



บริษัท เจเคเอ็น โกลบอล กรุ๊ป จำกัด (มหาชน)  
JKN GLOBAL GROUP PUBLIC COMPANY LIMITED

อาคารเจเคเอ็น เอ็มไพร์ เลขที่ 818 หมู่ที่ 2 ตำบลสำโรงเหนือ  
อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10270  
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-Translation- -

No. JKNGB-016-03/2023

March 31, 2023

Subject Notification of rights to subscribe for newly issued ordinary shares  
To Shareholders of JKN Global Group Public Company Limited  
Attachment 1) The Details of Subscription and Payment Period of the newly issued ordinary shares  
2) Certificate of Subscription Right issued by Thailand Securities Depository Company  
3) Subscription form for newly issued ordinary shares of JKN Global Group Public Company Limited  
4) Map of the place for subscription of newly issued ordinary shares

As the Extraordinary General Meeting of Shareholders No. 1/2023 of JKN Global Group Public Company Limited (the “Company” or “JKN”) held on March 14, 2023 resolved to approve the issuance and allocation of the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) in the amount of not exceeding 510,043,387<sup>1</sup> shares at a par value of 0.50 Baht per share at the ratio of 2 existing shares per 1 new share with an offering price of 3.00 Baht and resolved the scheduling of the date to determine list of shareholders entitled to be allocated with the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) (Record Date) to be on March 23, 2023 and the subscription period to be on April 11-12, 2023 to April 17-19, 2023 (totaling 5 business days).

With this respect, as the Extraordinary General Meeting of Shareholders No. 1/2023 resolved to approve that the current paid-up registered capital of the Company is 370,880,911 Baht, equaling to 741,761,822 shares (based on the information as of January 30, 2023), and the Company has remaining unpaid shares in the amount of 277,900,904 shares to accommodate the exercise of the convertible right under the convertible debentures that grant rights to convert into ordinary shares of the Company which are issued to Advance Opportunities Fund (AOF) and Advance Opportunities Fund 1 (AOF1) and the Convertible Debentures issued to NHTPE. Therefore, as of the date for determining the shareholders who are entitled to be allocated

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<sup>1</sup> The amount of newly issued ordinary shares which are offered to the existing shareholders proportionate to their shareholding percentage (Right Offering) shall not exceed the amount of paid-up registered capital on March 23, 2023, which is the date to determine list of shareholders entitled to be allocated with the newly issued ordinary shares (Record Date).

and offered the newly issued shares (Record Date), the amount of paid-up registered capital may greater than the amount of paid-up registered capital as of the date that the Board of Directors' meeting approve the capital increase (January 30, 2023) as there be may an increase of the amount of paid-up registered capital is due to the exercise of conversion right prior to the maturity date of the Company's convertible debentures. The convertible debenture holders who have exercised the right to convert into the Company's ordinary shares and have been registered as the Company's shareholders on the date for determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date) will have the right to subscribe for the newly issued ordinary shares offered to the existing shareholders of the Company proportionate to the number of shares held by each shareholder (Rights Offering) as other shareholders of the Company. However, the Company will proceed with the allocation of newly issued ordinary shares offered to the existing shareholders of the Company in proportion to the number of shares held by each individual (Rights Offering) not exceeding the amount of paid-up capital of the Company as of date for determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date).

For this instance, the Company hereby notifies that on March 23, 2023, which is the date for determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date), the Company has the paid-up registered capital of 372,751,468.00 Baht, equaling to 745,502,936 shares. As such, the Company will allocate the newly issued shares, which are offered to the existing shareholders proportionate to their shareholding percentage (Right Offering), in total of not exceed 372,751,468 shares with at a par value of 0.50 Baht per share at the ratio of 2 existing shares per 1 new share with an offering price of 3.00 Baht.

In this regard, the Company would like to request shareholders to study the details of subscription for newly issued ordinary shares in the Notification of the Allocation as attached.

Please be informed accordingly

Sincerely yours,

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(Admiral Apichart Pengsritong)  
Chairman of the Board of Directors

## Notice of the Allocation of Newly Issued Ordinary Shares

JKN Global Group Public Company Limited



Subscription Period of the Rights Offering

April 11-12, 2023 to April 17-19, 2023

(Only on the Business Days of the Stock Exchange of Thailand)

### Important Note

By receiving a Notification of the Allocation of Newly Issued Ordinary Shares of JKN Global Group Public Company Limited (the “Company”) herein (the “Notification of the Allocation”), shareholders accept and agree to the Terms and Conditions. Details are listed below.

The offering of new shares to existing shareholders in proportion to their shares on this offering of securities in accordance with Section 33 of the Securities Exchange Act of 2535 (as amended). The Company is a listed company in the Stock Exchange of Thailand and has not registered and will not be registered the Company's ordinary shares in any other countries or under the law of any other jurisdictions.

Prohibit any shareholders to publish or distribute the Notification of the Allocation in whole or in part. This Notification of the Allocation is neither the offering nor the prospectus of the Company's shares in other countries. The Company recommends shareholders who receive this Notification of the Allocation to check all restriction in your home countries related to investing in the securities. The Company will not be responsible for any case of violation of any restrictions.

**Section 1 The Information of the Allocation of Newly Issued Ordinary Shares**

**1. Date, Month, Year and Number of the Board of Directors' Meeting and the Shareholders' Meeting that approved the Allocation of Newly Issued Ordinary Shares (Right Offering)**

Board of Directors' Meeting

No. 2/2023 on January 30, 2023 and No. 3/2023 on February 10, 2023

Approved the issuance and offering the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) in the amount of not exceeding 510,043,387 shares.

Extraordinary General Meeting of Shareholders

No. 1/2023 on March 14, 2023

Approved the issuance and offering the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) in the amount of not exceeding 510,043,387 shares.

**2. Details of the Allocation of Newly Issued Ordinary Shares (Rights Offering)**

The Board of Directors' Meeting No. 2/2023 held on January 30, 2023, Board of Directors' Meeting No. 3/2023 held on February 10, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company held on March 14, 2023 resolved to approve the issuance and allocation of the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) in the amount of not exceeding 510,043,387 shares at a par value of 0.50 Baht per share at the allocation ratio of 2 existing shares per 1 new share with an offering price of 3.00 Baht, in which any fraction derived from the calculation, such fraction shall be discarded, and resolved the scheduling of the date to determine list of shareholders entitled to be allocated with the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) (Record Date) to be on March 23, 2023. For this instance, according to the Extraordinary General Meeting of Shareholders No. 1/2023, the Company shall allocate the newly issued ordinary shares which are offered to the existing shareholders proportionate to their shareholding percentage (Right Offering) in an amount that does not exceed the amount of paid-up registered capital on the date to determine list of shareholders entitled to be allocated with the newly issued ordinary shares (Record Date). Whereby, on the date to determine list of shareholders entitled to be allocated with the newly issued ordinary shares

(Record Date), the Company has the paid-up registered capital of 372,751,468.00 Baht, equaling to 745,502,936 shares. As such, the Company will allocate the newly issued shares, which are offered to the existing shareholders proportionate to their shareholding percentage (Right Offering), in total of not exceed 372,751,468 shares with at a par value of 0.50 Baht per share at the ratio of 2 existing shares per 1 new share with an offering price of 3.00 Baht with the subscription period to be on April 11-12, 2023 to April 17-19, 2023 (totaling 5 business days). The details of the offering and allocation are as follows:

Type of new share	Ordinary Shares
Previous registered capital	509,831,363.00 Baht divided into 1,019,662,726 ordinary shares with a par value of 0.50 Baht per share
Previous paid-up capital	370,880,911.00 Baht divided into 741,761,822 ordinary shares with a par value of 0.50 Baht per share
Registered capital after capital increase	804,480,124.50 Baht divided into 1,608,960,249 ordinary shares with a par value of 0.50 Baht per share
Amount of capital increase for allocation of the Newly Issued Ordinary Shares (Rights Offering) (In case existing shareholders subscribe for all of the Newly Issued Ordinary Shares.	186,375,734.00 Baht divided into 372,751,468 ordinary shares with a par value of 0.50 Baht per share
Paid-up capital after the capital increase for allocation of the Newly Issued Ordinary Shares (In case there is the subscription for all of the Newly Issued Ordinary Shares).	559,127,202.00 Baht divided into 1,118,254,404 ordinary shares with a par value of 0.50 Baht per share
Number of Newly Issued Ordinary Shares to be allocated	Not exceeding 372,751,468 shares
Offering price	3.00 Baht per share
Allocation ratio	2 existing ordinary shares to 1 Newly Issued Ordinary share
Allocation Method	The Company shall allocate the Newly Issued Ordinary Shares of not exceeding 372,751,468 shares to the existing shareholders of the Company in proportion to the number of shares held by each

	<p>individual (Rights Offering) (the Company will not allocated to shareholders who will make the Company liable under foreign law) at the ratio of 2 existing shares per 1 new share with the offering price of 3.00 Baht. Any fractions resulting from the allocation of right offering shall be discarded.</p> <p>For the allocation of newly issued ordinary shares to the existing shareholders of the Company to the proportion of shareholding (Rights Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders wishing to subscribe for in excess of the rights according to proportion of shareholding at the same price as the shares allotted according to their rights (Oversubscription).</p>
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### 3. The details of the Allocation of the Newly Issued Ordinary Shares

The Company shall allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering). The details are as follows:

- (a) In case there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round which exceed or equal to the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding, the Company will allocate the remaining shares to those who subscribe the oversubscription shares and pay all subscription fees for such oversubscription shares;
- (b) In the case there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round which is less than the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding, the Company will allocate the remaining shares to those who subscribe the oversubscription shares according to the following steps;
  - (1) To allocate according to the proportion of existing shareholders of each subscriber of oversubscription shares by multiplying the existing shareholding proportion of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder;

- (2) In the event that there are still shares remaining after the allocation under Clause (b) (1), the allocation shall be made to each subscriber of oversubscription share and has not been fully allocated by multiplying the existing shareholding of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder. In this regard, the allocation of oversubscription shares to each subscriber of oversubscription shares pursuant to the procedures under this Clause shall be repeated until there are no shares left from the allocation.

In this regard, the allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares in the following manner;

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for Business Takeovers (including any amendments) ("**Notification TorJor. 12/2554**") (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorJor. 12/2554); or
- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association.

In addition, if there are still shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding (Rights Offering) and the allocation to shareholders who subscribe for the oversubscription shares (Oversubscription) according to the aforementioned subscription procedure, the Company will consider allocating such remaining shares in a sufficient amount to support the right adjustment of the Company's convertible debentures since after the offering of newly issued shares to the existing shareholders of the Company according to the proportion of shareholding (Rights Offering) this time may result in the Company having to adjust the rights of the Convertible Debentures Issued to NHTPE provided that the conversion price must be adjusted so as not to inferior to any returns that convertible bondholders receive upon exercising their conversion rights and if there are shares remaining from the calculation to support the right adjustment of the convertible debentures of such Company, the Company will proceed to reduce the Company's registered capital by canceling the remaining newly issued ordinary shares.

4. The Record Date to Determine the List of the Company's Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares

On March 23, 2023 (the "Record Date")

5. Subscription and Payment Period of the Newly Issued Ordinary Shares (Rights Offering)

5.1 Period for Subscription of the Newly Issued Ordinary Shares

(1) Subscription through a subscription agent with a subscription form (Hard Copy)

From 08.30-17.00 on 11-12 and 17-19 April 2023 (totaling 5 business days)

(2) Subscription via Electronic Rights Offering or E-RO

From 08.30 a.m. on 11 April 2023 to 3.00 p.m. on 19 April 2023 (totaling 5 business days)

**5.2 The subscription location and payment for subscription of the newly issued ordinary shares.**

The Company has appointed Asia Plus Securities Co., Ltd. as the agent to subscribe for newly issued ordinary shares of the Company (the "Subscription Agent") offered to existing shareholders in proportion to their shareholdings as listed in the Company's shareholders' register book as of March 23, 2023 or determine the list of shareholders (Record date). Each shareholder can subscribe for newly issued ordinary shares of the Company in 2 payment methods as follows:

(1) Subscribe for newly issued ordinary shares through the Subscription Agent (Hard Copy) at The subscription location is as follows:

Name : Asia Plus Securities Company Limited

Address : 175 Sathorn City Tower, 3rd Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Contact : Ms. Arissara Tongyoi Tel. 02 680 1333 or Ms. Sineeya Nualjaem Tel. 02 680 1327

\* The Company by the Subscription Agent does not accept subscriptions for newly issued ordinary shares by mail and fax in all cases.

For shareholders who hold shares in the scripless system. Please contact the securities company that the shareholder has a trading account with and the ordinary shares of company are deposited for that securities company will collect documents and submit the case to the company at the subscription location as shown above.

(2) Subscribe for newly issued ordinary shares via electronic rights offering (E-RO) system on website [www.asiaplus.co.th](http://www.asiaplus.co.th) (only for natural person of Thai nationality) as specified in Clause 6.2 of this document



## 6. Method of Subscription and Payment of the Newly Issued Ordinary Shares

The Company will not allocate newly issued ordinary shares to existing shareholders of the Company who have an overseas mailing address. The Company reserves the right to offer new shares to shareholders of the Company residing in Thailand only. This is based on a specific delivery address in Thailand.

The Company will not allocate to shareholders with U.S. citizenship, China, Singapore, UK, South Korea, Dubai, Malaysia, Indonesia, Philippines according to the information appearing in the Company's shareholders' register book as of the record date.

Shareholders can choose to subscribe for shares according to the following methods:

### 6.1 In case of subscription for newly issued ordinary shares through the Subscription Agent (Hard Copy)

Shareholders wishing to subscribe for newly issued ordinary shares must submit a subscription form, proof of subscription payment and supporting documents at the Subscription Agent's office, which must be filled in accurately, completely and clearly. Specify the number of shares that each shareholder wishes to subscribe for in accordance with the rights as shown in the certificate of subscription rights for newly issued ordinary shares issued by Thailand Securities Depository Co.,Ltd. (Enclosure 2) and in respect of the intention to subscribe shares in excess of the allocated rights (if any) in the subscription certificate (Enclosure 3) only one certificate of subscription rights per certificate of subscription rights for newly issued ordinary shares, together with the signature of the subscriber and payment of the full amount of the subscription by transferring the payment of the newly issued ordinary shares and submitting the subscription documents to the subscription location and payment for the newly issued ordinary shares on the date and time of receiving the subscription (as specified in Clause 5) with the details are as follows:

#### 6.1.1 Payment for subscription of ordinary shares

Shareholders who wish to subscribe for newly issued ordinary shares can pay for the subscription from 8.30 a.m. on April 11, 2023 - 5:00 p.m. on April 19, 2023 and must pay the subscription payment for the newly issued ordinary shares in full. By transferring funds to the account "Asia Plus Securities Company Limited for Securities Subscription"

Bank / Branch	: Bangkok Bank Public Company Limited, Sathorn Branch
Account type	: Current Account
Account Number	: 142-310059-1

In case of payment by cheque, draft or cashier's cheque, it must be dated on 11 or 12 or 17 April 2023 only, payable in the name of "Asia Plus Securities Company Limited for Securities Subscription", and the

subscription payment must be paid within the clearing time of April 17, 2023. Payment by cheque deposit or cashier's cheque or draft will be completed only if the paying bank has completed the cheque payment within the subscription date. Otherwise, shareholders wishing to subscribe for a waiver will be deemed to have waived their rights. If the subscriber pays the subscription after the bank's clearing time of April 17, 2023, it must be paid by money transfer only.

Shareholders wishing to subscribe must **enclose evidence of money transfer together with the subscription form for newly issued shares offering** and specify the shareholder's registration number (see certificate of right to subscribe for newly issued ordinary shares), name, surname and telephone number of the subscriber can be contacted in the proof of payment.

Shareholders who subscribe for newly issued ordinary shares will be liable for bank expenses and fees (if any) separately from the amount of the subscription of newly issued ordinary shares.

The Company by the Subscription Agent, refrains from accepting cash payments for the subscription of newly issued ordinary shares and reserves the right to allow subscriptions and payment of subscription by other methods as appropriate.

#### 6.1.2 Documents **required** for subscription of newly issued ordinary shares

- a) Subscription form for newly issued ordinary shares filled in accurately, completely and clearly **with the signature of the subscriber.**
- b) Certificate of right to subscribe for newly issued ordinary shares issued by Thailand Securities Depository Co., Ltd. as registrar of the Company and delivered by registered mail to shareholders
- c) Evidence of payment includes original deposit slip (pay-in slip) or transfer slip. (In case of payment for subscription for newly issued ordinary shares by money transfer) or cheque or bank cheque or draft with the name, surname, and telephone number that can be contacted in the proof of payment.
- d) In case of over-subscription **A copy of the first page of a savings account passbook** or a copy of statement for current or savings account showing the bank account number of all 10 digits only with certified true copy. The bank account name must be the same as the subscription name and the account must be a savings or current account opened with the following banks:
  1. Bangkok Bank Public Company Limited
  2. Krung Thai Bank Public Company Limited
  3. Bank of Ayudhya Public Company Limited
  4. Kasikorn Bank Public Company Limited
  5. CIMB Thai Bank Public Company Limited
  6. TMB Thanachart Bank Public Company Limited
  7. Siam Commercial Bank Public Company Limited
  8. **United Overseas Bank (Thai) Public Company Limited**

e) Identification documents

Natural person of Thai nationality

A copy of a valid ID card with a signature certifying true copy, or in the absence of a national ID card, attach a copy of the house registration with a 13-digit national ID number or another official document with a 13-digit national ID number. In case of change of name/surname which causes the name/surname not to match the name of the shareholder appearing in the shareholders' register book as of the record date or in the certificate of right to subscribe for newly issued ordinary shares, a copy of the document issued by the government agency, such as marriage certificate, divorce certificate, notification of name/surname change, etc. with certified true copy.

Natural person of foreign nationality

A copy of a valid alien certificate or passport with a signature certifying true copy.

Juristic person registered in Thailand

A copy of the certificate issued by the Ministry of Commerce not older than 6 months prior to the subscription date with a signed copy of the certificate by the authorized signatory of the juristic person and affixed with the corporate seal (if any) together with a copy of the national ID card, a copy of the alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person.

Juristic person registered abroad

A copy of the company's incorporation certificate, memorandum of association and certificate of the company not older than 6 months prior to the subscription date by the authorized signatory of the juristic person and affixed with the corporate seal (if any) together with a copy of the alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person with a signature ensuring its authenticity. A certified copy of the accompanying document must be certified by the authorities of Notary Public and certified by the Thai Embassy or Consulate in the country where the document has been prepared or authenticated and is valid for not older than 6 months prior to the subscription date.

Subscribers must go through the Know Your Customer & Customer Due Diligence (KYC/CDD) process and must complete a suitability test with the Subscription Agent or with another securities company within a period of not older than 2 years. The Company by the Subscription Agent reserves the right to change the details of the subscription method, payment of subscription for newly issued ordinary shares and related details as appropriate.

6.2 In case of subscription via Electronic Rights Offering (E-RO) system (only for natural person of Thai nationality)

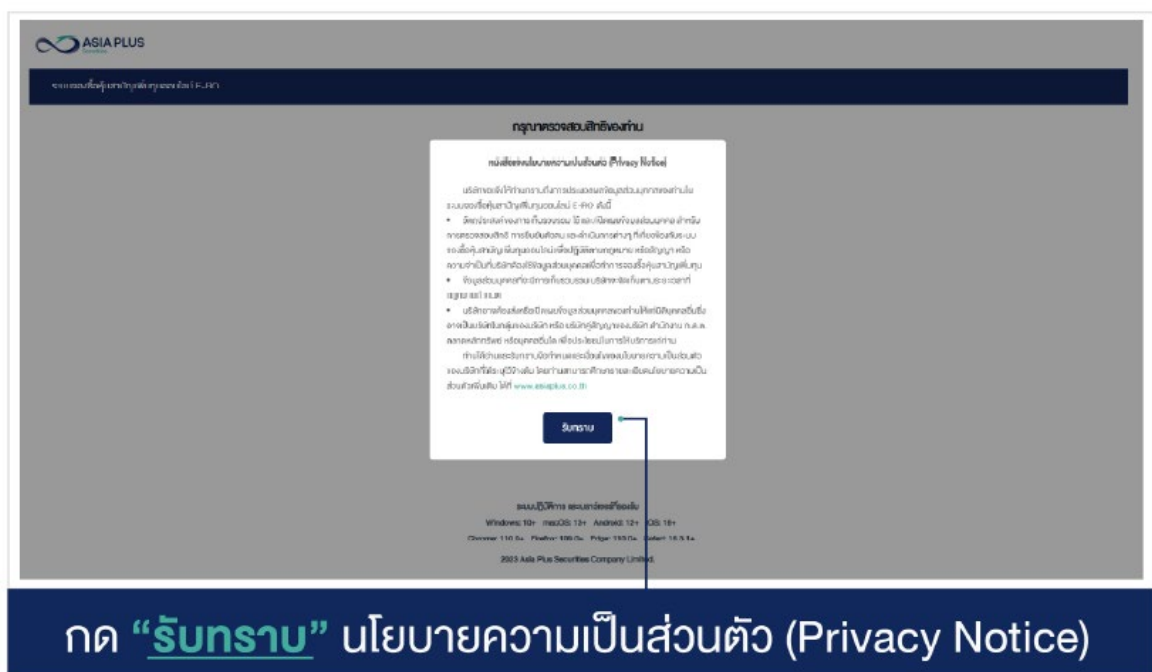
Subscribers who have received more than 1 shareholder registration certificate must make a reservation in accordance with the subscription process according to the number of shareholder registration numbers that the subscriber has received the subscription rights certificate. i.e. subscribe through the E-RO system once per 1 shareholder registration number.

(The following display screens are provided to accompany the company's newly issued ordinary share subscription guide only. **The screen for making a reservation when making an actual transaction may differ from that specified in this subscription guide.**)

1. Authentication

Subscribers can check their eligibility via [www.asiaplus.co.th](http://www.asiaplus.co.th) website.

- The subscriber will find a screen showing a privacy policy notice (Privacy Notice). Once the subscriber has read and understood, Press "Acknowledge".



- The subscriber fills in your ID card number and selects "I'm not an automated program." then press "Check Eligibility"

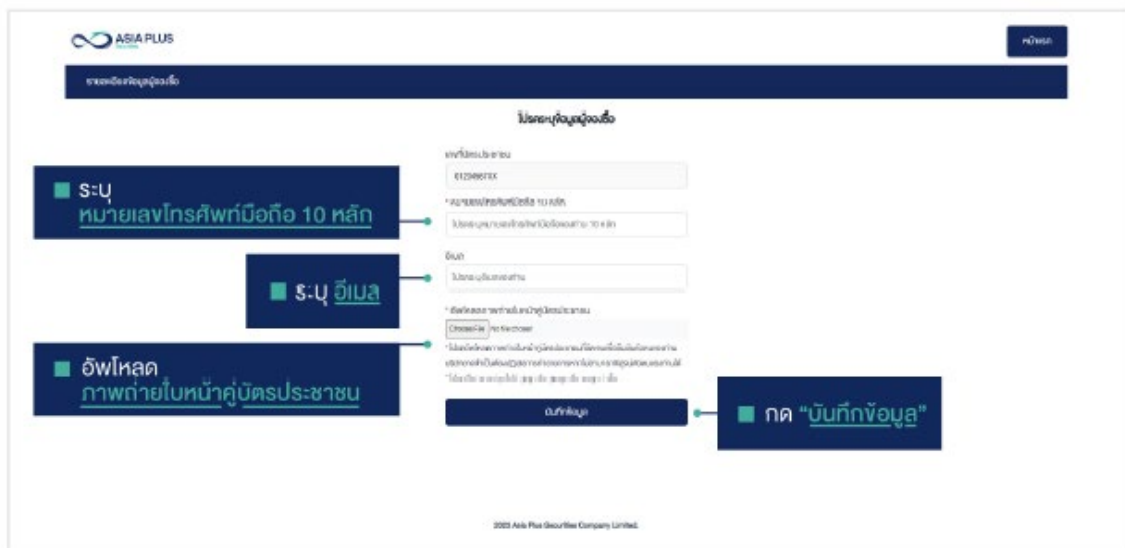
In case the subscriber does not have the right to subscribe for the newly issued shares, the subscriber will find a screen indicating that the subscription cannot be made. Please contact your investment advisor.

In case the subscriber enters the system before the subscription opening date and time. The subscriber will find a screen indicating that It is not currently in the subscription period for your chosen shares.



2) Subscriber Information

The subscriber fills in a 10-digit mobile phone number and e-mail (if any) and uploads a photo of the face and a clear ID card to prove the identity of the subscriber. The uploaded file must be .jpg or .jpeg or png. After that, press "Save Data". The Company may refuse the transaction if it is unable to prove the identity of the subscriber.



3) Notification of rights and details of subscription for newly issued ordinary shares

The subscriber will find a screen showing the notification of rights and the details of the subscription for the newly issued ordinary shares. Press "Click to view document details" to open and understand, and then press  "I confirm that I have read and understood all the details and requirements specified in this document." After that, press "Accept".



4) Subscription for newly issued ordinary shares

The subscriber will find a subscription for newly issued ordinary shares, which the subscriber selects the transaction that the subscriber wants to subscribe for and press "Press to make a subscription". Before booking, the booking status will show "Pending Transaction".

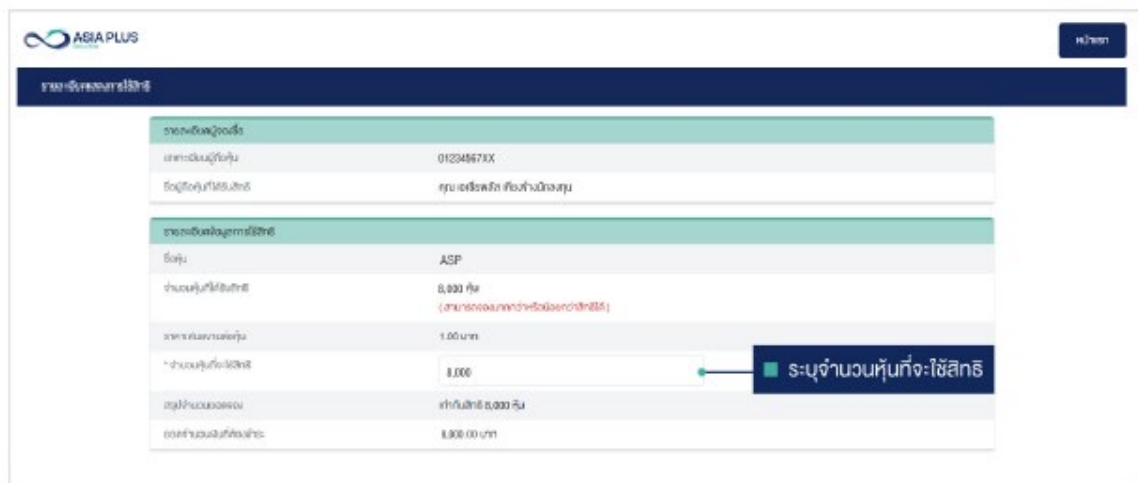
Upon completion of the subscription for newly issued ordinary shares. The booking status will change to "Waiting for payment status" or "Transaction completed" or "Payment failed".



5) Exercise of subscription rights for newly issued ordinary shares

5.1 In case the subscriber has an trading account with Asia Plus Securities Co., Ltd.

- The subscriber fills in the number of shares to be exercised.



- The subscriber can choose one of the following methods:

a) Deposit the allocated shares to the member broker by the subscriber, select the member broker and fill in the trading account number.

b) Issue ordinary share certificates in the amount allocated in the subscriber's name (subscribers may receive share certificates after the Company's shares have been approved for trading on the Stock Exchange of Thailand).

- Subscribers select the account which want to use for Automatic Transfer System (ATS) and the system will automatically fill in the account number according to the account chosen by the subscriber.

The Company will write off the subscription via Automatic Transfer System (ATS) by 3:00 p.m. on the transaction date. If the write-off is unsuccessful Subscribers will only be able to re-pay via QR Code.

- The subscriber chooses the method of refund in case the shares are not allocated according to one of the following methods:

a) Transfer via Automatic Transfer System (ATS) to the subscriber's account by selecting the account that you want to use for the refund.

b) Reimbursement by cheque will be delivered to the subscriber's address (the system will automatically fill in the subscriber's address).

After that, press "Continue".



- The subscriber will find a screen showing the details of the exercise of the subscription rights for the newly issued ordinary shares. The subscriber verifies the accuracy of the information and presses "Confirm Booking".
- The subscriber presses "Confirm Booking" and the system will be notified to confirm again. Press "Confirm Booking"

The screenshot displays the ASIA PLUS website interface for exercising subscription rights. The page is titled "ยืนยันการจองสิทธิจอง" (Confirm Booking Rights). It contains several sections with details:

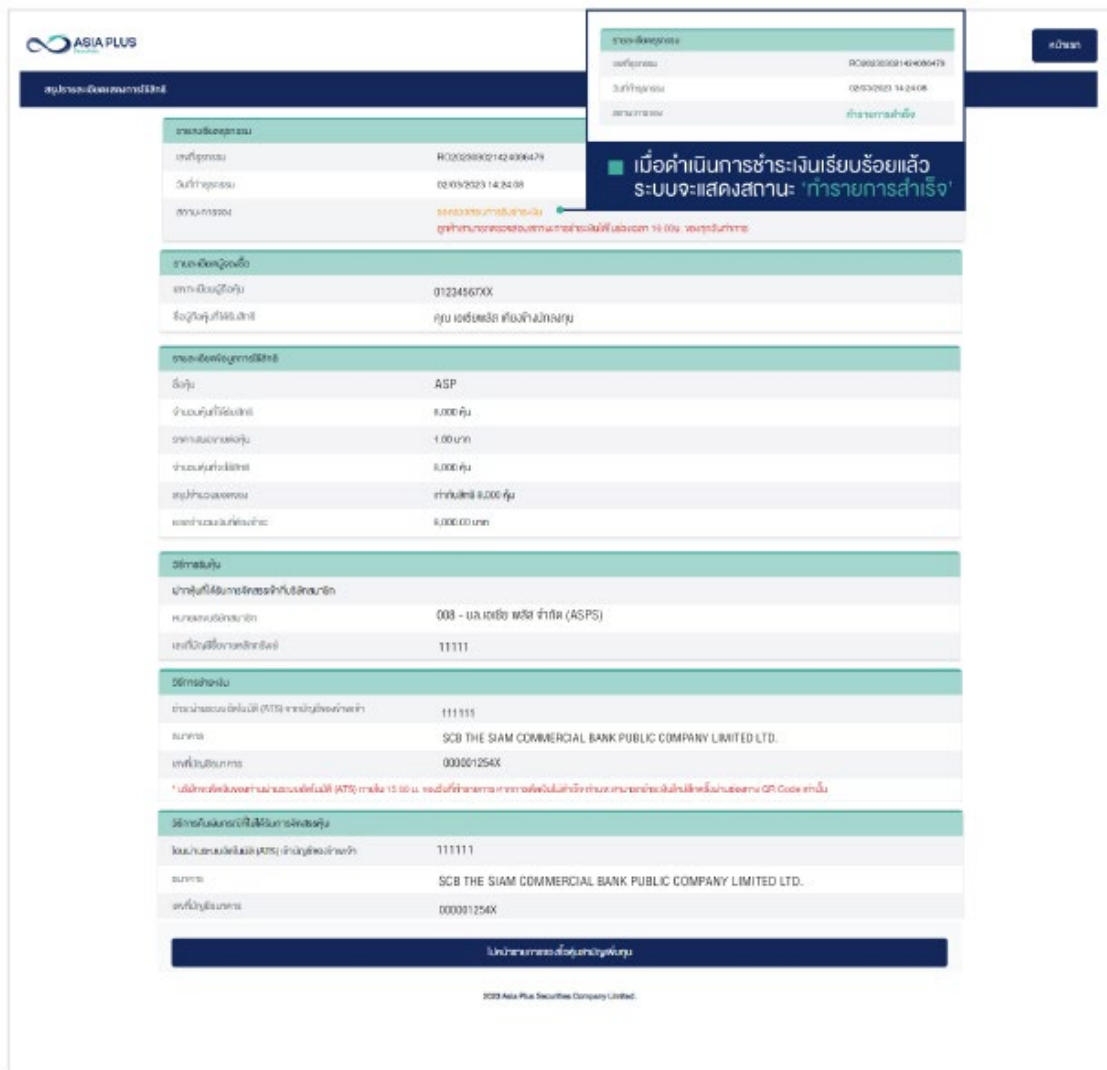
- รายละเอียดผู้จอง:**
  - เลขทะเบียนผู้จอง: 01234567XX
  - ชื่อผู้จองที่จองสิทธิ: คุณ เฉลียวพลี เกียรติวิภากรณ์
- รายละเอียดของสิทธิ:**
  - ชื่อหุ้น: ASP
  - จำนวนหุ้นที่จองสิทธิ: 8,000 หุ้น
  - ราคาเสนอจองต่อหุ้น: 1.00 บาท
  - จำนวนหุ้นที่จองสิทธิ: 8,000 หุ้น
  - สรุปจำนวนยอดจอง: จำนวนสิทธิ 8,000 หุ้น
  - ยอดจำนวนเงินที่ต้องชำระ: 8,000.00 บาท
- วิธีการจอง:**
  - ฝากเงินไว้ล่วงหน้าด้วยบัตรเครดิต
  - หมายเลขบัตรเครดิต: 008 - แอสเซีย พลัส จำกัด (ASPS)
  - เลขบัญชีธนาคารผู้จอง: 11111
- วิธีการชำระเงิน:**
  - ชำระผ่านระบบอิเล็กทรอนิกส์ (การชำระเงินด้วยบัตรเครดิต)
  - เลขบัญชีธนาคาร: 111111
  - ธนาคาร: SCB THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED.
  - เลขบัญชีธนาคาร: 000001254X
- วิธีการชำระเงินด้วยวิธีอื่น:**
  - โอนเงินผ่านระบบอัตโนมัติ (ATM) จำนวน 15,000 บาท
  - เลขบัญชีธนาคาร: SCB THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED.
  - เลขบัญชีธนาคาร: 000001254X

At the bottom, there are two buttons: "ยืนยัน" (Confirm) and "ยืนยันการจอง" (Confirm Booking). A callout box points to the "ยืนยันการจอง" button with the text "กด ยืนยันการจอง" (Click Confirm Booking).

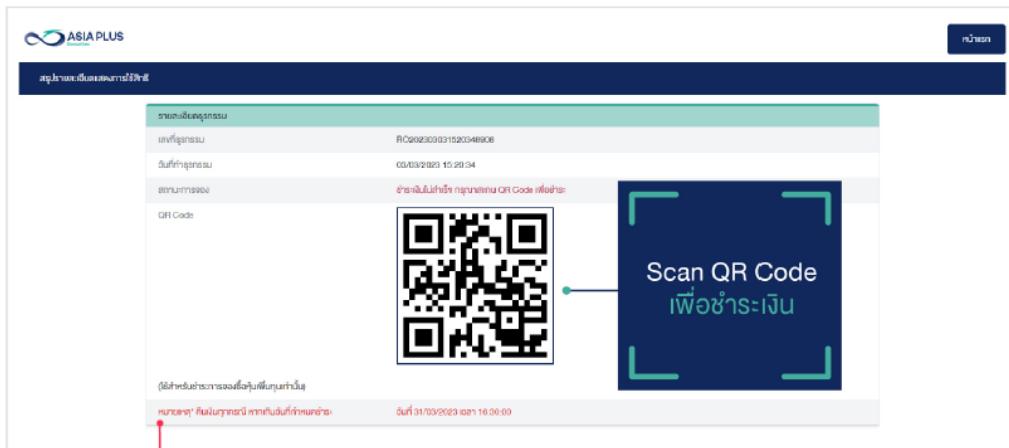
Below the main screenshot, there is a smaller image showing a confirmation dialog box with the text "กด 'ยืนยันการจอง' อีกครั้ง" (Click 'Confirm Booking' again). The dialog box contains a warning icon and the text "ไม่ใช่ขั้นตอนของเว็บไซต์" (Not a step of the website), with "ยืนยันการจอง" and "ยกเลิก" (Cancel) buttons.

- The subscriber will find a detailed summary screen showing the exercise of the right to subscribe for newly issued ordinary shares. Once the subscriber has completed the payment. The booking status will be displayed “The transaction was successful”.

In case of payment in progress, the reservation status will be displayed "Waiting for payment verification", the subscriber can check the payment status at 4:00 p.m. every business day.



- In case the subscriber fails to make a payment. The system will display the booking status "Payment failed, please scan the QR Code to pay", and if the subscriber scans the QR Code after the due date and time, the system will display the booking status "Payment failed".



■ ถ้าดำเนินการสแกนหลังวันและเวลาที่กำหนดชำระ ระบบจะแสดงสถานะชำระเงินไม่สำเร็จ

Payment must be made by April 19, 2023 at 3:00 p.m. If the deadline is exceeded, the subscription will be refunded in all cases.

The subscription will be complete only when the payment is completed successfully.

5.2 In case the subscriber does not have an trading account with Asia Plus Securities Co., Ltd.

- The subscriber fills in the number of shares to be exercised.
- The subscriber can choose one of the following methods:
  - a) Deposit the allocated shares to the member company by the subscriber, select the member company and fill in the trading account number.
  - b) Issue ordinary share certificates in the amount allocated in the subscriber's name (subscribers may receive share certificates after the Company's shares have been approved for trading on the Stock Exchange of Thailand).
- The subscriber can pay by QR Code.
- The subscriber chooses the method of refund in case the shares are not allocated according to one of the following methods:
  - a) Transfer via Automatic Transfer System (ATS) to the subscriber's account by selecting a bank account (only for designated banks) and entering the bank account number and uploading a photo of the bank account book which must be .jpg or .jpeg or .png.
  - b) Reimbursement by cheque will be delivered to the address of the shareholder (the system will automatically fill in the subscriber's address).

After that, press "Continue".

The screenshot displays the ASIA PLUS subscription rights exercise interface. The page is titled "การขอสิทธิจองหุ้นสามัญ" (Ordinary Share Subscription Rights Request). It is divided into several sections:

- รายละเอียดการจองหุ้น** (Subscription Details): Shows account information (Account No. 01234567XX, Branch: สาขาเชียงใหม่) and share details (Share No. ASP, Total Shares: 2,797 shares, Price: 1.00 Baht, Total Value: 2,797 Baht).
- วิธีการชำระเงิน** (Payment Method): Options include QR Code (selected) and Bank Transfer.
- วิธีการชำระเงินที่ไม่ได้เป็นการจองหุ้น** (Non-subscription payment methods): Includes options for bank transfer (ATM or counter) and cash payment.

Callout boxes highlight key actions:

- "ระบุจำนวนหุ้นที่จะใช้สิทธิ" (Specify the number of shares to exercise rights) points to the share quantity field.
- "เลือกวิธีการรับหุ้น" (Select share receiving method) points to the payment method selection.
- "ชำระเงินโดย QR Code" (Pay by QR Code) points to the QR Code option.
- "เลือกวิธีการคืนเงิน กรณีไม่ได้รับการจัดสรรหุ้น" (Select refund method if not allocated shares) points to the refund options, which include: 1. Return to the issuing company via ATM (ATS) and 2. Refund to the issuing company via Book Bank.
- "กด ดำเนินการต่อ" (Click to proceed) points to the "ยืนยัน" (Confirm) button at the bottom.

- The subscriber will find a screen showing the details of the exercise of the subscription rights for the newly issued ordinary shares. The subscriber verifies the accuracy of the information and presses "Confirm Booking".
- When subscribing press "Confirm Booking" and the system will be notified to confirm again. Press "Confirm Booking"

The screenshot displays the ASIA PLUS website interface for a subscription. The top navigation bar includes the ASIA PLUS logo and a 'หน้าแรก' (Home) button. The main content area is titled 'ข้อมูลการจอง' (Subscription Information) and is organized into several sections:

- รายละเอียดการจอง:**
  - เลขการจอง: 01234567XX
  - ชื่อผู้จอง: คุณ สมชาย ใจดี
- รายละเอียดการจอง:**
  - ชื่อหุ้น: ASP
  - จำนวนหุ้นที่จอง: 2,797 หุ้น
  - ราคาเสนอจอง: 1.00 บาท
  - จำนวนหุ้นที่จองได้: 2,797 หุ้น
  - สรุปจำนวนเสนอจอง: 2,797 หุ้น
  - ยอดจำนวนเงินที่จอง: 2,797.00 บาท
- ข้อมูลการจอง:**
  - หลักทรัพย์: 85-001-001-001-001-001-001
  - หมายเลขหลักทรัพย์: 660 - บริษัทหลักทรัพย์ (มหาชน) จำกัด (TSX)
  - เลขบัญชี: 123456789
- QR Code:**
  - QR Code
- ข้อมูลบัญชี:**
  - ชื่อธนาคาร: SCB THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED.
  - เลขบัญชี: 000001254X
  - หมายเลขบัญชี: 000001254X

A callout box with a blue background and white text points to a button labeled 'กด ยืนยันการจอง' (Click Confirm Booking). Below the main content area, there are two buttons: 'ย้อนกลับ' (Back) and 'ยืนยันการจอง' (Confirm Booking). At the bottom of the page, there is a banner with the text 'กด "ยืนยันการจอง" อีกครั้ง' (Click 'Confirm Booking' again) and a central graphic showing a QR code and a confirmation message.

- The subscriber will find a QR code to be used to pay for the subscription of newly issued shares, which the subscriber can scan the QR Code through the application of all banks to make payment immediately or save the QR Code to pay the transaction later. Once the subscription has been paid. The system will display the booking status "Successful" and if the subscriber scans the QR Code after the due date, the system will show the booking status "Waiting for payment verification"

**ASIA PLUS**

กรุณาชำระเงินตามกำหนด

หมายเลขเอกสาร: 000001254X

วันที่ชำระเงิน: 14/04/23

สถานะการชำระเงิน: **ชำระเงินสำเร็จ**

เมื่อดำเนินการชำระเงินเรียบร้อยแล้ว ระบบจะแสดงสถานะ 'การรายการสำเร็จ'

กรุณาชำระเงินตามกำหนด

QR Code

กรุณาชำระเงินตามกำหนด

หมายเลข: 000001254X วันที่ชำระเงิน: 14/04/23

ถ้าดำเนินการสแกนหลังวันและเวลาที่กำหนดชำระ ระบบจะแสดงสถานะ 'รอดตรวจสอบการชำระเงิน'

รายละเอียดการชำระเงิน	
หมายเลขเอกสาร	000001254X
วันที่ชำระเงิน	14/04/23
สถานะการชำระเงิน	ชำระเงินสำเร็จ
QR Code	

รายละเอียดการชำระเงิน	
หมายเลขเอกสาร	000001254X
วันที่ชำระเงิน	14/04/23
สถานะการชำระเงิน	ชำระเงินสำเร็จ

รายละเอียดการชำระเงิน	
หมายเลขเอกสาร	000001254X
วันที่ชำระเงิน	14/04/23
สถานะการชำระเงิน	ชำระเงินสำเร็จ

ข้อมูลบัญชี	
บัญชี	ASP
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท

ข้อมูลบัญชี	
บัญชี	ASP
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท

ข้อมูลบัญชี	
บัญชี	ASP
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท
จำนวนเงินที่ต้องชำระ	2,190 บาท
จำนวนเงินที่ชำระแล้ว	0 บาท

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Payment must be made by April 19, 2023 at 3:00 p.m. If the deadline is exceeded, the subscription will be refunded in all cases.

The subscription will be complete only when the payment is completed successfully.

### 6.3 Subscription refund (if any)

- 6.3.1 In the event that the shareholders subscribe for newly issued ordinary shares in excess of their rights and are not allocated shares due to insufficient shares remaining compared to the number of shares subscribed by the shareholders in excess of their rights.

The Company by the Subscription Agent, will refund the subscription payment for the unallocated newly issued ordinary shares in the event that the shareholders subscribe for the newly issued ordinary shares in excess of their rights and are not fully allocated in the amount subscribed for in excess of the rights due to insufficient shares remaining compared to the number of shares subscribed by the shareholders in excess of the rights without interest and damages within 10 business days from the end of the subscription period and payment of subscription according to the following methods:

1) Transfer money to the subscriber's bank account within 5 business days from the closing date. For subscribers who have requested to receive the subscription refund by transferring money to their account. The Subscription Agent will refund the money to the account by transferring money to the bank account. Such account must be a savings or current account opened with the Bank in accordance with Clause 6.1.2 d).

The name of the bank account must be the same as the name of the shareholder who subscribed for more than the rights specified in the subscription certificate for newly issued ordinary shares by attaching the first page of the savings account book or a copy of the statement of the current account or savings account, either with the account name and the account number of all 10 digits and signed to ensure its authenticity.

2) In case the Subscription Agent does not receive a copy of the first page of the savings account book or a copy of the statement of the current account or savings account with the account name and account number in all 10 digits, or the subscriber does not wish to receive the subscription refund by transferring money to the account. The Company, by the Subscription Agent, will refund the subscription refund for the unallocated newly issued ordinary shares. The cheque shall be paid only in the name of the subscribing person and sent by registered mail at the address shown in the register book as of the record date within 10 business days from the closing date of the subscription period.

3) In case the subscriber has a trading account with Asia Plus Securities Co., Ltd., the subscription refund will be refunded via Automatic Transfer System (ATS) to the bank account on behalf of the subscriber according to the account opening information provided to Asia Plus Securities Co., Ltd. within 5 business days from the end of the subscription period.

In the event that the subscription payment cannot be refunded to the subscriber of the newly issued ordinary shares within such time. The Company by the Subscription Agent will pay interest to the subscribers of the newly issued ordinary shares at the rate of 7.5% per annum, calculated from the

subscription payment for the unallocated newly issued ordinary shares. From the expiration of such 10-business day period to the date of repayment in accordance with the above-mentioned methods. However If the subscription fee for the unallocated ordinary shares is repaid by sending a cheque or transferring money to the account of the subscriber of the newly issued ordinary shares as detailed in the register book as of the record date, it shall be deemed that the subscriber has received the subscription refund for the newly issued ordinary shares and the subscriber has no right to claim any interest and/or damages from the company or the Subscription Agent.

- 6.3.2 In the event that the shareholders subscribe for newly issued ordinary shares are not allocated newly issued ordinary shares due to breach of the subscription conditions and/or the subscription payment for the newly issued ordinary shares payment by cheque cannot be collected.

The Company, by the Subscription Agent, will return the subscription cheque to the subscribed shareholders who have not been allocated the newly issued ordinary shares. As a result of the breach of the subscription conditions and/or the subscription payment for the newly issued ordinary shares payment by cheque cannot be collected. The subscriber must request a cheque from the Subscription Agent within 30 days from the end of the subscription period.

#### 6.4 Method of delivery of newly issued ordinary shares

The subscriber can choose the method for the company to proceed in either of the following cases:

- 6.4.1 In the event that the subscriber wishes to deposit ordinary shares in the account of the securities company in which the subscriber has a trading account. In this case, the Company will deposit the allotted ordinary shares with "Thailand Securities Depository Co., Ltd. for the subscriber deposit", and Thailand Securities Depository Co.,Ltd will record the account balance of the number of ordinary shares deposited by the securities company and issue evidence of deposit to the subscribers.

However, the securities company will record the account balance of the number of ordinary shares deposited by the subscriber. In such cases, allotted subscribers will be able to sell the ordinary shares that have been allocated in the SET immediately at the SET allow the Company's ordinary shares can be traded on the SET.

Shareholders who exercise their subscription rights must specify the code of the securities company in which the shareholder has a trading account and the trading account number that he wishes to transfer the allocated shares to such account. If the securities company code or trading account number is incorrect. This will prevent the transfer of shares into the trading account. The Company shall not be liable for any loss of shares or delays in tracking the shares back.



6.4.2 In case of wishing to obtain share certificates on behalf of the subscriber, Thailand Securities Depository Co.,Ltd., as the Registrar of the Company, will deliver the share certificates according to the number of shares allocated to the allotted subscribers by registered mail in the name and address appearing in the register book as of the book closing date of March 23, 2023 within 15 working days from the closing date of the subscription period.

If the subscriber does not fill in the information completely, is unclear, or does not specify how to deliver the shares. The Company reserves the right to issue share certificates on behalf of the subscribers.

## **6.5 Other important information about the subscription of newly issued ordinary shares**

6.5.1 Shareholders who subscribe for newly issued ordinary shares will receive a signed subscription evidence from the bookkeeper officer. The subscription will be completed only if the company collects the subscription payment for the newly issued ordinary shares.

6.5.2 Shareholders who subscribe for newly issued ordinary shares and pay the subscription payment shall not be entitled to cancel the subscription unless they have written consent from the Company.

6.5.3 If the number of shares specified by the shareholders in the subscription certificate for newly issued ordinary shares is greater than the amount paid by the Company. The Company reserves the right to hold mainly the amount received from the subscription.

6.5.4 If the number of shares specified by the shareholders in the subscription certificate is less than the amount paid by the Company, the Company reserves the right to exercise its discretion in allocating newly issued ordinary shares to each shareholder as the Company deems appropriate.

6.5.5 If the shareholders who subscribe for the newly issued ordinary shares are unable to pay the subscription payment or the Company is unable to collect the subscription payment. In any case, it is not the Company's fault within the subscription period and the payment of the required shares, or the shareholders who subscribe to fill in the subscription form for the newly issued ordinary shares incompletely or unclearly, or subscribe by other means not specified in this document. The Company shall assume that such shareholder has waived the right to subscribe for such newly issued ordinary shares and the Company reserves the right not to allocate the newly issued ordinary shares to such shareholders.

Therefore, in order to pay the subscription payment. Shareholders should check the subscription payment method and comply with the specified conditions and procedures to be completely correct.

6.5.6 If there is a problem, obstacles or operation issues, the Company and/or the Subscription Agent reserves the right to modify the details of the subscription payment method, conditions for subscription or any information relating to the method of subscription of newly issued ordinary shares as appropriate in order to maximize the benefits of the subscription of such newly issued ordinary shares of the Company.

## **7 Waiver of the Subscription Rights**

The shareholders who do not exercise their rights or make a payment within the allotted time, or the Cheque, Cashier Cheque or Draft is not honored, or incompletely or unclearly fill in the details in the share subscription form within the specified period, it shall be deemed that such shareholders do not wish to exercise their subscription rights.

## **8 Purpose of the capital increase and the use of proceeds**

The Company will use the proceeds from the fundraising by issuing and offering to existing shareholders in proportion to their shareholding from this capital increase to repay the Company's loans in order to reduce the interest burden and maintain the Company's financial ratio at an appropriate level which strengthens the capital structure and the Company's financial position. The proceeds will also be used as working capital in the Company to support its current and future operations which will reflect the Company's improved performance in accordance with its continuous growth strategy as well as being used as capital to support the Company's future investment expansion.

## **9 Benefits which the Company will receive from the capital increase/allotment of new shares**

The issuance and offering newly issued ordinary shares to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering) will help to reduce the interest burden from the Company's loans which will help strengthen financial strength and maintain the Company's financial ratio at an appropriate level. The capital increase also increase the Company's liquidity level as the capital increase will be used as working capital. The capital increase will help strengthen its financial position for proper capital structure or financial proportion to the Company and provide liquidity for present business operations of the Company, as well as future business expansion of the Company in accordance with the growth and strategy plan of the Company. In addition, the capital increase will increase business competitiveness to prepare for other business opportunities in the upcoming future including the expansion of core businesses and related businesses in the future and to create a stable and sustainable income base on both the short and long term.

## **10 Dividend Policy and the Right to receive the dividend of the increased shares**

### **10.1 Dividend Policy**

The Company's dividend policy is to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate taxes from the Company's separated financial statements, excluding any unrealized foreign exchange gains or losses and after deducting any reserve. The dividend payment

is subject to the investment plan, conditions, and limitations in financial agreements and other agreements, as well as the financial position and operating results, investment and working capital demand, and other factors as the Board of Directors deems appropriate from time to time to be consistent with the Company's future growth. Taking into account other relevant factors, such dividend payment will not exceed the retained earnings shown in the Company's separate financial statements and in accordance with relevant laws.

The Board of Directors may consider paying annual dividends to the Company, subject to shareholder approval. Unless it is an interim dividend payment, which the Board of Directors has the authority to approve from time to time if the Company has sufficient profits. Then report back to the shareholders' meeting for approval at the next meeting.

**10.2 The Right to receive dividends from the Company's operations.**

Persons who are allotted newly issued ordinary shares through right offering shall be entitled to dividend derived from the Company's operations when they are registered as the Company's shareholders and when dividend is declared, which shall be in accordance with the applicable laws and regulations.

**11 Other details necessary for shareholders to make decisions in approving the capital increase/allocation.**

The increase of the Company's registered capital by 294,648,761.50 Baht from the existing registered capital of 509,831,363.00 Baht to the new registered capital of 804,480,124.50 Baht by issuing 589,297,523 newly issued ordinary shares at the par value of 0.50 Baht to

- (1) allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering);
- (2) offer to specific persons through private placement (Private placement); and
- (3) accommodate the adjustment of rights of the Convertible Debentures issued to NHTPE.

Shareholder Approval	Shareholder Approval	
	Right Offering (RO)	Private Placement (PP)
Scenario 1	✓	-
Scenario 2	-	✓
Scenario 3	✓	✓

Whereas

$Q_{0\text{ CD0}}$  = The number of the ordinary shares issued and paid-up of the Company at January 30, 2023 equal to 741,761, 822 shares.

$Q_{0\text{ CD1}}$  = The number of the ordinary shares issued and paid-up of the Company after fully exercise the right of convertible debentures that issue to Advance Opportunities Fund (AOF), Advance Opportunities Fund 1 (AOF1) and North Haven Thai Private Equity Gemini Company (Hong Kong) (NHTPE) prior record date equal to 1,020,086,774 shares.

As of January 30, 2023, the Company has the registered capital of 1,019,662,726 shares, being the paid-up registered capital totaling 741,761,822 shares and shares allocated to accommodate the exercise of the convertible right under the convertible debentures held by AOF, AOF1 and NHTPE totaling 277,900,904 shares. The difference equaling 424,048 shares shall be the capital increase to accommodate Right Offering entitlements of convertible debentures issued to NHTPE, in which such rights have been adjusted in accordance with the exercise of convertible debentures issued to AOF and AOF1 during January 3 - 6, 2023, as per the following details.

Number of registered capital as of January 30, 2023	1,019,662,726 shares
Number of shares adjusted for NHTPE pursuant to the exercise of convertible debentures issued to AOF and AOF1 during January 3-6, 2023	424,048 shares
<b>Total</b>	<b>1,020,086,774 shares</b>

$Q_{\text{CD AOF and AOF1}}$  = The number of shares issued to accommodate the exercise of the convertible right under the convertible debentures issued and offered to Advance Opportunities Fund (AOF) and Advance Opportunities Fund 1 (AOF1) in full, totaling 95,743,247 shares

$Q_{\text{CD0 NHTPE}}$  = The number of shares issued to accommodate the exercise of the convertible right under the convertible debentures issued and offered to North Haven Thai Private Equity Gemini Company (Hong Kong) (NHTPE) in full, prior to the offering of newly issued ordinary shares to the existing shareholders of the Company according to their shareholding proportion (Right Offering), totaling 182,581,705 shares.

$Q_{\text{CD1 NHTPE}}$  = The number of shares issued to accommodate the exercise of the convertible right under the convertible debentures issued and offered to North Haven Thai Private Equity Gemini Company (Hong Kong) (NHTPE) in full, in the event that there is a subscription of newly issued ordinary shares by the existing shareholders of the Company according to their shareholding proportion (Right Offering) in full, totaling 194,745,127 shares.

$Q_{\text{CD0}}$  = The number of shares issued to accommodate the exercise of the convertible right under the convertible debentures issued and offered to Advance Opportunities Fund (AOF), Advance Opportunities Fund 1 (AOF1) and North Haven Thai Private Equity Gemini Company (Hong Kong) (NHTPE) in full, in the event that the Company could not offer the newly issued ordinary shares to the existing shareholders of the Company according to their shareholding proportion (Right Offering) in full, as per the following details.

Number of registered capital as of January 30, 2023	277,900,904 shares
Number of shares adjusted for NHTPE pursuant to the exercise of convertible debentures issued to AOF and AOF1 during January 3-6, 2023	424,048 shares
<b>Total</b>	<b>278,324,952 shares</b>

$Q_{CD1}$  = The number of shares issued to accommodate the exercise of the convertible right under the convertible debentures issued and offered to Advance Opportunities Fund (AOF), Advance Opportunities Fund 1 (AOF1) and North Haven Thai Private Equity Gemini Company (Hong Kong) (NHTPE) in full, subsequent to the end of offering period of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholding proportion (Right Offering), in the event that the newly issued ordinary shares have been subscribed in full, as per the following details.

Number of registered capital as of January 30, 2023	277,900,904 shares
Number of shares adjusted for NHTPE pursuant to the exercise of convertible debentures issued to AOF and AOF1 during January 3-6, 2023	424,048 shares
Number of shares issued to accommodate the right adjustment for NHTPE due to the issuance and offering of newly issued ordinary shares through Right Offering (in the event that the issued ordinary shares have been subscribed in full	12,163,422 shares
<b>Total</b>	<b>290,488,374 shares</b>

$Q_{RO\ CD0}$  = The number of offering newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) in case of no exercise right of the convertible debentures since the Board of Directors' approval to the record date equal to 370,880,911 shares.

$Q_{RO\ CD1}$  = The number of offering newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) in case of fully exercise right of the convertible debentures since the Board of Directors' approval to the record date equal to 510,043, 387shares.

$Q_{PP}$  = The number of offering newly issued ordinary shares to specific person by the way of private placement (Private Placement) equal to 66,666,666 shares.

$P_0$  = The weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders' meeting for approval, which is a period between January 19, 2023 and January 27, 2023. The market price is 3.27 Baht per share.

$P_{RO}$  = The price of offering newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) is THB 3.00 per share.

$P_{PP}$  = The price of offering newly issued ordinary shares to specific person by the way of private placement (Private Placement) is 4.50 Baht per share.

$P_{CD\ AOF\ and\ AOF1}$  = The convertible price of the convertible debentures at 90 percent of the market price (on the assumption that the market price equals to  $P_0$ ) at 2.9430 Baht per share.

$P_{CD\ NHTPE0}$  = The convertible price of the convertible debentures before right adjustment from the issuance and offering of the newly issued ordinary shares through Right Offering at 6.5724 Baht per share.

$P_{CD1\ NHTPE}$  = The convertible price of the convertible debentures after right adjustment from the issuance and offering of the newly issued ordinary shares through Right Offering, in case that the newly issued ordinary shares have been subscribed in full, at 6.1619 Baht per share.

$NP_0$  = Net Profit (Owners Of The Parent) of the Company from last 4 quarters since October 1, 2021 to September 30, 2022

$EPS_{0CD0}$  =  $NP_0$  divided by  $Q_{0CD0}$  equal to 0.21 baht/share

$EPS_{0CD1}$  =  $NP_0$  divided by  $Q_{0CD1}$  equal to 0.16 baht/share

The effects to the existing shareholders will take into consideration of the convertible debentures that the Company has issued to investors. There are 3 effects:(1) Price Dilution, (2) Control Dilution and (3) Earnings per share Dilution, with the following detail.

### 11.1 Effect on price of the share (Price Dilution)

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and specific person by the way of private placement (Private Placement), the effect of price dilution depends on amount of exercise newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, there will be no effect on the Company's share price. But if the shareholders choose not to exercise the right to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed. It will affect Price Dilution as follows.

#### 11.1.1 In case that no exercise the right of existing convertible debentures before the record date

Shareholders' Approval	$P_0$ (Baht per share)	Market price after the offerings ( $P_1$ ) (Baht per share)	Price Dilution $(P_0 - P_1) / P_0$ (%)
Scenario 1	3.27	$\frac{(P_0 * Q_{0CD0} + P_{RO} * Q_{ROCD0})}{(Q_{0CD0} + Q_{ROCD0})} = 3.18$	2.75
Scenario 2	3.27	$\frac{(P_0 * Q_{0CD0} + P_{PP} * Q_{PP})}{(Q_{0CD0} + Q_{PP})} = 3.37$	- No -
Scenario 3	3.27	$\frac{(P_0 * Q_{0CD0} + P_{RO} * Q_{ROCD0} + P_{PP} * Q_{PP})}{(Q_{0CD0} + Q_{ROCD0} + Q_{PP})} = 3.25$	0.47

11.1.2 In case of fully exercise of the existing convertible debentures before the record date

Shareholders' Approval	P <sub>0</sub> (Baht per share)	Market price after the offerings (P <sub>1</sub> ) (Baht per share)	Price Dilution (P <sub>0</sub> – P <sub>1</sub> ) / P <sub>0</sub> (%)
Scenario 1	3.27	$\frac{(P_0 * Q_{0\text{CD}1} + P_{\text{RO}} * Q_{\text{ROCD}1})}{(Q_{0\text{CD}1} + Q_{\text{ROCD}1})} = 3.18$	2.75
Scenario 2	3.27	$\frac{(P_0 * Q_{0\text{CD}1} + P_{\text{PP}} * Q_{\text{PP}})}{(Q_{0\text{CD}1} + Q_{\text{PP}})} = 3.35$	- No -
Scenario 3	3.27	$\frac{(P_0 * Q_{0\text{CD}1} + P_{\text{RO}} * Q_{\text{ROCD}1} + P_{\text{PP}} * Q_{\text{PP}})}{(Q_{0\text{CD}1} + Q_{\text{ROCD}1} + Q_{\text{PP}})} = 3.24$	1.07

11.1.3 In case of fully exercise of the existing convertible debentures after the end of offering period of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholding proportion (Right Offering)

Shareholders' Approval	P <sub>0</sub> (Baht per share)	Market price after the offerings (P <sub>1</sub> ) (Baht per share)	Price Dilution (P <sub>0</sub> – P <sub>1</sub> ) / P <sub>0</sub> (%)
Scenario 1	3.27	$\frac{(P_0 * Q_{0\text{CD}0} + P_{\text{RO}} * Q_{\text{ROCD}0} + P_{\text{CD AOF and AOF1}} * Q_{\text{CD AOF and AOF1}} + P_{\text{CD0 NHTPE}} * Q_{\text{CD1 NHTPE}})}{(Q_{0\text{CD}0} + Q_{\text{ROCD}0} + Q_{\text{CD AOF and AOF1}} + Q_{\text{CD1 NHTPE}})} = 3.58$	- No -
Scenario 2	3.27	$\frac{(P_0 * Q_{0\text{CD}0} + P_{\text{PP}} * Q_{\text{PP}} + P_{\text{CD AOF and AOF1}} * Q_{\text{CD AOF and AOF1}} + P_{\text{CD0 NHTPE}} * Q_{\text{CD0 NHTPE}})}{(Q_{0\text{CD}0} + Q_{\text{PP}} + Q_{\text{CD AOF and AOF1}} + Q_{\text{CD0 NHTPE}})} = 3.87$	- No -
Scenario 3	3.27	$\frac{(P_0 * Q_{0\text{CD}0} + P_{\text{RO}} * Q_{\text{ROCD}0} + P_{\text{PP}} * Q_{\text{PP}} + P_{\text{CD AOF and AOF1}} * Q_{\text{CD AOF and AOF1}} + P_{\text{CD0 NHTPE}} * Q_{\text{CD1 NHTPE}})}{(Q_{0\text{CD}0} + Q_{\text{ROCD}0} + Q_{\text{PP}} + Q_{\text{CD AOF and AOF1}} + Q_{\text{CD1 NHTPE}})} = 3.62$	- No -

11.2 Effect on shareholding proportion of shareholders (Control Dilution)

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and specific person to specific person through private placement (Private Placement), the effect on Control Dilution is depending on the amount of exercise of rights to purchase newly issued

shares of each existing shareholder and the volume of newly issued shares offered to the specific person. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, and the Company could not offer any newly issued shares to the specific person, there will be no effect on the voting rights of the shareholders of the Company (Control Dilution). However, in the event that; (1) the shareholders choose not to exercise the right to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed, but the Company could not offer any newly issued shares to the specific person; (2) if all shareholders choose not to exercise the right to subscribe for newly issued ordinary shares, but the Company could offer the newly issued shares to the specific person in full; and (3) if the shareholders choose not to exercise the right to subscribe for newly issued ordinary shares, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed, and the Company could offer the newly issued shares to the specific person in full, it will affect Control Dilution as follows:

11.2.1 In case that no exercise the right of existing convertible debentures before the record date

Shareholders' Approval	$Q_{0\ CD0}$ (shares)	Number of offered shares ( $Q_1$ ) (shares)	Control Dilution $Q_1 / (Q_{0\ CD0} + Q_1)$ (%)
Scenario 1	741,761,822	$\frac{Q_{RO\ CD0}}{\quad} = 370,880,911$	33.33
Scenario 2	741,761,822	$\frac{Q_{PP}}{\quad} = 66,666,666$	8.25
Scenario 3	741,761,822	$\frac{Q_{RO\ CD0} + Q_{PP}}{\quad} = 437,547,577$	37.10



11.2.2 In case of fully exercise of the existing convertible debentures before the record date

Shareholders' Approval	$Q_{0\ CD0}$ (shares)	Number of offered shares ( $Q_1$ ) (shares)	Control Dilution $Q_1 / (Q_{0\ CD1} + Q_1)$ (%)
Scenario 1	1,020,086,774	$\frac{Q_{RO\ CD1}}{\quad} = 510,043,387$	33.33
Scenario 2	1,020,086,774	$\frac{Q_{PP}}{\quad} = 66,666,666$	6.13
Scenario 3	1,020,086,774	$\frac{Q_{RO\ CD1} + Q_{PP}}{\quad} = 576,710,053$	36.12

11.2.3 In case of fully exercise of the existing convertible debentures after the end of offering period of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholding proportion (Right Offering)

Shareholders' Approval	$Q_{0\ CD0}$ (shares)	Number of offered shares ( $Q_1$ ) (shares)	Control Dilution $Q_1 / (Q_{0\ CD0} + Q_1)$ (%)
Scenario 1	741,761,822	$Q_{RO\ CD0} + Q_{CD1} = 661,369,285$	47.14
Scenario 2	741,761,822	$Q_{PP} + Q_{CD0} = 344,991,618$	31.75
Scenario 3	741,761,822	$Q_{RO\ CD0} + Q_{PP} + Q_{CD1} = 728,035,951$	49.53

11.3 Effects on earning per shares (Earnings per Share Dilution)

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and specific person to specific person through private placement (Private Placement), Earnings per Share Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder and the volume of newly issued shares offered to the specific person. In case that all existing shareholders do not exercise their rights to the newly issued shares, and the Company could not offer any newly issued shares to the specific person, there will be no effect on the earning per shares (Earnings per Share Dilution). However, in the event that; (1) the shareholders choose not to exercise the right to subscribe for newly issued ordinary shares according to their rights, and other

shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed, but the Company could not offer any newly issued shares to the specific person; (2) if all shareholders choose not to exercise the right to subscribe for newly issued ordinary shares, but the Company could offer the newly issued shares to the specific person in full; and (3) if the shareholders choose not to exercise the right to subscribe for newly issued ordinary shares, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed, and the Company could offer the newly issued shares to the specific person in full, it will affect Earnings per Share Dilution as follows:

11.3.1 In case that no exercise the right of existing convertible debentures before record date

Shareholder s' Approval	EPS <sub>0 CD0</sub> (Baht/share)	EPS after the offerings (EPS <sub>1</sub> ) (Bah/share)	EPS Dilution (EPS <sub>0</sub> – EPS <sub>1</sub> ) / EPS <sub>0</sub> (%)
Scenario 1	0.21	$\frac{NP_0}{(Q_{0CD0} + Q_{ROCD0})} = 0.14$	33.33
Scenario 2	0.21	$\frac{NP_0}{(Q_{0CD0} + Q_{PP})} = 0.20$	8.25
Scenario 3	0.21	$\frac{NP_0}{(Q_{0CD0} + Q_{ROCD0} + Q_{PP})} = 0.14$	37.10

11.3.2 In case of fully exercise of the existing convertible debentures before the record date

Shareholders' Approval	EPS <sub>0 CD0</sub> (Baht/share)	EPS after the offerings (EPS <sub>1</sub> ) (Bah/share)	EPS Dilution (EPS <sub>0</sub> – EPS <sub>1</sub> ) / EPS <sub>0</sub> (%)
Scenario 1	0.16	$\frac{NP_0}{(Q_{0CD1} + Q_{ROCD1})} = 0.10$	33.33
Scenario 2	0.16	$\frac{NP_0}{(Q_{0CD1} + Q_{PP})} = 0.15$	6.13
Scenario 3	0.16	$\frac{NP_0}{(Q_{0CD1} + Q_{ROCD1} + Q_{PP})} = 0.10$	36.12

11.3.3 In case of fully exercise of the existing convertible debentures after the end of offering period of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholding proportion (Right Offering)

Shareholders' Approval	$EPS_{0,CD0}$ (Baht/share)	EPS after the offerings ( $EPS_1$ ) (Baht/share)	EPS Dilution $(EPS_0 - EPS_1) / EPS_0$ (%)
Scenario 1	0.21	$\frac{NP_0}{(Q_{0,CD0} + Q_{RO,CD0} + Q_{CD1})} = 0.11$	47.14
Scenario 2	0.21	$\frac{NP_0}{(Q_{0,CD0} + Q_{PP} + Q_{CD0})} = 0.15$	31.75
Scenario 3	0.21	$\frac{NP_0}{(Q_{0,CD0} + Q_{RO,CD0} + Q_{PP} + Q_{CD0})} = 0.11$	49.53

Section 2 Preliminary Information of JKN Global Group Public Company Limited

1. Name and Location of the Listed Company

<b>Name</b>	JKN Global Group Public Company Limited (“JKN” or “Company”)
<b>Address</b>	818 JKN Empire Building, Moo. 2, Samrong Nuea Subdistrict, Mueang Samut Prakan District Samut Prakarn 10270
<b>Telephone</b>	0-2021-7700-99
<b>Facsimile</b>	-
<b>Website</b>	<a href="http://www.jknglobalgroup.com">http://www.jknglobalgroup.com</a>

2. Business Type and Nature of Business Operation, and other key details

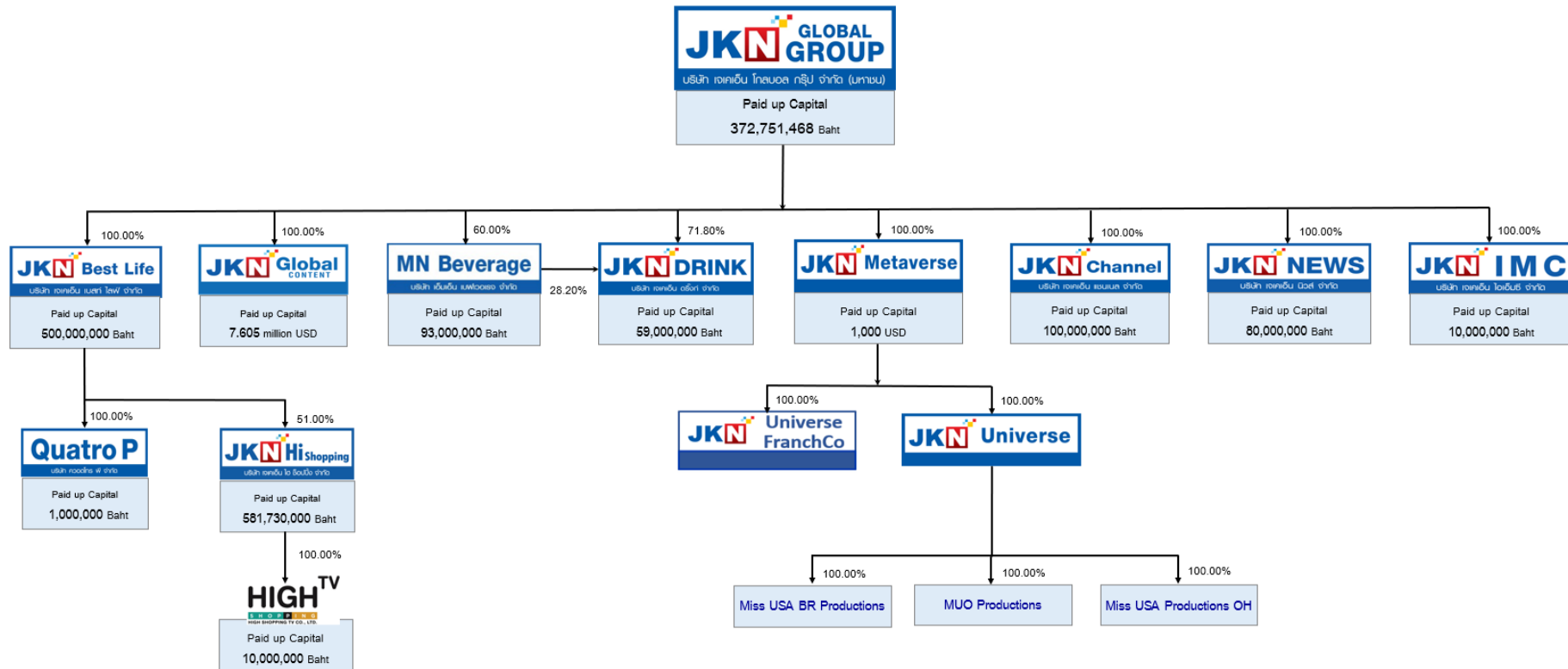
2.1 Business Type and Nature of Business Operation

The business of the Company and the subsidiaries is divided into 5 businesses as follows:

- (1) Business of providing services and distributing copyrighted contents in the country which is the copyright of contents purchased and imported from both inside and outside the country which is operated by the Company and the subsidiaries.
- (2) Business of providing services and distributing copyrighted contents to foreign countries which is the copyright of contents purchased and imported from both inside and outside the country and operated by the Company. This includes being the distributor of content copyright of the series from Thailand to countries around the world operated by the Company and the subsidiaries.
- (3) Businesses that provide time services for advertising and Public relations of products. The Company broadcasts through the digital television station, Channel JKN 18, which is operated by the subsidiaries.
- (4) Product distribution business, i.e. food supplements and healthy beverages operated by the subsidiaries.
- (5) Business of managing the copyrights of Miss Universe Pageant for furthering merchandises and services in the target groups, performed by subsidiary companies

in order that, as of March 31, 2023, the company has a registered capital of THB 804,480,124.50 and has a paid-up registered capital of THB 372,751,468 and has 16 subsidiaries as follows: (1) JKN Global Content Pte. Ltd. (2) JKN Channel Co.,Ltd. (3) JKN IMC Co.,Ltd. (4) JKN News Co.,Ltd. (5) JKN Drink Co.,Ltd. (6) JKN Best Life Co.,Ltd. (7) MN Beverage Co.,Ltd. (8) Quatro P Co.,Ltd. (9) JKN Hi Shopping Co.,Ltd. (10) Hi Shopping TV Co.,Ltd. (11) JKN Metaverse, Inc (12) JKN Universe, LLC (13) JKN Universe FranchCo, LLC (14) Miss USA BR Productions, LLC (15) MUO Productions, LLC (16) Miss USA Productions OH, LLC

JKN's shareholding structure in its subsidiaries and joint venture companies



Remark

- In the case that it is not the subsidiary that is held 100% by the Company, the remaining group of major shareholders are not connected persons of JKN Global Group Public Company Limited.
- The Company directly holds 71.80% of shares in JKN Drink Co., Ltd. (formerly known as JKN MNB Co., Ltd.) and indirectly holds 60% of shares through MN Beverage Co., Ltd. The Effective Shareholding of the company in JKN Drink Co., Ltd. is 88.72%.
- Non-operating companies: 1) JN Channel Co.,Ltd. 2) JKN IMC Co.,Ltd. 3) JKN News Co.,Ltd. 4) Quatro P Co.,Ltd., 5) High Shopping TV Co.,Ltd. 6) Miss USA BR Productions, LLC 7) MUO Productions, LLC 8) Miss USA Productions OH, LL

## 2.2 Description of business and products or main services

The business of the Company consists of 5 businesses, namely: (1) Domestic content distribution and service business (2) International content distribution and service business (3) Airtime Media Buying Service (4) Product Distribution Business (5) Miss Universe License Management Business, the details are as follows :

(1) **Domestic content distribution and service business**, The Company provides distribution service of content of drama series, movies, documentaries, etc., to domestic content distributors (Business to Business – B2B), namely digital TVs, satellite TVs, cinema, and video on demand (VOD) business. Those companies, then, either distribute or broadcast the Company's content on their TV channels, and online. Our clients also receive the right to distribute the content in many channels, namely, their TV channels or their online channels. The distributed content is completed with translation and Thai dubbing (Localization). The company pays attention to the quality of localization and audits the content delivered to customers. so that customers can be instantly broadcast. The content business is operated by the Company.

(2) **International content distribution and service business**, In 2018, the Company expanded the business for providing services and distributing contents to foreign countries by distributing contents such as content of drama series, movies, documentaries, etc., to content distributors (Business to Business – B2B), namely digital TVs, satellite TVs, cinema, and video on demand (VOD) business and companies that operate as distributors of foreign content. Those companies, then, either distribute or broadcast the Company's content on their TV channels, and online. Our clients also receive the right to distribute the content in many channels, namely, their TV channels or their online channels. The content distributed abroad will not be localization.

In 2018, the Company started to develop business as a distributor of content from Thailand to foreign countries. The operation was performed under the business group providing services and distribution of content. The Company has been granted the right to be the sole distributor of content from the rights owners in Thailand (one digital TV channel) to distribute in foreign countries around the world except some countries as specified in the contract. The Company will translate the drama's dialog into English to deliver to oversea customers.

The Company's content is classified in to 10 categories following program characteristic, content, source of content as follows:

1) **JKN Originals**: It is the sole content under the ownership of the Company, consisting of the documentary to honor the Thai Royal Family which receives the royal assent from Bureau of the Royal Household to co-produce with National Geographic. Examples of the documentary are My Queen, to honor the auspicious occasion of the Queen Sirikit's 84<sup>th</sup>

Birthday, and My King...Happiness, Memory, and Eternity, to provide the King's biography and works in remembrance of His Majesty King BhumibolAdulyadej

There is also a huge and magnificent project series, Siam Ramayana (The Prince of Ayodhya), presenting a classic literary story of "Ramayana" in a contemporary style, conveyed with modern storytelling to reach viewers of all ages in great productions from the creators of Seeda-Rama. However, this part of the project is in the process of preparing for production. Filming is expected to begin after the COVID-19 epidemic situation has eased.

- 2) **Asian Fantasy:** It is the content of drama series and movies from countries in Asia such as Korea, India, The Phillipines, China, etc. The content of Asian Fantasy receives the highest demand from clients, namely, drama series New Hanuman : Kahat Hanuman Jai Shri Ram; drama series Shrimad Bhagwat Mahapuran; drama series Molkki; drama series Naggin 6; movie Confession Of Pain; movie The Banquet; movie Kingdom (2019); and movie The Sniper , etc.
- 3) **Hollywood Hit:** It is the content of drama series and movies mainly from the United States of America of which consist of action, investigation, and fantasy. The drama series and movies under Hollywood Hit of the Company which are popular among local audiences are The Karate Kid; Conan; S.W.AT., etc.
- 4) **I-Magic The Project:** It is the content of animal documentary, nature documentary, history documentary, and biography documentary. The content of this category is purchased and imported from the world's renowned documentary producer such as Discovery Channel, National Geographic, BBC, etc. The Company's contents of I-Magic The Project which are popular, for example, Last Day of Dinosaurs (Discovery Channel), The Life of Buddha (BBC), Great Migration, My Brilliant Brain, Inside the World War II, Last Days of Osama Bin Laden (Discovery Channel), including documentaries from other good quality producers and popular such as Beautiful Planet, Life Stories, etc.
- 5) **Kids Inspired:** It is the content of international cartoon which focuses on young audiences. The Company's contents of the category which are popular, for example, STUART LITTLE, THE SMURFS, MONSTER HOUSE, THE PIRATES! BAND OF MISFITS, etc.
- 6) **Music Star Parade:** It is the content of original soundtracks of Indian and Philippine movies and series, and original soundtracks of advertisements, etc.
- 7) **News:** It is the content of news coverage programs produced by JKN-CNBC, for example: SQUAWK BOX; HALFTIME REPORT; The CNBC Conversation; MANAGING THAILAND; The News, and From News Station JKN18, for example: Pen Rueng Yai; Guan Saw Lao Rueang; Tee Khaw Lao Yai, etc.

- 8) **SuperShow:** It is the content of programs with subject matters of entertainment, lifestyles, living, opinion and perspective sharing, as well as contests and competitions, for example: Project Runway; Real Anne; and Anne Show, etc.
- 9) **Miss Universe:** It is the organizing the pageant and broadcasting signals of the Miss Universe Pageant in each country, and further fortifying the commerce business, for generate growth to the business group in the future.
- 10) **Sports :** Top sports of both domestic and foreign countries, are broadcast for delivering happiness to home audiences, as to be entertained, for example: the Global Phenomenon UFC; weird but exciting face slap competitions; high-speed racing cars, etc.

The Company records the content as intangible asset in the financial statements and as of December 31, 2022, there are approximate 2,801 contents with ending inventory of THB 5,073.02 million. The details are categorized in groups as follows:

No.	Content Categories	Content Value (million baht)
1	JKN Original	36.30
2	Asian Fantasy	3,770.74
3	Hollywood Hit	746.83
4	I-Magic The Project	310.42
5	Kids Inspired	11.91
6	Music Star Parade	2.61
7	News	-
8	Super Show & Seasonal Highlight	194.21
9	Miss Universe	-
10	Sports	-
<b>Total</b>		<b>5,073.02</b>

The Company's 10 categories of the content, currently, are distributed to clients for broadcasting and distributing in 7 platforms: 1) Digital Terrestrial (DTT); 2) Cable & Satellite; 3) Home Entertainment, for example, DVD and Blu-ray; 4) Video On Demand (VOD); 5) Cinema; 6) Merchandise and 7) Ancillary.

Revenue from content distribution and service business are the main revenue of the Company, equivalent to 95.69%, 92.08% and 73.37% of the total revenue in 2020, 2021 and 2022, respectively.

### (3) **Airtime Media Buying Service**

Airtime Media Buying Service is to provide airtime slot to clients for presenting an advertisement or commercial announcement or for broadcasting customers' TV shows. Since 2021, The distributed airtime consists of airtime slots from JKN 18 Channel, Digital Terrestrial which JKN Best Life Co.,Ltd., the subsidiary, receives the radio and television broadcasting license from the Office



of the National Broadcasting and Telecommunications Commissions (NBTC). The airtime slots are categorized into 3 types as follows:

Types	Details
TVC and Spot	To provide 15-20 minutes of airtime for broadcasting or advertising products during a predetermined break in a television program or between television programs.
Scoop	To provide 2-5 minutes of airtime for broadcasting or advertising products with hosts such as product owners or actors.
Direct sale	To provide 25-20 minutes of airtime for direct sale or offering products and services with hosts who recommend products and services throughout the program such as O-shopping, True select, and TV direct.

The ads distributed airtime on JKN18 are prepared or produced by clients or product owners. The subsidiary only designate air time segments following agreements. However, the production of JKN Best Life is produced and under the supervision of JKN Best Life itself.

Revenue from **Airtime Media Buying Service** equivalent to 1.59%, 1.52% and 0.67% of the total revenue in 2020, 2021 and 2022, respectively.

(4) **Product Distribution Business**

Revenue from Product Distribution Business constitute 0.00%, 2.36% and 7.34% of the total revenue in 2020-2022. The Company did not generate any Revenue from Product Distribution Business in 2020, whereas, in 2021 and 2022, the Revenue from Product Distribution Business were from : 1) health and beauty products; 2) healthy and functional beverages; 3) products distributed via home shopping.

The Company earned revenue from operating the business, and the major customers are as follows:

Customers	Nature of business operation
R.S. Television Company Limited	Digital TV station
Media Ground Company Limited	Agent providing content rights for digital TV broadcasting stations
TV Direct Public Company Limited	Distributing products in the form of Home Shopping, cable and satellite television stations
New One Advertising Company Limited	Agent providing content rights for cable and satellite television stations
United Studio Company Limited	Agent providing content rights for digital TV station and providing VOD service

Customers	Nature of business operation
The Go Quest Modulus Media Fze	Content licensing agent for distribution in all channels abroad
Hongmin Content Enterrainment	Content licensing agent for distribution in all channels abroad
BEYOND DREAM MULTIMEDIA LIMITED	Content licensing agent for distribution in all channels abroad
Orient Content Distribution B.V.	Content licensing agent for distribution in all channels abroad
SKYLINKS GLOBAL SDN BHD	Content licensing agent for distribution in all channels abroad
Arait Multimedia International	Content licensing agent for distribution in all channels abroad
BETA FILM GMBH	Content licensing agent for distribution in all channels abroad

**(5) Miss Universe License Management Business**

The Company manages the copyrights of organizing the pageant and broadcasting signals of the Miss Universe Pageant in each country, whose income structure consists of:

- 1) Franchise Fee – Revenue from selling a license to each country for organizing a pageant, as to select delegates to participate in the Miss Universe Pageant;
- 2) Hosting Fee – Revenue from selling a license to each country for becoming the host of the Miss Universe Pageant in the given year;
- 3) Production Fee – Revenue from being engaged in organizing the Miss Universe Pageant in the given year (Event Production);
- 4) Sponsorship Fee – Revenue from sponsors for organizing the pageant;
- 5) Licensing & Merchandising Fee – Revenue from distributing products/services, or licensing for merchandising under the brands and trademarks of MUO;
- 6) Broadcast Fee – Revenue from licensing the broadcasters of the pageant;
- 7) Program & Format Fee – Revenue from licensing the programs in relation to the Miss Universe Pageant, for example, Road to the Universe and Heavy is the Head, both ready-made programs and formats for developing their own programs;
- 8) Talent Management Fee – Revenue from managing appearance and entertainment events of the title holder, who signs a contract with MUO, for a period specified by MUO

(7-18 months), whereas MUO will deduct the service fee or talent management fee according to an international standard;

- 9) Ticket Sales – Revenue from selling tickets for spectating the pageant events, both on-site and online.

### 2.3 Industry situation and competition

The Company aims to be the leader in the services and sales of licensed contents and together with the experience of the Company's Executives, the experience in the licensed contents businesses and a deep understanding in the preferences of the audiences domestically had allowed the contents that the Company had chosen and provided the services for became popular and in demands for the customers in the industry such as TV stations (for example Channel 3, Channel 5, True4U, Channel 8, Workpoint, Mono29), home entertainment entrepreneurs (Boomerang Online Co.Ltd, United Home Entertainment Co.Ltd) and video on demand entrepreneurs. In order for the Company's contents to continuously be popular and the leader in services and sales of the licensed contents, the Company had the following marketing strategies

#### (1) Marketing Strategies

##### 1) Products Strategy

##### 1. Products Variety

In order to become the leader in the service of licensed contents, the Company focuses on acquiring and importing a variety of licensed contents that covers the demands of the customers who needs appropriate contents for audiences in all genders and ages. There 10 categories of licensed that the Company services and distributes which are (1) JKN Original, (2) Asian Fantasy, (3) Hollywood Hit, (4) I-Magic The Project, (5) Kids Inspired, (6) Music Star Parade, (7) News, (8) Super Show, (9) Miss Universe and (10) Sports. Moreover, the Company's licensed contents are all readymade which had been edited, translated and voiced over, therefore the customers can publish through their own stations or to further produce DVD or Blu-ray with no further costs on editing or adding the contents.

With the variations of contents and in the form of readymade products, this helps the Company responding to the different demands in contents of each groups of customers continuously and completely since the customers can choose many types of contents from a single purchase with the Company, for example, the customers may purchase Indian series, Korean series, Hollywood and documentaries all at once. With such strategy, the customers chooses to buy from the Company instead of contacting the

original owner since that way the customers can only purchase one type of contents and cannot choose from many categories unlike with the Company.

## 2. Up-to-date and in demand with the audience

In order to keep up with the trends and the demands of the audience, the Company had hired The Neilson Company (Thailand) Co.Ltd, (AGB Neilson) which is the specialists on Television Audience Measurement (TAM) to measure the popularity of the Company's contents that had aired in the JKN 18. The management of the Company also closely watches the popularity ratings of the Company's contents that had been aired in many other channels.

Other than hiring AGB Neilson to measure the ratings of the contents, the management of the Company had given significant attention to the international trend as guidelines for selecting contents to be distributed and serviced domestically. The management often attends the roadshows for the international contents such as MIPCOM (International Market of Communication Programs held in France), BCM (Busan Contents Market held in South Korea) and BIFF (Busan International Film Festival held in South Korea). And even during the past year from the situation of the epidemic of COVID-19 affecting the whole world, unable to travel internationally The company also participated in an online virtual exhibition.



Paying attention to the trends and the demands of the audience both domestically and internationally is the strategy that allows the Company's licensed contents continuously be in demands of the customers.

## 3. Special licensed contents under the rights of the Company

Other than buying and importing licensed contents from abroad, the Company also produces original contents such as the documentaries in honor of the Royal Family 'My Queen' and 'My King – Our King...Everlasting Happiness and Memory', which are under the category of JKN Original. However, at present, the contents under JKN Original are the licensed contents that the Company had been given the Royal rights to be the sole producer and distributor. The products from the JKN Original are very unique and sold at selected stores with permission only.

The products from the JKN Original contents had been designed by the management and the Company's team. This licensed content and also the products will undergo quality testing in every steps from story boards, choosing the production team, selecting the

actors, production process, licensed products from JKN Original manufacturing process, up until the quality in transportation and delivery in order to ensure the customers' confidence that they have received quality, valuable and collectible products.

## 2) **Pricing Strategy**

The Company has different pricing policies for products and services according to each types of business as follows;

### 1. **Content distribution and service business**

Since there are 10 categories of the Company's licensed contents and can be published or aired via various channels and also suitable for a variety of audiences, therefore, in order for the management to operate smoothly, the Company had established the pricing policies according to the 10 categories of contents. Each category will have different prices according to the publishing channels and the contracts that the customers agree on, for example, the television station customers may choose which group of licensed contents (eg. Asian Series, Hollywood Hit) to air through the television station via cable, satellite system or digitally and whether the publishing licensed will be new exclusive or new non-exclusive or re-runs.

### 2. **Airtime Media Buying Service**

Air-time services is from the Digital Terrestrial that the subsidiary company earned the rights from the National Broadcasting and Telecommunications Commission (NBTC) which is JKN 18. The pricing policies for commercials air-time and advertisements is mainly considered from the lengths of the commercials and the time that is aired. Presently, there are 3 types of lengths (Spot / TVC Scoop and Direct Sales). This business operated through a subsidiary, namely JKN Best Life Co., Ltd., which acts as a distributor of advertising time for the entire group of companies.

### 3. **Product distribution business**

Since the products sold under this business at present are: 1) food and beauty supplements which are sold to target customers through the distribution channel of the subsidiaries. Therefore, the price and discount policy has been set in the form of sales promotion to stimulate sales to suit each period. 2) Healthy beverages are sold to target customers through various sales channels. The Company, therefore, sets the price policy and discounts to suit customers (e.g. convenience stores and supermarkets) that are purchased for distribution.

### 3) Marketing and Advertisement Strategies

In order to advertise so that the customers can understand the details of the contents, the Company emphasizes greatly on the marketing and the advertisement strategies by focusing on letting the customers continuously engage through various events and channels, for example;

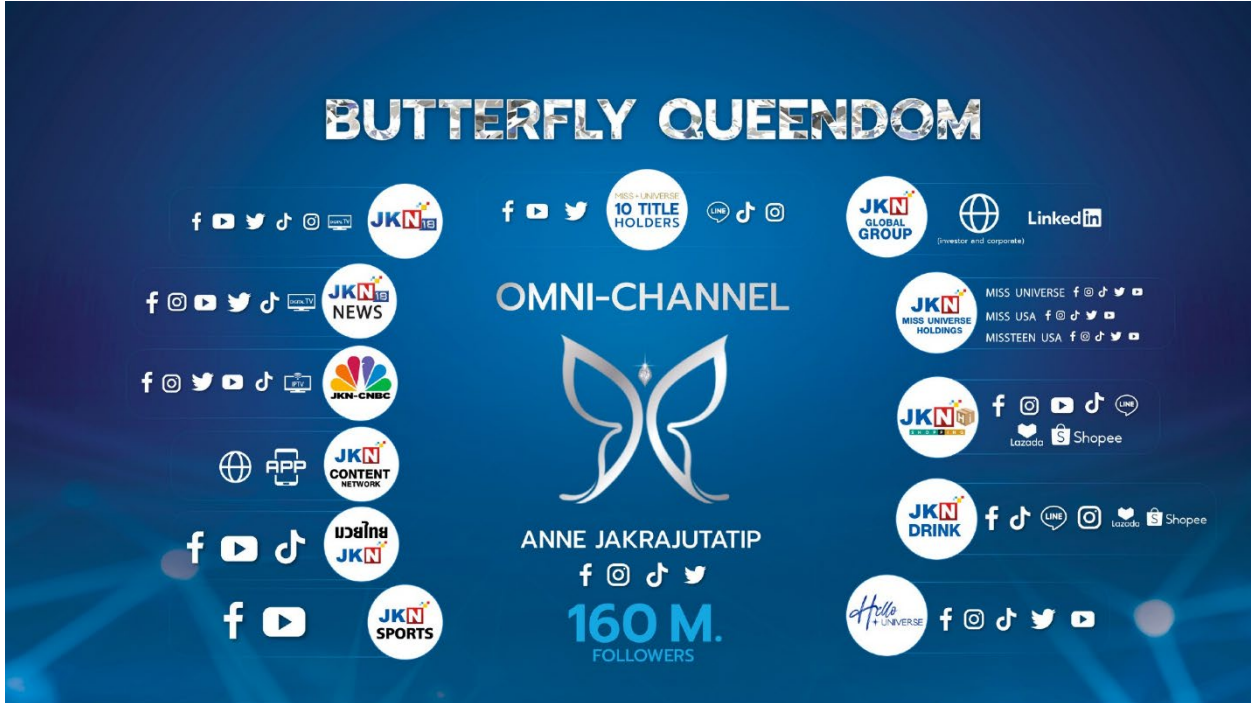
1. Advertisement through various events by inviting the customers of the licensed contents business to events such as 'The Magic of Content: 9<sup>th</sup> September 2014', 'The People's King: 27<sup>th</sup> November 2014', 'The Magic Five: 15<sup>th</sup> May 2015', 'My Queen: 9<sup>th</sup> August 2016', 'Mega Showcase: 6<sup>th</sup> October 2016', 'Siam Golden Kingdom: 3<sup>rd</sup> August 2017' and 'Mega Showcase: 7<sup>th</sup> November 2017'.



2. Advertisement through media and programs of the Company by inviting celebrities to participate in the program and helps promoting the goods and products



3. Publicizing contents, merchandises, products, promotions, news and activities, throughout the Omni-Channel, covering JKN Digital TV and the Social Media, such as Facebook, Line, Twitter, Instagram, youtube, TikTok, JKN Application, etc



1) **Distribution Channels Management Strategies**

The Company had assigned 2 distribution channels which are presenting and contacting the customers directly and through the agency with the details as follows;

1. **Presenting and contacting the customers directly**

The licensed contents, products which are related to the contents and the air-time in the channel JKN Dramax, the sales team of the Company will contact the customers directly by focusing on major customers, customers that has good relationships with and/or uses the services of the Company continuously and customers that own the products in case of the commercial air-time service. Therefore, for the convenience of the customers and the understanding in the goods and products of the Company, the team will present teasers of the contents and/or the sample of the products at the same time, including the sales package so that the customers can grasp the basic information.

Dietary supplements and beauty products will be sold directly to target customers can inquire about product information, prices, and promotional items through the subsidiary's Call Center 24 hours a day, everyday.



## 2. Presenting and contacting through agency

Commercials air-time and advertisements other than the customers who owns the products directly, the sales team will contact through agencies such as Group M Co.Ltd, Media Intelligence Co.Ltd and IPG Advertising Co.Ltd, in order to introduce commercials sales package through channel JKN 18 and advertising in news programs of JKN, CNBC, and JKN News. Contacting the agencies for commercials air-time is one method for the Company to sell advertising time since each agencies oversee many products, meaning that the Company can allocate large amount of advertisements at once.

Healthy drink products will be distributed to customers through various distribution channels such as convenience stores supermarkets, etc., to be distributed to other target customers.

## 3. Selling products to foreign countries

The company will contact interested customers, both of direct customers or customers who represent (Agency) depending on the nature of business in each country. Therefore, for the convenience of the customers and the understanding in the goods and products of the Company, the team will present teasers of the contents and/or the sample of the products at the same time, including the sales package so that the customers can grasp the basic information.

### (1) Characteristics of customers and target customers Clients and Target customer groups <sup>ลักษณะ</sup>

The Company divides clients and target customer groups according to types of business of the Company and its subsidiaries as follows:

#### a. Content distribution and service

At present, the Company's content is classified in to 10 categories following program characteristic, content, source of content, each category is suitable for different audiences. as follows:

Content Categories		Target Audiences
1.	JKN Original	For all audiences of all channels, including local and foreign audiences.
2.	Asian Fantasy	For all audiences esp. housewife, transgender, and viewers from 15 years old up.
3.	Hollywood Hit	For all audiences and viewers from 15 – 55 years old.
4.	I-Magic The Project	For all audiences at all ages.

Content Categories		Target Audiences
5.	Kids Inspired	For all audiences at all ages, esp. young audiences.
6.	Music Star Parade	For all audiences at all ages, esp. young audiences who love oversea concerts i.e. from Korea.
7.	News	For all audiences and viewers from 18 – 65 years old.
8.	Super Show	For all audiences and viewers from 15 – 65 years old.
9.	Miss Universe	For viewers of all channels, genders, and all ages Including local and foreign audiences
10.	Sports	For all audiences esp. males and viewers from 15 years old up.

The content distribution and service of the Company is to serve the content distributor (B2B), it is not for direct audiences. The target customer of the content distribution and service covers neighbor countries who share similarity in culture and the preference of television programs and consists of 2 groups as follows;

1. **TV Operator**

the TV operator customer group which consists of (1) TV operators on digital terrestrial television; (2) TV operator on Satellite and Cable; and (3) Overseas TV operators, of which the details are as follows:

- (1) TV operators on digital terrestrial television (DTT) are those who received the license to operate digital terrestrial television through the auction on May 2014. Currently, our customers from TV operators on digital terrestrial television are 3HD, TV5, MCOT, True4U, Channel8, Workpoint, Nation, and GMM25
- (2) TV operators on satellite and cable are those who received the radio and television broadcasting license from the Office of the National Broadcasting and Telecommunications Commissions (NBTC). The Company's customers are Channel 55, Health & Family Channel, and 1618, the channel of TV Direct Public Company Limited (TV Direct)

The distribution of the content to TV operator customers is for them to broadcast the content on their channels and their affiliated channels and/or to purchase and sell to local TV operators on cable.

- (3) Oversea TV operator Since the company began to expand the distribution of content to foreign countries since 2018. The distribution of the content to oversea TV operator customers is for them to broadcast the content on their channels or sell to others TV Operator.

**2. Video on Demand**

This group of customers consists of providers of Video Streaming service or online Digital VDO service. With an increase of the use of technology, there is a growth opportunity for this group of customers in the future.

The contract made with each group of customers provides 2 privileges: (1) the exclusive broadcast on designated channel and the non-exclusive broadcast; and (2) production and distribution.

The contract indicates the privilege to broadcast the Company's content in many ways, such as, to broadcast on digital terrestrial TV and on cable TV, or to broadcast on digital terrestrial TV and on online TV which belongs to the customer, and to broadcast on cable TV, etc. This group of customers, at each purchase, acquires several types and programs of the contents, for example, Asian Fantasy and Hollywood Hit, and Kids Inspire, etc. They clearly make content delivery schedule

**b Customers of airtime media buying service**

The group of customers consists of (1) Direct Customer and (2) Agency, as follows:

**1. Direct Customer**

is a company and/or a person who owns products which are in needs of advertising on television. This group of customers will make a direct contact to the Company to purchase airtime slots for broadcasting their ads.

**2. Agency**

is a private company which provides all kinds of advertising media selection service, including advertising plan to product owners. These companies are assigned to develop an advertising campaign for their customers' products with specific advertising fee.

**C. Product distribution business**

The product distribution business customers consist of (1) the target customers who are the end users and (2) the retail business operators. The details are as follows:

1. **Target customers who are the End User**

is the consumer who buys the product and then uses it for their own consumption or give to others who will contact to buy products through the subsidiary's Call Center channel

2. **Retail shop operators**

is a private company that sells consumer products to the end users, such as convenience stores supermarket. The Company's sales are consignment sales.

D. **Miss Universe license management business**

distributes through 2 channels, comprising of: direct sales and agency.

(2) **Industry Situation and Competition**

1) **Industry Overview – Television and Advertisement Media Business**

**Overview of Thai Media Landscape in 2022 - 2023**

Glancing over the Tendency and Landscape of Thai Media after COVID-19 Subsiding

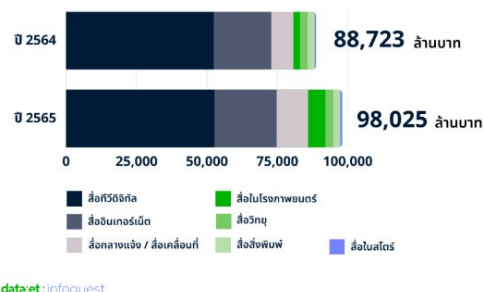
The COVID-19 pandemic situations, which were subsiding in 2022, allowed consumers to hang out and fully enjoy their living, whereas the businesses came back to vigorously organizing their activities, after facing pressure during the pandemic situations. Finally, everybody managed to adapt itself and get used to the new normal, while the Thai media industry also got some merits from the enthusiasm and moderating situations, as we can see from the advertisement budgets during January – October 2022, which increased in comparison with the same period of 2021.

However, we cannot deny the fact that the media are still facing challenges in many aspects, ranging from changes in the consumers' behaviors, roles of algorithms in social media, rapidity of technologies and fierce competitions. Thailand Media Landscape 2022-2023 gathers data and exclusive interviews of experts in the industry and presents dynamics, perspectives and statistics, which reflect on background and future possibility of the Thai media

## ภาพรวมมูลค่าการใช้จ่าย งบประมาณของสื่อต่างๆ

(ข้อมูลเปรียบเทียบปี 2564 - 2565 | ม.ค.- ต.ค.)

ที่มา: Nielsen Advertising Information Service



THAILAND  
Media Landscape  
2021-2022

**ทีวีดิจิทัลครองอันดับ 1**  
รับงบประมาณสูงสุด  
10 เดือนแรกปี 65  
รวม 52,626 ล้านบาท

รวมมูลค่าโฆษณา 10 เดือนแรกปี 65  
โต 10.48% เมื่อเทียบกับช่วงเวลา  
เดียวกันของปี 64

Overview of Spending on Advertisement Budgets in 2022: Digital TV was No. 1 of the advertisement budgets in 2022.

Starting with the overview of spending on advertisement budgets in 2022, the data from Nielsen state that spending on the advertisement budgets during the first 10 months of 2022 (January – October 2022) constituted the amount of 98,025 Million Baht - a 10.48% increase in comparison with the same period of 2021, whereas the Digital TV was the media, who received the largest amount from the advertisement budgets during January – October 2022, in 52,626 Million Baht, followed by the internet, in the amount of 22,085 Million Baht, and the Outdoor & Transit Media, in the amount of 11,166 Million Baht, while the print media received an ever-decreasing amount from the advertisement budgets, which corresponded to the consumers' current behaviors, whereas the advertisement budgets, which were spent on the print media during the first 10 months of 2022, were in the amount of 2,507 Million Baht – 1.72% decrease in comparison with the same period of 2021.

### Digital TV and Bright Future Supported by News and Series Programs

Even though the consumers are hanging out, living and performing activities away from homes, after the COVID-19 situations subside, the Digital TV is still interesting to the businesses and consumers, as we can see that the advertisement budgets was increasing, since August 2022 in a proportion of 9.04%, comparing with the all-year budgets. The data during January – August 2022 show that spending on advertisements through the Digital TV reached 42,419 – a 0.51% increase, comparing with the all-year budgets, whereas the industry, which spent the largest amount on advertisements through the Digital TV, was the food & beverage industry, leading by Unilever Public Co.,

Ltd., spending 2,454 Million Baht, but the said figure decreased from the same period of 2021 in a proportion of 29%.

The reason for the Digital TV to receive the largest amount from the advertisement budgets and gain popularity among the viewers are news and series, which are primary contents that boost rating for and attract advertisements to the Digital TV. Almost all channels of the Digital TV give regards to importance of news programs, by adjusting their program schedules and presenting newscasters, who command attention of the viewers, as well as producing popular contents, namely, series, for entertaining the viewerships through different stations and platforms, such as Over-the-Top TV (OTT TV) and streaming platforms.

#### **Summary of Overview of Thai Media Landscape**

In summary, dynamics of the media, consumers and businesses show that the social media become more popular and play larger roles, with algorithms of the platforms, which can “attract” and “captivate” the users, the consumers and businesses have also been liking to use the social media, either before or after the COVID-19.

Meanwhile, the Digital TV and OTT TV gain benefits from the consumers becoming more likely to take their time viewing both informative and entertainment contents at home during the height of the COVID-19. And after the COVID-19 situations subside, production of series or movies can be normally conducted again. New contents from these 2 media platforms are ready to attract the consumers, who crave travels and outdoor activities, but we need to wait and see how many will be attracted to.

As of the influencers, we cannot deny the fact that the roles of the individuals as media are well ornamental and driving dynamics in the businesses, whereas the consumers also use information from these influences in various aspects. As a result, the influencers are media with a bright future.

As of the online and print media, if contents of quality are able to be presented along with performing activities and marketing in concert with the social media, these 2 media platforms will still be going on.

Source: <https://www.infoquest.co.th/thailand-media-landscape-2023>

In 2023, the advertisement market is expected to grow 4.2%. Online TV and Out Of Home (OOH) media are still going strong.

Pawat Ruangdejworachai – the Chief Executive Officer of Media Intelligence Group Co., Ltd., informs about the advertisement market in 2023, forecasting that, over the past 3 years, all of us were facing the COVID-19 situations, economic crisis, market fluctuations and drastic changes in the consumers' behaviors, awareness, adjustment and improvement in timely manners are a key to gain advantage in trade and business.

2023 Hand Book: Post-Pandemic Study gathers important information, ranging from changes in the media landscape, positive and negative signs of the media industry, which affect the market, media consumption trends, to the number of users of social platforms, and analyzes and finds opportunities from TikTok - the hottest platform at the moment, as well as updates the Thai people's changing behaviors in each generation, behaviors and new ways after the epidemic crisis, inviting you to review the organizational culture and personal identity, which are needed in this post-pandemic era, and keeps an eye on the trends in creating brands and organizations for sustainability in a changing world, which are the heart that the marketers and the marketing media operators must have in-depth knowledge, understanding and comprehension. At the end, he invites us to join the search for new playing fields for new business opportunities.

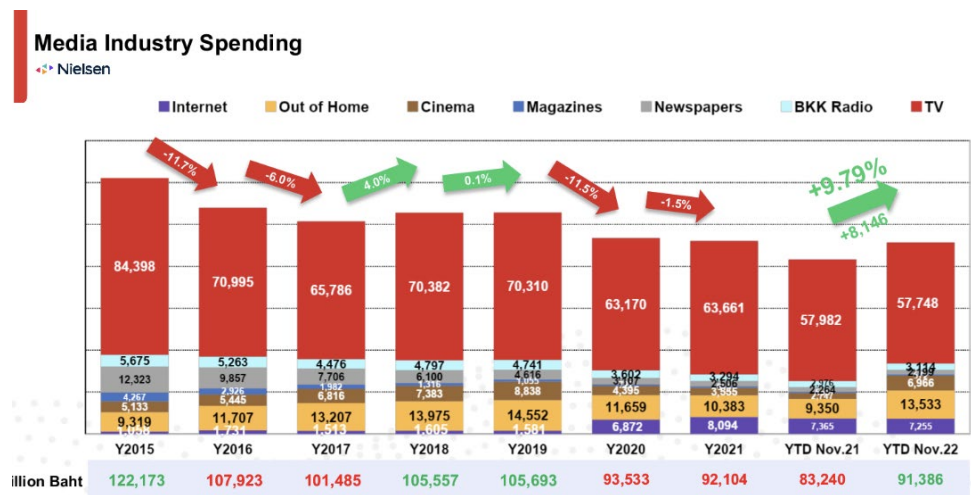
From the overview of the media and advertisement industry around the last turn of this year, MI GROUP forecasts that spending on the advertisements should close at the amount of 82,300 Million Baht or +8.1% growth in comparison with the last previous year. It is obvious that more than 90% of the advertisement budgets is still spent on the 3 main media, being the television, online media and out-of-home media, respectively. The consumers' behaviors and the continued growth of the online media result in the proportion of online advertisement spending being as high as 33%, closer to the television, which constitutes an increasing proportion of 45.8%.

Even though the fever of FIFA WORLD CUP QATAR 2022, which just ended, was hot and exciting to Thai football fans, the advertisement budgets of the brands and entrepreneurs, which were expected to rapidly flow during the fourth quarter, were not as hot as the fever, because of delay and obscurity of the terms and conditions for live broadcast, for example, the list of the main sponsors, advertisement airtime packages, schedule of live broadcast, as well as copyrights of other sport marketing, which failed to reach a definite conclusion until the last second before the World Cup Event kicked off.

Normally, a global or regional sports event is interesting to and closely followed by of Thai sports fans, making the marketing, publication and advertisement budgets of the

entrepreneurs and brands are rapidly circulating in the said period, in order to ride the momentum of the sports event, whereas, in 2020 prior to the COVID-19 pandemic, these sports events caused marketing budgets, especially advertisement budgets on the television, to be spent in an amount of at least 500 Million Baht, but the FIFA WORLD CUP QATAR 2022, which just ended, raised the advertisement budgets on the television, which was deemed to be the primary platform for viewing, in an amount smaller than 200 Million Baht.

“As for the year 2023, GDP is expected to grow by more than 3%, but, with uncertainties in many aspects, the advertisement industry is expected to grow only 4.2%, constituting the total amount of 85,790 Million Baht, whereas 3 powerful media platforms are still being the television, internet and out-of-home media, including mobile media.”



Source: <https://www.mcot.net/view/eMrhXz0i>

2) Insights into Trends of the Global Media and Entertainment Industry for the Next 5 Years

The COVID-19 pandemic over the past 2 years caused the growth patterns of various businesses in the media and entertainment industry (Entertainment and Media: E&M) worldwide to be fluctuated, according to consumers' behaviors, which have adapted toward more digital. But when the pandemic situations began to subside, this year, therefore, may prevent some businesses in the industry, who enjoyed the benefits, from maintaining the original growth, while other businesses are still constantly growing.

The latest report: [Global Entertainment & Media Outlook 2022-2026](#) of PwC studied and forecast the media and entertainment consumers' spending in 52 countries and territories around the world, including Thailand. It was found that the incomes of the media and entertainment industry this year would grow 7.3% to an amount of 2.5 Trillion Dollars (89



Trillion Baht), after seeing a high growth of 10.4% in 2021, because people worldwide are spending more of their time, attention, and pocket money on the media and entertainment, to which that they have access, during the pandemic crisis, while the incomes over the next 5 years are expected to grow at a compound annual growth rate (CAGR) of 4.6% per year to 2.9 Trillion US Dollars (104 Trillion Baht) by 2026.

However, this report expects that the media and entertainment industry will have high and low growth rates, varying with each segment, whereas there are some interesting issues as follows:

#### **1. New Challenges Arising in the Media and Entertainment Industry**

The report of PwC states that the future of the media and entertainment industry will be going more toward digital, for attracting new generations of consumers, who have more freedom and choices of consuming media and entertainment in a greater variety of formats. Even though many businesses have adapted themselves during the COVID situations, new challenges have arisen in this industry as well, ranging from the entrepreneurs' attempts to restore their incomes pre-epidemic levels of, to different spending behaviors in each population group and country, as well as the trend of changing things to digital (Digitization) both now and in the future, especially the Metaverse technology trends, which create a sensation in the media and entertainment industry, etc.

#### **2 COVID-19 Urging the Media and Entertainment Industry to Operate on New Standards**

Nobody could deny that the COVID-19 pandemic has made consumers like us turn our attention almost 180 degree to digital media and services. But after the situations began to subside, the ensuing question is "Which businesses can go offline and when, or which ones should continue to go online or hybrid?", and the answer to these trends remains uncertain and we will have to wait and see. However, the digitalization of the industry today and the return of the advertising market, after the global incomes in 2021 soared to 22.6%, whereas they fell nearly 7% in 2020, thanks to internet and mobile video advertising, reflect that, in the future, the consumers should still be interested in choosing to use and consume the digital media, which are easily accessible, and enable the desired transactions to be immediately conducted. The same is true for the internet advertising market trend in Thailand, which is expected to earn an average annual growth of 7% in the incomes over the next 5 years.

### **3. The Teenage Consumers Becoming Agent of Changes in the Media and Entertainment Industry**

As narrated above, the consumers around the world are spending more time, attention and money on the digital media and entertainment. The report expects that by 2026, the majority of the consumer base will be teenagers. The gaming industry will be one of the media and entertainment sectors, which will grow significantly this year, or more than 200 Billion US Dollars in total global incomes. The gaming can also expand its compatibility with VR devices and enter the world of the Metaverses and other digital media, in order to create new experiences for consumers as well.

Applications are deemed to be another popular platform among the teenage consumers. However, there is a high degree of uncertainties, for example, the popularity of the Clubhouse app, which rapidly grew at the start of the pandemic, but it is sharply dropping at this time, or Facebook and Netflix, which try to maintain their customer and consumer bases amid volatility, while some teenagers are turning their attention to new platforms like TikTok. Apart from this, another factor, to which the consumers pay attention, is privacy, whereas the consumers are turning to choose to consume more media on the platforms or services, which do not track their personal data.

### **4. Tactics of Media Businesses Which Must Be Changed to Catch up with New Trends**

Today, many businesses in the media and entertainment industry had to adapt themselves, despite having high growth, for example, in the online video streaming (OTT Video) segment, in which there are more competitors. Although this segment is still growing at a high rate, the OTT Video service providers are turning to focus more on contents, targeting the local customers. Apart from this, businesses in other segments should find a way to conduct advertisement and e-commerce along with their primary businesses, such as YouTube, which develops new advertising formats connected to television, enabling viewers to use the remote controls to immediately send links to merchandises displayed on TV to their mobile phones. The PwC's report also predicts that, in the future, the advertisement businesses will reach the consumers wherever they live, and the consumers may have 3D experiences and see more advertisements of the gaming industry and the Metaverse.

### **5. Making Deals Being an Important Key to Help Recovering the Media and Entertainment Industry**

2021 was a year of mergers in the media and entertainment industry, with a combined deal value of more than 142 Billion US Dollars worldwide. Compare that to 2020's \$17

billion, whereas the types of the merger activities include traditional deals, investments from venture capital, private equity shares, and investments from companies, which were established to raise funds for buying other companies (Special Purpose Acquisition Company: SPAC). These deals drove opportunities of growth in the media and entertainment industry, especially the gaming segment, which is considered to be one of the media and entertainment sectors that the investors are interested in.

## 6. the 'Metaverse' a New World Awaiting Us

This report points out that the Metaverse is a technology, which helps to connect the virtual world with the physical world, enabling the users to experience the virtual world through VR devices. For example, a user can watch a football match from home, but can also meet and shake hands with football fans from across the world. The digital world like this has begun to happen at the present, and, in the near future, the Metaverse will transform the physical world where people and businesses can sell goods and services, apply for jobs, host events, or meet with the customers and communities. The PwC's report specifies that, even though the Metaverse is still in its infancy, it is found that global spending on VR businesses will increase by 36.5% to nearly 3 Billion US Dollar in 2021.

## 7. Regulating and Building Confidence Becoming Even More Important

Maintenance and protection for personal data, and use of the data for marketing, are deemed to be another important issue, which needs to be regarded by the consumers, businesses and regulators. We can see that business operations of many of the world's largest companies are subject to be inspected by regulatory agencies, in order to protect the consumers, and create equality in the market. The rules and regulations differ from country to country. For example, in the People's Republic of China, there are strict regulations for foreign platforms, or in India, applications, which pose a risk of threatening user privacy, are prohibited.

Reference: <https://www.pwc.com/gx/en/industries/tmt/media/outlook/outlook-perspectives.html>

## Business/Industry Tendencies in 2022-2024: Beverage Industry

Domestic consumption of beverages (in a proportion of 90% out of total production volume) in 2021 continued to shrink from the previous year, because purchasing power remains fragile, due to the economic stagnation and the severe outbreak of COVID-19. In 2022-2024, the domestic market is likely to grow at a low rate, according to the gradual economic recovery, whereas the main beverage market includes soft drinks, beers and spirits.

Apart from the COVID-19 crisis, the beverage industry also suffers impact from the governmental measures for reducing the consumption rates of beverages, which have effects or side-effects on health, such as alcoholic beverages, high sugar content beverages, etc. Apart from this, The grassroots consumers's low purchasing power of is also another deteriorating factor.

As of the offshore market during 2021-2024, the non-alcoholic beverages tend to continue to shrink, resulting from Myanmar, which is the main export market, prohibiting imports the land border, which is the main export channel, whereas the alcoholic beverages tend to gradually grow, corresponding to the economic recovery of trading partner countries. However, the Thai producers' trends to shifting to investing in establishment of production bases of in the main export markets may cause exports from Thai production sites to gradually decrease in importance.

Incomes of the beverage industry in 2022-2024 tend to grow corresponding to the domestic market, which is the main market. It is expected that, in 2021, sales value will continue to contract from 2020 due to the COVID-19 affecting the consumers' purchasing power, whereas, during 2022-2024, the sales value will return to grow in line with the gradual recovery of the economy and the tourism sector. The export market tends to shrink or not to grow so much, because the Thai entrepreneurs have production bases in the ASEAN markets, which are main export markets. As for the sugar tax increase, it will be a cost burden for soft drink producers, which may somewhat reduce profit margins.

#### **Tendencies of the Industry**

**Domestic Market: 2022-2024, The beverage industry tends to grow at a not-so-high rate, corresponding to the gradual economic recovery,** whereas the beverage market, such as soft drinks, beer and liquor, will face pressure from the consumers' trends of increasing health consciousness, while the authorities continue to maintain the measures to reduce the consumption of beverages, which have side effects on health, such as alcoholic beverages and beverages containing large amounts of sugar.

Source: <https://www.krungsri.com/th/research/industry/industry-outlook/food-beverage/beverage/io/io-beverage-2022>

### **3) Overview of Competition**

The players of television stations are in the game of *getting the most eyeballs*. When there are more audiences, companies' money for advertisement purchase is increased. The strategy to increase audiences of each channel is to search for or produce TV programs such as Thai drama series, international drama series, games shows, and other programs

to attract audiences and to increase audiences for their channels. However, the production of quality drama series in order to reach audiences requires a large amount of investment and the production also takes time. Therefore, many channels tend to choose finished programs with less cost when comparing with their own production.

The purchase of finished programs of TV stations is a significant advantage to the Company which has business of content distribution and service. There are limited numbers of companies in Thailand which have the same business operation as the Company i.e. the distribution of programs and the finished contents. Since the Company focuses on purchasing and importing various types of contents in order to suit every audience, and the Company receives the sole right to those contents, this leads to TV channels' purchases of the Company's contents in place of the Company's competitors.

The competition situation of the content distribution and service in Thailand, currently, is very extreme but the Company focuses on different content purchases and imports with diversification of broadcast channels. Companies which have the same business as the Company are as follows:

Competitors	Types of distributed content	Broadcast Channels
M PICTURES ENTERTAINMENT PCL	Import and distribution of international movies	Cinema
SAHAMONGKOLFILM INTERNATIONAL CO., LTD.	Import and distribution of international movies	Cinema

#### The Competitive Conditions in the Beverage Market

In the summer time like this, one of the markets, which have interesting dynamics, is the 'beverage', especially the non-alcoholic segment, because it is considered to be a sales season, in which we normally see various brands organizing campaigns and promotions to vigorously compete with each other, but, with the existing COVID-19 pandemic situations, it is interesting that, in this year, whether or not the non-alcoholic beverage market will continue to be active.

Kasikom Research Center has estimated the overview of the domestic non-alcoholic beverage market in 2021 that it will grow slightly at 0.5-1.5% or worth approximately 1.97-1.99 Billion Baht, but will not return to the same level as in 2019 (before the COVID-19), whose total value was 200 Billion Baht, whereas beverages, which have the highest sales proportions, comprise of:

Soft Drinks, in the proportion of 31%;

Bottled Water, in the proportion of 22%;

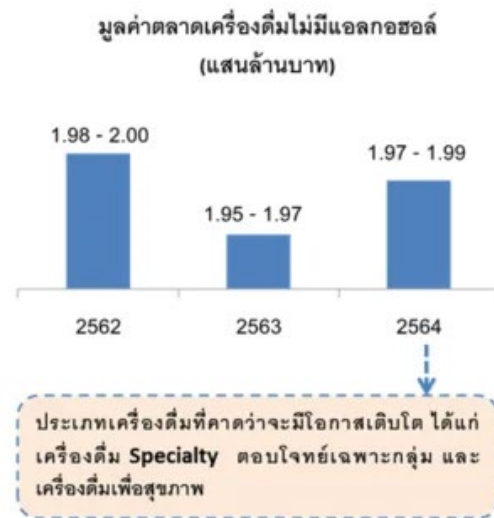
Energy Drinks, in the proportion of 13%;

Fruit Juices, in the proportion of 9%;

Ready-to-Drink (RTD) Tea and Ready-to-Drink (RTD) Coffee, each in the equal proportion of 7%;

Sports or Electrolyte Drinks , 4%; and Other Beverages, in the combined proportion of 7%

สัดส่วนมูลค่าตลาดเครื่องดื่มไม่มีแอลกอฮอล์ปี 2564



ที่มา: ข้อมูลผู้ประกอบการ, คาดการณ์โดยศูนย์วิจัยกสิกรไทย

The primary factor, which contributes to the emerging trends, is uncertainties both domestically and abroad, arising from the COVID-19 pandemic situations causing the consumers to be more careful with their spending, in conjunction with dining restrictions in some areas. As a result, the out-of-home beverage consumption has significantly decreased, while some beverage entrepreneurs decide to postpone the launch of new products, as well as adjust distribution channels, by increasing the proportion of online sales along with home delivery and organizing campaigns to maintain customer base and brand loyalty.

However, if within these 1-2 months, the COVID-19 pandemic is under control, the beverage market will come back to be lively once again, because, from February to April, a period during which Thailand enters the summer season, is the peak of this business, especially in the bottled water, soft drink and soda products



ที่มา: ศูนย์วิจัยกสิกรไทย

Segments, which have grown better than the overall market, comprise ready-to-drink specialty coffee, focusing on coffee lovers, and vitamin-infused water, vitamin drinks and functional drinks, because they still can attract groups of consumers, who still have purchasing power and are looking for new beverages to meet specific needs or Niche Market, while the traditional beverage market and the mass market tend to vary mainly according to purchasing power and economic conditions, but are still able to maintain most of the market share.

The overview of the competition in the non-alcoholic beverage market will continue to be intense. We will see adaptation of the businesses in many forms, including finding gaps in traditional beverage types, such as vitamin-infused water, which addresses the functional drink trend, satisfying niche needs, such as Cold Brew coffee, targeting the new generation market, such as energy drinks with new flavors, which change their packaging and adjust to new flavors, etc.

Source : <https://www.marketingoops.com/news/non-alcohol-drink-market/>

(4) Provision with Products or Services

1) Content Distribution and service business

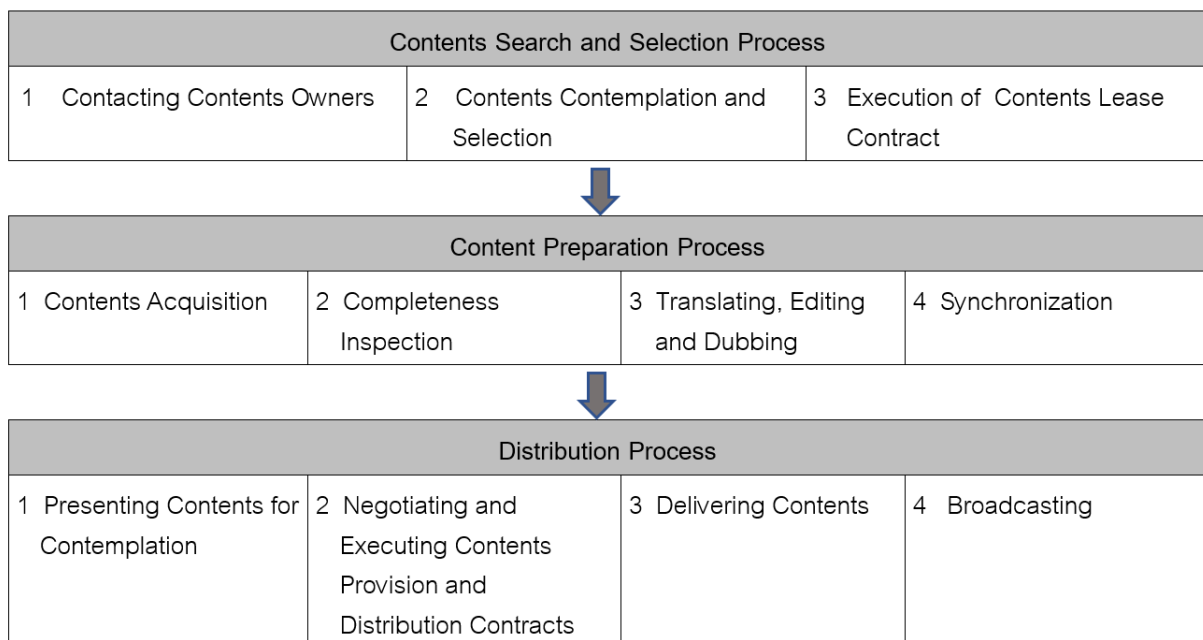
Copyrighted contents, which are provided and distributed by the Company, comprise of:

(1) Ready-made copyrighted contents, which are purchased and imported from foreign copyright owners and licensees of the rights to publish in the country, whereas the

Company will edit, translate the scripts and dub the voices into Thai language, and distribute and provide them to customers in the country; (2) Ready-made copyrighted contents, which are purchased and imported from foreign copyright owners, for being distributed and provided to customers abroad; (3) Copyrighted contents, which the Company has the right to produce by outsourcing production companies, whereas the costs of operating on the part of incomes from the content provision and distribution, in both forms, comprise of content royalties, which are amortized each year over the life of the rights to be acquired, costs of editing, wages of external specialists for translating the scripts and dubbing the voices, production team wages and the wages of actors and actresses for their voices; and (4) Copyrighted contents of Thailand, which the Company is a global distributor, whereas the company will translate the script into English language, and distribute and provide to the customers abroad.

Processes of acquiring copyrighted contents for the provision and distribution can be divided into 3 main processes, namely: 1) copyrighted contents search and selection process; 2) content preparation process; and 3) distribution process.

Flow Chart of Processes of Product Acquisition of Contents Distribution and Service Business



**Process 1 : Contents Search and Selection Process**

To become a leader of copyrighted content provision and distribution and to acquire copyrighted contents of quality, which are trendy and interesting, before other companies, the Company gives high regards to importance of searching and selecting



the copyrighted contents, thus requiring the management, who are knowledgeable of and experienced in the copyrighted content business, to be responsible for the processes of copyrighted contents search and selection, whose steps are as follows:

#### 1.1 Contacting Copyrighted Contents Owners

The stage of contacting copyrighted content owners is considered to be the Company's first stage to acquire the copyrighted contents. At the present, the Company has 2 methods to contact the copyrighted content owners, being: 1) contacting them through content exhibitions, such as Marche' International des Programs de Communication ("MIPCOM") held in Cannes, France, during October, or Marche International des Programs de Television ("MIPTV") held in Cannes, France, Busan Content Market ("BCM"). The foregoing content exhibitions are at an international level, which gather producers of copyrighted contents in various genres, ranging from copyrighted contents of movies, series, animation to documentaries in multitude. Therefore, it is used as a way to contact the copyrighted content owner; and 2) contacting copyrighted content owners or distributors through connection with the Company's management, because the management is experienced in contacting and purchasing copyrighted contents for more than 10 years, and it is well connected with the copyrighted content owners. As a result, the Company has an additional channel to contact the copyrighted content owners, apart from attending the content exhibitions. This is the Company's strength in comparison to other companies.

As for the business of being a content distributor abroad, the Company incurs no costs of purchasing the contents, because it is merely a distributor, therefore, copyrighted content selection will be conducted by just selecting interesting contents, without executing any additional content purchase contracts.

#### 1.2 Copyrighted Contents Contemplation and Selection

The Company's copyrighted content contemplation and selection take into account: (1) details of cast of the leading roles; (2) the producers and director teams, the production companies, and history of the television stations; (3) awards won (in a case where such copyrighted contents have been aired or displayed); (4) attractiveness of the content trailers/teasers; and (5) the plot synopses and storylines.

Once copyrighted contents are contemplated and selected according to the above criteria, the management will coordinate with the copyrighted content owners, in order to specify the copyrighted content items, before subsequently executing contracts.

### 1.3 Execution of Copyrighted Contents Lease Contract

Contracts on lease of copyrighted contents, into which the Company enter with the trade partners, are in 3 formats, being: 1) Contracts on Exclusive Lease of Copyrighted Contents (Exclusive Contents); 2) Contracts on Exclusive Lease of Copyrighted Contents with the Option to Be the First Purchasers (Output Deals); and 3) General Contracts on Lease of Copyrighted Contents.

The contract, into which the Company enter with the copyrights owners, last for terms of 2 – 5 years, and the particulars of the 3 contract formats are as follows:

#### 1.3.1 Contracts on Exclusive Lease of Copyrighted Contents (Exclusive Contents)

The Contracts on Exclusive Lease of Copyrighted Contents (Exclusive Contents) are contracts, under which the copyrighted content owners (licensors) grant the Company (licensee) exclusive rights to solely publish the contents, whereas the conditions for publishing copyrighted contents include: (1) to be broadcast in specified countries, such as Thailand, Myanmar and Laos; (2) to be broadcast in specified languages, such as Thai dubbed voices or authorized translation (subtitles); (3) to be broadcast or published only through specified channels, such as free tv stations, video on-demand (VOD), satellite tv, and digital tv, etc.; and (4) to be broadcast in a specified number of airtime session, for example, reruns being authorized;

#### 1.3.2 Contracts on Exclusive Lease of Copyrighted Contents with the Option to Be the First Purchasers (Output Deals)

The Contracts on Lease of Copyrighted Contents in Output Deal Format are copyrighted content lease contracts, whose terms and conditions are similar to the Exclusive Content Contract, but, under the Output Deal Contracts, the Company is granted with the right to choose new copyrighted contents before other companies. And while the Company is considering choosing the new contents, the copyrighted content owners cannot let any other companies choose such contents, until the Company notifies that it does not want such contents, or until expiry of the Company's right to consider choosing the contents;

### 1.3.3 General Contracts on Lease of Copyrighted Contents

The General Contracts on Lease of Copyrighted Contents are contracts on lease of copyrighted contents under conditions similar to those of the Contracts on Exclusive Lease of Copyrighted Contents (Exclusive Contents), except for during the Company holds the right to publish the contents, the copyrighted contents owners (licensors) and license other companies to hold the same right as the Company in the same copyrighted contents.

#### **Process 2 : Content Preparation Process**

Once the Company and a copyrighted content owner finish executing a copyrighted content lease contract, the Company will proceed with preparing the copyrighted contents for subsequent distribution. Details of the content preparation process are as follows:

##### 2.1 Contents Acquisition

Copyrighted contents are acquired by 2 methods, being: (1) acquiring copyrighted contents by downloading through the internet, whereas the copyrighted content owner will send the links and passwords to the Company for downloading the copyrighted content files; and (2) acquiring copyrighted contents in a form of external harddisks from foreign countries, provided that the Company's management and content operation department are responsible for this stage. The copyrighted contents, which are acquired by the Company, consist of motion picture files, characters' dialog files, sound effect files, except in some cases, the copyrighted content owners may send only mixed files of the motion pictures, characters' dialogs and sound effects.

The Company's copyrighted contents, which are imported for being distributed abroad, will not be translated, edited, dubbed or synchronized, whereas the downloaded copyrighted contents will be ready for immediately being delivered to the customers.

##### 2.2 Contents Completeness Inspection

After acquiring copyrighted contents, the Company's content operation department will inspect completeness of the acquired files, before storing the copyrighted contents in a form of external hard disks, and keep them in the copyrighted content storage room (film library) later on.

### 2.3 Translating, Editing and Dubbing

Because copyrighted contents, which are purchased and imported by the Company, are mainly copyrights from foreign countries, required is a stage of engaging experts and professional translators in translating the scripts to Thai language. To prevent this work from being monopolized by any specific translators and an issue of script translation behind schedule, the Company engages several script translators, whereas, presently, there are 13 teams, which provide these services for the Company. Dubbing the Company's copyrighted contents is performed by external teams of expert voice actresses/actors, who record their voices in the Company's dubbing studios. At the present, the Company engages totally 10 teams. And in order to prevent the Company's copyrighted contents from being copied and published without authorization, the content operation department will copy copyrighted content motion picture files and compress the files into smaller sizes and lower definition, before sending them to the studios for dubbing later on.

As for business of being a content distributor abroad, the Company needs only a stage of translating the scripts into English language, as to be ready to distribution in foreign countries.

Copyrighted contents, which have been dubbed and edited, are to be stored in a form of hard disks, separated into motion picture files, characters' dialog files and sound effect files, and kept in the copyrighted content storage room (film library) later on.

### 2.4 Synchronization

The synchronization stage is to coordinate the characters' dialog files, sound effect files and motion picture files with each other, as well as convert the file extension as required by the customers. It is deemed to be a stage of making the complete copyrighted contents before delivering them to the customers on schedule. The copyrighted contents, which have undergone synchronization, are to be stored in hard disks for subsequently being delivered to the customers on schedule of the contracts.

### **Process 3 : Copyrighted Content Distribution and Delivery Process**

The Company's distribution and delivery of copyrighted contents are in 4 steps, comprising of: 1) presenting copyrighted contents to customers for contemplation; 2)

negotiating/executing copyrighted contents provision and distribution contracts; 3) delivering copyrighted contents; and 4) broadcasting.

### 3.1 Presenting Copyrighted Contents for Contemplation

The Company presents copyrighted contents to customers for contemplation by 2 methods, being: 1) presenting directly to customers for contemplation; and 2) presenting to customers for contemplation in events. The details are as follows:

- Presenting Directly to Customers for Contemplation

Presenting directly to customers is conducted by the Company's management and sales department. This method focuses on major customers or well connected customers, who regularly purchase the Company's products and services, and have not been at issue of payment. To present by this method, the management will present to the customers, after the Company is licensed by the content owners.

- Presenting to Customers for Contemplation in Events

The Company regularly organizes events on an annual basis, for publicizing copyrighted contents to customers, ranging from television station operators, home entertainment providers to VOD providers, etc., provided that the copyrighted contents, which are exhibited in the events, comprise of both new copyrighted contents, which have just been acquired, and copyrighted contents, which were previously acquired.

To sell copyrighted contents abroad, the Company participate in content exhibitions at a regional level and global level, which are international events, regularly gathering copyrighted content purchaser in diverse genres, for presenting new copyrighted contents to the Company's existing customers and new customers.

### 3.2 Negotiating/Executing Copyrighted Contents Provision and Distribution Contracts

As the Company's customers comprise of entrepreneur in various segments, thus, the Company copyrighted content provision and distribution contracts are sorted out by the customers' business forms and publishing channels of the copyrighted contents, totally comprising of 2 formats, being 1) Contracts on License to Visual and Audio Publishing; and 2) Contracts on License to Production and Distribution.

- **Contracts on License to Visual and Audio Publishing**

Contracts on license to visual and audio publishing are contracts licensing broadcast of copyrighted contents on television stations in all platforms, including platforms on the internet.

- **Contracts on License to Production and Distribution**

Contracts on license to production and distribution are contracts licensing production and distribution in forms of home entertainment, such as DVD and Blu-ray, etc.

Contracts in both formats are to stipulate conditions for publishing, such as, stipulating either exclusive or non-exclusive licenses, and stipulate terms of payment, such as, to be paid in advance payment cheques, or paying on copyrighted content delivery schedule, etc.

### 3.3 Delivering Copyrighted Contents

The Company's copyrighted content delivery to customers is in a form of haddisks, as mutually agreed and specified in the copyrighted content provision and distribution contracts, whereas the delivered copyrighted contents must have undergone quality inspection and converted into the formats required by the customers.

The lead time between acquiring copyrighted contents from the owners and delivering the copyrighted contents to the customers ranges between 2 to 6 months.

### 3.4 Broadcasting

Broadcast of the Company's copyrighted contents after delivery to the customers depends on the program schedule of each customer. For example, the customer may broadcast the copyrighted contents by the end of the year, whereas the Company finishes delivering since the middle of the year, etc.

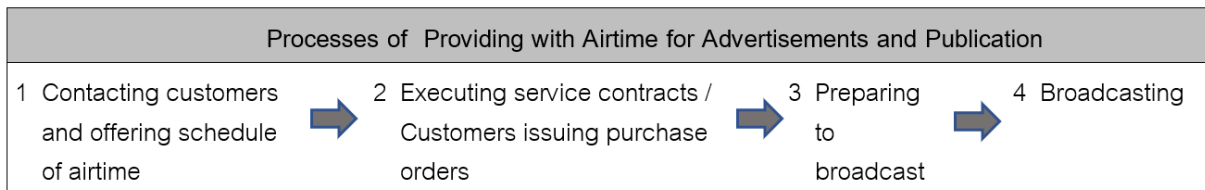
## 2) **Business of Providing with Airtime for Advertisements and Publication**

Business of providing with airtime for advertisements and publication offers airtime on JKN 18, and is operated by a subsidiary company, being JKN Best Life Co., Ltd.

The airtime, which is offered by the subsidiary company, is currently in 3 formats, being: 1) airtime for advertisements and publication in a format of TVC or Spot; 2) airtime for

advertisements and publication in a format of Scoop; and 3) programs introducing products and services (direct sale), whereas providing with the airtime for advertisements and publication can be separated into 3 primary processes, comprising of: 1) contacting customers and offering schedule of airtime; 2) executing service contracts/customers issuing purchase orders; 3) preparing to broadcast; and 4) broadcasting.

Flow Chart of Processes of Providing with Airtime for Advertisements and Publication



**Process 1 : Contacting Customers and Offering Schedule of Airtime**

Customers of the business of providing with airtime for advertisements and publication comprise of 2 categories as follows:

- Contacting Owners of Merchandises or Products (Direct Customer):

Contacting owners of merchandises or products (direct customer) is to contact the owners of merchandises or products, who want to advertise their merchandises or products on television, whereas the Company's sales department are responsible for the said process;

- Contacting through Advertisement Agent Companies (Agencies):

Advertisement agent companies (agencies) are companies, which operate business of being agents for customer owning merchandises or products in planning advertisements and finding advertisement channels suitable for the customers' merchandises or products, whereas each agency represent multiple owners of merchandises or products. As a result, the agency customers purchase large volume of advertisement. Most of the advertisement agencies have their own policies on purchasing airtime for advertisements.

In contacting customers for offering airtime services, JKN Best Life Co., Ltd., is to offer the program schedule to be aired on JKN 18 channels, along with all the intervals, during which the customers' products can be advertised, as well as rating of the channel, in order that the customers can consider purchasing the airtime.

### Process 2: Executing Service Contracts/Customers Issuing Purchase Orders

After customers decide to choose specific intervals for advertising their merchandises and products, the Company will send price quotations for the customers to consider, before executing the service contracts or the customers issuing purchase orders (PO), and once documents confirming JKN 18 advertisement airtime purchase are received, the customers will deliver the advertisement files, which they want to be aired, later on.

### Process 3: Preparing to Broadcast

After executing advertisement airtime purchase contracts, the customers will send plans or schedule that the customers want the Company to broadcast on JKN 18, along with the advertisement files. Officers of the subsidiary company, who oversee the program schedule of JKN 18, are to put the advertisement in order under the advertisement plans or schedule.

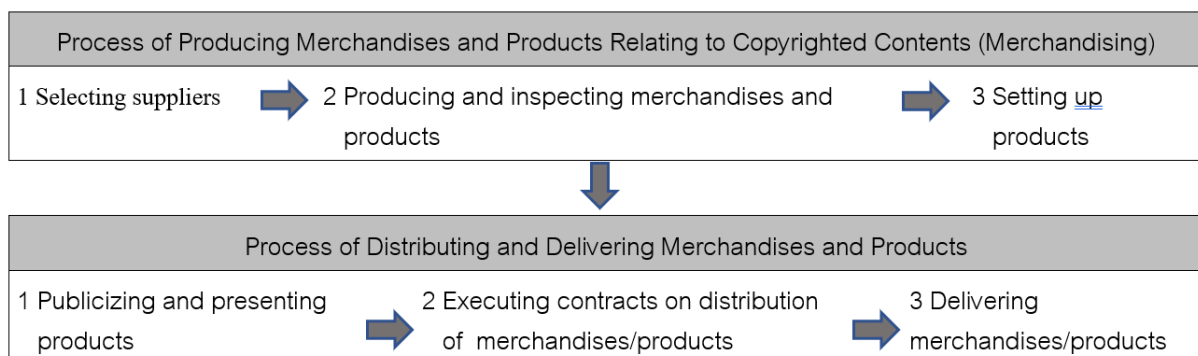
### Process 4: Broadcasting

Broadcasting on JKN18 channel is aired through a digital tv platform, transmitting the signal from a studio of JKN Best Life Co., Ltd., to be aired.

### 3) Distributing Products Business

Merchandise and products in this business are health and beauty products, including beverages, whereas the operation of acquiring the merchandises and products, can be separated into 2 primary processes as follows: 1) process of producing merchandises and products; and 2) process of distributing and delivering merchandises and products.

Flow Chart of Processes of Acquiring Merchandise of the Business of Distributing Merchandises and Products Relating to Copyrighted Contents



### Process 1 : Producing Merchandises and Products Relating to Copyrighted Contents (Merchandising)



The management is to consider and plan for products production and merchandises.

There are varieties of merchandise and products, such as dietary supplements, creams, lotions, shampoos, etc. As the Company's does not own any factory for production its merchandise, thus, the Company engages third party companies to produces the merchandises instead, whereas the Company's officers will constantly inspect the merchandises and products.

#### **Process 2 : Distributing and Delivering Merchandises and Products**

The Company publicizes its own merchandises and products through media on the Company's television station and other media, such as newspaper, billboards, ect. As to sell the merchandises and products, the Company's policies are to clearly specify sales prices and offer discount for the merchandises in each category, provided that delivery of the merchandises and products is governed by purchase contracts between the Company and the customers.

#### **4) Miss Universe License Management Business**

Customers of the business of managing the copyrights of Miss Universe Pageant totally comprise of 2 categories, as follows:

- Direct Customers:

Contacting customers, who want to organize Miss Universe Pageant worldwide.

- Agency:

Agency is an agent for the company to present the copyright of Miss Universe to partners who are interested in organizing a beauty pageant around the world.

#### **(5) Assets used in business operation.**

##### **1) Fixed assets**

Fixed assets owned and used by the Company and the subsidiaries for business operations as of December 31, 2022, have a net value of 437.38 million baht, which can be summarized as follows:

Items	Ownership	Net Value (Million Baht)	Obligation
1. Land	Subsidiaries	127.70	Used as collateral for creditors under the claim transfer contracts <sup>/1</sup>
2. Buildings and building improvements	Subsidiaries	176.14	Used as collateral for creditors under the claim transfer contracts <sup>/1</sup>
3. Machinery and equipment	Company and subsidiaries	72.85	None
4. Furniture, fixture and office equipment	Company and subsidiaries	28.72	None
5. Motor vehicles	Company and subsidiaries	2.42	None
6. Work in process	Company and subsidiaries	29.55	None
<b>Total</b>		<b>437.38</b>	

**Remark:** <sup>/1</sup> On April 9, 2021, the Company entered into a share purchase and sale agreement with the existing shareholders of DN Broadcast Company Limited (“DN”). The name was changed to “JKN Best Life Company Limited” by acquiring 50 million ordinary shares, representing 100% of the total shares of such company, totaling 5 million baht. The transfer of claim right was accepted in receiving loan repayment and interest payment from the creditors of such company totaling 2,388 million baht. The Company must pay compensation for receiving the transfer of such claims in the approximate amount of 1,055 million baht, paid on the transfer date amounting to 855 million baht and 200 million baht, payable monthly for a period of 3 years without interest.

## 2) Details of the lease agreement

As of December 31, 2022, the Company and its subsidiaries have rental agreements related to their operations as follows:

Item	Usage	Lessor	Contract period	Rental rate /month (Baht)	Common Fee (Baht)	Obligation
Company <sup>/3</sup>	office rent	JKN Landmark Co.,Ltd.	July 1, 2022 - June 30, 2023	274,160.00	189,856.00	Security deposit 548,320 Baht
Company <sup>/3</sup>	office rent	JKN Landmark Co.,Ltd.	July 1, 2022 - June 30, 2023	90,000.00	62,325.00	Security deposit 180,000.00 Baht
Company <sup>/3</sup>	office rent	JKN Best Life Co.,Ltd.	July 1, 2022 – June 30, 2023	281,995.00	189,915.00	Security deposit 563,990.00 Baht

Item	Usage	Lessor	Contract period	Rental rate /month (Baht)	Common Fee (Baht)	Obligation
Company <sup>/4</sup>	Warehouse rent	JKN Landmark Co.,Ltd.	December 1, 2019 – November 30, 2022	14,400.00	-	Security deposit 14,400.00 Baht
Company <sup>/4</sup>	Car rental	JKN Landmark Co.,Ltd.	April 1, 2022 – March 31, 2023	18,190.00	-	-
Subsidiary <sup>/1</sup>	Office & warehouse rental	MN Auto Team Co.,Ltd.	April 1, 2022 - March 30, 2028	40,000.00	-	Security deposit 50,000.00 Baht
Subsidiary <sup>/1</sup>	Land rental	MN Auto Team Co.,Ltd.	January 1, 2021 - December 31, 2026	50,000.00	-	Security deposit 50,000.00 Baht
Subsidiary <sup>/2</sup>	Warehouse rental	Centran International Corporation (Thailand) Co.,Ltd.	October 1, 2022 - September 30, 2024	927,340.00	-	Security deposit 927,340.00 Baht
Subsidiary <sup>/2</sup> <sup>/5</sup>	Office rental	Italian Thai Development PCL	October 16, 2022 – June 15, 2023	284,040.00	189,360.00	Security deposit 568,080.00 Baht
Subsidiary <sup>/2</sup>	Studio rental	JKN Best Life Co.,Ltd.	October 1, 2022 - December 30, 2025	179,375.00	105,105.00	Security deposit 568,960.00 Baht

**Remark:**

<sup>/1</sup> subsidiary is MN Beverage Co.,Ltd.

<sup>/2</sup> subsidiary is JKN Hi Shopping Co.,Ltd.

<sup>/3</sup> It is in the process of considering renewal of the contract which may change the size of the area according to the actual usage.

<sup>/4</sup> will not renew the lease

<sup>/5</sup> will not renew the lease, in the process of relocating the office

### 3) Intangible assets

As of December 31, 2022 The Company and its subsidiaries have intangible assets of 5,073.02 million baht, details as follows:

Item	Ownership	period (average)	Value (Million Baht)	Obligation
Content Copyrights	Company and its subsidiaries	5 - 7 years	5,073.02	None

The contents which are the main operating assets can be summarized as follows:

1. Most of the contents are rights obtained from distributors or dealers of foreign content rights. The average duration is about 5 - 7 years which can be classified according to the contract period as follows:

Content contract period	Proportion (percentage) of total content
less than or equal to 3 years	11.10
more than 3 years but not more than 5 years	12.81
more than 5 years	76.09

2. The contents acquired by the Company have different details. The contents cover the rights to the received contents, duration, contract value, areas permitted to be sold, content details in the contract, content distribution formats including payment terms subject to details as agreed by the seller and the Company.
3. The contents of the Company can be classified into 10 categories as follows:

Categories	Net Value (Million Baht)
1. JKN Original	36.3
2. Asian Fantasy	3,770.74
3. Hollywood Hit	746.83
4. I-Magic The Project	310.42
5. Kids Inspired	11.91
6. Music Star Parade	2.61
7. News	-
8. Super Show & Seasonal Highlight	194.21
9. Miss Universe	-
10.Sports	-
<b>Total</b>	<b>5,073.02</b>

#### 2.4 Major shareholders

Top 10 major shareholders which appears on the share register book as of March 25, 2023.

No.	List of shareholders	No. of shares held (shares)	Percentage of total paid-up shares and total voting rights
1	Mr. Jakkaphong Jakrajutatip	183,018,523	24.55
2	Bnp Paribas Singapore Branch	31,000,000	4.16
3	Mr. Chalerm Harnphanich	25,500,000	3.42
4	Thailand Securities Depository Company Limited For Depositors	20,022,917	2.69
5	Thai Nvdr Company Limited	18,022,605	2.42

No.	List of shareholders	No. of shares held (shares)	Percentage of total paid-up shares and total voting rights
6	Mr. Warot Norkao	9,175,000	1.23
7	Miss Pimauma Jakrajutatip	7,262,800	0.97
8	Miss Chonnipha Lumkon	6,300,250	0.85
9	Miss Vuntanee Rujiwanakorn	4,650,400	0.62
10	Mr. Visant Sateanjariyavong	4,561,200	0.61
	<b>Total of top 10 shareholders</b>	<b>309,513,695</b>	<b>41.52</b>
	Other shareholders	435,989,241	58.48
	<b>Total</b>	<b>745,502,963</b>	<b>100.00</b>

## 2.5 Board of director of the Company

As of December 31, 2022, the board of directors of the Company consists of 10 directors as follows:

No.	Name	Position
1	Adm. Apichart Pengsritong	Chairman of The Board of Directors, Independent Director, Chairman of The Audit Committee
2	Mr. Jakkaphong Jakrajutatip	Chairman of The Executive Committee, Chief Executive Officer, Managing Director, Director
3	Miss Pimauma Jakrajutatip	Director
4	Mrs. Pitsamai Likhitumnouy	Director
5	Miss Kamolrat Mongkolkrut	Director
6	Mr. Yuthapong Ma	Director
7	Mr. Akepisith Suttikulpanich	Director
8	Mr. Preecha Boonyakida	Independent Director, Audit Committee
9	Mr. Surachai Chompoopaisorn	Independent Director, Audit Committee
10	Mr. Chaipatr Srivisarvacha	Independent Director

## 2.6 Executives of the Company

As of December 31, 2022, there are 4 executives as follows:

No.	Name	Position
1	Mr. Jakkaphong Jakrajutatip	Chief Executive Officer and Managing Director

No.	Name	Position
2	Mrs. Pitsamai Likhitumnouy	Senior Deputy Managing Director and Acting Deputy Managing Director of Finance and Accounting
3	Miss Pimauma Jakrajutatip	Deputy Managing Director of Content
4	Miss Kamolrat Mongkolkrut	Deputy Managing Director of Sales

### 3. The history of capital increased and dividend payment in the past 3 years

#### 3.1 The history of capital increased / capital decrease

- (1) The 2020 Annual General Meeting of Shareholders of JKN Global Media Public Company was on held on April 17,2020 approved the increase of the Company's registered capital of THB 52,419,917 from the current registered capital of THB 399,000,000 to be THB 451,419,917 by issuing newly issued ordinary shares of not exceed 104,839,834 shares with par value of Bath 0.50 per share for the following purposes: (1) To accommodate the Company's dividend stock from the Company's operating results for the year 2019. (2) To accommodate the adjustment of rights of the Convertible Debentures to NHTPE and (3) To accommodate the adjustment of rights of the warrants to purchase newly issued ordinary shares of the Company No. 1 (the "JKN – W1").
- (2) The 2021 Annual General Meeting of Shareholders of JKN Global Media Public Company was on held on April 30,2021 approved the Company's registered capital decrease by THB 60,749,539.50 from the existing registered capital of THB 451,419,917 to be THB 390,670,377.50 by cancelling the unsold shares remaining amount of 121,499,079 shares with a par value of THB 0.50 per share from the allocation to reserve (1) the exercise of JKN-W1 Warrants (Expired) of 107,999,973 shares (2) the stock dividend in the year of 1,771 shares and (3) the right adjustment of JKN-W1 Warrants (Expired) of 13,497,335 shares.

In addition, the meeting approved the Company's registered capital increase by THB 2,059,916.00 from the existing registered capital of THB 390,670,377.50 to be THB 392,730,293.50 by issuing not exceeding 4,119,832 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the adjustment of rights of the Convertible Debentures to NHTPE.

- (3) The Extraordinary General Meeting of Shareholders No.2/2022 of JKN Global Media Public Company Limited was on held on March 14, 2022 approved the increase of the Company's registered capital in an amount of THB 61,350,000 from the existing registered capital of THB 392,730,293. 50 to the new registered capital of THB 454,080,293.50 by issuing 122,700,000 newly issued ordinary shares with a par value of Baht 0.50 per share to be reserved for the exercise of the conversion right of the Convertible Debentures to AO Fund and AO Fund 1.

- (4) The Extraordinary General Meeting of Shareholders No.3/2022 of JKN Global Group Public Company Limited was on held on December 27,2022 approved the decrease of the Company's registered capital Company in an amount of THB 2,346,593.50 from the existing registered capital of THB 454,080,293.50 to the new registered capital of THB 451,733,700 by cancelling 4,693,187 unsold shares of the Company at the par value of 0.50 Baht, which are remaining shares accommodated for the conversion rights of the Convertible Debentures in accordance to the Extraordinary General Meeting of Shareholders No. 2/2022 on March 14, 2022.

In addition, the meeting approved the increase of the Company's registered capital in an amount of THB 58,097,663 from the existing registered capital of THB 451,733,700 to the new registered capital of THB 509,831,363 by issuing 116,195,326 newly issued ordinary shares at the par value of 0.50 Baht for the following purpose: (1) To reserve for the exercise of the conversion right of the Convertible Debentures to AO Fund and AO Fund 1 not exceeding 112,000,000 shares , and (2) To accommodate the adjustment of rights of the Convertible Debentures to NHTPE not exceeding 4,195,326 shares.

- (5) The Extraordinary General Meeting of Shareholders No.1/2023 of JKN Global Group Public Company Limited held on March 14,2023 approved the increase of the Company's registered capital in an amount of THB 294,648,761.50 from the existing registered capital of THB 509,831,363 to the new registered capital of THB 804,480,124.50 by issuing not exceeding 589,297,523 newly issued ordinary shares at the par value of 0.50 Baht for the following purpose: (1) Offering to existing shareholders of the company in proportion to the number of shares held by each person (Right Offering), the Company reserves the right to only offer newly issued shares to shareholders who are Thai residents based on the document delivery address in Thailand, including the Company will not allocate to shareholders who are American, Chinese, Singaporean, British, South Korean, Dubai, Malaysian, Indonesian, Philippine nationals, which determined by the registered mailing addresses as recorded in the Company's share registered book as of the record date, at the allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary share, not exceeding 510,043,387 shares. (2) Offering to specific persons (Private Placement) to Tobo Company Limited, such person is not a related to the company as implied by the Notification of the Capital Market Supervisory Board Tor.Jor. 21/2008 regarding standards of related transactions (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies on related transactions 2003 (including amendments) in the amount not exceeding 66,666,666 shares. and (3) To accommodate the adjustment right of convertible debentures issued to NHTPE in the amount of not exceeding 12,587,470 shares, including the remaining shares from (1) and (2) above.

### 3.2 History of Dividend Payment

The Company's dividend policy is to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate taxes from the Company's separated financial statements, excluding any unrealized foreign exchange gains or losses and after deducting any reserve. The dividend payment is subject to the investment plan, conditions, and limitations in financial agreements and other agreements, as well as the financial position and operating results, investment and working capital demand, and other factors as the Board of Directors deems appropriate from time to time to be consistent with the Company's future growth. Taking into account other relevant factors, such dividend payment will not exceed the retained earnings shown in the Company's separate financial statements and in accordance with relevant laws.

The Board of Directors may consider paying annual dividends to the Company, subject to shareholder approval. Unless it is an interim dividend payment, which the Board of Directors has the authority to approve from time to time if the Company has sufficient profits. Then report back to the shareholders' meeting for approval at the next meeting. The detail of dividend payment for the past 3 year are as follows:

Dividend for Annual Performance	Total Dividends Paid (Million Baht)	Cash Dividend Rate (Baht/Share)	Stock Dividend Rate (Baht/Share)	Dividend Payment Ratio per Net Profit according to the Consolidated Financial Statement of the Company (Percent)	Dividend Payment Date
2019	109.35	0.14	0.0625	41.09	April 29, 2020
2020	125.75	0.207	-	35.63	May 28, 2021
2021	- none -	- none -	- none -	- none -	- none -



4. Information on the group company, subsidiaries and affiliates of the Company (if any), specifying type of business, nature of business operations, paid-up registered capital, shareholding proportion, amount of investment capital and relevant relationships (if any)

	Company	Type	Registered and paid-up capital (THB million)	Shareholding proportion (Percent)	Type of business	Address
1	JKN Global Content Pte. Ltd.	Subsidiary	7.61 million US dollars	100.00	Agent for purchasing of copy righted program	182 Cecil Street, Level 17, Frasers Tower, Singapore 069547
2	JKN Channel Company Limited	Subsidiary	100.00	100.00	Production service, studio leasing, costume rental, event organizer and artist management <i>Not Operating</i>	45/14 JKN Gallery Salaya Building Moo1 Songkanong Subdistrict, Sam Phran District, Nakhon Pathom Province
3	JKN IMC Company Limited	Subsidiary	10.00	100.00	Advertising agency <i>Not Operating</i>	45/14 JKN Gallery Salaya Building Moo1 Songkanong Subdistrict, Sam Phran District, Nakhon Pathom Province
4	JKN News Company Limited	Subsidiary	80.00	100.00	Advertising services and production of television program <i>Not Operating</i>	45/14 JKN Gallery Salaya Building Moo1 Songkanong Subdistrict, Sam Phran District, Nakhon Pathom Province
5	JKN Drink Company Limited	Subsidiary	59.00	88.70	Production and distribution of non-alcoholic beverages	818 JKN Empire Building Moo 2 Tambon Samrong Nuea , Mueang Samut Prakan District , Samut Prakan Province
6	JKN Best Life Company Limited	Subsidiary	500.00	100.00	Providing digital television stations and manufacturing and distribution of health, beauty and consumer products	818 Moo 2 Tambon Samrong Nuea , Mueang Samut Prakan District , Samut Prakan Province

	Company	Type	Registered and paid-up capital (THB million)	Shareholding proportion (Percent)	Type of business	Address
7	MN Beverage Company Limited	Subsidiary	93.00	60.00	Engaged in the business of manufacturing and distributing non-alcoholic beverages	4 Soi Sukhumvit 62 Intersection 10, Sukhumvit Road, Bang Chak Subdistrict, Phrakhanong District, Bangkok
8	Quatro P Company Limited	Subsidiary	1.00	100.00	<i>Not Operating</i>	818 Moo 2 Tambon Samrong Nuea, Mueang Samut Prakan District, Samut Prakan Province
9	JKN Hi Shopping Company	Subsidiary	581.73	51.00	Retail sale by mail order, television, radio and telephone	2034/75-76 Italthai Tower, 16th Floor, New Petchburi Road, Bangkapi Subdistrict, Huaykwang District, Bangkok
10	High Shopping TV Company	Subsidiary	10.00	51.00	Providing television stations	2034/75-76 Italthai Tower, 16th Floor, New Petchburi Road, Bangkapi Subdistrict, Huaykwang District, Bangkok
11	JKN Metaverse, Inc	Subsidiary	1,000 million US dollars	100.00	Holding Company	251 Little Falls Drive, Wilmington, Delaware 19808
12	JKN Universe, LLC	Subsidiary	-none-	100.00	Producing and distributing television programs, granting the copyright to the Miss Universe pageant and to grant the copyright for publishing the Miss Universe pageant	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
13	JKN Universe FranchCo, LLC	Subsidiary	-none-	100.00	Providing support related to the Miss Universe pageant	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

	Company	Type	Registered and paid-up capital (THB million)	Shareholding proportion (Percent)	Type of business	Address
14	Miss USA BR Productions, LLC	Subsidiary	-none-	100.00	Organizing the Miss USA pageant but temporary cessation of business	3867 Plaza Tower Drive, First Floor, Baton Rouge, Louisiana 70816
15	MUO Productions, LLC	Subsidiary	-none-	100.00	Providing MCs, musicians, judges involved in organizing the Miss Universe contest	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
16	Miss USA Productions OH, LLC	Subsidiary	-none-	100.00	<i>Not Operating</i>	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

Part 3 Summary of financial information of JKN Global Group Public Company Limited

The summary of consolidated financial statement of the Company for the years ended December 31, 2020-2022 are as follows:

(1) Statement Of Financial Position

Statement of Financial Position	For the year ended December, 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	807.09	14.11	99.82	1.35	347.52	3.24
Trade and other receivables	1,512.66	26.45	1,765.09	23.83	1,620.10	15.10
Inventories	0.08	0.00	23.92	0.32	43.34	0.40
Value added tax receivable	128.39	2.24	160.10	2.16	236.10	2.20
Other current financial assets	0.17	0.00	0.17	0.00	100.33	0.94
Other current assets	16.71	0.29	103.54	1.40	219.58	2.05
<b>Total current assets</b>	<b>2,465.10</b>	<b>43.10</b>	<b>2,166.69</b>	<b>29.25</b>	<b>2,566.98</b>	<b>23.93</b>
Restricted bank deposits	21.64	0.38	31.13	0.42	31.20	0.29
Investments in joint ventures	-	-	18.70	0.25	-	-
Property, plant and equipment	58.03	1.01	415.00	5.60	437.38	4.08
Right-of-use assets	47.54	0.83	45.48	0.61	30.51	0.28
Advance payment for purchased program rights	383.87	6.71	347.81	4.69	497.91	4.64
Intangible assets - program rights	2,714.34	47.45	3,465.20	46.77	5,073.02	47.29
Intangible assets - trademark	-	-	26.26	0.35	1,335.42	12.45
Computer software	16.14	0.28	30.44	0.41	26.70	0.25
Goodwill	-	-	665.96	8.99	717.96	6.69
Deferred tax assets	9.83	0.17	186.07	2.51	-	-
Other non-current assets	3.36	0.06	23.61	0.32	10.66	0.10
<b>Total non-current assets</b>	<b>3,254.75</b>	<b>56.90</b>	<b>5,241.60</b>	<b>70.75</b>	<b>8,160.76</b>	<b>76.07</b>
<b>Total assets</b>	<b>5,719.85</b>	<b>100.00</b>	<b>7,408.29</b>	<b>100.00</b>	<b>10,727.74</b>	<b>100.00</b>
Short-term loans from financial institutions	-	-	100.00	1.35	340.46	3.17
Trade and other payables	164.01	2.87	475.59	6.42	917.78	8.56
Short-term loans from related parties	-	-	-	-	300.00	2.80
Short-term debentures	-	-	297.62	4.02	-	-
Current portion of long-term loans from financial institutions	127.80	2.23	282.00	3.81	323.17	3.01

Statement of Financial Position	For the year ended December, 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Current portion of debentures	398.75	6.97	596.35	8.05	1,297.73	12.10
Current portion of lease liabilities	11.38	0.20	13.18	0.18	10.68	0.10
Current portion of liabilities under the claim transfer agreement	-	-	60.79	0.82	63.79	0.59
Corporate tax payable	19.52	2.53	-	-	0.27	0.00
Advance receive for program rights	0.87	0.02	1.98	0.03	0.87	0.01
Deferred revenue	35.66	0.62	3.86	0.05	67.63	0.63
Withholding tax awaiting for submission	3.68	0.06	14.15	0.19	37.87	0.35
Value added tax awaiting for submission	2.37	0.04	4.67	0.06	31.58	0.29
Other current financial liabilities	0.89	0.02	0.26	0.00	5.08	0.05
Other current liabilities	6.20	0.11	10.70	0.14	14.06	0.13
<b>Total current liabilities</b>	<b>771.12</b>	<b>13.48</b>	<b>1,861.15</b>	<b>25.12</b>	<b>3,410.97</b>	<b>31.80</b>
Convertible debentures - liability component	1,007.63	17.62	1,010.62	13.64	1,061.42	9.89
Long-term loan from financial institutions	287.00	5.02	400.82	5.41	214.66	2.00
Long-term debentures	990.57	17.32	1,292.06	17.44	2,061.55	19.22
Lease liabilities	34.35	0.60	29.74	0.40	15.79	0.15
Liabilities under the claim transfer agreement	-	-	87.72	1.18	23.93	0.22
Provision for long-term employee benefits	19.34	0.34	16.45	0.22	25.89	0.24
Deferred tax liabilities	-	-	-	-	141.74	1.32
Other non-current liabilities	-	-	-	-	1.98	0.02
<b>Total non-current liabilities</b>	<b>2,338.87</b>	<b>40.89</b>	<b>2,837.41</b>	<b>38.30</b>	<b>3,546.96</b>	<b>33.06</b>
<b>Total liabilities</b>	<b>3,109.99</b>	<b>54.37</b>	<b>4,698.56</b>	<b>63.42</b>	<b>6,957.93</b>	<b>64.86</b>
Share capital						
Registered						
1,019,662,726 ordinary shares of Baht 0.5 each	-	-	-	-	509.83	4.75
785,460,587 ordinary shares of Baht 0.5 each	-	-	392.73	5.30	-	-
902,839,834 ordinary shares of Baht 0.5 each	451.42	7.89	-	-	-	-
Issued and fully paid						
725,505,069 ordinary shares of Baht 0.5 each	-	-	-	-	362.75	3.38
607,498,256 ordinary shares of Baht 0.5 each	303.75	5.31	303.75	4.10	-	-
Share premium	1,022.48	17.88	1,022.48	13.80	1,456.36	13.58
Convertible debentures - equity component	176.83	3.09	176.83	2.39	184.32	1.72
Retained earnings						
Appropriated - statutory reserve	45.14	0.79	45.14	0.61	51.00	0.48

Statement of Financial Position	For the year ended December, 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Unappropriated	1,086.68	19.00	1,142.85	15.43	1,745.42	16.27
Other components of shareholders' equity	(25.02)	(0.44)	(0.01)	(0.00)	12.91	0.12
Equity attributable to owners of the Company	2,609.86	45.63	2,691.04	36.32	3,812.77	35.54
Non-controlling interests of the subsidiary	-	-	18.69	0.25	(42.96)	(0.40)
<b>Total shareholders' equity</b>	<b>2,609.86</b>	<b>45.63</b>	<b>2,709.73</b>	<b>36.58</b>	<b>3,769.81</b>	<b>35.14</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,719.85</b>	<b>100.00</b>	<b>7,408.29</b>	<b>100.00</b>	<b>10,727.74</b>	<b>100.00</b>

(2) Statement Of Comprehensive Income

Statements of income	For the year ended December, 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Revenue from contracts with customers - sales	-	-	42.51	2.36	195.85	7.34
Revenue from contracts with customers - granting the license for pageant	-	-	-	-	19.21	0.72
Revenue from contracts with customers - services	27.04	1.59	27.42	1.52	17.88	0.67
Revenue from contracts with customers - program rights	1,628.34	95.69	1,661.93	92.08	1,958.72	73.37
Gain from a bargain purchase	-	-	-	-	441.10	16.52
Other income	46.36	2.72	73.05	4.05	36.81	1.38
<b>Total revenues</b>	<b>1,701.74</b>	<b>100.00</b>	<b>1,804.91</b>	<b>100.00</b>	<b>2,669.56</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of goods sold	-	-	30.24	1.68	64.65	2.42
Cost of services	42.57	2.50	135.73	7.52	367.41	13.76
Cost of program rights	869.52	51.10	793.85	43.98	767.51	28.75
Selling and servicing expenses	41.46	2.44	177.59	9.84	169.33	6.34
Administrative expenses	189.76	11.15	209.07	11.58	315.50	11.82
<b>Total expenses</b>	<b>1,143.30</b>	<b>67.18</b>	<b>1,346.49</b>	<b>74.60</b>	<b>1,684.38</b>	<b>63.10</b>
<b>Operating profit</b>	<b>558.43</b>	<b>32.82</b>	<b>458.41</b>	<b>25.40</b>	<b>985.18</b>	<b>36.90</b>
Finance income	1.27	0.07	0.89	0.05	0.54	0.02
Finance cost	(159.33)	(9.36)	(218.84)	(12.12)	(325.92)	(12.21)
Share of loss in joint ventures	-	-	(6.20)	(0.34)	(4.71)	(0.18)

Statements of income	For the year ended December, 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Profit before income tax expenses</b>	<b>400.38</b>	<b>23.53</b>	<b>234.26</b>	<b>12.98</b>	<b>655.09</b>	<b>24.54</b>
Income tax expenses	(87.90)	(5.17)	(60.68)	(3.36)	(71.79)	(2.69)
<b>Profit for the year</b>	<b>312.47</b>	<b>18.36</b>	<b>173.58</b>	<b>9.62</b>	<b>583.30</b>	<b>21.85</b>
<b>Other comprehensive income for the year</b>						
Exchange differences on translation of financial statements in foreign currency	(18.92)	(1.11)	25.01	1.39	12.92	0.48
Actuarial gains arising from post-employee benefit - net of income tax	-	-	2.55	0.14	-	-
Other comprehensive income for the year	(18.92)	(1.11)	27.56	1.53	12.92	0.48
<b>Total comprehensive income for the year</b>	<b>293.55</b>	<b>17.25</b>	<b>201.14</b>	<b>11.14</b>	<b>596.22</b>	<b>22.33</b>
<b>Basic earnings per share (Baht per share)</b>						
Net Profit: owners of the parent	0.51		0.30		0.92	
<b>Diluted earnings per share (Baht per share)</b>						
Net Profit: owners of the parent	0.44		0.27		0.75	

(3) Cash Flow Statement

Statements of cashflow	For the year ended		
	December, 31		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Profit before tax	400.38	234.26	655.09
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:			
Depreciation	31.03	47.18	58.73
Amortization	847.09	813.57	1,003.08
Loss (gain) on sales and write off of property, plant and equipment	1.12	5.16	(0.25)
Bad debt	-	-	0.32
Allowance for expected credit losses (reversal)	30.60	3.83	(3.34)
Gain from a bargain purchase	-	-	(441.10)
Gain from sale securities	(1.13)	-	-
Allowance for decline in value of inventories	-	-	0.70
Unrealized gains from changes in the value of trading securities	-	-	(0.16)

Statements of cashflow	For the year ended		
	December, 31		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Loss from impairment of investment in the subsidiary	0.01	-	-
Share of loss in joint ventures	-	6.20	4.71
Gain from lease termination	-	-	(1.51)
Amortization of deferred debenture issuing cost and convertible debentures	13.48	11.19	55.27
Long-term employee benefit expenses	2.69	(7.07)	5.86
Unrealized (gain) loss on exchange rate	(10.86)	(49.55)	63.60
Loss (gain) from fair value measurement of derivative assets	2.10	(0.63)	4.82
Finance income	(1.27)	(0.89)	(0.54)
Interest expense	141.13	203.86	265.86
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>1,456.34</b>	<b>1,267.11</b>	<b>1,671.13</b>
(Increase) decrease in operating assets			
Trade and other receivables	316.95	(196.16)	94.82
Inventories	0.95	(20.33)	(9.55)
Value added tax receivable	(60.18)	(31.71)	(75.59)
Other current assets	6.38	(52.18)	(49.87)
Other non-current assets	(0.23)	1.48	6.22
Increase (decrease) in operating liabilities			
Trade and other payables	(40.81)	(196.16)	(261.27)
Advance receive for program rights	(1.28)	1.12	(1.12)
Withholding tax awaiting for submission	(3.17)	10.41	22.98
Value added tax awaiting for submission	(3.94)	(1.03)	26.58
Other current liabilities	(5.41)	(13.27)	15.87
Other non-current liabilities	-	-	(0.41)
<b>Cash received from operating</b>	<b>1,666.87</b>	<b>769.27</b>	<b>1,439.80</b>
Cash paid for interest	(131.73)	(181.04)	(251.54)
Cash paid for long-term employee benefits	-	(1.00)	(1.80)
Cash received from tax	-	-	3.82
Cash paid for income tax	(94.90)	(75.82)	(72.48)
<b>Net cash from provided by operating activities</b>	<b>1,440.24</b>	<b>511.41</b>	<b>1,117.81</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment in securities	(700.00)	-	(100.00)



Statements of cashflow	For the year ended		
	December, 31		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Cash received from sales of investment in securities	701.13	-	-
Net cash paid on business acquisition/investment in subsidiaries	-	(983.70)	(524.69)
Cash paid from additional investment in joint venture	-	(24.90)	-
Cash received from sales of investment in subsidiary	0.03	-	-
Increase of deposits in financial institutions	(0.00)	(0.00)	-
Cash paid for liabilities under the claim transfer agreement	-	-	-
Non-controlling interests in subsidiaries arising from the business acquisition	-	24.45	-
Acquisition of property, plant and equipment	(4.92)	(19.95)	(59.45)
Cash received from sales of property, plant and equipment	2.43	2.74	0.30
Acquisition of intangible assets - program rights and advance payment for purchased program rights	(2,017.50)	(1,221.10)	(2,153.42)
Acquisition of intangible assets - trademark	-	(28.21)	-
Acquisition of computer software	(0.32)	(0.14)	-
Increase in loans to related parties	-	-	(10.00)
Increase in restricted bank deposits	(1.18)	(9.36)	(0.07)
Cash received from interest	1.27	0.88	0.54
<b>Net cash used in investing activities</b>	<b>(2,019.07)</b>	<b>(2,259.27)</b>	<b>(2,846.80)</b>
<b>Cash flows from financing activities</b>			
Increase in short-term loans from financial institutions	(300.00)	100.00	240.46
Increase (decrease) in short-term loans from related parties	-	(0.52)	300.00
Cash received from long-term loan from financial institutions	500.00	450.00	100.00
Cash paid for long-term loan from financial institutions	(85.20)	(181.98)	(261.16)
Net cash received from issuance of short-term and long-term debentures	989.80	1,188.52	2,058.09
Cash paid for short-term and long-term debentures	(900.00)	(400.00)	(900.00)
Net cash received from issuance convertible debentures	1,181.74	-	511.06
Cash paid for lease liabilities	(21.57)	(14.73)	(18.69)
Cash paid for liabilities under the claim transfer agreement	0.00	-	(66.00)
Dividend paid	(75.60)	(125.72)	-
<b>Net cash from provided by financing activities</b>	<b>1,289.17</b>	<b>1,015.57</b>	<b>1,963.77</b>
<b>Translation adjustments</b>	<b>(18.92)</b>	<b>25.01</b>	<b>12.92</b>
<b>Net increase (decrease) in cash and cash equivalents - net</b>	<b>690.15</b>	<b>(707.27)</b>	<b>247.71</b>
Cash and cash equivalents - beginning of year	116.94	807.09	99.82

Statements of cashflow	For the year ended		
	December, 31		
	2020	2021	2022
	Million Baht	Million Baht	Million Baht
Cash and cash equivalents - ending of year	807.09	99.82	347.52
<b>Supplementary disclosures of cash flows information:</b>			
Non-cash transaction			
Acquisition of assets under lease agreements	3.78	4.00	3.38
Advance payment for purchase of program rights payable - related party	-	-	-
Acquisition of program rights but has not yet paid	66.88	300.14	597.80
Transfer other non-current assets to computer software	4.48	-	-
Stock dividend	33.75	-	-
Increase in right-of-use assets	-	14.62	22.08
Liabilities under the claim transfer agreement	-	185.94	-