issued and paid-up shares of the Company, there may be concerns regarding potential channels for the transfer of benefits to related persons. However, JAS HK has entered into a Term Sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company’s Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026 onward which has already been successfully completed. In this regard, the main service scope under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming (for further details, see Section 1.6). Upon consideration of the material terms of such Term Sheet, the terms and conditions are considered fair and reasonable to both parties. In addition, the Board of Directors and management of both parties are fully aware of the impacts arising from transactions with related persons and will place priority on the interests of the Company and its shareholders.

3) The Company incurs additional expenses as a result of entering into transactions with related persons.

As the entering into of this transaction constitutes a related party transaction classified as Type 1 (ordinary course of business transaction without general commercial terms), with a transaction size equal to 4.90%, and there has been no transaction occurring within the six-month period prior thereto exceeding THB 20.00 million or 3.00% of net tangible assets (NTA) (using the higher of the two), the Company is therefore subject to obligations under the Related Party Transaction Notifications. As a result, additional procedures, costs, and responsibilities are incurred when compared with transactions entered into with external parties, due to the following required actions:

- Disclosure of information relating to the Company's related party transaction to the Stock Exchange of Thailand, in accordance with the Related Party Transaction Notifications.
- Appointment of an Independent Financial Advisor to provide an opinion on the entering into of the related party transaction of the Group and to submit such opinion to the Company's shareholders for their consideration. In this regard, the Company is required to convene a shareholders' meeting to seek approval for the entering into of the related party transaction.

The related party transaction must be approved by the Board of Directors and by the shareholders' meeting with votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction, in accordance with the principles of the Related Party Transaction Notifications, as well as any persons acting in concert (Concert Party) with such interested persons and persons under Section 258 of such persons (if any). Nevertheless, such obligations under the Related Party Transaction Notifications enable shareholders to obtain accurate and complete information for use in considering approval of significant transactions.

4.8 Risks of Entering into the Transaction

- 1) There is a risk that the Company's shareholders may not approve the related party transaction.

Pursuant to the Related Party Transaction Notifications, the Company is required to convene an extraordinary general meeting of shareholders to seek approval for the entering into of the related party transaction. Approval must be obtained from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction from the vote calculation. Such meeting is scheduled to be held on February 6, 2026. If the shareholders' meeting does not approve the entering into of the transaction, the Company may face the risk of losing opportunities and benefits that would otherwise be derived from the transaction, including expenses incurred in preparation for the entering into of the transaction, and the Company's operations may not proceed in accordance with the timeline negotiated with FAPL.

- 2) There is a risk that the shareholders of MONO may not approve the related party transaction related to the Company's transaction.

As the approval of the related party transaction of MONO is an agenda item related to the entering into of the Company's transaction, MONO is required to obtain approval from its shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with an interest in the transaction from the vote calculation. Accordingly, if the Extraordinary General Meeting of Shareholders No. 1/2026 of MONO, scheduled to be held on February 6, 2026, resolves not to approve such related agenda item, the Company may face the risk of losing opportunities and benefits that would otherwise be derived from the entering into of the transaction, including expenses incurred in preparation for the entering into of the transaction, and the Company's operations may not proceed in accordance with the timeline negotiated with FAPL.

3) There is a risk from the fluctuations in foreign exchange rates (FX rate).

The Group is exposed to foreign exchange risk arising from exchange rate fluctuations, as the remuneration portion based on performance-based service fee from the distribution of Premier League football content in Vietnam varies in accordance with service revenue derived by FPT generated from the distribution of such content through the “FPT Play” platform, which charges monthly service fees in Vietnamese dong (VND), while JAS HK receives service revenue in United States dollars (USD). Accordingly, there is a risk arising from exchange rate fluctuations in the event that the Vietnamese dong depreciates, which may affect the recognition of revenue in the Group’s consolidated financial statements denominated in Thai Baht (THB). In addition, there is also a risk arising from fluctuations in the exchange rate of the United States dollar (USD) in the event that the Thai Baht depreciates against the United States dollar, which may likewise affect the Group’s consolidated financial statements. However, based on interviews with the Company, the Independent Financial Advisor was informed that the Company is fully aware of such risks and will continuously monitor exchange rate trends. In this regard, the Group has established guidelines for the use of financial instruments for foreign exchange risk hedging (FX Hedging) provided by commercial banks, such as foreign exchange forward contracts (FX Forward), among others.

4) There is a risk arising from uncertainty of the terms and conditions in the executed service agreement.

As the service agreement between JAS HK and Mono Streaming is currently under detailed negotiations and has not yet been executed may be subject to further adjustments as mutually agreed by both parties, the Company remains exposed to risks arising from uncertainty regarding the terms and conditions of the executed agreement. It is expected that the details of the terms and conditions under the executed agreement will be finalized and executed within the first quarter of 2026, following the approval resolution of the Extraordinary General Meeting of Shareholders No. 1/2026. However, The material terms and scope of services under the executed Service Agreement shall remain consistent with those clearly agreed upon under the preliminary agreement between both parties (for further details, see Section 1.6) and if there are any material changes to the terms or conditions of the executed agreement that are significant to the entering into of this transaction, the Company will immediately disclose such information to the SET for the shareholders’ acknowledgement.

5. Overall Opinion of the Independent Financial Advisor on the Entering into the Transaction

The Independent Financial Advisor has analyzed information relating to the entering into of the related party transaction in connection with the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam of the Company, management interviews, macroeconomic information, and has considered the reasonableness of the objectives and necessity of entering into the transaction, together with the advantages, disadvantages, benefits, and potential risks. The Independent Financial Advisor is of the opinion that the entering into of the transaction to engage a consultant and obtain system implementation services for the distribution of Premier League football content with Mono Streaming, with the objective of expanding Premier League football content into Vietnam in order to increase market share of the media and content business within the ASEAN region and to create opportunities for the Group to fully emerge as a leader in the media and content business, through the entering into of the consultancy and system

implementation services transaction with Mono Streaming, is appropriate and necessary in light of the Company's limitations in providing services to new customers the necessity to utilize a platform in Vietnam, and the Company's insufficient readiness of personnel to provide services and implement various systems, as well as to undertake related marketing activities that would enable the Company to distribute Premier League football content in Vietnam under the acquisition of the Premier League broadcasting rights in Vietnam from FAPL. Such transaction is a key factor that will enhance the potential of the Group's flagship businesses to be competitive with market peers and increase the value of the Group's businesses in the future, and is reasonable and beneficial to the Company and its shareholders as a whole.

With respect to the appropriateness of the price for entering into this related party transaction, the total value amounts to approximately USD 15,000,000², or approximately THB 479,955,000 (over the entire term of the agreement under which JAS HK has obtained the rights to broadcast Premier League football in Vietnam from FAPL). The Board of Directors considered the criteria used in determining such remuneration based on the same principles as transactions conducted with external parties (arm's length basis). Based on the financial projections under the assumptions of the Independent Financial Advisor, the net present value (Net Present Value: NPV) of the net cash flows that the Group is expected to receive from the distribution of Premier League football content in Vietnam through the entering into of the Consultancy and System Implementation Services Transaction with Mono Streaming is in the range of USD 27.18–73.16 million, or approximately THB 869.80–2,340.84 million, which is positive. This indicates that the determination of the remuneration payable to Mono Streaming in accordance with the terms of the Term Sheet mutually negotiated and agreed throughout the entire term during which JAS HK has obtained the rights to broadcast Premier League football in Vietnam from FAPL, with an aggregate duration of 5.5 years, or 5.5 competition seasons, is reasonable when compared with the cash flows that the Group is expected to receive after entering into this transaction. In this regard, the Independent Financial Advisor has further considered the lowest net cash flow point (worst case scenario), under which the net present value (NPV) of the net cash flows amounts to USD 9.72 million, or approximately THB 310.96 million, based on the assumption that FPT would have an average number of monthly user accounts of fewer than 439,560 user accounts per month. This reflects that, even if FPT has an average number of monthly user accounts of fewer than 439,560 user accounts per month during the relevant seasons, the Group would still receive a positive net present value (NPV). Accordingly, the Independent Financial Advisor is of the opinion that the price for entering into this related party transaction is appropriate.

In addition, the Independent Financial Advisor has further considered the appropriateness of the estimated number of user accounts expected to purchase packages from FPT under the Company's business plan, by analyzing demographic statistics of Vietnam and estimating the number of population segments with potential purchasing power to subscribe to packages offered by FPT for viewing Premier League football content, which is estimated at approximately 2.90 million people. Such figure is higher than the estimated number of user accounts expected to purchase packages from FPT under the Company's business plan. Furthermore, when considering the monthly package fee under the Company's preliminary assumptions, which estimate that FPT would charge a monthly package fee of approximately USD 4.00, such amount is comparable to the actual monthly package fee

charged by FPT, which is set at VND 120,000 per month, or approximately USD 4.55, as disclosed on FPT's website (based on the average exchange rate announced by the Bank of Thailand as of December 4, 2025 (prior to the date of the Board of Directors' Meeting No. 12/2025), being VND 26,400.81 per USD 1.00). Accordingly, the Independent Financial Advisor is of the opinion that the total consideration for entering into this related party transaction is reasonable.

With respect to the appropriateness of the terms and conditions for entering into this related party transaction, JAS HK entered into a Term Sheet with Mono Streaming in December 2025 to enable Mono Streaming to commence system implementation works for various tasks related to the distribution of Premier League football content in Vietnam, as well as supervision of media production in accordance with Premier League standards during the set-up phase service, solely for the scope of work and operational terms that fall within the approval authority of the Company's Board of Directors, prior to FPT Play commencing the official broadcast of Premier League football matches on January 1, 2026, which has already been successfully completed. However, the main service scope under such Term Sheet shall only take effect upon the Company having obtained approval for the entering into of this transaction from the Extraordinary General Meeting of Shareholders No. 1/2026, and shall be subject to the service agreement to be entered into between JAS HK and Mono Streaming. JAS HK is currently in the process of preparing the draft executed service agreement, the material terms and scope of operations of which will be in accordance with the Term Sheet mutually agreed between the parties, including compliance with applicable legal requirements, as well as the determination of the term of the Term Sheet and clear payment terms. In addition, this transaction clearly specifies the duties and responsibilities of each party and provides fairness to both parties. Accordingly, the Independent Financial Advisor is of the opinion that the terms and conditions for entering into the transaction as specified in the Term Sheet between the parties, as well as the requirement for the Company to obtain shareholders' approval prior to entering into this related party transaction, are appropriate.

In summary, after considering the advantages and disadvantages of entering into and not entering into the transaction as described above, the Independent Financial Advisor is of the opinion that the Company's entering into the related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam is appropriate, as it is reasonable and appropriate in terms of objectives, necessity, and the benefits to be derived by the Company, as well as the appropriateness of the price and the terms and conditions of the transaction. Accordingly, the Independent Financial Advisor is of the opinion that the shareholders' meeting should approve the entering into of this related party transaction in relation to the consultancy agreement and system implementation services for the distribution of Premier League football content in Vietnam.

However, shareholders should carefully study the information contained in the documents enclosed with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026 for use in appropriately considering and making their voting decisions. In addition, shareholders should consider the reasonableness and the opinion of the Independent Financial Advisor, which is based on the assumption that the financial statements, publicly disclosed information, and other documents received by the Independent Financial Advisor from the Company,

including information obtained from management interviews, are accurate, complete, and comprehensive. The opinion report of the Independent Financial Advisor has been prepared based solely on economic conditions and other relevant factors as of the time of preparation, and any changes that may occur in the future may be factors that affect the opinion of the Independent Financial Advisor.

In this regard, the decision to vote for approval or disapproval of the entering into of this transaction rests primarily at the discretion of each shareholder, who should exercise careful judgment in casting their votes.

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

Best Regards

Bluebell Securities Company Limited

(Mr. Amarit Sukhavanij)

(Mr. Theerathorn Phisan)

Authorized Representative

(Mr. Teerayut Thaiturapaisan)

Financial Advisory Supervisor

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

1. General Information of Jasmine International Public Company Limited

Company Name : Jasmine International Public Company Limited (“JAS”)
 Headquarter : 200 Floor 29-30 Moo 4 Chaengwatthana Road, Pak Kret, Nonthaburi 11120
 Telephone : 02-100-3000
 Business Description : JAS is engaged in providing information technology and communication services
 Registered Number : 0107537000106
 Website : www.jasmine.com
 Registered Capital : THB 6,219,052,278.50
 Paid-up Capital : THB 4,146,037,352.50
 Paid-up Share : 8,292,074,705 Shares (Par value of THB 0.50)

2. Background and Development

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

1) Content and Media Business The Company operates a content and media business by providing internet and television platforms, as well as engaging in the procurement and aggregation of content and media. Companies operating under this business segment include:

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

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

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

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

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

Significant Changes and Development

Year	Details
2021	<ul style="list-style-type: none"> - On March 1, 2021, the Board of Directors of Jasmine International Public Company Limited held its 1/2021 meeting, during which a resolution was passed to approve the restructuring of the business and shareholding within the Jasmine Group. The goal was to enhance operational efficiency in the Telecom Network & Service Provider Business by aligning JasTel's operations under the joint management of JTS, a company specializing in the design and implementation of communication and telecommunication systems (System Integration Business). The restructuring involved the sale of all JasTel shares held by JSTC, totaling 5,199,893 shares at a par value of THB 100 per share, representing 99.99% of JasTel's total shares. These shares were sold to JTS at a price of THB 231 per share, amounting to a total sale value of THB 1,201,198,383. The share price reflected the appropriate valuation and performance outlook of JasTel. The purpose of this restructuring was to maximize the management potential of JasTel, thereby benefiting the group and supporting future business operations.
2022	<ul style="list-style-type: none"> - On September 23, 2022, at the Extraordinary General Meeting of Shareholders No. 1/2022, a resolution was passed approving the sale of investments in subsidiaries and related businesses. The sale of all investments in subsidiaries and related businesses by JAS included the transaction for the sale of common shares of Triple T Broadband Public Company Limited (“TTTBB”) and the sale of investment units in JASIF (now renamed 3BB Broadband Internet Infrastructure Fund (“3BBIF”)), collectively referred to as the “Asset Sale Transactions,” to Advanced Wireless Network Company Limited (“AWN”), a subsidiary of Advanced Info Service Public Company Limited (“AIS”), with the following key details: <ul style="list-style-type: none"> - Transaction for the sale of TTTBB common shares, totaling 7,529,234,885 shares, representing 99.87% of all issued shares of TTTBB. ACU (a subsidiary of JAS with 99.99% ownership) sold all its shares to AWN, including TTTBB and all its subsidiaries, amounting to a total of 99.99% ownership. INC, owned 99.99% by TTTBB, and INC's 99.99% ownership in TTTI were included, with shares in all related subsidiaries fully sold. - Transaction for the sale of JASIF investment units, totaling 1,520,000,000 units, representing 19.00% of all JASIF units held by JAS, at a price of THB 8.50 per unit, for a total value of THB 12.92 billion. If JASIF declared dividends between January 1, 2023, and the transaction completion date, and if AWN or the transferee of units from JAS did not have the right to such dividends, the value of these dividends would be deducted from the unit purchase price.

Year	Details
2023	<ul style="list-style-type: none"> - On March 2, 2023, T.J.P. Engineering Co., Ltd., a subsidiary of JAS with a total direct and indirect ownership of 99.99%, registered a name change and updated its business objectives with the Department of Business Development, Ministry of Commerce, as follows, Former Name: T.J.P. Engineering Company Limited. New Name: Jas Green Company Limited. Business Objectives: To engage in the production and sale of electricity from renewable energy, alternative energy, and all other types of energy, such as solar energy, wind energy, thermal energy, kinetic energy, biomass gas, etc., including the production and sale of electricity from solar power on rooftops, ground-based systems, or floating systems; energy storage systems using batteries or other technologies; microgrids; and other similar systems. - On November 13, 2023, JAS signed a share and investment unit purchase agreement with the AWN Group under the terms of the Memorandum of Agreement ("MOA") regarding the share and investment unit sale transaction that JAS entered into with AWN during 1/2022, at the meeting held on September 23, 2022. This followed the fulfillment of the final conditions stipulated in the Memorandum of Agreement, as on November 10, 2023, the NBTC passed a resolution granting AWN permission to proceed with the transaction to acquire common shares of TTTBB, in accordance with the Memorandum of Agreement dated July 3, 2022. - On November 15, 2023, JAS and ACU completed the sale of common shares of TTTBB and its subsidiaries, as well as investment units in JASIF, to AIS and its subsidiaries (the "AIS Group"), in accordance with the resolution of the Extraordinary General Meeting of Shareholders on September 23, 2022. The transaction was priced at THB 19,500 million and THB 12,920 million, respectively, totaling THB 32,420 million, subject to preconditions outlined in the MOA dated July 3, 2022, including approval from the NBTC, which was granted in November 2023. The total transaction value was adjusted to THB 28,371 million, accounting for the following deductions: Dividends received by JAS from JASIF (now renamed 3BB Broadband Internet Infrastructure Fund – 3BBIF) during the period January 1, 2023, to the completion of the share and unit sales, amounting to THB 1,049 million (as stated in Note 11 of the consolidated financial statements). A significant negative impact on the value of TTTBB's assets, reducing its value by THB 3 billion, in line with the conditions stipulated in the MOA. JAS received full payment for the common shares and investment units in November 2023.
2024	<ul style="list-style-type: none"> - On April 22, 2024, JAS approved a share repurchase program for financial management purposes, involving the purchase of shares from general shareholders for a total amount not exceeding THB 1,504 million at a fixed price of THB 5 per share. The program limits the number of shares to 300,748,563 shares, equivalent to 3.50% of JAS's total issued shares at the time (referred to as the "GO Share Repurchase Program"). This decision aligns with Sections 1 and 2 and aims to manage financial resources by utilizing cash reserves from the asset sale transaction completed in November 2023 and interim dividends paid to JAS shareholders on December 26, 2023. The GO Share Repurchase Program will allow JAS shareholders to express their intention to sell their shares back to JAS from June 25, 2024, to July 23, 2024. - On November 11, 2024, JAS obtained the exclusive rights to broadcast live audio and video of the Premier League and FA Cup, including short video clips packages, in Thailand, Laos, and Cambodia. The value of these rights amounts to USD 559,980,000, or approximately THB 19,167,723,414, covering a period of 6 years, starting from the 2025/26 Premier League season, spanning 6 seasons.
2025	<ul style="list-style-type: none"> - On January 23, 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025, JAS resolved to approve the transaction for the distribution of English Premier League and FA Cup football content

Year	Details
	<p>via the MONOMAX online streaming platform with Mono Streaming Company Limited (“Mono Streaming”) and to enter into any agreements related thereto to determine the rights and obligations between the Company and MONO Streaming in relation to the distribution of English Premier League and FA Cup football content in the form of live broadcasts, short programs, highlight clips, and other programs for which the Company has obtained exclusive rights from FAPL and FA.</p> <ul style="list-style-type: none"> - On December 2, 2025, the Company established a new subsidiary in the Hong Kong Special Administrative Region, namely JAS Jasmine International (Hong Kong) Limited, with a registered capital of USD 1.00 million, in which the Company holds 100.00% of the shares, to serve as an investment hub for business expansion in the Southeast Asia (“SEA”) region.

3. Business Description

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

1) Internet TV Business

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

a. JAS TV Company Limited (“JAS TV”)

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

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

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

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

2) Digital Asset & Technology Solution Business

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

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

Jasmine Technology Solution Public Company Limited (JTS) had a registered and paid-up capital of THB 706.48 million as of December 31, 2023, with the JAS Group holding 56.08% of the registered capital. JTS and its subsidiaries primarily engage in procurement, design, and installation of telecommunication and information technology systems as a comprehensive system integrator. Their operations also include the design and installation of computer systems, cloud computing services, WiFi system design and installation, and

smart building system design and installation. Moreover, JTS has invested in the digital asset business, which has consistently generated revenue growth and contributes to the company's long-term growth. The current operations of JTS and its subsidiaries are categorized into four main business types as follows:

1. **Generative AI Procurement Business**, providing end-to-end Generative AI technology solutions, such as:
 - **Consulting Services (Digital Transform Business Consultant):** With the growth of AI and increasing demand from businesses to adopt technology despite limited knowledge of Generative AI, the Company has experience in automation systems and a team of experts ready to provide consulting services for effective AI system adoption, as well as the **design and installation of telecommunication communication systems**. JTS acts as a distributor of communication and telecommunication system equipment and provides comprehensive services including design, procurement, installation, and testing on a turnkey basis.
 - **Data Collection and Data Cleansing:** Providing services for data collection, transformation, and preparation to ensure readiness for use with Generative AI systems by a team of experts, enabling fast and efficient operational processes.
 - **Development and presentation of Generative AI solutions** to meet business requirements by a team of experts under appropriate frameworks.
 - **JAI (JTS AI – “Jai”) Large Language Model:** Development of a large-scale Thai language model built entirely from scratch to serve as a Thai language model that is capable, intelligent, and highly proficient in understanding the Thai language, under the Thai name “Jai,” which conveys the meaning of understanding human language.
 - **Software system development (Web, Mobile)** to complete the Company's solutions and effectively meet both usage and business requirements, supported by the Company's in-house software development team and a large number of external software developers, enabling flexibility to accommodate business needs.
2. **Telecommunications Services Business**, operated by Jastel Network Company Limited (“**JasTel**”) (a subsidiary) (please refer to the operating information in the JasTel section).

3. **System Software Design and Development Business and Cloud Computing Business**, operated by Cloud Computing Solutions Company Limited (“CCS”) (a subsidiary) (please refer to the operating information in the CCS section).
4. **Digital Asset Business**, operating a Bitcoin mining business, which was transferred from Jastel Network Company Limited (“**JasTel**”) (a subsidiary) to be operated directly by the Company in August 2023. The digital asset business, or Bitcoin mining business, generates returns in the form of Bitcoin, which is a cryptocurrency that can be sold on digital asset markets at market prices. The Company has partially sold and partially retained such Bitcoin. In addition, the Company has invested in infrastructure systems, such as mining facilities, cooling systems, and energy management systems, to maximize mining efficiency, reduce the cost per hash rate, and enhance long-term competitiveness.

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

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

1. **Computer System Integration Business**, providing services in the design and installation of computer systems, including system software development, maintenance services, and the distribution of computer equipment and related peripherals. In this regard, CCS imports complete system equipment with continuous development from various manufacturers for distribution to customers, as well as develops customer-specific software systems by utilizing standard solutions and further program customization, in order to appropriately and promptly meet customer requirements.
2. **Cloud Computing Business**, involving the provision of software systems and applications for rental by users through service access points, enabling users to select services for application in computer system management via internet networks. Such services allow users to develop operational systems under efficient, convenient, and rapid information technology. CCS has invested in the cloud computing business to provide end-to-end system rental services, including equipment, servers, computer networks, and security systems (Cyber Security Operations Center), as well as data storage and backup sites to support operations in the event of issues at the main site, thereby reducing potential disruptions for customers’ users. At present, a large number of customers utilize such services.

c. JasTel Network Company Limited (“JasTel”)

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

1. Provides high-speed international leased circuit services (IPLC).
2. Offers domestic internet exchange services and international internet gateway services, National Internet Exchange (NIX) and International Internet Gateway (IIG) Service.
3. Data Center and Equipment Hosting Services: Provides facilities or spaces for hosting computer network equipment, such as servers and routers, and related services. These are offered to customers including operators, internet service providers (ISPs), and corporate clients.
4. Provides high-speed leased circuit services within the country using its own network, Domestic Private Leased Circuit (DPLC), limited to specific customer groups.
5. Offers tailored internet services designed for select clientele.

3) Other Businesses

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

a. Premium Assets Company Limited (“PA”)

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

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

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

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

c. Acumen Company Limited (“ACU”)

ACU has a registered and paid-up capital of THB 760.00 million, with the JAS Group holding 99.99%. ACU provides VSAT satellite telecommunication services, catering to government agencies and medium-to-large enterprises requiring high-volume, stable data communication. Services are provided under a Type 2 telecommunications business license (License No. TEL2/S/2549/001 from the NBTC). ACU leases satellite transponder networks from major providers, such as Thaicom Public Company Limited. Services include stable, secure private network communication between headquarters and branch offices domestically and internationally, including connections between branch offices in the form of a Private Network, which allows for stable and highly secure communication.

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

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

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

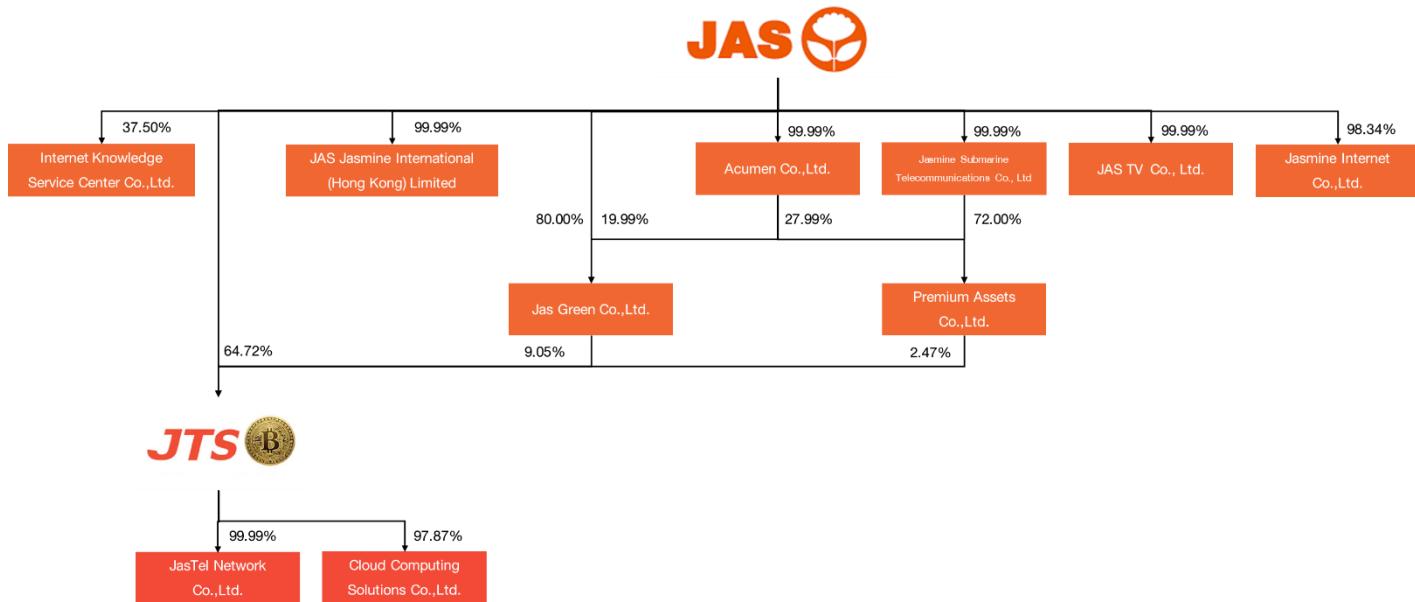
Jas Green (Formerly T.J.P. Engineering Company Limited). Jas Green updated its business objectives with the Department of Business Development, Ministry of Commerce, on March 2, 2023. The company has a registered and paid-up capital of THB 200.00 million, with JAS holding 80.00% and ACU holding 20.00%.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

f. JAS Jasmine International (Hong Kong) Limited (“JAS HK”)

JAS Jasmine International (Hong Kong) Limited (“JAS HK”) was established on December 2, 2025, with a paid-up registered capital of USD 1.00 million, in which JAS holds 100% of the registered capital. The company is located in the Hong Kong Special Administrative

Region and was established with the objective of serving as an investment hub for business expansion in the Southeast Asia (“SEA”) region, with a focus on international investment activities and international investment management.

4. JAS's Shareholding Structure



As of December 24, 2025, Jasmine International Public Company Limited has investments in subsidiaries and associates in which the Company directly holds shares, as detailed in the table below.

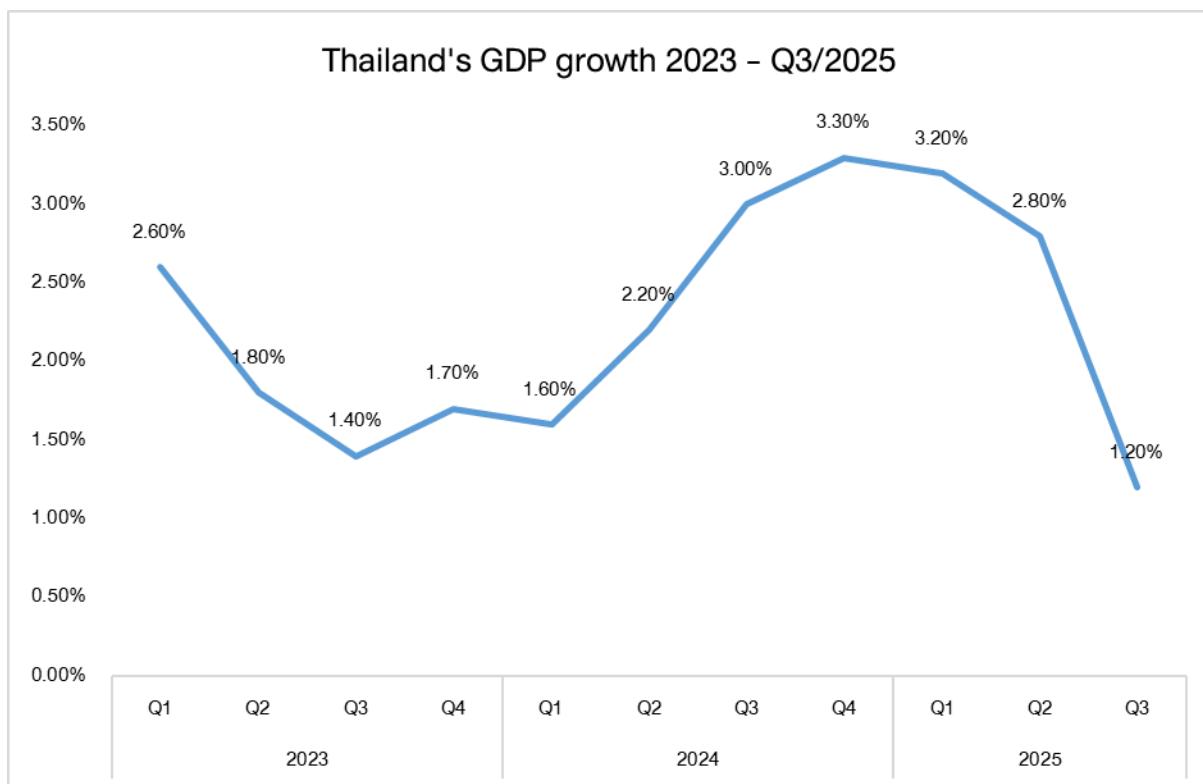
Company Name	Business	Headquarter	Telephone	Paid-Up Capital (Shares)	Shares Held (Percent)
JAS TV Company Limited (“JAS TV”) (Formerly Three BB TV Company Limited (3BB TV))	Provides internet TV services under the brand “3BB GIGATV”.	200 Jasmine International Tower Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	-	10,000,000	99.99
Jasmine Submarine Telecommunications Company Limited (“JSTC”)	Content provider and aggregator.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3183	15,500,000	99.99
Jasmine Technology Solutions Public Company Limited (“JTS”)	Provides comprehensive services in the procurement, design, and installation of telecommunication network systems, as well as digital asset business.	200 Moo 4, FL. 9 Jasmine International Tower Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-8300	706,457,300	64.72

Company Name	Business	Headquarter	Telephone	Paid-Up Capital (Shares)	Shares Held (Percent)
Cloud Computing Solutions Company Limited (“CCS”)	Offers end-to-end cloud computing services, ranging from cloud infrastructure services to cloud software services, including consulting, design, installation of computer systems and IT networks, and the development of software systems.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	550,000	97.87
JasTel Network Company Limited (“JasTel”)	Provides leased circuits and data transmission services domestically and internationally.	200 Fl.7 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3183	5,200,000	99.99
Jasmine Internet Company Limited (“JI-NET”)	Offers internet services primarily for corporate customers.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3700	1,500,000	98.34
Acumen Company Limited (“ACU”)	Provides wireless communication services via satellite communication using small VSAT antennas.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	7,600,000	99.99
Premium Assets Company Limited (“PA”)	Leases office space in the Jasmine International Tower and offers related services.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	130,000,000	99.99
Internet Knowledge Service Center Company Limited (“IKSC”)	Operates as an investment company or holding company.	2/4 Fl.10 Chubb Tower, Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok, 10210	02-779-7777	12,000,000	37.50
Jas Green Company Limited (“Jas Green”)	Solar Rooftop Provides Solar Rooftop installation services.	200 Moo 4, Chaengwatthana Road, Pak Kret, Pak Kret, Nonthaburi, 11120	02-100-3000	2,000,000	99.99
JAS Jasmine International (Hong Kong) Limited (“JAS HK”)	International investment business and international investment management	OOM 2101, HONG KONG TRADE CENTRE, 161-7 DES VOEUX ROAD CENTRAL, HONG KONG	-	1,000,000	99.99

5. Industry Outlook

Overview of the Thai Economy

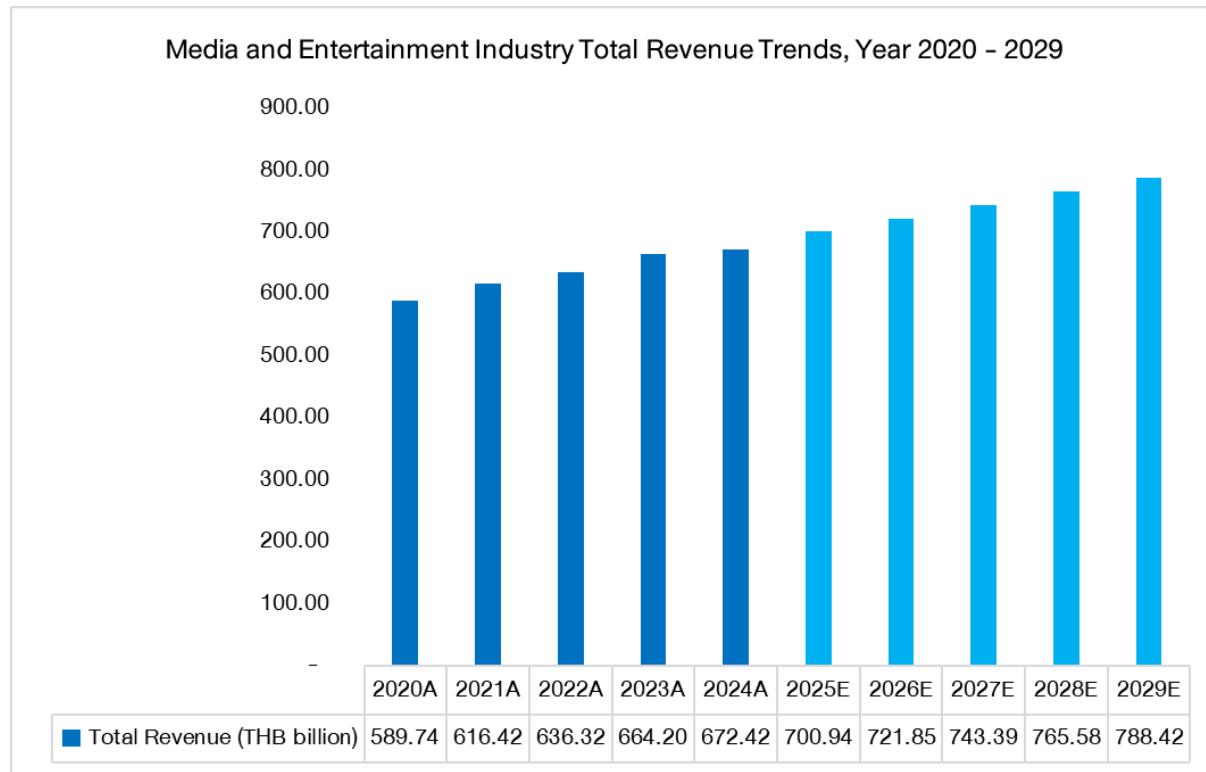
In the third quarter of 2025, the Thai economy expanded by 1.2%, slowing down from 2.8% in the second quarter of 2025, and after seasonal adjustment, the Thai economy in the third quarter of 2025 declined by 0.6% quarter-on-quarter (%QoQ) from the second quarter of 2025. For the first nine months of 2025, the Thai economy expanded by 2.4%. Private consumption expenditure and private investment continued to expand, while merchandise exports slowed down. Meanwhile, government consumption expenditure, public investment, and service exports declined. On the production side, wholesale and retail trade expanded at a faster pace, while the agricultural sector, accommodation and food services sector, and transportation and storage sector slowed down from the previous quarter, whereas the manufacturing sector and construction sector contracted.



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

The outlook for the Thai economy in 2025 is expected to expand by 2.0%, slowing down from an expansion of 2.5% in 2024. Inflation is expected to be -0.2%, and the current account balance is projected to record a surplus of 2.8% of GDP. As for the outlook for the Thai economy in 2026, economic growth is expected to be in the range of 1.2% – 2.2% (with a midpoint of 1.7%), with private consumption and private investment expected to expand by 2.1% and 0.9%, respectively. The value of merchandise exports in U.S. dollar terms is expected to decline by 0.3%, while average headline inflation is projected to be in the range of 0.0% – 1.0%, and the current account balance is expected to record a surplus of 2.4% of GDP.

Media and Entertainment Industry Outlook

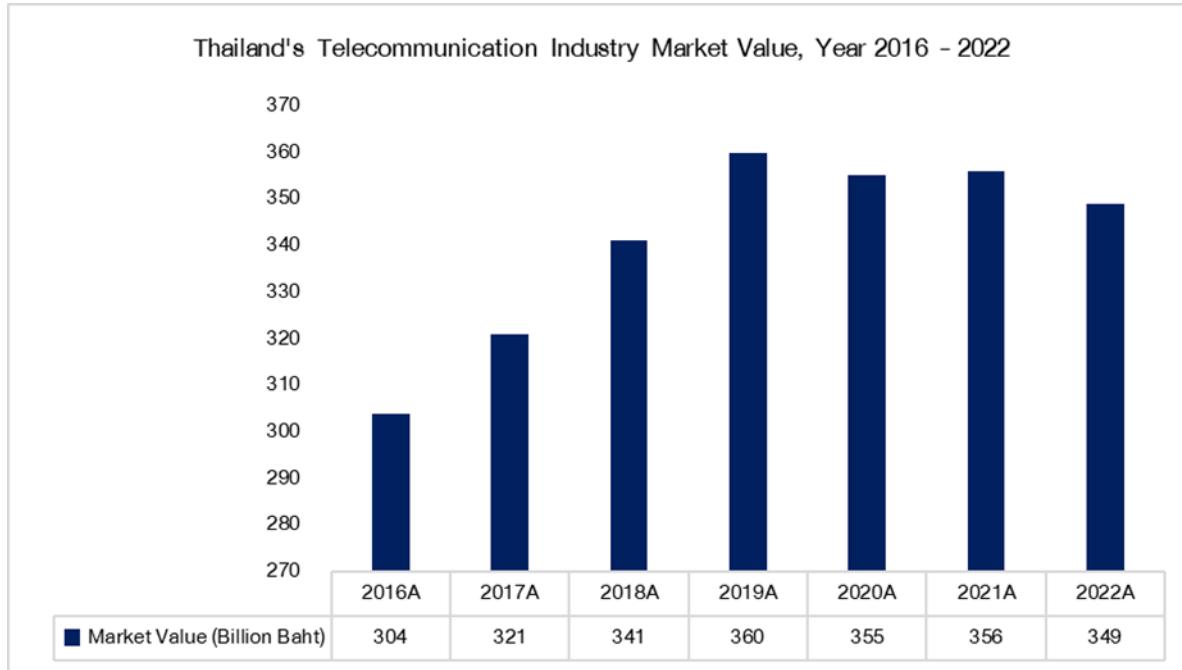


Source: PwC Global Entertainment & Media Outlook 2025-29

Based on information from PwC Thailand as of August 15, 2025, the media and entertainment industry in Thailand has experienced growth in recent years, expanding by 1.24% in 2024, with a compound annual growth rate (CAGR) of 2.98% during 2025 – 2029. According to PwC's analysis, the streaming and online advertising businesses remain standout sectors in Thailand and continue to have further growth potential in the future, as many service providers have begun offering new services and package formats, particularly the bundling of streaming services with affordable mobile phone packages in collaboration with domestic telecommunication service providers, which has significantly expanded the user base. In this regard, investment in broadband infrastructure remains a key factor supporting the future expansion of the video on demand (VOD) market. At the same time, digital media and online advertising continue to grow in line with the behavior of Thai consumers, who exhibit high levels of internet and social media usage, resulting in brands increasingly adopting digital media as a primary channel to reach target audiences, particularly through influencer marketing, which has gained growing popularity in Thailand. In addition, artificial intelligence (AI) technology has begun to play an important role in the media and entertainment industry across multiple dimensions and has created opportunities for new business models, particularly connected television (Connected TV) for video content streaming, which enhances revenue streams for the industry through the application of AI in consumer data analytics and personalized content customization, thereby improving user acquisition and retention. However, amid intense competition and changing economic conditions, Thai consumers now have more media and entertainment choices than ever before, while rising costs and economic slowdown have reduced overall purchasing power. Accordingly, in order

for media and entertainment businesses to attract new audiences and achieve sustainable growth, the application of an interconnected business ecosystem concept should be integrated into existing operations, together with the effective utilization of digital advertising and AI to create content and engagement experiences that better address individual consumer preferences.

Telecommunication Industry Outlook



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

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

In Thailand, the telecommunications industry continues to face intense price competition, prompting service providers to adapt their strategies. One such adjustment has been a trend toward mergers and acquisitions (M&A), mirroring global trends between 2020 and 2022. The market value declined after rapid growth during the COVID-19 pandemic, particularly in mobile network services, which experienced an average contraction of (2.6%) CAGR per year due to price pressures. To generate additional revenue, telecommunications providers in Thailand have adopted strategies such as offering entertainment services for consumers, business solutions for corporate clients, and pursuing M&A strategies to enhance competitiveness. The two major telecommunications mergers in Thailand include the True-Dtac merger in the mobile network business and the acquisition of 3BB by AIS. These deals have reduced market competition and are likely to lead to higher service rates in the future. In 2023, two significant telecom merger deals were announced by Thai providers, both of which received approval from the NBTC with conditions aimed at mitigating consumer impacts. These mergers are expected to transform Thailand's

telecommunications market. Competition will shift toward offering bundled service packages (convergence packages), which provide greater value by combining multiple services. After the completion of these mergers, only two major telecom providers will dominate the Thai market, offering comprehensive services, including mobile networks, fixed internet, and other technology services. Price competition is anticipated to evolve into creating diverse and value-added bundled services, encouraging providers to innovate and introduce new offerings. Such innovations will require support from high-quality network infrastructure. Ultimately, this shift in competition is expected to benefit consumers through improved services and a wider range of options.

Overview of the Vietnamese Economy



Source: Kasikorn Research Center

Based on information from Kasikorn Research Center as of October 7, 2025, the Vietnamese economy in the third quarter of 2025 accelerated to a growth rate of 8.23% year-on-year (YoY), supported mainly by public investment, domestic consumption, and exports. This was despite the economy beginning to feel the impact of the 20% increase in U.S. import tariffs, which came into effect on August 7, 2025. Public investment remained a key supporting factor for the Vietnamese economy in the third quarter, accelerating to 35.2% YoY, compared with 27.5% in the second quarter, driven by the accelerated disbursement of investment budgets for large-scale infrastructure projects, such as Long Thanh International Airport and the North–South Expressway project. Meanwhile, exports continued to expand despite facing higher U.S. import tariffs, with export value in the third quarter growing by 18.4% YoY, close to the growth rate of 18.1% in the second quarter. Exports to the United States continued to expand by 22.1% during July–August, which remained at a favorable level, although the growth rate moderated from the previous quarter due to pressure from higher import tariffs. Nevertheless, domestic consumption continued to expand, with retail sales in the third quarter increasing by 10.3% YoY, reflecting solid purchasing power and consumer confidence in Vietnam. In addition, the increase in Chinese tourists supported a 21.5% YoY rise

in international tourist arrivals during January–September 2025, contributing to continued expansion in tourism-related service businesses.

The Vietnamese economy in the remaining period of 2025 is expected to slow down from the growth rate recorded in the first nine months, which stood at 7.85% YoY, due to the impact of Typhoon Bu Loi, which caused damage to assets such as residential properties, agricultural areas, and public utilities, with total damage estimated at approximately VND 15.9 trillion (approximately USD 600 million, or 0.14% of Vietnam's GDP). In addition, exports are expected to slow down due to pressure from U.S. import tariffs, as well as the high base effect in the fourth quarter of the previous year.

6. Shareholders and Board of Directors

6.1 JAS Shareholders

The list of the top 10¹ major shareholders of Jasmine International Public Company Limited as of December 24, 2025 is as follows:

No.	Top 10 Shareholders ¹	No. of Shares	Proportion
1	Mr. Pete Bodharamik ²	4,171,762,987	50.31
2	Mr. Supachai Weeraborwompang	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	InnovestX Securities Company Limited BT-L	58,600,000	0.71
7	Ms Rujiret Bunphongsri	48,117,099	0.58
8	Ms. Wilailak Pratipanawatr	48,010,076	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
11*	Mr. Navamin Prasopnet ³	7,000,000	0.08
12*	Mr. Soraj Asavaprapha ⁴	2,800,000	0.03
13*	Mr. Rungrot Rakwong ⁵	1,080,096	0.01
14*	Mr. Nattakit Tangpoonsinthana ⁶	951,663	0.01
15*	Ms. Ajchara Luengsawad ⁷	900,000	0.01
16*	Ms. Hataithip Madjui ⁶	6,000	0.00
	Minority Shareholders	3,445,412,039	41.55
	Total	8,292,074,705	100.00

Source:

1/ The list of the top 10 shareholders, including shareholders with vested interests in the transaction of Jasmine International Public Company Limited, based on the latest shareholders' register as of December 24, 2025.

2/ Mr. Pete Bodharamik is an indirect major shareholder of Mono Streaming, holding 50.68% of the issued and paid-up shares of Mono Streaming.

3/ Mr. Navamin Prasopnet is a director of Mono Streaming and also serves as a director and Chief Executive Officer of MONO, which is an indirect major shareholder of Mono Streaming.

4/ Mr. Soraj Asavaprapha is the elder brother of Mr. Polapat Asavaprapha, who serves as an Independent Director and Audit Committee member of MONO, which is an indirect major shareholder of Mono Streaming.

5/ Mr. Rungrot Rakwong is the father of Mr. Bannasit Rakwong, who serves as a director of MONO and Mono Streaming.

6/ Mr. Nattakit Tangpoonsinthana serves as Chairman of the Board and Independent Director of MONO, which is an indirect major shareholder of Mono Streaming.

7/ Ms. Ajchara Luengsawad is the daughter of Mr. Siri Luengsawad, who serves as a director of Mono Streaming.

8/ Ms. Hataithip Madjui serves as a director of MONO, which is an indirect major shareholder of Mono Streaming, having been appointed to replace Ms. Benjawan Rakwong, whose term as a director of MONO ended on December 26, 2025, and she also serves as an executive of Mono Streaming

6.2 Board of Directors

The list of directors of Jasmine International Public Company Limited as of December 29, 2025 consists of 7 directors, as follows:

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

Source: Certificate of Business Registration of Jasmine International Public Company Limited

6.3 Executive Committee

The list of executives of Jasmine International Public Company Limited as of January 6, 2026 consists of 5 executives, as follows:

No.	Name - Surname	Position
1	Mr. Soraj Asavaprapha	Chief Executive Officer
2	Ms. Pattamanun Puntprasert	Vice President of Business Analytics Unit
3	Ms. Pitirudee Sirisamphan	Senior Vice President of Compliance and Regulatory
4	Mr. Thanyaphat Niruthisard	Chief Corporate Affairs Officer
5	Ms. Vorraphan Chunpen	Chief Financial Officer

Source: Jasmine International Public Company Limited

7. Financial Position and Operating Performance

7.1 Balance Sheet

Balance Sheet	Year 2022		Year 2023		Year 2024		Q3 Year 2025	
	THB million	%						
Assets								
Current assets								
Cash and cash equivalents	723.44	0.82	12,652.01	54.44	1,102.25	7.74	719.54	3.84
Restricted bank deposits redeemable within one year	14.12	0.02	0.55	0.00	0.55	0.00	38.68	0.21
Trade and other receivables	3,286.39	3.73	3,054.89	13.15	2,986.81	20.98	5,413.27	28.90
Contract assets - unbilled receivables	-	-	33.06	0.14	30.02	0.21	38.30	0.20
Account receivable - Revenue Department	439.77	0.50	217.67	0.94	456.32	3.20	447.89	2.39
Undue input tax	321.48	0.36	74.53	0.32	46.22	0.32	54.28	0.29
Prepaid expenses	219.07	0.25	41.79	0.18	49.59	0.35	73.65	0.39
Other current financial assets	4.35	0.00	1,004.36	4.32	412.39	2.90	6.05	0.03
Other current assets	32.25	0.04	51.10	0.22	28.90	0.20	279.93	1.49
Total Current assets	5,040.87	5.72	17,129.97	73.71	5,113.05	35.91	7,071.57	37.75
Non-Current assets								
Restricted bank deposits	309.31	0.35	916.05	3.94	502.20	3.53	501.68	2.68
Investments in associates	3,073.64	3.49	66.51	0.29	66.54	0.47	66.55	0.36
Prepaid Asset Expenses	160.65	0.18	-	-	1,366.80	9.60	4,925.39	26.29
Investment properties	1,298.37	1.47	2,068.22	8.90	2,057.98	14.45	2,053.51	10.96
Property, plant and equipment	31,239.55	35.44	2,278.94	9.81	2,813.70	19.76	2,843.03	15.18
Right-of-use assets	45,883.98	52.06	249.41	1.07	292.52	2.05	281.94	1.50
Deferred tax assets	97.62	0.11	47.47	0.20	8.36	0.06	8.35	0.04
Withholding tax deducted at source	134.91	0.15	168.94	0.73	201.42	1.41	172.60	0.92
Digital assets	-	-	242.63	1.04	1,293.76	9.09	22.51	0.12
Intangible assets	-	-	9.09	0.04	439.71	3.09	670.68	3.58
Other non-current assets	897.28	1.02	61.15	0.26	83.52	0.59	115.66	0.62
Total non-current assets	83,095.31	94.28	6,108.42	26.29	9,126.51	64.09	11,661.89	62.25
Total assets	88,136.18	100.00	23,238.39	100.00	14,239.56	100.00	18,733.46	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from banks	1,212.52	1.38	76.20	0.33	24.41	0.17	1,330.29	7.10
Trade and other payables	3,565.22	4.05	1,117.86	4.81	681.73	4.79	1,000.41	5.34
Current Portion of long-term loan								
Long term loan from financial institutions	4,291.93	4.87	-	-	-	-	28.80	0.15
Payable under settlement agreement	630.92	0.72	-	-	-	-	-	-
Lease liabilities	4,412.16	5.01	113.35	0.49	163.92	1.15	87.12	0.47

Balance Sheet	Year 2022		Year 2023		Year 2024		Q3 Year 2025	
	THB million	%	THB million	%	THB million	%	THB million	%
Debentures	-	-	-	-	738.74	5.19	421.91	2.25
Equipment payables	312.15	0.35	-	-	-	-	-	-
Rental income insurance reserves	3,213.94	3.65	-	-	-	-	-	-
Withholding tax payable	27.24	0.03	534.88	2.30	24.96	0.18	588.82	3.14
Revenue department payable	-	-	-	-	-	-	361.20	1.93
Income tax payable	54.15	0.06	1,363.71	5.87	37.74	0.27	176.65	0.94
Undue output tax	397.69	0.45	235.55	1.01	220.73	1.55	216.71	1.16
Advances received for goods and services	626.35	0.71	76.02	0.33	46.46	0.33	649.07	3.46
Provision for compensatory damages	-	-	741.04	3.19	480.33	3.37	480.33	2.56
Provision for onerous contract	-	-	955.11	4.11	360.03	2.53	272.32	1.45
Other current liabilities	20.16	0.02	6.44	0.03	7.67	0.05	7.31	0.04
Total current liabilities	18,764.44	21.29	5,220.15	22.46	2,786.73	19.57	5,620.94	30.00
Non-current liabilities								
Non-current portion of trade and other payables	216.35	0.25	-	-	-	-	-	-
Non-current portion of								
long term loan from financial institutions	1,218.73	1.38	-	-	-	-	168.62	0.90
Payable under settlement agreements	506.45	0.57	-	-	-	-	-	-
Contract liabilities – advances received for goods and services	-	-	4.26	0.02	42.45	0.30	38.66	0.21
Lease liabilities	44,639.14	50.65	184.64	0.79	142.60	1.00	180.77	0.96
Debentures	2,087.35	2.37	733.53	3.16	-	-	208.07	1.11
Rental income insurance reserves	14,402.60	16.34	-	-	-	-	-	-
Provision for long-term employee benefits	816.46	0.93	94.77	0.41	106.87	0.75	117.55	0.63
Reserve for fiber optics installation	785.42	0.89	-	-	-	-	-	-
Reserve for Expenses and Conduit Rental Fees								
Related to Relocating Fiber Optic Cables Underground	347.40	0.39	-	-	-	-	-	-
Deferred tax liabilities	558.22	0.63	703.98	3.03	634.44	4.46	631.24	3.37
Deposits received from customers	191.82	0.22	36.78	0.16	40.11	0.28	39.75	0.21
Other non-current liabilities	20.31	0.02	23.36	0.10	43.74	0.31	70.21	0.37
Total non-current liabilities	65,790.25	74.65	1,781.33	7.67	1,010.21	7.09	1,454.87	7.77
Total liabilities	84,554.68	95.94	7,001.48	30.13	3,796.94	26.66	7,075.80	37.77
Shareholders' equity								
Registered Capital	4,296.41	4.87	4,296.41	18.49	6,369.43	44.73	6,219.05	33.20
Paid up capital	4,296.41	4.87	4,296.41	18.49	4,296.41	30.17	4,146.04	22.13

Balance Sheet	Year 2022		Year 2023		Year 2024		Q3 Year 2025	
	THB million	%						
Premium on ordinary shares	9,028.74	10.24	9,028.74	38.85	9,028.74	63.41	9,028.75	48.20
Treasury shares	-	-	-	-	(1,503.73)	(10.56)	-	-
Retained earnings								
Appropriated								
Statutory reserve – the company	485.44	0.55	485.44	2.09	589.26	4.14	589.26	3.15
Statutory reserve - Subsidiaries	1,105.20	1.25	434.32	1.87	434.32	3.05	434.32	2.32
Treasury share reserve	-	-	-	-	1,503.73	10.56	-	-
Unappropriated (Retained Losses)	(14,014.09)	(15.90)	1,927.00	8.29	473.59	3.33	2,410.89	12.87
Other components of shareholders' equity	1,550.49	1.76	(1,022.64)	(4.40)	(5,538.19)	(38.89)	(6,135.09)	(32.75)
Equity attributable to owners of the Company	2,452.20	2.78	15,149.27	65.19	9,284.12	65.20	10,474.17	55.91
Non-controlling interests of the subsidiaries	1,129.30	1.28	1,087.64	4.68	1,158.50	8.14	1,183.48	6.32
Total shareholders' equity	3,581.50	4.06	16,236.91	69.87	10,442.62	73.34	11,657.65	62.23
Total liabilities and shareholders' equity	88,136.18	100.00	23,238.39	100.00	14,239.56	100.00	18,733.46	100.00

7.2 Income Statement

Income Statement	Year 2022		Year 2023		Year 2024		9 Month Year 2024		9 Month Year 2025	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue										
Sales and service income	1,673.49	93.57	2,220.59	93.96	3,239.31	83.82	2,465.67	52.29	2,488.51	81.60
Other income										
Dividend income	-	-	-	-	-	-	33.37	(0.53)	-	1.10
Profit from the Sale of Investments in Subsidiaries and Associates	-	-	-	-	33.37	0.86	-	0.53	-	-
Gain on sales of digital assets	-	-	-	-	330.02	8.54	260.08	5.46	271.00	8.61
Income from Liability Reversals	-	-	46.32	1.96	-	-	-	-	-	-
Gain on Exchange	45.05	2.52	46.57	1.97	-	-	-	0.17	10.45	-
Gain on changes in value of other current financial assets at FVPL	-	-	-	-	251.55	6.51	252.08	(0.01)	-	8.34
Interest income from litigation judgment	-	-	-	-	-	-	-	-	2,619.16	-

Income Statement	Year 2022		Year 2023		Year 2024		9 Month Year 2024		9 Month Year 2025	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Others	70.02	3.91	49.89	2.11	10.25	0.27	10.34	0.11	6.81	0.34
Total other income	115.06	6.43	142.78	6.04	625.19	16.18	555.87	47.71	2,907.42	18.40
Total revenues	1,788.55	100.00	2,363.37	100.00	3,864.50	100.00	3,021.53	100.00	5,395.93	100.00
Expenses										
Cost of sales and services	3,098.09	173.22	3,418.17	144.63	2,630.71	68.07	1,929.83	51.41	2,506.76	63.87
Selling and servicing expenses	56.14	3.14	96.89	4.10	69.28	1.79	48.17	1.79	90.41	1.59
Administrative expenses	368.70	20.61	1,065.25	45.07	531.01	13.74	443.88	9.26	490.89	14.69
Expected credit losses (reversal)	(13.11)	(0.73)	2.89	0.12	9.18	0.24	10.62	(0.19)	(10.42)	0.35
Loss on impairment of Digital assets (reversal)	-	-	-	-	-	-	43.15	(0.69)	-	1.43
Loss on Impairment of Non-Financial Assets	-	-	682.76	28.89	(26.70)	(0.69)	-	(0.43)	-	-
Provision for Liabilities from Onerous Contracts	-	-	955.11	40.41	-	-	-	-	-	-
Losses on exchange	-	-	-	-	4.99	0.13	17.29	(0.20)	-	0.57
Total expenses	3,509.81	196.24	6,221.07	263.23	3,218.45	83.28	2,492.94	60.96	3,077.65	82.51
Operating profit (loss)	(1,721.26)	(96.24)	(3,857.69)	(163.23)	646.05	16.72	528.60	39.04	2,318.28	17.49
Share of profit from investments in associates	2.87	0.16	0.04	0.00	0.03	0.00	0.02	0.00	0.01	0.00
Finance income	3.83	0.21	21.90	0.93	86.42	2.24	76.70	0.25	5.95	2.54
Finance cost	(365.78)	(20.45)	(364.46)	(15.42)	(74.35)	(1.92)	(53.94)	(2.51)	(136.24)	(1.79)
Profit (loss) before income tax	(2,080.33)	(116.31)	(4,200.22)	(177.72)	658.16	17.03	551.37	36.78	2,188.01	18.25
Income tax	(39.48)	(2.21)	(365.43)	(15.46)	11.22	0.29	(95.99)	(2.23)	(246.24)	(3.18)
Profit (loss) for the period from continued operations	(2,119.82)	(118.52)	(4,565.64)	(193.18)	669.37	17.32	455.38	34.55	1,941.77	15.07
Profit (loss) after income tax from the sale of investments in subsidiaries and associates	-	-	25,231.83	1,067.62	-	-	-	-	-	-
Profit (loss) after income tax for the period from discontinued operations	56.67	3.17	(836.20)	(35.38)	-	-	-	-	-	-
Profit (Loss) for the period	(2,063.15)	(115.35)	19,829.99	839.05	669.37	17.32	455.38	34.55	1,941.77	15.07
Net profit (loss) attributable to the Company's shareholders	(2,028.59)	(115.35)	19,837.38	839.05	493.79	17.32	303.84	15.07	1,883.89	35.99

7.3 Cash Flow Statement

Cash Flow Statement (THB million)	Year 2022	Year 2023	Year 2024	9 Month Year 2024	9 Month Year 2025
Net cash generated from (used in) operating activities	10,273.01	5,836.58	(3,225.55)	(3,177.13)	673.74
Net cash generated from (used in) investing activities	(1,761.92)	25,435.15	(1,706.16)	(942.26)	(1,504.70)
Net cash generated from (used in) financing activities	(9,340.88)	(19,343.16)	(6,618.04)	(6,161.74)	448.25
Net (decrease) increase in cash and cash equivalents	(829.79)	11,928.57	(11,549.76)	(10,281.14)	(382.71)
Opening balance of cash and cash equivalents	1,553.23	723.44	12,652.01	12,652.01	1,102.25
Closing balance of cash and cash equivalents	723.44	12,652.01	1,102.25	2,370.87	719.54

8. Management's Discussion and Analysis of Operating Results and Financial Position

8.1 Analysis of Operating Results, Financial Position, and Cash Flows for the 9 Month Period of 2025

Analysis of Operating Results

Total revenue

For the 9-month period of 2025, the Company and its subsidiaries recorded total revenue of THB 5,395.93 million, representing an increase of THB 2,374.40 million, or 78.58%, compared with the corresponding period of the previous year. The increase was mainly attributable to interest income from a court judgment amounting to THB 2,619.16 million, while revenue from sales and services amounted to THB 2,488.51 million, with details as follows:

1) Revenue from the digital asset and technology solutions business

The Company recorded revenue from the digital asset and technology solutions business for the 9-month period of 2025 amounting to THB 1,781.25 million, representing a decrease of THB 63.70 million, or 3.45%, compared with the 9-month period of 2024. The decrease was mainly attributable to a decline in revenue from the Bitcoin mining business in line with a flexible production strategy implemented to manage costs and maximize returns.

2) Revenue from the media and content business

The Company recorded revenue from the media and content business amounting to THB 553.62 million, representing an increase of THB 206.30 million, or 59.40%, compared with the 9-month period of 2024, driven by the initial recognition of revenue from the sports content business. Strong market interest and positive reception toward English Premier League and Emirates FA Cup football competitions, which are leading sports content, were key drivers supporting the expansion of the subscriber base. In addition,

the expansion of distribution channels through strategic partners both domestically and internationally, together with the implementation of stringent anti-piracy measures, helped accelerate growth in viewership through certain licensed channels 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, although it declined compared with the corresponding period of the previous year.

3) Revenue from other business

The Company recorded revenue from other business amounting to THB 153.64 million, representing a decrease of THB 119.76 million, or 43.80%, compared with the corresponding period of the previous year. The decrease was mainly attributable to a reduction in revenue from internet connectivity services for corporate customers, as the Company is in the process of gradually scaling down its operations in such business while focusing on investments in businesses with higher return potential in the future. Revenue from the office building rental business did not change significantly compared with the corresponding period of the previous year. The Company continued to recognize rental income from office buildings on an ongoing basis, which is another factor supporting the stability of the Company's cash flows.

Operating expenses

For the 9-month period of 2025, the Company recorded operating expenses amounting to THB 3,077.65 million, representing an increase of THB 584.71 million, or 23.45%, compared with the 9-month period of 2024, with details as follows:

1) Cost of sales and services

Cost of sales and services for the 9-month period of 2025 amounted to THB 2,506.76 million, representing an increase of THB 576.93 million, or 29.90%, compared with the 9-month period of 2024, mainly due to higher costs from the sports content business in line with the commencement of revenue recognition, together with higher costs in the internet television business resulting from revised cost estimates, consistent with revenue recognition of such business segments.

2) Selling and administrative expenses

Selling and administrative expenses for the 9-month period of 2025 amounted to THB 570.89 million, representing an increase of THB 7.78 million, or 1.38%, compared with the 9-month period of 2024, due to fees and expenses related to the sports content business. The slight increase in overall expenses reflects the Company's efficiency in cost management despite business expansion.

Net profit

For the 9-month period of 2025, the Company recorded net profit for the period amounting to THB 1,883.89 million, representing an increase of THB 1,580.05 million, or 520.03%, compared with the 9-month period of 2024. This was mainly attributable to revenue recognition from the sports content business, which commenced in the third quarter of 2025, together with interest income received from the final court

ruling on the dispute relating to revenue sharing under the joint investment agreement for the construction of the submarine cable network (Eastern Route) amounting to THB 2,619.16 million. (Excluding such non-recurring income, the Company would have recorded a net loss for the period of THB (735.27) million, representing a decrease of THB 1,039.11 million, or (342.00%), compared to the 9-month period ended in 2024.)

Analysis of financial position

Assets

For the 9-month period of 2025, the Company had total assets amounting to THB 18,733.46 million, representing an increase of THB 4,493.90 million, or 31.56%, compared with the end of 2024, due to the following reasons:

Trade and other receivables as at the 9-month period ended in 2025 amounted to THB 5,413.27 million, representing an increase of THB 2,426.46 million, or 81.24%, compared to the end of 2024. This increase was mainly attributable to receivables arising from service fees under the joint investment agreement between JSTC and TOT Public Company Limited, following the merger into National Telecom Public Company Limited, amounting to THB 2,518.00 million.

Other current financial assets as at the 9-month period ended in 2025 amounted to THB 6.05 million, representing a decrease of THB 406.35 million, or (98.53%), compared to the end of 2024. This decrease resulted from the disposal of all investment units in the 3BB Broadband Internet Infrastructure Fund (“3BBIF”) in order to manage liquidity to support the payment of football broadcasting rights fees, pursuant to the resolution of the Company’s Board of Directors’ Meeting dated November 13, 2024.

Prepaid Asset Expenses as at the 9-month period ended in 2025 amounted to THB 4,925.39 million, representing an increase of THB 3,558.59 million, or 260.36%, compared to the end of 2024. This increase was mainly attributable to advance payments for the broadcasting rights of Premier League and FA Cup football matches.

Digital assets as at the 9-month period ended in 2025 amounted to THB 22.51 million, representing a decrease of THB 1,271.25 million, or (1,271.25%), compared to the end of 2024. This decrease resulted from profit-taking through the disposal of digital assets during periods of price appreciation, in line with the Company’s investment management strategy.

Liabilities

For the 9-month period of 2025, the Company had total liabilities amounting to THB 7,075.80 million, representing an increase of THB 3,278.87 million, or 86.36%, compared with the end of 2024, due to the following reasons:

Loans from financial institutions for the 9-month period ended in 2025 amounted to THB 1,330.29 million, representing an increase of THB 1,305.88 million, or 5,349.09%, compared to the end of 2024. This increase was to support the Company's business expansion plan and to enhance liquidity for operations.

Withholding tax payable for the 9-month period ended in 2025 amounted to THB 588.82 million, representing an increase of THB 563.86 million, or 2,259.44%, compared to the end of 2024. This increase was attributable to interest income received pursuant to the final court ruling on the dispute relating to revenue sharing under the joint investment agreement for the construction of the submarine cable network (Eastern Route).

Revenue Department payables for the 9-month period ended in 2025 amounted to THB 361.20 million, representing an increase of THB 361.20 million, or 100.00%, compared to 2024.

Shareholders' equity

For the 9-month period of 2025, the Company recorded shareholders' equity amounting to THB 11,657.65 million, representing an increase of THB 1,215.03 million, or 11.64%, compared with the end of 2024, consistent with an increase in retained earnings.

Analysis of cash flows

Net cash from operating activities for the 9-month period of 2025 amounted to THB 673.74 million, representing an increase of THB 3,850.87 million compared with the 9-month period of 2024, in line with the Company's normal operations.

Net cash from investing activities for the 9-month period of 2025 amounted to THB (1,504.70) million, representing a decrease of THB (562.44) million compared with the 9-month period of 2024, mainly due to advance payments for broadcasting rights of the English Premier League and FA Cup.

Net cash used in financing activities for the 9-month period of 2025 amounted to THB 448.25 million, representing an increase of THB 6,609.99 million compared with the 9-month period of 2024, as during the 9-month period of 2025 the Company did not repurchase shares and did not acquire additional equity interests in subsidiaries as in the 9-month period of 2024.

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8.2 Analysis of Operating Results, Financial Position, and Cash Flows for the Year 2024

Analysis of Operating Results

Total revenue

Total revenue for the year 2024, the Company and its subsidiaries recorded total revenue of THB 3,864.50 million, representing an increase of THB 1,501.13 million, or 63.52%, compared with the corresponding period of the previous year, comprising revenue from sales and services amounting to THB 3,239.31 million and other income totaling THB 625.19 million, with details as follows:

1) Revenue from internet television service business

Revenue from the internet television service business for the year 2024 amounted to THB 461.88 million, representing an increase of THB 329.04 million, or 247.70%, compared with 2023, resulting from the provision of IPTV services under the 3BB GIGA TV brand to 3BB customers. The Company continued to maintain its partnership and business collaboration with Advanced Info Service Public Company Limited (“AIS”).

2) Revenue from digital assets and technology solutions business

Revenue from the digital assets and technology solutions business for the year 2024 amounted to THB 2,444.95 million, representing an increase of THB 716.40 million, or 41.45%, compared with 2023, mainly driven by growth in revenue from domestic and international leased line services.

3) Revenue from other business

For the year 2024, revenue from other business amounted to THB 332.47 million, representing a decrease of THB 26.73 million, or 7.44%, compared with 2023, mainly due to a decline in revenue from the office building rental business connected to internet services for corporate customers.

Operating expenses

For the year 2024, the Company recorded operating expenses amounting to THB 3,218.45 million, representing a decrease of THB 3,002.62 million, or 48.27%, compared with 2023, during which operating expenses amounted to THB 6,221.07 million. Details of operating expenses are as follows:

1) Cost of sales and services

The Company recorded cost of sales and services for the year 2024 totaling THB 2,630.71 million, representing a decrease of THB 787.47 million, or 23.04%, compared with 2023. The decrease was mainly attributable to the reversal of costs related to internet television services, as the Company had previously recognized obligations under burden-creating contracts in the prior year. In addition, in 2023, the Company recorded impairment losses on buildings and equipment used in the Bitcoin mining business, resulting in a reduction in such costs in 2024.

2) Selling and administrative expenses

Selling and administrative expenses of the Company for the year 2024 amounted to THB 600.28 million, representing a decrease of THB 561.85 million, or 48.35%, compared with 2023, mainly due to the Company's organizational restructuring to enhance operational flexibility and prepare for new business plans, enabling more effective control and management of selling and administrative expenses.

Net profit (loss)

For the year 2024, the Company and its subsidiaries recorded net profit amounting to THB 493.79 million, representing a decrease compared with 2023, in which net profit amounted to THB 19,837.38 million, a decrease of THB 19,343.59 million, or 97.51%. The decrease was mainly attributable to extraordinary income recognized in 2023 from the disposal of ordinary shares of Triple T Broadband Public Company Limited and its subsidiaries, together with investment units in JASIF, to Advanced Info Service Public Company Limited, amounting to THB 28,371 million, whereas no such transaction occurred in 2024.

Analysis of Financial Position

Assets

For the year 2024, the Company had total assets amounting to THB 14,239.56 million, representing a decrease of THB 8,998.83 million, or (38.72%), compared with the end of 2023, mainly due to the following factors.

Current assets as of 2024, the Company had current assets amounting to THB 5,113.05 million, representing 35.91% of total assets, a decrease of THB 12,016.92 million, or (70.15%), compared with 2023, mainly due to a decrease in cash and cash equivalents from the settlement of current liabilities and tax expenses, resulting in a significant decline in the Company's current assets. In addition, the Company made advance payments for broadcasting rights of English Premier League and FA Cup football matches on internet television and digital television, as well as short video content, in Thailand, Lao PDR, and Cambodia, for a total of six seasons, amounting to THB 1,367 million, and repurchased 300,746,366 ordinary shares with a total value of THB 1,504 million. Furthermore, in 2023, the Company disposed of investments in subsidiaries and associates, whereas no such transactions occurred in 2024.

Property, plant and equipment and investment property as of 2024 amounted to THB 4,871.68 million, representing 34.21% of total assets, an increase of THB 524.51 million, or 22.97%, compared with 2023. In 2024, the Company invested in land and buildings with a total value of THB 455 million and recognized changes in investment value from asset revaluation amounting to THB 409 million. During 2024, the value of such assets decreased due to depreciation of THB 294 million and impairment losses of THB 43 million.

Right-of-use assets as of 2024 amounted to THB 292.53 million, representing 2.05% of total assets, an increase of THB 43.11 million, or 17.29%, compared with 2023, due to the execution of operating lease agreements for equipment used in telecommunication network services.

Investment for settlement of Premier League broadcasting license fees as of 2024 amounted to THB 1,366.80 million, representing 9.60% of total assets, comprising advance payments under the Standstill Agreement with The Football Association Premier League Ltd. (FAPL), pursuant to which the Company was granted rights to distribute Premier League football match broadcasts and related Premier League content in Thailand, Lao PDR, and Cambodia for a period of six seasons, commencing from the 2025/26 Premier League season.

Digital assets as of 2024 amounted to THB 1,293.76 million, representing 9.09% of total assets, an increase of THB 1,051.13 million, or 433.22%, as the Company increased its investment in digital assets in anticipation of strong growth prospects in the Bitcoin business, supported by institutional investor confidence following the launch of Bitcoin spot ETFs, a continued downward trend in interest rates, and changes in political policies in the United States that are increasingly supportive of the crypto market.

Intangible assets as of 2024 amounted to THB 439.71 million, representing 3.09% of total assets, an increase of THB 430.62 million, or 4,734.71%, compared with 2023, as in 2024 the Company's subsidiary invested in computer software for Generative AI projects, which are currently under installation. In accordance with relevant accounting principles, the initial recognition of assets under installation is recorded at cost, with no amortization recognized.

Liabilities

As of 2024, the Company had total liabilities amounting to THB 3,796.94 million, representing a decrease of THB 3,204.54 million, or (45.77%), compared with the end of 2023, mainly due to the following factors.

Current liabilities (excluding lease liabilities and debentures) as of 2024 amounted to THB 1,884.07 million, representing 49.62% of total liabilities, a decrease of THB 3,222.74 million, or (63.11%), mainly due to the payment of corporate income tax amounting to THB 1,325.97 million, the payment of withholding income tax payable amounting to THB 509.92 million, a decrease in trade and other payables amounting to THB 436.13 million, as well as the reversal of provisions for onerous contracts in 2024.

Debentures as of 2024 amounted to THB 738.74 million, representing 19.46% of total liabilities, an increase of THB 5.21 million, or 0.71%. Such debentures will mature on April 8, 2025.

Lease liabilities as of 2024 amounted to THB 306.52 million, representing 8.07% of total liabilities, an increase of THB 8.53 million, or 2.86%, due to the execution of operating lease agreements for equipment used in telecommunication network services.

Shareholders' equity

As of 2024, the Company had shareholders' equity amounting to THB 10,442.62 million, compared with THB 16,236.91 million in 2023, representing a decrease of THB 5,794.29 million, or (35.69%). In 2024, the Company conducted a share repurchase for financial management purposes and appropriated retained

earnings as a reserve for treasury shares in an amount equal to the share repurchase cost, and recognized a difference below par value from changes in the shareholding proportion in subsidiaries.

Analysis of cash flows

Net cash from operating activities for the year 2024 amounted to THB 3,225.55 million, representing a decrease of THB 9,062.13 million compared with the previous year, in line with the Company's normal operations.

Net cash from investing activities for the year 2024 amounted to THB 1,706.16 million, representing an increase of THB 27,141.31 million compared with the previous year, mainly due to advance payments for broadcasting rights of the English Premier League and FA Cup and investments in digital assets.

Net cash used in financing activities for the year 2024 amounted to THB 6,618.04 million, representing an increase of THB 12,725.11 million compared with the previous year, mainly due to the repurchase of 300,746,366 shares with a total value of THB 1,503.73 million and an increase in the acquisition of equity interests in subsidiaries amounting to THB 4,867.49 million.

8.3 Analysis of Operating Results, Financial Position, and Cash Flows for the Year 2023

Analysis of Operating Results

Total revenue

Total revenue for the year 2023, the Company and its subsidiaries recorded total revenue of THB 2,363.37 million, representing an increase of THB 574.82 million, or 32.14%, compared with 2022, comprising revenue from sales and services amounting to THB 2,220.59 million and other income totaling THB 142.78 million, with details as follows:

1) Revenue from internet television service business

Revenue from the internet television service business for the year 2023 amounted to THB 132.84 million, representing an increase of THB 131.57 million, or 10,359.84%, compared with 2022, due to the completion of the disposal of 3BB on November 15, 2023. The JAS Group continued to provide internet television services under the 3BB GIGATV brand to 3BB customers; therefore, such revenue was recognized from the AWN Group through service provision to TTTBB.

2) Revenue from digital assets and technology solutions business

Revenue from the digital assets and technology solutions business for the year 2023 amounted to THB 1,728.55 million, representing an increase of THB 195.76 million, or 12.77%, compared with 2022, resulting from increased revenue from domestic leased line services and international private leased circuit services.

3) Revenue from other business

For the year 2023, the Company recorded revenue from other business amounting to THB 359.20 million, representing an increase of THB 219.77 million, or 157.62%, compared with the previous year, mainly due to an increase in revenue from internet connectivity services for corporate customers.

Operating expenses

For the year 2023, the Company recorded operating expenses amounting to THB 6,221.07 million, representing an increase of THB 2,711.25 million, or 77.25%, compared with 2022, during which operating expenses amounted to THB 3,509.81 million. Details of operating expenses are as follows:

1) Cost of sales and services

The Company recorded cost of sales and services for the year 2023 totaling THB 3,418.17 million, representing a decrease of THB 320.08 million, or 10.33%, compared with 2022, mainly due to the expansion of the internet television system to support increased usage and content costs.

2) Selling and administrative expenses

Selling and administrative expenses of the Company for the year 2023 amounted to THB 1,162.14 million, representing an increase of THB 737.30 million, or 173.55%, compared with 2022, due to expenses incurred for the study of new business projects for future investment following the disposal of the core business, 3BB. In addition, expenses increased due to bonus payments and the restructuring of the JAS Group, including organizational downsizing to prepare for a new business strategy.

Net profit (loss)

For the year 2023, the Company and its subsidiaries recorded net profit amounting to THB 19,837.38 million, representing an increase compared with 2022, in which net loss amounted to THB (2,028.59) million, an increase of THB 21,865.96 million, mainly due to extraordinary income recognized in 2023 from the disposal of ordinary shares of Triple T Broadband Public Company Limited and its subsidiaries, together with investment units in JASIF, to Advanced Info Service Public Company Limited, amounting to THB 28,371 million.

Analysis of financial position

Assets

For the year 2023, the Company had total assets amounting to THB 23,238.39 million, representing a decrease of THB 64,897.79 million, or 73.63%, compared with the end of 2022, mainly due to the following factors.

Current assets as of 2023, the Company had current assets amounting to THB 17,129.97 million, representing 73.71% of total assets, an increase of THB 12,089.10 million, or 239.82%, compared with 2022, mainly due to an increase in cash and bank deposits arising from the disposal of investments in subsidiaries and associates. Trade and other receivables amounted to THB 3,087.95 million, which included trade

receivables from services provided under the joint investment agreement between JSTC and NT (formerly TOT) amounting to THB 2,518 million, which is currently subject to a dispute regarding revenue sharing payments. In May 2019, JSTC received an arbitral award requiring TOT to pay outstanding amounts together with interest totaling approximately THB 3,395 million, with interest on such outstanding amounts at a rate of 7.5% per annum until settlement, and requiring JSTC to pay damages to TOT amounting to THB 16 million, together with interest at a rate of 7.5% per annum until settlement. However, TOT filed a petition with the Central Administrative Court to revoke the arbitral award. Subsequently, on February 15, 2023, the Central Administrative Court rendered a judgment enforcing the arbitral award, ordering NT to pay outstanding amounts together with interest totaling THB 3,395 million, together with interest on the principal amount of THB 2,518 million from the date of submission of the dispute (December 22, 2014) until settlement. However, on March 15, 2023, NT filed an appeal with the Supreme Administrative Court, and subsequently on May 16, 2023, JSTC filed its objection with the Supreme Administrative Court.

Property, plant and equipment and investment property as of 2023 amounted to THB 4,347.16 million, representing 18.71% of total assets, a decrease of THB 28,960.61 million, or 86.64%, compared with 2022, due to the disposal of the TTTBB Group business.

Right-of-use assets as of 2023 amounted to THB 249.41 million, representing 1.07% of total assets, a decrease of THB 45,634.57 million, or 99.46%, compared with 2022, due to the disposal of the TTTBB Group business.

Liabilities

As of 2023, the Company had total liabilities amounting to THB 7,001.48 million, representing a decrease of THB 77,553.21 million, or 91.72%, compared with the end of 2022, mainly due to the following factors.

Current liabilities (excluding current portion of long-term liabilities, lease liabilities, and rental income insurance reserves) as of 2023 amounted to THB 5,106.81 million, representing 72.94% of total liabilities, a decrease of THB 796.54 million, or 13.49%, mainly due to payments to trade payables and the removal of liabilities of the TTTBB Group from the Company's financial statements following the completion of the disposal of the TTTBB Group business, together with the recognition of additional corporate income tax payable in 2023 arising from gains on the disposal of the TTTBB Group business.

Long-term liabilities (including long-term debentures, long term loan from financial institutions, payables under settlement agreements, and equipment payables) as of 2023 amounted to THB 733.53 million, representing 10.48% of total liabilities, a decrease of THB 8,530.34 million, or 92.08%.

Lease liabilities as of 2023 amounted to THB 297.99 million, representing 4.26% of total liabilities, a decrease of THB 48,753.31 million, or 99.40%, mainly due to the disposal of the TTTBB Group business, resulting in the removal of liabilities of the TTTBB Group from the Company's financial statements.

Shareholders' equity

As of 2023, the Company had shareholders' equity amounting to THB 16,236.91 million, compared with THB 3,581.50 million in 2022, representing an increase of THB 12,655.41 million, or 353.36%, due to gains recognized by the Company and its subsidiaries from the disposal of investments in subsidiaries and associates.

Analysis of cash flows

Net cash from operating activities for the year 2023 amounted to THB 5,836.58 million, representing a decrease of THB 4,436.43 million compared with the previous year, resulting from profit (loss).

Net cash from investing activities for the year 2023 amounted to THB 25,435.15 million, representing an increase of THB 27,197.07 million compared with the previous year, as in 2023 the Group received cash proceeds from the disposal of investments in subsidiaries and associates.

Net cash used in financing activities for the year 2023 amounted to THB (19,343.16) million, representing a decrease of THB 10,002.27 million compared with the previous year. The main activities during 2023 comprised repayments of loan from financial institutions amounting to THB 4,938.88 million and dividend payments to shareholders amounting to THB 5,155.22 million.

8.4 Analysis of Important Financial Ratio

List	Unit	Financial statements for period ending			
		2022	2023	2024	Q3/2025 ¹
Liquidity Ratio					
Current Ratio	Times	0.27	3.28	1.83	1.26
Quick Ratio	Times	0.21	3.02	1.48	1.10
Cash Ratio	Times	0.59	0.49	(0.81)	0.14
Receivable Turnover	Times	0.50	0.70	1.06	0.74
Average Collection Period	Days	729	524	344	491
Payable Turnover	Times	0.94	1.40	2.92	3.60
Average Payment Period	Days	387	262	125	101
Cash Cycle	Days	342	262	219	390
Profitability Ratio					
Gross Profit Margin	%	(85.13)	(53.93)	18.79	(0.73)
Operating Profit Margin	%	(96.24)	(163.23)	16.72	42.96
Other Profit Margin	%	6.43	6.04	16.18	53.88
Cash to Profitability Ratio	%	(596.83)	(151.30)	(499.27)	29.06
Net Profit Margin	%	(115.35)	839.05	17.32	33.18
Return on Equity	%	(37.35)	(38.71)	5.49	16.52
Efficiency Ratio					
Return on Assets	%	(1.86)	(6.89)	3.91	14.73
Return on Fixed Assets	%	10.58	68.41	17.22	34.42

List	Unit	Financial statements for period ending			
		2022	2023	2024	Q3/2025 ¹
Total Assets Turnover	Times	0.02	0.04	0.21	0.37
Financial Policy Ratio					
Debt to Equity Ratio	Times	23.61	0.43	0.36	0.61
Interest Coverage Ratio	Times	2.32	7.93	12.67	22.83
Leverage Ratio (Cash Basis)	Times	0.71	2.16	0.24	1.07
Dividend payout ratio	%	-	25.99	1.28	0.00

Remark: 1/ Calculations are based on full-year figures for the comprehensive income statement and cash flow statement data. Using data from September 30, 2023, to September 30, 2024. (The data is derived from the 9-month financial statement for 2025 + 2024 financial statement - the 9-month financial statement for 2024.)

Liquidity ratios

As of September 30, 2025, the current ratio and quick ratio were 1.26 times and 1.10 times, respectively, decreasing from 2024, which were 1.83 times and 1.48 times, respectively, due to an increase in current liabilities of THB 2,834.21 million, or 101.70%.

As of December 31, 2024, the current ratio and quick ratio were 1.83 times and 1.48 times, respectively, decreasing from 2023, which were 3.28 times and 3.02 times, respectively, due to a decrease in cash and bank deposits of THB 11,549.76 million, or (91.29%), mainly resulting from advance payments for broadcasting rights of the English Premier League and the acquisition of equity interests in subsidiaries.

As of December 31, 2023, the current ratio and quick ratio were 3.28 times and 3.02 times, respectively, increasing from 2022, which were 0.27 times and 0.21 times, respectively, due to an increase in cash and bank deposits of THB 11,928.57 million, or 1,648.88%, mainly resulting from extraordinary income in 2023 from the disposal of ordinary shares of Triple T Broadband Public Company Limited and its subsidiaries, together with investment units in JASIF, to Advanced Info Service Public Company Limited, amounting to THB 28,371 million.

Profitability ratios

The Company's gross profit margin for the 9-month period of 2025 was 0.73%, decreasing compared with the 9-month period of 2024, which was 21.73%, due to an increase in costs of THB 576.93 million compared with the 9-month period of 2025, resulting from higher costs of the sports content business in line with revenue recognition of such business segment.

The Company's gross profit margin for the year 2024 was 18.79%, increasing from 2023, which was (53.93%), due to an increase in revenue from the internet television service segment of THB 329.04 million and an increase in revenue from the digital assets and technology solutions segment of THB 716.40 million compared with 2023, while costs in 2024 decreased by THB 787.47 million compared with 2023.

The Company's gross profit margin for the year 2023 was (53.93%), increasing from 2022, which was (85.13%), due to an increase in revenue from the internet television service segment of THB 131.57

million and an increase in revenue from the digital assets and technology solutions segment of THB 195.76 million compared with 2023, while costs in 2023 decreased by THB 320.08 million compared with 2023.

Efficiency ratios

For the 9-month period of 2025, the Company recorded a return on assets of 14.73%, increasing from the 9-month period of 2024, which was (3.55%), mainly due to an increase in interest income from the court judgment amounting to THB 2,619 million.

For the year 2024, the Company recorded a return on assets of 3.91%, increasing from 2023, which was (6.89%), as the Company's total revenue increased by THB 1,501.13 million, while operating expenses decreased by THB 3,002.62 million compared with 2023.

For the year 2023, the Company recorded a return on assets of (6.89%), decreasing from 2022, which was (1.86%), as the Company's total revenue increased by THB 574.82 million, while operating expenses increased by THB 2,711.25 million compared with 2022.

Financial policy ratios

As of the end of 2025, the debt to equity ratio was 0.61 times, increasing compared with the ratio as of the end of 2024, which was 0.38 times, mainly due to an increase in total liabilities of THB 3,278.87 million, consisting of short-term bank borrowings, advance receipts, and withholding income tax payable, while shareholders' equity increased by THB 1,215.03 million, representing a smaller increase in proportion.

As of the end of 2024, the debt to equity ratio was 0.36 times, decreasing compared with the ratio as of the end of 2023, which was 0.43 times, mainly due to a decrease in total liabilities of THB 3,204.54 million from payments of accrued corporate income tax and withholding income tax payable. Shareholders' equity decreased by THB 5,794.29 million, representing a smaller decrease in proportion.

As of the end of 2023, the debt to equity ratio was 0.43 times, decreasing compared with the ratio as of the end of 2022, which was 23.61 times, mainly due to a decrease in total liabilities of THB 77,553.21 million resulting from the disposal of the TTTBB Group business, which removed the liabilities of the TTTBB Group from the Company's financial statements, while shareholders' equity increased by THB 12,655.41 million.

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Attachment 2 : Information of Mono Streaming Company Limited (“Mono Streaming”)**1. General Information of Mono Streaming Company Limited**

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

2. Background and Development

Mono Streaming Company Limited (“**Mono Streaming**”) was established on October 5, 2004. At present, it has registered capital and paid-up capital amounting to THB 685.00 million. Mono Streaming’s major shareholder is Mono Cyber Company Limited (“**Mono Cyber**”), which holds 99.99% of the issued and paid-up shares of Mono Streaming, and Mono Cyber’s major shareholder is Mono Next Public Company Limited (“**MONO**”), which holds 99.99% of the issued and paid-up shares of Mono Cyber. Mono Streaming operates a video streaming business under a subscription-based model under the MONOMAX brand, offering a wide range of content such as series, movies, sports, cartoons, and documentaries, which users can access anytime and anywhere through various types of devices. The subscription-based video streaming business under the MONOMAX brand has received positive market response, in line with consumer behavior shifting toward increased online media consumption. Mono Streaming has set its business direction with a focus on expertise in the entertainment, movie, and series businesses. Based on a target of 1.5 million MONOMAX subscribers, Mono Streaming has been able to successfully achieve such target and continues to exhibit growth momentum, supported by two key factors: (1) the continuous production and presentation of Thai series under Mono Original, including series from China and South Korea; and (2) the use of promotional media through the MONO29 channel in conjunction with joint promotional campaigns with business partners, together with AIS, under the campaign “AIS customers receive 6 months of free viewing,” which has been well received by consumers.

In addition, Mono Streaming Company Limited has collaborated with Jasmine International Public Company Limited (“**JAS**”) to provide live broadcasts of the English Premier League (EPL) and FA Cup football competitions, covering Thailand, the Lao People’s Democratic Republic, and the Kingdom of Cambodia, for a period of six seasons (six years) commencing from the 2025/26 season. Such live broadcasts are provided through Mono Streaming’s MONOMAX platform, with Mono Streaming responsible for platform management as well as related marketing activities. The core business of Mono Streaming is the subscription video on demand business, with MONOMAX being one of Thailand’s first online movie streaming service

providers offering legally licensed movies and series, with more than 20,000 hours of content from both domestic and international sources, supporting bilingual usage with full Thai dubbing for all content. The content offering covers Chinese series, Korean series, Japanese series, award-winning films, niche films, sports, cartoons, and documentaries. In addition, MONOMAX offers self-produced content under the Mono Original label, which constitutes exclusive content available only on MONOMAX, such as the film Yai Tuktah Som Rak Yok Kamlang Song, the series Fang Len Fai, and the series Plueak Rak Pom Luang, as well as live broadcasts of the English Premier League (EPL) and FA Cup football competitions for a period of six seasons (six years) commencing from the 2025/26 season, which have been well received by a large number of subscribers.

Significant Changes and Development

Year	Details
2021	<ul style="list-style-type: none"> - On March 3, 2021, the company partnered with Shopee (Thailand) to organize a special event promoting the "MONOMAX" online movie streaming service. Members could subscribe through the website www.monomax.me using KBank credit cards via Shopee at a special price of THB 109, granting unlimited access to movies and series for 2 months. Additionally, credit cardholders earned double K Point rewards for their spending as part of the credit card's benefits.
2022	<ul style="list-style-type: none"> - On November 22, 2022, MONOMAX launched a year-end special promotion for AIS customers, with Mr. Pathompong Sirachairat, CEO of Mono Next Public Company Limited, promoting the offer. AIS customers were invited to subscribe to MONOMAX, which features popular movies and series with complete Thai dubbing, at a highly affordable rate starting at THB 59 per month or an annual subscription for only THB 499 per year.
2023	<ul style="list-style-type: none"> - On February 28, 2023, MONOMAX organized a lucky draw campaign titled "Fun Watching, Points Redeeming, Millionaire Rewards" to thank customers and members. Participants could use their accumulated points to win prizes such as an ORA GOOD CAT 400 PRO electric car (1 prize), gold necklaces (100 prizes), OPPO RENO smartphones (15 prizes), and 1-year free MONOMAX subscription packages, with total rewards exceeding THB 2 million. - On August 15, 2023, MONO29 Channel, in collaboration with MONOMAX, launched a grand campaign, "MONO29 WORLD TRIP 2023: ASIAN MOVIES & SERIES DESTINATIONS." Fans were taken on an extraordinary journey to follow iconic movies and series across Japan, China, South Korea, and Taiwan. Viewers of MONO29 could participate by scanning a QR Code displayed on-screen, while MONOMAX members could join by subscribing to an annual package. The campaign allowed fans to explore destinations tied to their favorite films and series. - On November 14, 2023, MONOMAX hosted the "Welcome to Hangout" press conference to launch its new series, "Plueak Rak Pom Luang Hangout", produced by Mono Original. Directed by Aof Pongpat Wachirabunjong, the series brought together five leading actresses of Thai entertainment for the first time: Pock Piyathida, Donut Manatsanun, Pancake Khemanit, Kwan Usamanee, and Chippy Sirin. The event, held at VARAVELA Garden Hall in Bangkok, was a grand affair, attended by media and fans eager to witness the unveiling of one of the most anticipated series of the year.
2024	<ul style="list-style-type: none"> - On April 2, 2024, MONOMAX partnered with AIS to offer exclusive privileges, allowing AIS customers to enjoy a free trial of premium movies and series from MONOMAX for up to 6 months, commencing from April 2024.

Year	Details
	<ul style="list-style-type: none"> - On August 27, 2024, MONOMAX received the Friends of Pannana award at the Pannana application performance announcement and Friends of Pannana award ceremony, organized by the Thai Health Promotion Foundation, in collaboration with Klong Din Sor Company Limited and the Duaykan Foundation for the Disabled and Society, at the Bangkok Art and Culture Centre. - On October 2, 2024, MONOMAX and Sports 1 Channel partnered to broadcast live the major circuit racing event, the “PT Songkhla Grand Prix”, under the PT Maxnitron Racing Series 2024, held at Samila Beach, Songkhla Province, during October 19–20, 2024. - On November 1, 2024, MONOMAX partnered with Paramount to bring a world-class content library, including global blockbuster films and internationally acclaimed series, to MONOMAX members, offering more than 50 titles, all fully dubbed in Thai. - On December 12, 2024, the “MONO OPEN HOUSE 2025” event unveiled a total of 25 series and film projects under Mono Original for 2025, together with a major collaboration project between MONOMAX and JAS for the live broadcast of Premier League football, granting JAS exclusive rights (Exclusivity right).
2025	<ul style="list-style-type: none"> - On January 30, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Mono Next Public Company Limited resolved to approve the related party transaction in connection with the provision of streaming platform services to JAS. Such collaboration represents an important step in enhancing MONOMAX’s potential as a streaming platform with high-quality and more diverse content offerings to meet the needs of a broader audience.

3. Nature of Business Operations

At present, Mono Streaming’s core business is the subscription video on demand business (Subscription Video on Demand Business) under the MONOMAX brand. MONOMAX is one of the first online movie streaming service providers in Thailand offering legally licensed online movies and series, with more than 20,000 hours of content from both domestic and international sources, supporting bilingual usage with full Thai dubbing for all content. The content offering covers Chinese series, Korean series, Japanese series, award-winning films, niche films, sports, cartoons, and documentaries. In addition, MONOMAX offers self-produced content under the Mono Original label, which constitutes exclusive content available only on MONOMAX, such as the film Yai Tuktah Som Rak Yok Kamlang Song, the series Fang Len Fai, and the series Plueak Rak Pom Luang, which have been well received by a large number of subscribers. Mono Streaming has its own in-house system development team to support usage across multiple platforms and can be accessed on various types of devices, including computers, smart TVs, smartphones operating on both iOS and Android systems, as well as other smart devices such as Android Box and Chromecast, to enhance customer convenience in content consumption.

MONOMAX generates revenue from customers through a prepaid monthly subscription model (Subscription Video on Demand: SVOD), enabling customers to enjoy unlimited content viewing without advertisements. In addition, there are long-term subscription promotions to provide viewing options under the Fast Track model, as well as the distribution of the MAX Play TV Stick, an Android TV device that transforms conventional televisions into portable smart TVs and supports a wide range of entertainment applications on television screens. Mono Streaming also conducts marketing activities in collaboration with

business partners, such as network operators (AIS, True, NT), credit card service providers, and gas station operators, to broaden access to its services among target customer groups. Furthermore, Mono Streaming has expanded into overseas markets through participation in several international film and television festivals, including the Hong Kong International Film & TV Market 2023, Broadcast Worldwide 2023 in the Republic of Korea, TIFFCOM 2023 in Japan, and the Asia TV Forum & Market 2023 in Singapore. In 2023, there were also buyers of the film See You Again to be screened in cinemas in Cambodia and Lao PDR.

In 2024, Mono Streaming received positive market response from a wide range of movies and series, such as the series Sat Saea, an action-period drama series with an intense storyline starring well-known actors Somchai Khemmarin and Chartayodom Hiranyatithi, which achieved the highest viewership record among Thai series of the year. Meanwhile, the series Jam Jon Tai, a remake of a Korean original series starring Nanon Korapat and Bua Nalinthip, received praise from viewers for its strong storyline and trended on the X platform within 1 hour after its first broadcast. In addition, Mono Streaming presented the large-scale Chinese S+ series Han Tha Chat Fa Paritna Yutthachak Part 2, which gained strong popularity from its first season and had been anticipated by viewers for more than 5 years, to its members. The series ranked No. 1 in popularity for a consecutive period of 2 months and recorded total viewership exceeding 6 million views, together with the presentation of various series from China, South Korea, and Japan across multiple genres, all of which received favorable responses from viewers.

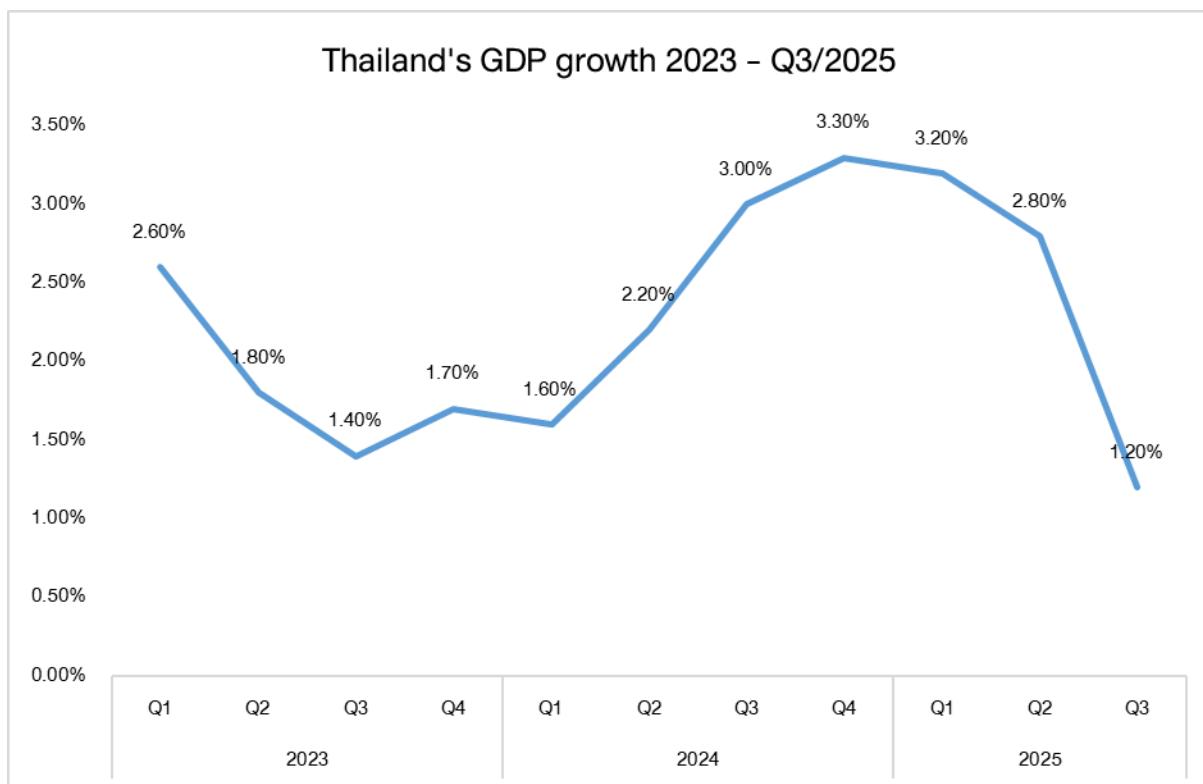
In addition, Mono Streaming collaborated with JAS to provide live broadcasts of EPL and FA Cup football competitions, covering Thailand, the Lao People's Democratic Republic, and the Kingdom of Cambodia, for a period of 6 seasons (6 years) commencing from the 2025/26 season. Such live broadcasts will be provided through Mono Streaming's MONOMAX platform, with Mono Streaming responsible for platform management as well as related marketing activities.

Furthermore, MONOMAX also collaborated with Paramount Global to bring a world-class content library, including global blockbuster films and popular series from the PARAMOUNT+ platform, to its members in Thai-dubbed format, totaling more than 50 titles, such as TRANSFORMERS, MISSION: IMPOSSIBLE, FBI, and many other titles. In this regard, a key strategy for expanding Mono Streaming's customer base is collaboration with mobile and internet operator partners. Mono Streaming has continuously carried out marketing campaigns with Advanced Info Service Public Company Limited ("AIS"), one of which has been well received, namely the "AIS customers receive 6 months of free viewing" campaign. This campaign allows AIS customers to watch more than 400 titles, including series, movies, variety programs, and sports, under a limited-episode viewing format (up to a maximum of 6 episodes per title) and in HD quality on one device. As of the end of 2024, the campaign recorded more than 720,000 participating members, exceeding the target of 500,000 members.

4. Industry Outlook

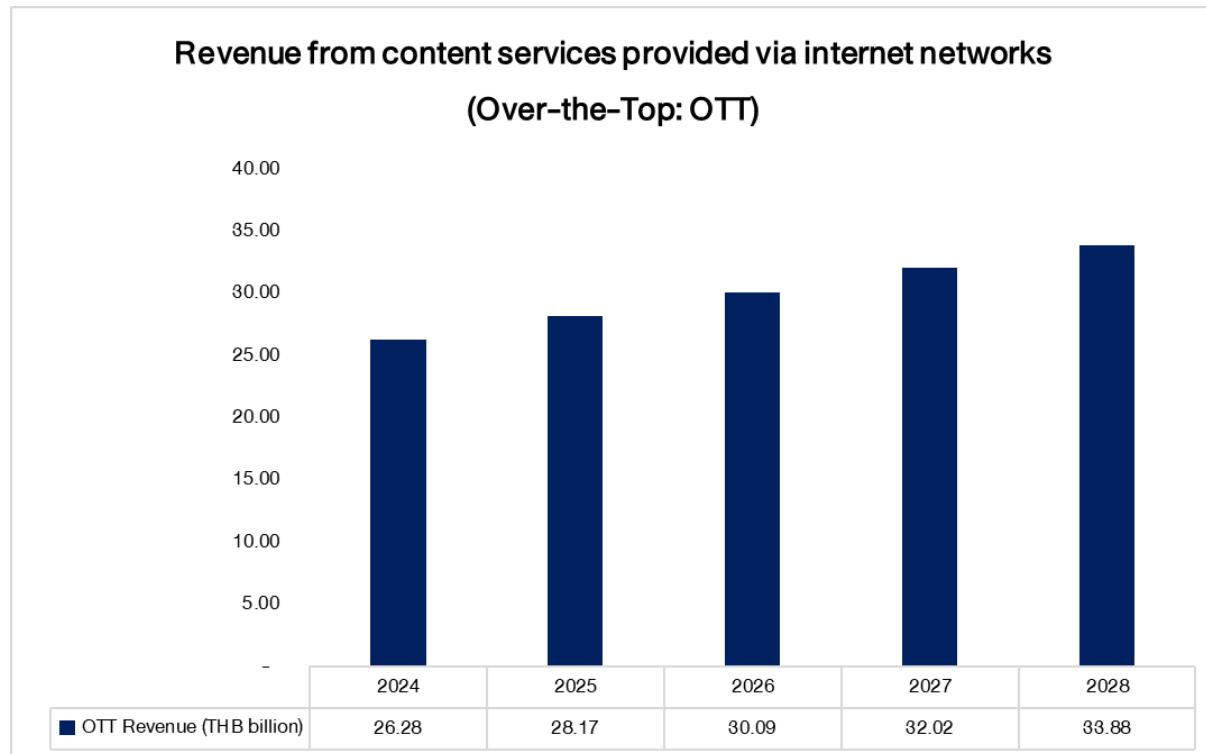
Overview of the Thai Economy

In the third quarter of 2025, the Thai economy expanded by 1.2%, slowing down from 2.8% in the second quarter of 2025, and after seasonal adjustment, the Thai economy in the third quarter of 2025 declined by 0.6% quarter-on-quarter (%QoQ) from the second quarter of 2025. For the first nine months of 2025, the Thai economy expanded by 2.4%. Private consumption expenditure and private investment continued to expand, while merchandise exports slowed down. Meanwhile, government consumption expenditure, public investment, and service exports declined. On the production side, wholesale and retail trade expanded at a faster pace, while the agricultural sector, accommodation and food services sector, and transportation and storage sector slowed down from the previous quarter, whereas the manufacturing sector and construction sector contracted.



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

The outlook for the Thai economy in 2025 is expected to expand by 2.0%, slowing down from an expansion of 2.5% in 2024. Inflation is expected to be -0.2%, and the current account balance is projected to record a surplus of 2.8% of GDP. As for the outlook for the Thai economy in 2026, economic growth is expected to be in the range of 1.2% – 2.2% (with a midpoint of 1.7%), with private consumption and private investment expected to expand by 2.1% and 0.9%, respectively. The value of merchandise exports in U.S. dollar terms is expected to decline by 0.3%, while average headline inflation is projected to be in the range of 0.0% – 1.0%, and the current account balance is expected to record a surplus of 2.4% of GDP.

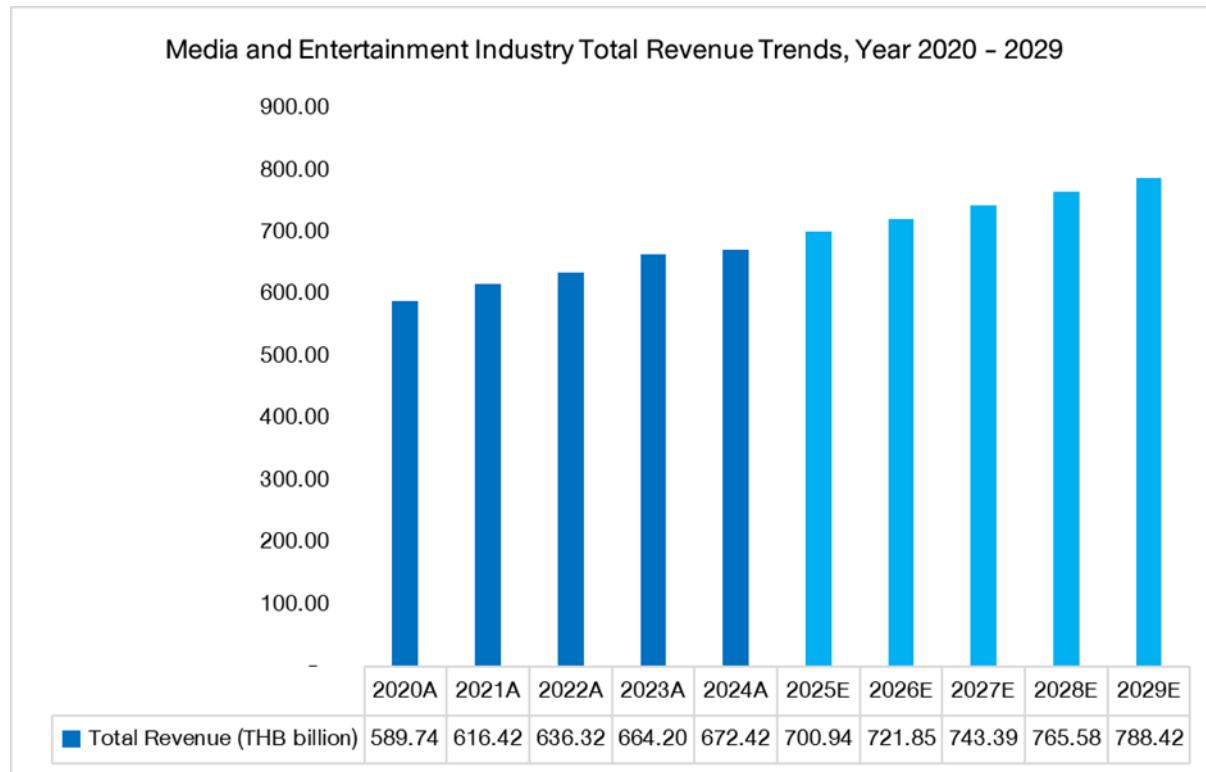
Over-the-Top (OTT) Content Industry


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

Based on information from the Office of the National Economic and Social Development Council as of July 24, 2025, revenue of the Over-the-Top (OTT) content industry in Thailand in 2024 was estimated at THB 26.28 billion. The OTT content industry is expected to grow by 7.18% in 2025, with such growth driven by several factors, including increased access to high-speed internet, technological advancements, and rising demand for personalized and on-demand content.

One of the key trends shaping the OTT content industry is the increase in original content production to differentiate platforms from competitors and attract subscribers. Streaming platforms have made significant investments in producing their own series and films. With high-quality production and diverse storytelling, the success of programs such as *Stranger Things*, *The Crown*, and *The Mandalorian* has not only received critical acclaim but has also significantly increased subscriber numbers for these platforms. The future of the OTT content industry continues to show growth potential, supported by ongoing technological advancements such as the rollout of 5G networks and the development of Virtual Reality (VR) and Augmented Reality (AR) technologies, which are expected to enhance the streaming viewing experience and create new opportunities for interactive and immersive content engagement. In addition, the COVID-19 pandemic accelerated the adoption of streaming services, as consumers shifted toward digital entertainment during lockdowns and social distancing measures. This increased demand is expected to persist even after such measures are eased, reflecting the continued growth trend of the industry.

Media and Entertainment Industry Outlook

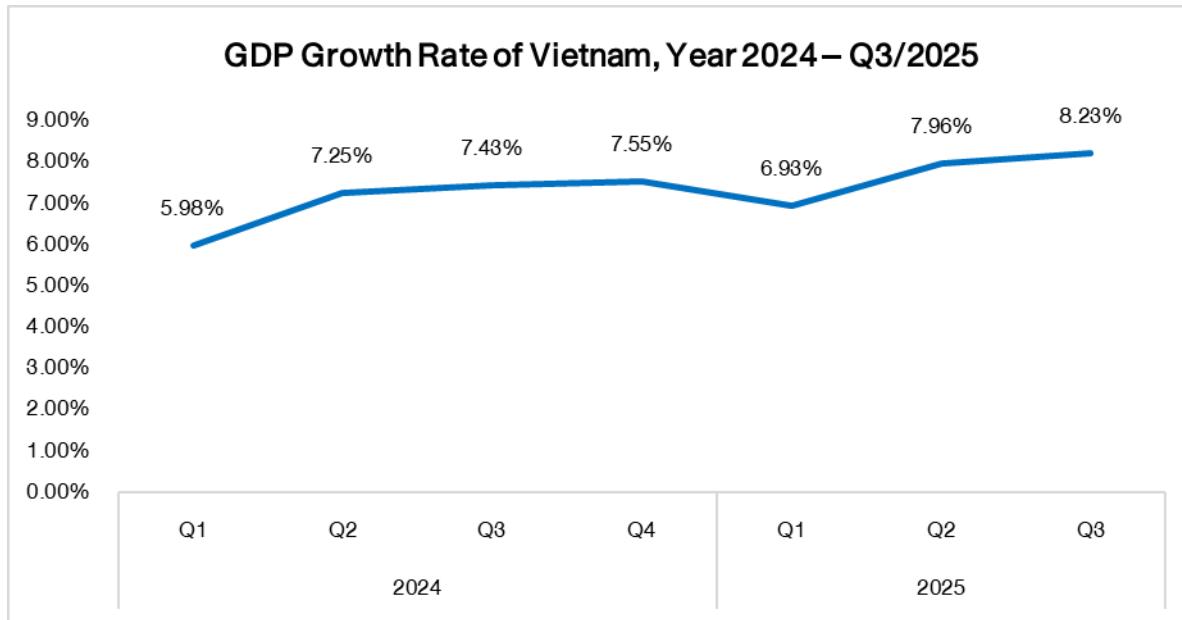


Source: PwC Global Entertainment & Media Outlook 2025-29

Based on information from PwC Thailand as of August 15, 2025, the media and entertainment industry in Thailand has experienced growth in recent years, expanding by 1.24% in 2024, with a compound annual growth rate (CAGR) of 2.98% during 2025 – 2029. According to PwC's analysis, the streaming and online advertising businesses remain standout sectors in Thailand and continue to have further growth potential in the future, as many service providers have begun offering new services and package formats, particularly the bundling of streaming services with affordable mobile phone packages in collaboration with domestic telecommunication service providers, which has significantly expanded the user base. In this regard, investment in broadband infrastructure remains a key factor supporting the future expansion of the video on demand (VOD) market. At the same time, digital media and online advertising continue to grow in line with the behavior of Thai consumers, who exhibit high levels of internet and social media usage, resulting in brands increasingly adopting digital media as a primary channel to reach target audiences, particularly through influencer marketing, which has gained growing popularity in Thailand. In addition, artificial intelligence (AI) technology has begun to play an important role in the media and entertainment industry across multiple dimensions and has created opportunities for new business models, particularly connected television (Connected TV) for video content streaming, which enhances revenue streams for the industry through the application of AI in consumer data analytics and personalized content customization, thereby improving user acquisition and retention. However, amid intense competition and changing economic conditions, Thai consumers now have more media and entertainment choices than ever before, while rising costs and economic slowdown have reduced overall purchasing power. Accordingly, in order

for media and entertainment businesses to attract new audiences and achieve sustainable growth, the application of an interconnected business ecosystem concept should be integrated into existing operations, together with the effective utilization of digital advertising and AI to create content and engagement experiences that better address individual consumer preferences.

Overview of the Vietnamese Economy



Source: Kasikorn Research Center

Based on information from Kasikorn Research Center as of October 7, 2025, the Vietnamese economy in the third quarter of 2025 accelerated to a growth rate of 8.23% year-on-year (YoY), supported mainly by public investment, domestic consumption, and exports. This was despite the economy beginning to feel the impact of the 20% increase in U.S. import tariffs, which came into effect on August 7, 2025. Public investment remained a key supporting factor for the Vietnamese economy in the third quarter, accelerating to 35.2% YoY, compared with 27.5% in the second quarter, driven by the accelerated disbursement of investment budgets for large-scale infrastructure projects, such as Long Thanh International Airport and the North–South Expressway project. Meanwhile, exports continued to expand despite facing higher U.S. import tariffs, with export value in the third quarter growing by 18.4% YoY, close to the growth rate of 18.1% in the second quarter. Exports to the United States continued to expand by 22.1% during July–August, which remained at a favorable level, although the growth rate moderated from the previous quarter due to pressure from higher import tariffs. Nevertheless, domestic consumption continued to expand, with retail sales in the third quarter increasing by 10.3% YoY, reflecting solid purchasing power and consumer confidence in Vietnam. In addition, the increase in Chinese tourists supported a 21.5% YoY rise in international tourist arrivals during January–September 2025, contributing to continued expansion in tourism-related service businesses.

The Vietnamese economy in the remaining period of 2025 is expected to slow down from the growth rate recorded in the first nine months, which stood at 7.85% YoY, due to the impact of Typhoon Bu Loi, which caused damage to assets such as residential properties, agricultural areas, and public utilities, with total damage estimated at approximately VND 15.9 trillion (approximately USD 600 million, or 0.14% of Vietnam's GDP). In addition, exports are expected to slow down due to pressure from U.S. import tariffs, as well as the high base effect in the fourth quarter of the previous year.

5. Shareholders and Board of Directors

5.1 Mono Streaming Shareholders

The latest list of shareholders of Mono Streaming Company Limited as of December 17, 2025 is as follows:

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

Source: BOJ.5 of Mono Streaming Company Limited as of December 17, 2025

Remark: 1/ The list of Mono Cyber Company Limited Shareholders as of December 22, 2025 are as follows:

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

Source: BOJ.5 of Mono Cyber Company Limited as of December 22, 2025

Remark: 1/ The list of top 10 Mono Next Public Company Limited shareholders as of December 24, 2025, are as follows:

No	Top 10 Shareholders ¹	No. of Shares	Proportion
1	Mr. Pete Bodharamik	1,735,592,100	50.00
2	Mr. Nipon Leelasithorn	47,600,000	1.37
3	Mr. Soraj Asavaprapha	47,400,000	1.37
4	Premium Asset Company Limited	47,000,000	1.35
5	Ms. Rujiret Bunphongsri	46,070,000	1.33
6	Ms. Kwankamon Kidprasarn	39,744,200	1.15

7	Mr. Sakda Yankiattipong	30,200,000	0.87
8	Thai NVDR Company Limited	28,223,815	0.81
9	Mr. Yotwi Pasawongse	25,750,000	0.74
10	Mr. Prasit Rakthaisaentawee	23,297,300	0.67
Minority Shareholders		1,400,176,623	40.34
Total		3,471,054,038	100.00

Source: Shareholder Register of Mono Next Public Company Limited as of December 24, 2025.

5.2 Board of Directors

The list of directors of Mono Streaming Company Limited as of November 28, 2025 consists of 3 directors, as follows:

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

Source: Certificate of Business Registration of Mono Streaming Company Limited as of November 28, 2025

5.3 Executive Committee

The list of executives of Mono Streaming Company Limited as of January 6, 2026 consists of 2 executives, as follows:

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

Source: Information from Mono Streaming

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6. Financial Position and Operating Performance

6.1 Balance Sheet

Balance Sheet	Year 2022		Year 2023		Year 2024		Q3 Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	30.87	2.09	269.83	20.07	16.49	1.46	4.05	0.27
Trade and other receivables	600.20	40.63	150.62	11.20	105.55	9.34	206.43	13.57
Inventories – finished goods	-	-	10.05	0.75	-	-	-	-
Current income tax assets	6.55	0.44	28.74	2.14	8.01	0.71	10.41	0.68
Other current assets	27.56	1.87	3.24	0.24	8.07	0.71	9.31	0.61
Total Current assets	665.18	45.03	462.48	34.40	138.13	12.22	230.19	15.14
Non-Current assets								
Investments in associates	-	-	-	-	28.20	2.50	80.10	5.27
Equipment	3.99	0.27	4.92	0.37	10.40	0.92	49.59	3.26
Intangible Assets	752.65	50.95	861.75	64.10	921.42	81.54	1,122.09	73.78
Deferred tax assets	37.70	2.55	8.76	0.65	3.20	0.28	3.21	0.21
Other non-current assets	17.81	1.21	6.55	0.49	28.74	2.54	35.68	2.35
Total non-current assets	812.15	54.97	881.97	65.60	991.95	87.78	1,290.68	84.86
Total assets	1,477.33	100.00	1,344.45	100.00	1,130.08	100.00	1,520.87	100.00
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	623.46	42.20	452.11	33.63	154.87	13.70	596.87	39.25
Current portion of finance lease liabilities	-	-	-	-	1.84	0.16	9.77	0.64
Unearned revenue from customers	29.56	2.00	31.66	2.35	21.10	1.87	56.52	3.72
Short-term borrowings from unrelated parties	10.00	0.68	-	-	-	-	-	-
Undue output tax	32.54	2.20	6.36	0.47	3.69	0.33	6.18	0.41
Total current liabilities	695.55	47.08	490.12	36.46	181.50	16.06	669.34	44.01
Non-current liabilities								

Balance Sheet	Year 2022		Year 2023		Year 2024		Q3 Year 2025	
	Million Baht	%						
Non-current portion of finance lease liabilities	-	-	-	-	3.86	0.34	26.39	1.74
Provision for long-term employee benefits	11.26	0.76	12.58	0.94	13.56	1.20	14.62	0.96
Total non-current liabilities	11.26	0.76	12.58	0.94	17.41	1.54	41.02	2.70
Total liabilities	706.82	47.84	502.70	37.39	198.92	17.60	710.36	46.71
Shareholders' equity								
Share capital								
Registered Capital	685.00	46.37	685.00	50.95	685.00	60.62	685.00	45.04
Paid up capital	685.00	46.37	685.00	50.95	685.00	60.62	685.00	45.04
Retained earnings								
Appropriated - Statutory reserve	4.60	0.31	4.60	0.34	4.60	0.41	4.60	0.30
Unappropriated	80.91	5.48	152.14	11.32	241.56	21.38	120.91	7.95
Total shareholders' equity	770.51	52.16	841.74	62.61	931.16	82.40	810.51	53.29
Total liabilities and shareholders' equity	1,477.33	100.00	1,344.45	100.00	1,130.08	100.00	1,520.87	100.00

6.2 Income Statement

Income Statement	Year 2022		Year 2023		Year 2024		9 Month Year 2024		9 Month Year 2025	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue										
Sales and service income	520.80	99.95	640.66	98.19	657.52	99.51	534.07	98.80	495.04	98.76
Other income	0.24	0.05	11.83	1.81	3.23	0.49	6.49	1.20	6.20	1.24
Total revenue	521.04	100.00	652.49	100.00	660.75	100.00	540.57	100.00	501.23	100.00
Expense							-			
Cost of goods sold	343.00	65.83	348.00	53.33	343.73	52.02	252.41	46.69	421.15	84.02
Selling and servicing expenses	77.53	14.88	129.80	19.89	140.78	21.31	110.36	20.41	182.45	36.40
Administrative expenses	47.39	9.10	73.69	11.29	63.57	9.62	48.83	9.03	16.54	3.30
Total expense	467.92	89.81	551.48	84.52	548.08	82.95	411.60	76.14	620.14	123.72
Operating profit (loss)	53.12	10.19	101.01	15.48	112.67	17.05	128.97	23.86	(118.90)	(23.72)
Finance cost	(1.95)	(0.37)	(0.24)	(0.04)	(0.07)	(0.01)	-	-	(0.69)	(0.14)

Profit (loss) before income tax	51.17	9.82	100.77	15.44	112.61	17.04	128.97	23.86	(119.60)	(23.86)
Income tax	(10.87)	(2.09)	(29.54)	(4.53)	(23.19)	(3.51)	(25.23)	(4.67)	(1.06)	(0.21)
Profit (Loss) for the period	40.30	7.73	71.23	10.92	89.42	13.53	103.74	19.19	(120.65)	(24.07)

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

7.1 Analysis of Operating Results, Financial Position, and Cash Flows for the 9 Month Period of 2025

Analysis of Operating Results

For the 9-month period of 2025, Mono Streaming recorded total revenue of THB 501.23 million, representing a decrease of THB 39.33 million, or 7.28%, compared with the same period of the previous year, mainly due to a decrease in revenue from the sale of movie licensing rights. During the period, Mono Streaming recorded an increase in total expenses amounting to THB 208.54 million, or 50.67%, due to an increase in MONOMAX service costs, resulting in a net loss for the period of THB 120.65 million.

Revenue

For the 9-month period of 2025, Mono Streaming recorded revenue from its core business amounting to THB 495.04 million, representing a decrease of THB 39.03 million, or 7.31%, compared with the same period of the previous year, mainly due to a decrease in revenue from theatrical film releases amounting to THB 62.50 million. However, revenue from MONOMAX subscription fees increased slightly by THB 46.20 million following the commencement of EPL football content broadcasts, resulting in an increase in subscriber registrations.

Expenses

For the 9-month period of 2025, Mono Streaming's total expenses increased by THB 208.54 million, or 50.67%, due to higher cost of sales and services amounting to THB 168.74 million, or 66.85%, mainly resulting from increased MONOMAX service costs arising from higher amortization of content costs. In addition, selling and administrative expenses increased by THB 72.10 million, or 65.33%, due to higher public relations and marketing expenses from the implementation of proactive strategic marketing campaigns aimed at expanding the viewer base on the MONOMAX platform.

Net profit (Loss)

For the 9-month period of 2025, Mono Streaming recorded a net loss for the period amounting to THB 120.65 million, representing an increase in loss of THB 224.40 million, or 216.30%, compared with the same period of the previous year, mainly due to higher MONOMAX service costs together with a decrease in total revenue.

Analysis of financial position

Assets

As of September 30, 2025, Mono Streaming had total assets amounting to THB 1,520.87 million, representing an increase of THB 390.79 million, or 34.58%, compared with December 31, 2024. Such increase was mainly attributable to key items, including an increase in trade and other receivables of THB 100.88 million, or 95.57%, due to an increase in intercompany receivables, together with an increase in intangible assets of THB 200.68 million, or 21.78%, from the acquisition of drama content licenses for distribution on MONOMAX.

Liabilities

As of September 30, 2025, Mono Streaming had total liabilities amounting to THB 710.36 million, representing an increase of THB 511.44 million, or 257.11%, compared with December 31, 2024. Such increase was mainly attributable to key items, including an increase in trade and other payables of THB 442.00 million, due to an increase in payables for the acquisition of intangible assets, together with an increase in accrued expenses during the same period.

Shareholders' equity

As of September 30, 2025, Mono Streaming had total shareholders' equity amounting to THB 810.51 million, representing a decrease of THB 120.65 million, or 12.96%, compared with December 31, 2024. Such decrease was mainly attributable to key items, including a decrease in retained earnings of THB 120.65 million, or 49.01%.

7.2 Analysis of Operating Results and Financial Position for the Year 2024

Analysis of Operating Results

For the year 2024, Mono Streaming recorded total revenue amounting to THB 660.57 million, representing an increase of THB 8.26 million, or 1.27%, compared with the previous year, and recorded net profit amounting to THB 89.42 million, representing an increase of THB 18.19 million, or 25.53%, compared with the previous year. The main reasons were the increase in total revenue of THB 8.26 million, or 1.27%, which was at a level comparable to 2023, together with a decrease in income tax expenses of THB 6.35 million, or 21.49%. Nevertheless, Mono Streaming's total expenses decreased by THB 3.40 million, or 0.62%, remaining at a level comparable to 2023.

Revenue

For the year 2024, Mono Streaming recorded revenue from its core business amounting to THB 657.52 million, representing an increase of THB 16.86 million, or 2.63%, compared with the previous year. The main reason was the increase in revenue from sales and services, comprising higher MONOMAX service revenue, as Mono Streaming increased its marketing budget, resulting in a higher number of subscriber registrations, together with cooperation with other service providers in promotional activities.

Expenses

For the year 2024, Mono Streaming's total expenses decreased by THB 3.40 million, or 0.62%, due to a decrease in administrative expenses of THB 10.11 million, or 13.72%, mainly resulting from lower management consulting fees, together with a decrease in cost of sales and services of THB 4.27 million, or 1.23%, which remained at a level comparable to 2023. However, selling and service expenses increased by THB 10.98 million, or 8.46%, due to higher public relations and marketing expenses of MONOMAX.

Net profit (Loss)

For the year 2024, Mono Streaming recorded net profit for the period amounting to THB 89.42 million, representing an increase of THB 18.19 million, or 25.53%, compared with the previous year, resulting from an increase in total revenue of THB 8.26 million, or 1.27%, together with a decrease in income tax expenses of THB 6.35 million, or 21.49%.

Analysis of Financial Position

Assets

As of December 31, 2024, Mono Streaming had total assets amounting to THB 1,130.08 million, representing a decrease of THB 214.37 million, or 15.94%, compared with December 31, 2023. Such decrease was mainly attributable to key items, including a decrease in cash and cash equivalents of THB 253.34 million, or 93.89%, due to payments to trade payables, together with a decrease in trade receivables of THB 45.07 million, or 29.92%.

Liabilities

As of December 31, 2024, Mono Streaming had total liabilities amounting to THB 198.92 million, representing a decrease of THB 303.78 million, or 60.43%, compared with December 31, 2023. Such decrease was mainly attributable to key items, including a decrease in trade and other payables of THB 297.24 million, due to repayments of domestic and overseas trade payables and other accrued expenses.

Shareholders' equity

As of December 31, 2024, Mono Streaming had total shareholders' equity amounting to THB 931.16 million, representing an increase of THB 89.42 million, or 10.62%, compared with December 31, 2023, mainly attributable to an increase in retained earnings of THB 89.42 million, or 57.05%.

7.3 Analysis of Operating Results and Financial Position for the Year 2023

Analysis of Operating Results

For the year 2023, Mono Streaming recorded total revenue amounting to THB 640.66 million, representing an increase of 23.01% compared with the previous year, and recorded net profit amounting to THB 71.23 million, representing an increase of 30.93% compared with the previous year. The main reason was the growth in revenue from the MONOMAX application service fees, which is Mono Streaming's core business. Nevertheless, Mono Streaming's total expenses increased by THB 83.56 million, or 17.86%, due

to higher selling and service expenses arising from increased investments in public relations and marketing. However, the increase in expenses remained lower than the growth in revenue from sales and services.

Revenue

For the year 2023, Mono Streaming recorded revenue from its core business amounting to THB 652.49 million, representing an increase of THB 119.86 million, or 23.01%, compared with the previous year. The main reason was the increase in revenue from sales and services, comprising higher MONOMAX service revenue, as Mono Streaming increased its marketing budget, resulting in a higher number of subscriber registrations, together with cooperation with other service providers in promotional activities.

Expenses

For the year 2023, Mono Streaming's total expenses increased by THB 83.56 million, or 17.86%, due to higher selling and service expenses amounting to THB 52.27 million, or 67.42%, resulting from higher public relations and marketing expenses, together with an increase in administrative expenses of THB 26.29 million, or 55.47%, in line with higher revenue from sales and services.

Net profit (Loss)

For the year 2023, Mono Streaming recorded net profit for the period amounting to THB 71.23 million, representing an increase of THB 30.93 million, or 76.74%, compared with the previous year. This was mainly due to an increase in total revenue of THB 131.45 million, or 25.23%, compared with the previous year, driven by higher revenue from sales and services, comprising increased MONOMAX service revenue. Nevertheless, total expenses increased by THB 83.56 million, or 17.86%, due to higher selling and service expenses.

Analysis of Financial Position

Assets

As of December 31, 2023, Mono Streaming had total assets amounting to THB 1,344.45 million, representing a decrease of THB 132.88 million, or 8.99%, compared with December 31, 2023. Such decrease was mainly attributable to key items, including a decrease in trade and other receivables of THB 449.58 million, or 74.90%, resulting from a reduction in trade receivables from domestic service provision.

Liabilities

As of December 31, 2023, Mono Streaming had total liabilities amounting to THB 452.11 million, representing a decrease of THB 171.35 million, or 27.48%, compared with December 31, 2023. Such decrease was mainly attributable to key items, including a decrease in trade and other payables of THB 171.35 million, due to repayments of domestic and overseas trade payables and other accrued expenses.

Shareholders' equity

As of December 31, 2023, Mono Streaming had total shareholders' equity amounting to THB 1,344.45 million, representing an increase of THB 71.23 million, or 9.24%, compared with December 31, 2023, mainly attributable to an increase in retained earnings of THB 71.23 million, or 83.30%.

7.4 Analysis of Important Financial Ratio

List	Unit	Financial statements for period ending			
		2022	2023	2024	Q3/2025 ¹
Liquidity Ratio					
Current Ratio	Times	0.96	0.94	0.76	0.34
Quick Ratio	Times	0.91	0.86	0.67	0.31
Receivable Turnover	Times	1.09	1.71	5.13	2.98
Average Collection Period	Days	331.17	210.95	70.13	120.97
Payable Turnover	Times	0.64	0.65	1.13	1.24
Average Payment Period	Days	559.77	556.33	317.86	289.79
Cash Cycle	Days	(228.61)	(345.38)	(247.73)	(168.82)
Profitability Ratio					
Gross Profit Margin	%	34.14	45.68	47.72	14.93
Operating Profit Margin	%	10.20	15.77	17.14	(24.02)
Other Profit Margin	%	0.05	1.81	0.49	1.24
Net Profit Margin	%	7.73	10.92	13.53	(24.07)
Return on Equity	%	5.37	8.84	10.09	(17.48)
Efficiency Ratio					
Return on Assets	%	2.90	5.05	7.23	(11.28)
Return on Fixed Assets	%	909.04	1635.75	1193.47	(549.19)
Total Assets Turnover	Times	0.38	0.45	0.53	(0.44)
Financial Policy Ratio					
Debt to Equity Ratio	Times	0.92	0.60	0.21	0.88

Remark: 1/ Calculations are based on full-year figures for the comprehensive income statement and cash flow statement data. Using data from September 30, 2023, to September 30, 2024. (The data is derived from the 9-month financial statement for 2025 + 2024 financial statement - the 9-month financial statement for 2024.)

Liquidity ratios

As of September 30, 2025, the current ratio and quick ratio were 0.34 times and 0.31 times, respectively, decreasing from 2024, which were 0.34 times and 0.31 times, respectively. Mono Streaming recorded an increase in current assets of THB 92.06 million, or 66.65%, mainly from an increase in trade and other receivables, together with an increase in current liabilities of THB 487.84 million, or 268.78%, which increased by a greater amount than current assets.

As of December 31, 2024, the current ratio and quick ratio were 0.76 times and 0.67 times, respectively, slightly decreasing from 2023, which were 0.94 times and 0.86 times, respectively. Mono Streaming recorded a decrease in current assets of THB 324.35 million, or 70.13%. However, current liabilities decreased by THB 308.62 million, or 62.97%. Overall, total current assets decreased at a greater rate than total current liabilities.

As of December 31, 2023, the current ratio and quick ratio were 0.94 times and 0.86 times, respectively, slightly decreasing from 2022, which were 0.96 times and 0.91 times, respectively. Mono Streaming recorded a decrease in current assets of THB 202.70 million, or 30.74%. However, current liabilities decreased by THB 205.43 million, or 29.53%, which decreased by a smaller amount than current assets.

Profitability ratios

The gross profit margin of Mono Streaming for the third quarter of 2025 decreased to (14.93%), compared with 50.10% for the third quarter of 2024, due to a decrease in revenue from sales and services of THB 39.03 million, or 7.31%, mainly resulting from a decrease in revenue from theatrical film releases of THB 62.50 million. However, revenue from MONOMAX service fees increased slightly by THB 46.20 million following the commencement of EPL football content broadcasts, resulting in an increase in subscriber registrations, together with an increase in cost of sales and services of THB 168.74 million, or 66.85%, due to higher MONOMAX service costs.

The gross profit margin of Mono Streaming for the year 2024 improved to 47.72%, slightly increasing from 45.68% in 2023, due to an increase in revenue from sales and services of THB 8.26 million, or 1.27%, together with cost of sales and services remaining at a relatively similar level of THB 343.73 million, resulting in an improvement in the gross profit margin in 2024.

The gross profit margin of Mono Streaming for the year 2023 improved to 45.68%, increasing from 34.14% in 2022, due to an increase in revenue from sales and services of THB 119.86 million, or 23.01%, driven by higher MONOMAX service fee revenue from a larger number of subscribers. Cost of sales and services remained at a relatively similar level of THB 348.00 million, resulting in an improvement in the gross profit margin in 2023.

Efficiency ratios

For the third quarter of 2025, Mono Streaming recorded a return on assets of (11.28%), increasing compared with 2024, which was 7.23%. Mono Streaming recorded a net loss for the period amounting to THB 120.65 million, or an increase of 216.30% compared with the previous period, mainly due to higher MONOMAX service costs arising from higher content amortization costs, together with a decrease in total revenue.

For the year 2024, Mono Streaming recorded a return on assets of 7.23%, increasing from 5.05% in 2023, due to an increase in net profit of THB 18.19 million, or 25.53%, compared with the previous year, resulting from an increase in total revenue of THB 8.26 million, or 1.27%, together with a decrease in income tax expenses of THB 6.35 million, or 21.49%.

For the year 2023, Mono Streaming recorded a return on assets of 5.05%, increasing from 2.90% in 2022, due to an increase in net profit of 74.92% compared with the previous year, resulting from a decrease in revenue from the information technology equipment distribution business and infrastructure services business, together with an increase in average total assets.

Financial policy ratios

As of September 30, 2025, the debt-to-equity ratio was 0.88 times, increasing compared with December 31, 2024, which was 0.21 times. The main reason was an increase in total liabilities of THB 511.44 million, or 257.11%, mainly attributable to an increase in trade and other payables of THB 442.00 million, due to an increase in payables for the acquisition of intangible assets, together with higher accrued expenses during the same period, as well as a decrease in shareholders' equity of THB 120.65 million, or 12.96%, resulting from retained earnings.

As of December 31, 2024, the debt-to-equity ratio was 0.21 times, decreasing compared with December 31, 2023, which was 0.60 times. The main reason was a decrease in total liabilities of THB 308.62 million, or 60.43%, due to a decrease in trade payables, together with an increase in shareholders' equity of THB 89.42 million, or 10.62%, resulting from higher retained earnings.

As of December 31, 2023, the debt-to-equity ratio was 0.60 times, decreasing compared with December 31, 2022, which was 0.92 times. The main reason was a higher increase in total shareholders' equity together with a decrease in total liabilities, with the increase in shareholders' equity resulting from higher retained earnings.

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