

**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022**

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
JKN Global Group Public Company Limited  
(Formerly named JKN Global Media Public Company Limited)

I have reviewed the accompanying consolidated statement of financial position of JKN Global Group Public Company Limited and its subsidiaries (Formerly named JKN Global Media Public Company Limited) as at September 30, 2022 and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period ended September 30, 2022 and the condensed notes to financial statements, and I have also reviewed the statement of financial position of JKN Global Group Public Company Limited (Formerly named JKN Global Media Public Company Limited) as at September 30, 2022 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, statement of changes in shareholder’s equity and statement of cash flows for the nine-month period ended September 30, 2022 and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

**Emphasis of matter**

I draw attention to trade accounts receivable as described in the Note 6 to the interim consolidated financial statements, the Group had accounts receivable as presented in the consolidated statement of financial position as at September 30, 2022 in the amount of Baht 1,334 million. Such outstanding amount of accounts receivable was significant to the financial statements (Program rights revenue presented in the consolidated comprehensive statement of income for the nine-month period in the amount of Baht 1,357 million, revenue from program rights for the year 2021 in the amount of Baht 1,662 million) shows that most trade accounts receivable of the Group are overdue accounts receivable. According to the management's assessment, there is no need to provide an allowance for expected credit losses apart from the allowance set aside in accordance with the Group's policy. As the situation is in the ordinary course of business, although there is a payment due date but major customers are likely to wait and get paid from the program rights before making payment to the Company. The management is confident that payments from all these receivables will be collected based on the management's experience in this business and the best estimates under current conditions. Therefore, the collectability depends on the ability to follow up and collect the debts in the future. If, ultimately, the Group is unable to collect the debts from accounts receivable, the Group may incur losses in the future.

My conclusion is not qualified in respect of these matters.

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 14, 2022

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2022**

**ASSETS**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	294,921	99,817	269,705	63,503
6	Trade and other receivables	1,333,840	1,765,092	2,100,312	1,614,800
7	Inventories	38,873	23,915	-	77
5	Loans to related parties	-	-	561,469	466,775
	Value added tax receivable	230,639	160,102	120,176	121,134
	Other current financial assets	2,318	166	2,318	166
5	Other current assets	160,738	103,537	67,508	44,960
	Total current assets	2,061,329	2,152,629	3,121,488	2,311,415
<b>NON-CURRENT ASSETS</b>					
8	Restricted bank deposits	31,182	31,134	31,162	31,114
9	Investment in subsidiaries	-	-	1,586,479	1,587,436
10	Investments in joint ventures	-	18,699	-	-
11	Property, plant and equipment	413,732	414,997	11,426	17,558
12	Right-of-use assets	30,212	45,482	19,392	40,220
14	Advance payment for purchased program rights	593,449	347,808	593,449	347,808
14	Intangible assets - program rights	4,722,843	3,465,202	3,464,430	3,107,178
	Intangible assets - trademark	24,152	26,260	-	-
15	Computer software	28,541	30,443	12,036	13,320
9	Goodwill	717,959	665,960	-	-
24	Deferred tax assets	143,746	186,066	3,164	7,485
5, 27.5	Other non-current assets	141,531	23,608	74,675	2,342
	Total non-current assets	6,847,347	5,255,659	5,796,213	5,154,461
<b>TOTAL ASSETS</b>		<b>8,908,676</b>	<b>7,408,288</b>	<b>8,917,701</b>	<b>7,465,876</b>

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at September	As at December	As at September	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
<b>CURRENT LIABILITIES</b>						
	Short-term loans from financial institutions	321,921	100,000	321,921	100,000	
	Trade and other payables	16	786,771	475,592	939,266	566,502
	Short-term loans from related parties	5	-	-	17,211	17,299
	Short-term debentures	17	-	297,622	-	297,622
	Current portion of long-term loans from financial institutions	18	273,310	282,000	261,160	282,000
	Current portion of debentures	19	1,895,353	596,349	1,895,353	596,349
	Current portion of lease liabilities	5, 20	8,183	13,175	5,765	12,236
	Current portion of liabilities under the claim transfer agreement		63,038	60,793	63,038	60,793
	Advance receive for program rights		1,983	1,983	1,983	1,983
	Deferred revenue		24	3,860	7	3,860
	Withholding tax awaiting for submission		31,622	14,145	17,332	7,938
	Value added tax awaiting for submission		18,806	4,665	18,564	4,665
	Other current financial liabilities		-	260	-	260
	Other current liabilities		14,153	10,703	29	23
	Total current liabilities		3,415,164	1,861,147	3,541,629	1,951,530
<b>NON-CURRENT LIABILITIES</b>						
	Convertible debentures - liability component	21	1,049,330	1,010,620	1,049,330	1,010,620
	Long-term loan from financial institutions	18	208,970	400,820	204,950	400,820
	Long-term debentures	19	871,442	1,292,062	871,442	1,292,062
	Lease liabilities	5, 20	17,840	29,744	9,852	25,305
	Liabilities under the claim transfer agreement		40,151	87,720	40,151	87,720
	Provision for long-term employee benefits	22	24,496	16,446	16,055	15,039
	Other non-current liabilities		2,194	-	-	-
	Total non-current liabilities		2,214,423	2,837,412	2,191,780	2,831,566
	<b>TOTAL LIABILITIES</b>		<b>5,629,587</b>	<b>4,698,559</b>	<b>5,733,409</b>	<b>4,783,096</b>

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
		30, 2022	31, 2021	30, 2022	31, 2021
SHAREHOLDERS' EQUITY					
Share capital	23				
Registered					
908,160,587 ordinary shares of Baht 0.5 each		454,080		454,080	
785,460,587 ordinary shares of Baht 0.5 each			392,730		392,730
Issued and fully paid					
711,711,264 ordinary shares of Baht 0.5 each		355,855		355,855	
607,498,256 ordinary shares of Baht 0.5 each			303,749		303,749
Share premium		1,416,889	1,022,482	1,416,889	1,022,482
Convertible debentures - equity component	21	183,233	176,828	183,233	176,828
Retained earnings					
Appropriated - statutory reserve		45,142	45,142	45,142	45,142
Unappropriated		1,318,318	1,142,847	1,183,173	1,134,579
Other components of shareholders' equity		1,285	(8)	-	-
Equity attributable to owners of the Company		3,320,722	2,691,040	3,184,292	2,682,780
Non-controlling interests of the subsidiary		(41,633)	18,689	-	-
TOTAL SHAREHOLDERS' EQUITY		3,279,089	2,709,729	3,184,292	2,682,780
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,908,676	7,408,288	8,917,701	7,465,876

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
<b>REVENUES</b>					
	Revenue from contracts with customers - sales	63,770	18,162	-	-
	Revenue from contracts with customers - services	3,390	9,129	956	255
	Revenue from contracts with customers - program rights	496,672	431,098	256,172	310,702
	Other income	59,406	47,239	-	21,969
	Total revenues	623,238	505,628	257,128	332,926
<b>EXPENSES</b>					
	Cost of goods sold	16,326	13,858	-	-
	Cost of services	97,911	63,245	-	-
	Cost of program rights	195,334	199,243	195,334	199,243
	Selling and servicing expenses	44,541	73,939	1,713	30,218
	Administrative expenses	84,730	62,850	42,907	33,226
	Total expenses	438,842	413,135	239,954	262,687
	Operating profit	184,396	92,493	17,174	70,239
	Finance income	23	60	10,721	2,585
	Finance cost	(88,046)	(57,656)	(87,996)	(57,594)
	Profit (loss) before income tax revenue (expenses)	96,373	34,897	(60,101)	15,230
	Income tax revenue (expenses)	24 (21,267)	(1,908)	12,178	(1,948)
	Profit (loss) for the period	75,106	32,989	(47,923)	13,282
	Other comprehensive income for the period				
	Items that may be reclassified subsequently to profit or loss				
	Exchange differences on translation of financial statements				
	in foreign currency	178	14,120	-	-
	Other comprehensive income for the period	178	14,120	-	-
	Total comprehensive income for the period	75,284	47,109	(47,923)	13,282

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to					
	Equity holder of the Company	84,940	34,640	(47,923)	13,282
	Non-controlling interests of the subsidiary	(9,834)	(1,651)	-	-
		<u>75,106</u>	<u>32,989</u>	<u>(47,923)</u>	<u>13,282</u>
Total comprehensive income attributable to					
	Equity holder of the Company	85,118	48,760	(47,923)	13,282
	Non-controlling interests of the subsidiary	(9,834)	(1,651)	-	-
		<u>75,284</u>	<u>47,109</u>	<u>(47,923)</u>	<u>13,282</u>
Earnings per share					
25					
	Basic earnings per share (Baht per share)	<u>0.12</u>	<u>0.06</u>	<u>(0.07)</u>	<u>0.02</u>
	Diluted earnings per share (Baht per share)	<u>0.11</u>	<u>0.06</u>	<u>(0.07)</u>	<u>0.02</u>

Notes to interim financial statements form an integral part of these statements.



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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

					In Thousand Baht			
					Consolidated Financial Statements		Separate Financial Statements	
					2022	2021	2022	2021
	Note	2022	2021	2022	2021	2022	2021	
<b>REVENUES</b>								
Revenue from contracts with customers - sales		137,692	25,683	-	-			
Revenue from contracts with customers - services		13,757	21,963	2,030	3,744			
Revenue from contracts with customers - program rights		1,356,674	1,265,647	918,997	1,039,480			
Other income		109,255	92,679	3,863	53,051			
Total revenues		1,617,378	1,405,972	924,890	1,096,275			
<b>EXPENSES</b>								
Cost of goods sold		46,396	18,880	-	-			
Cost of services		259,907	128,959	126	15,231			
Cost of program rights		551,807	610,277	551,807	610,277			
Selling and servicing expenses		120,965	103,405	6,727	57,526			
Administrative expenses		193,223	166,216	96,724	111,504			
Total expenses		1,172,298	1,027,737	655,384	794,538			
Operating profit		445,080	378,235	269,506	301,737			
Finance income		259	761	28,978	4,256			
Finance cost		(237,182)	(157,137)	(237,334)	(155,809)			
Share of loss in joint ventures	10.2	(4,709)	-	-	-			
Profit before income tax expenses		203,448	221,859	61,150	150,184			
Income tax expenses	24	(51,780)	(28,833)	(12,556)	(28,969)			
Profit for the period		151,668	193,026	48,594	121,215			
<b>Other comprehensive income for the period</b>								
<b>Items that may be reclassified subsequently to profit or loss</b>								
Exchange differences on translation of financial statements								
in foreign currency		1,293	28,723	-	-			
<b>Items that will not be reclassified subsequently to profit or loss</b>								
Actuarial gains arising from post-employee benefit								
- net of income tax		-	3,119	-	2,546			
Other comprehensive income for the period		1,293	31,842	-	2,546			
Total comprehensive income for the period		152,961	224,868	48,594	123,761			

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to					
	Equity holder of the Company	175,471	195,435	48,594	121,215
	Non-controlling interests of the subsidiary	(23,803)	(2,409)	-	-
		<u>151,668</u>	<u>193,026</u>	<u>48,594</u>	<u>121,215</u>
Total comprehensive income attributable to					
	Equity holder of the Company	176,764	227,277	48,594	123,761
	Non-controlling interests of the subsidiary	(23,803)	(2,409)	-	-
		<u>152,961</u>	<u>224,868</u>	<u>48,594</u>	<u>123,761</u>
Earnings per share					
25					
	Basic earnings per share (Baht per share)	<u>0.27</u>	<u>0.32</u>	<u>0.08</u>	<u>0.20</u>
	Diluted earnings per share (Baht per share)	<u>0.24</u>	<u>0.28</u>	<u>0.08</u>	<u>0.19</u>

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

In Thousand Baht												
Consolidated Financial Statements												
Equity attributable to owners of the Company												
	Note	Issued and fully paid		Convertible debentures	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholder's equity
		share capital	Share premium	- equity component	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on business combination under common control	Total other components of shareholders' equity			
Balance as at January 1, 2022		303,749	1,022,482	176,828	45,142	1,142,847	6,096	(6,104)	(8)	2,691,040	18,689	2,709,729
Comprehensive income												
Profit (loss) for the period		-	-	-	-	175,471	-	-	-	175,471	(23,803)	151,668
Other comprehensive income for the period		-	-	-	-	-	1,293	-	1,293	1,293	-	1,293
Issuing convertible debentures	21	-	-	73,527	-	-	-	-	-	73,527	-	73,527
Conversion debenture to ordinary shares	21, 23	52,106	394,407	(67,122)	-	-	-	-	-	379,391	-	379,391
Non-controlling interests in subsidiaries arising from the business acquisition	9.2	-	-	-	-	-	-	-	-	-	(36,519)	(36,519)
Balance as at September 30, 2022		<u>355,855</u>	<u>1,416,889</u>	<u>183,233</u>	<u>45,142</u>	<u>1,318,318</u>	<u>7,389</u>	<u>(6,104)</u>	<u>1,285</u>	<u>3,320,722</u>	<u>(41,633)</u>	<u>3,279,089</u>
Balance as at January 1, 2021		303,749	1,022,482	176,828	45,142	1,086,677	(18,919)	(6,104)	(25,023)	2,609,855	-	2,609,855
Comprehensive income												
Profit (loss) for the period		-	-	-	-	195,435	-	-	-	195,435	(2,409)	193,026
Other comprehensive income for the period		-	-	-	-	3,119	28,723	-	28,723	31,842	-	31,842
Non-controlling interests in subsidiaries arising from the business acquisition		-	-	-	-	-	-	-	-	-	16,779	16,779
Dividend paid		-	-	-	-	(125,722)	-	-	-	(125,722)	-	(125,722)
Balance as at September 30, 2021		<u>303,749</u>	<u>1,022,482</u>	<u>176,828</u>	<u>45,142</u>	<u>1,159,509</u>	<u>9,804</u>	<u>(6,104)</u>	<u>3,700</u>	<u>2,711,410</u>	<u>14,370</u>	<u>2,725,780</u>

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		In Thousand Baht					
		Separate Financial Statements					
		Issued and fully paid share capital	Share premium	Convertible debentures - equity component	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholder's equity
	Note						
Balance as at January 1, 2022		303,749	1,022,482	176,828	45,142	1,134,579	2,682,780
Comprehensive income							
Profit for the period		-	-	-	-	48,594	48,594
Other comprehensive income for the period		-	-	-	-	-	-
Issuing convertible debentures	21	-	-	73,527	-	-	73,527
Conversion debenture to ordinary shares	21, 23	52,106	394,407	(67,122)	-	-	379,391
Balance as at September 30, 2022		<u>355,855</u>	<u>1,416,889</u>	<u>183,233</u>	<u>45,142</u>	<u>1,183,173</u>	<u>3,184,292</u>
Balance as at January 1, 2021		303,749	1,022,482	176,828	45,142	1,146,667	2,694,868
Comprehensive income							
Profit for the period		-	-	-	-	121,215	121,215
Other comprehensive income for the period		-	-	-	-	2,546	2,546
Dividend paid		-	-	-	-	(125,722)	(125,722)
Balance as at September 30, 2021		<u>303,749</u>	<u>1,022,482</u>	<u>176,828</u>	<u>45,142</u>	<u>1,144,706</u>	<u>2,692,907</u>

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	203,448	221,859	61,150	150,184
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:				
Depreciation	44,230	31,766	14,031	15,938
Amortisation	709,842	627,018	536,034	590,129
Loss (gain) on sales and write off of property, plant and equipment	(16)	5,050	(3)	1,373
Allowance for expected credit losses (reversal)	(16,125)	5,149	(19,217)	(3,200)
Share of loss in joint ventures	4,709	-	-	-
Gain from lease termination	(1,514)	-	(1,437)	-
Amortisation of deferred debenture issuing cost and convertible debentures	46,712	8,135	46,712	8,135
Long-term employee benefit expenses	4,473	2,434	2,812	387
Unrealised (gain) loss on exchange rate	17,471	(47,995)	92,145	(43,131)
Loss (gain) from fair value measurement of derivative assets	(2,413)	1,183	(2,413)	1,183
Interest expense	188,344	147,381	187,986	146,053
Income from operating activities before changes in operating assets and liabilities	1,199,161	1,001,980	917,800	867,051
(Increase) decrease in operating assets				
Trade and other receivables	443,751	(294,359)	(520,238)	(97,742)
Inventories	(4,381)	(22,023)	77	1
Value added tax receivable	(70,131)	(11,608)	958	1,164
Other current assets	(4,525)	(104,809)	(22,548)	(18,959)
Other non-current assets	(114,728)	(2,528)	(72,333)	-

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Increase (decrease) in operating liabilities				
Trade and other payables	(345,867)	(208,220)	(205,535)	(62,907)
Advance receive for program rights	-	1,117	-	1,117
Withholding tax awaiting for submission	16,735	3,707	9,394	5,299
Value added tax awaiting for submission	13,806	1,511	13,899	2,047
Other current liabilities	17,984	(11,442)	17,025	-
Other non-current liabilities	(195)	-	-	-
Cash received from operating	1,151,610	353,326	138,499	697,071
Cash paid for interest	(182,974)	(130,801)	(182,974)	(129,768)
Cash paid for long-term employee benefits	(1,796)	-	(1,796)	-
Cash received from tax	1,747	-	-	-
Cash paid for income tax	(64,183)	(49,507)	(25,254)	(58,404)
Net cash from provided by (used in) operating activities	904,404	173,018	(71,525)	508,899
<b>Cash flows from investing activities</b>				
Net cash received (paid) on business acquisition/investment in subsidiaries	3,425	(959,526)	(25,000)	(995,908)
Cash received from reduction capital of investment in subsidiary	-	-	25,957	-
Cash paid for liabilities under the claim transfer agreement	(49,500)	-	(49,500)	-
Non-controlling interests in subsidiaries arising from the business acquisition	-	16,779	-	-
Acquisition of property, plant and equipment	(24,836)	(15,736)	(205)	(3,758)
Cash received from sales of property, plant and equipment	40	1,822	13	1,822
Acquisition of intangible assets - program rights and advance payment for purchased program rights	(1,645,662)	(694,486)	(601,083)	(661,378)
Acquisition of intangible assets - trademark	-	(28,210)	-	-
Acquisition of computer software	-	(138)	-	-
Increase in loans to related parties	(10,000)	-	(94,694)	(325,927)
Increase in restricted bank deposits	(48)	(2,558)	(48)	(2,558)
Net cash used in investing activities	(1,726,581)	(1,682,053)	(744,560)	(1,987,707)

Notes to interim financial statements form an integral part of these statements.

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**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	221,921	98,465	221,921	98,465
Decrease in short-term loans from related parties	-	(520)	(88)	7,000
Cash received from long-term loan from financial institution	-	425,000	-	425,000
Cash paid for long-term loan from financial institutions	(216,710)	(137,530)	(216,710)	(137,530)
Net cash received from issuance of debentures	869,814	890,900	869,814	890,900
Cash paid for debentures	(300,000)	(400,000)	(300,000)	(400,000)
Net cash received from issuance convertible debentures	455,864	-	455,864	-
Cash paid for lease liabilities	(14,901)	(10,885)	(8,514)	(9,466)
Dividend paid	-	(125,722)	-	(125,722)
Net cash from provided by financing activities	1,015,988	739,708	1,022,287	748,647
Translation adjustments	1,293	28,723	-	-
Net increase (decrease) in cash and cash equivalents - net	195,104	(740,604)	206,202	(730,161)
Cash and cash equivalents - beginning of period	99,817	807,091	63,503	760,208
Cash and cash equivalents - ending of period	294,921	66,487	269,705	30,047

**Supplementary disclosures of cash flows information:**

Non-cash transaction

Acquisition of assets under lease agreements	-	4,004	-	4,004
Advance payment for purchase of program rights payable - related party	-	-	254,322	224,472
Acquisition of program rights but has not yet paid	560,233	568,385	536,560	241,756
Increase in right-of-use assets	18,231	6,259	11,926	6,259
Liabilities under the claim transfer agreement	-	163,226	-	163,226

Notes to interim financial statements form an integral part of these statements.

**JKN GLOBAL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY NAMED JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED)  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022**

**1. GENERAL INFORMATION**

1.1 Corporate information

JKN Global Media Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. On May 10, 2022, the Company changing the name to JKN Global Group Public Company Limited and registered the change with the Ministry of Commerce.

Its registered address is 45/14, JKN Gallery Salaya Building, Moo1, Tumbon Songkanong, Amphur Sampran, Nakhonpatom. On May 10, 2022, the Company has registered to change its head office location with the Ministry of Commerce to 818 JKN Empire Building, Moo. 2, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270.

The Company and its subsidiaries (together “the Group”) are principally engaged as follows:

- a) Distribution of global and local contents of the movies, series and the documentaries.
- b) Advertising services and production of television programs.
- c) Production and distribution of non-alcoholic beverages.
- d) Providing digital television stations and manufacturing and distribution of health, beauty and consumer products.
- e) Retail sale by mail order, television, radio and telephone.

**2. BASIS OF PREPARATION**

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Group choosing to present condensed interim financial statements. However, the Group has presented the statements of financial position, statement of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.



2.2 Basis of consolidation

- a) The interim consolidated financial statements include the financial statement of JKN Global Group Public Company Limited (“the Company”) (formerly named JKN Global Media Public Company Limited) and the following subsidiaries (“the subsidiaries”):

Company’s name	Nature of business	Country of incorporation	Shareholding percentage both directly and indirectly owned	
			2022	2021
			(Percent)	(Percent)
JKN Global Content Pte. Ltd.	Agent for purchasing of program rights	Singapore	100	100
JKN Channel Company Limited	Production service, studio leasing, costume rental, event organizer and artist management	Thailand	100	100
JKN IMC Company Limited	Advertising agency	Thailand	100	100
JKN News Company Limited	Advertising services and production of television program	Thailand	100	100
JKN Drink Company Limited (formerly named JKN MNB Company Limited)	Production and distribution of non-alcoholic beverages	Thailand	88.70	80.40
JKN Best Life Company Limited	Providing digital television stations and manufacturing and distribution of health, beauty and consumer products	Thailand	100	100
MN Beverage Company Limited	Engaged in the business of manufacturing and distributing non-alcoholic beverages	Thailand	60	60
<u>Indirect subsidiary companies - held by</u>				
<u>JKN Best Life Company Limited</u>				
Quatro P Company Limited	Non operate	Thailand	100	100
JKN Hi Shopping Company Limited	Retail sale by mail order, television, radio and telephone	Thailand	51	-
<u>Indirect subsidiary companies - held by</u>				
<u>JKN Hi Shopping Company Limited</u>				
High Shopping TV Company Limited	Providing television stations	Thailand	51	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group has been eliminated from the interim consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.
- 2.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

#### **3.2 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023**

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Group believes that this revision of the standards will not significantly affect the financial statements.

### 3.3 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

## 4. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group has continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

## 5. RELATED PARTIES TRANSACTIONS

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	In Million Baht				
	For the three-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Revenue from program rights	-	-	4	9	Contract price
Other income	-	-	-	1	Contract price
Finance income	-	-	11	3	Contract rate
Rental expenses	-	-	1	-	With reference to market price
Service expenses	-	-	1	-	Contract price
<u>Transaction with related parties</u>					
Revenue from sales	1	-	-	-	Contract price
Revenue from services	-	1	-	-	Contract price
Rental expenses	1	3	1	3	With reference to market price
Service expenses	1	3	1	4	Contract price

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	In Million Baht				Transfer pricing policy
	For the nine-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements		
2022	2021	2022	2021		
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Revenue from program rights	-	-	13	24	Contract price
Other income	-	-	-	3	Contract price
Finance income	-	-	29	4	Contract rate
Rental expenses	-	-	1	-	With reference to market price
Service expenses	-	-	1	8	Contract price
<u>Transaction with related parties</u>					
Revenue from sales	4	-	-	-	Contract price
Revenue from services	2	5	-	2	Contract price
Rental expenses	13	10	13	9	With reference to market price
Service expenses	5	11	5	11	Contract price
Purchase of goods	-	6	-	-	The cost of products plus 5%

As at September 30, 2022 and December 31, 2021, the balances of the accounts between the Group and those related parties are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Trade and other receivables - related parties (Note 6)</u>				
Subsidiaries	-	-	1,179,627	183,209
Related companies (related by common shareholder)	1,499	5,158	-	-
Total trade and other receivables - related parties	1,499	5,158	1,179,627	183,209
<u>Other current asset - advance payment - related parties</u>				
Subsidiaries	-	-	1,800	1,800
Total other current asset - advance payment - related parties	-	-	1,800	1,800
<u>Other non-current asset - rental deposits - related parties</u>				
Related company (related by common shareholder)	2,668	1,940	2,668	1,940
Total rental deposits	2,668	1,940	2,668	1,940
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiaries	-	-	335,304	301,365
Related companies (related by common shareholder)	6,409	5,505	2,741	3,602
Total trade and other payables - related parties	6,409	5,505	338,045	304,967
<u>Lease liabilities - related parties</u>				
Related company (related by common shareholder)	29,053	31,585	29,053	31,585
Total lease liabilities - related parties	29,053	31,585	29,053	31,585

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#### Loans to related parties

As at September 30, 2022, the balance of loans between the Group and those related party and the movement are as follows:

Loans to	In Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Increase during the period	Decrease during the period	Balance as at September 30, 2022
<b>Subsidiary</b>				
JKN News Company Limited	8,000	-	-	8,000
JKN Best Life Company Limited	435,625	374,000	(301,156)	508,469
JKN Drink Company Limited (formerly named JKN MNB Company Limited)	9,950	17,600	(17,950)	9,600
MN Beverage Company Limited	13,200	22,200	-	35,400
Total	466,775	413,800	(319,106)	561,469

As at September 30, 2022, Loans to related party bearing interest at the rate of 6.62 per annum, repayable at call and no guarantee.

#### Short-term loans from related parties

As at September 30, 2022, the balance of loans between the Group and those related party and the movement are as follows:

Loans from	In Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Increase during the period	Decrease during the period	Balance as at September 30, 2022
<b>Subsidiary</b>				
JKN Channel Company Limited	13,700	-	-	13,700
JKN IMC Company Limited	3,599	-	(88)	3,511
Total	17,299	-	(88)	17,211

As at September 30, 2022, Short-term loans from related parties bearing interest at the rate of 6.62 per annum, repayable at call and no guarantee.

#### Guarantee obligations with related parties

As at September 30, 2022, the Company had outstanding obligations in respect of guarantees on a subsidiary company for bank guarantee amount Baht 6.86 million.

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Directors and management’s benefits

For the three-month and nine-month periods ended September 30, 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	In Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	10,426	5,678	3,708	6,843
Post-employment benefits	535	1,226	370	1,226
Total	10,961	6,904	4,078	8,069

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	28,227	23,059	13,799	28,025
Post-employment benefits	1,375	2,499	1,066	2,329
Total	29,602	25,558	14,865	30,354

**6. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	846	4,310	254,772	123,360
Past due				
Up to 3 months	653	-	209,044	21,654
3 - 6 months	-	16	651,395	14,377
6 - 12 months	-	-	34,755	19,206
Over 12 months	-	-	25,301	2,023
Total	1,499	4,326	1,175,267	180,620

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	757,707	994,898	506,058	744,044
Past due				
Up to 3 months	188,830	97,538	181,753	22,107
3 - 6 months	134,662	198,222	83,170	196,277
6 - 12 months	281,992	524,579	173,685	514,908
Over 12 months	3,793	1,013	3,767	908
Total	1,366,984	1,816,250	948,433	1,478,244
Less: Allowance for expected credit losses	(41,980)	(58,105)	(28,080)	(47,297)
Net	1,325,004	1,758,145	920,353	1,430,947
Total trade receivable - net	1,326,503	1,762,471	2,095,620	1,611,567
<b>Other receivables</b>				
Other receivable - related parties	-	-	1,923	1,923
Other receivable - unrelated parties	2,506	497	-	-
Accrued income - related parties	-	832	2,437	666
Accrued income - unrelated parties	4,831	1,292	332	644
Total other receivables	7,337	2,621	4,692	3,233
Total trade and other receivables - net	1,333,840	1,765,092	2,100,312	1,614,800

As at September 30, 2022, the balance of trade receivables consisted of first 12 major customers which represented 99% of total balances (revenue from program rights for the nine-month period ended September 30, 2022 from these receivables account approximately 99% of the total revenue from program rights), 2 domestic customers of these 12 customers were guaranteed by a major customer and the customer's business partners.

During the current period, the Group has considered reversing an allowance for expected credit losses for long outstanding trade receivables of Baht 16 million (the Company: Baht 19 million) and the Group has been able to make partial collection of approximately Baht 13 million from major customers after the period-end. The Group is accelerating the debt collection to increase the effectiveness of accounts receivable collection in the future in order to use money for working capital and settlement of liabilities, including loans and debentures that came due.

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As at September 30, 2022, the Group had accounts receivable in the amount of Baht 1,334 million and an allowance for expected credit losses for trade receivables of Baht 42 million. According to the management’s assessment, there is no need to provide an allowance for expected credit losses apart from the allowance set aside in accordance with the Group’s policy. As the situation is in the ordinary course of business, although there is a payment due date but major customers are likely to wait and get paid from the program rights before making payment to the company. The management is confident that payments from all these receivables will be collected based on the management’s experience in this business and the best estimates under current conditions.

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Finished goods	22,349	16,556	-	77
Work in process	350	314	-	-
Raw material	11,408	3,822	-	-
Packaging	4,766	3,223	-	-
Total	38,873	23,915	-	77

## 8. RESTRICTED BANK DEPOSITS

These represent bank deposits pledged with the financial institutions to secure credit facilities and respect of guarantees on a subsidiary company for bank guarantee.



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## 9. INVESTMENT IN SUBSIDIARIES

9.1 Details of investment in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	(In Thousand Baht)		both directly and indirectly owned		(In Thousand Baht)	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
			(Percent)	(Percent)		
JKN Global Content Pte. Ltd.,	USD 6.8 million	USD 7.6 million	100	100	223,136	249,093
JKN Channel Company Limited	100,000	100,000	100	100	100,000	100,000
JKN News Company Limited	80,000	80,000	100	100	80,000	80,000
JKN IMC Company Limited	10,000	10,000	100	100	10,000	10,000
JKN Drink Company Limited (formerly named JKN MNB Company Limited)	69,000	34,000	88.70	80.40	52,000	27,000
JKN Best Life Company Limited	500,000	500,000	100	100	1,049,983	1,049,983
MN Beverage Company Limited	93,000	93,000	60	60	77,360	77,360
Less: Allowance for impairment of investment in subsidiaries					(6,000)	(6,000)
Total					1,586,479	1,587,436

## 9.2 Changes in investments in subsidiaries

9.2.1 On April 1, 2022, a subsidiary (JKN Best Life Company Limited) entered into an additional contract by adjusting the number of directors in JKN Hi Shopping Company Limited from 2 to 3 and registered additional directors with the Ministry of Commerce on April 30, 2022, making the subsidiary control JKN Hi Shopping Company Limited, so the status has changed from investment in joint ventures to a subsidiary.

As at September 30, 2022, the subsidiary had the account transactions adjustment. As a result, the value of the acquired assets and liabilities received from the shares of JKN Hi Shopping Company Limited presented as at April 30, 2022 had been changed from the presented as follows:

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The value of acquired assets and the liabilities received from the shares of JKN High Shopping Company Limited as at April 30, 2022, which is the closest date to the business acquisition date.

	In Thousand Baht		
	Information as at April 30, 2022		
	Original data	New data	Difference
<u>Assets</u>			
Cash and cash equivalents	7,257	3,427	(3,830)
Trade and other receivables	5,522	5,522	-
Inventory	10,577	10,577	-
Other current assets	12,810	12,810	-
Value added tax receivable	406	406	-
Property, plant and equipment	6,510	5,449	(1,061)
Right-of-use assets	8,849	7,222	(1,627)
Intangible assets	3,219	3,219	-
Deferred tax assets	1,085	1,189	104
Other non-current assets	3,195	3,195	-
<u>Liabilities</u>			
Trade and other payables	91,113	84,895	(6,218)
Loan from related party	10,000	10,000	-
Long-term loans from financial institutions	16,170	16,170	-
Withholding tax awaiting for submission	508	508	-
Value added tax awaiting for submission	335	335	-
Lease liabilities	8,899	7,797	(1,102)
Deferred revenue	77	77	-
Provision for long-term employee benefits	5,373	5,373	-
Other non-current liabilities	-	2,389	2,389
Net assets acquired	(73,045)	(74,528)	(1,483)
<u>Less</u> Non-controlling interest 49%	35,792	36,519	727
Net assets from the purchase	(37,253)	(38,009)	(756)
<u>Less</u> Compensation for purchase	(13,990)	(13,990)	-
Goodwill	51,243	51,999	756
Compensation for purchase	13,990	13,990	-
<u>Less</u> Cash and cash equivalents of the company purchased	(7,257)	(3,427)	3,830
Cash flows for the acquisition - net of cash and cash equivalents received	6,733	10,563	3,830

Presently the Company is currently in the process of valuation of the fair value of the assets acquired and liabilities received as at the acquisition date. This valuation is currently in the process of being prepared, which will be completed within the period of 12 months from the date of acquisition as stipulated in the financial reporting standards No. 3: Business Combinations. During this valuation period, the Company will retrospectively adjust the estimate previously recognized as at the acquisition date to reflect the additional information obtained regarding the facts and circumstances prevailing as at the acquisition date.

9.2.2 In the second quarter of 2022, subsidiary company, JKN Global Content Pte. Ltd. has reduced capital and returned capital to the Company in the amount of Baht 25.96 million.

9.2.3 On July 8, 2022, JKN MNB Company Limited (the“Subsidiary”) of which the Company holds shares in the Subsidiary of 51% of the registered capital, has resolved to approve the capital increase from the existing registered capital of Baht 34,000,000 (340,000 shares with a par value of Baht 100 each) to the new registered capital of Baht 59,000,000 (590,000 shares with a par value of Baht 100 each) by issuing the newly issued shares of 250,000 shares with the subscription price of Baht 100 each to the existing shareholders. After capital increase, the Company has directly shareholding ratio of 71.76% and indirectly holds the Subsidiary share through MN Beverage Company Limited in the shareholding ratio of 16.94% of total paid-up capital. In addition, the subsidiary has changed its name from JKN MNB Company Limited to JKN Drink Company Limited which the subsidiary has registered the capital increase and amended the Memorandum of Association to be consistent with the increase of registered capital and has completed the registration of the name change as detailed above with the Department of Business Development, the Ministry of Commerce on July 8, 2022.

### 9.3 GOODWILL

Movement of goodwill for the nine-month period ended September 30, 2022 and 2021 are present below.

	In Thousand Baht	
	Consolidated financial statements	
	2022	2021
Goodwill beginning	665,960	-
Add: Increase during the period	51,999	665,960
Goodwill - net	717,959	665,960

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## 10. INVESTMENTS IN JOINT VENTURES

### 10.1 Details of joint ventures

Investments in joint ventures in the consolidated financial statements which use the equity method are as follows:

Company's name	Nature of business	In Thousand Baht					
		Consolidated financial statements				Carrying amounts based on	
		Shareholding percentage (%)		Cost		equity method	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Held by JKN Best Life Company Limited</u>							
JKN Hi Shopping Company Limited	Retail sale by mail order, television, radio and telephone	-	51	-	24,900	-	18,699
Total				-	24,900	-	18,699

### 10.2 Share of loss in joint ventures

During the three-month and nine-month periods ended September 30, 2022 and 2021, the Company has recognised its share of loss from investments in joint ventures in the consolidated financial statements as follows:

Company's name	In Thousand Baht			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2022	2021	2022	2021
JKN Hi Shopping Company Limited	-	-	(4,709)	-
Total	-	-	(4,709)	-

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment are summarised below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	(For the nine- month period)	(For the year)	(For the nine- month period)	(For the year)
<b>Net book value beginning</b>	414,997	58,025	17,558	29,147
Addition at cost	24,306	18,683	205	2,496
Arise from the business acquisition	5,449	380,598	-	-
Depreciation	(30,996)	(34,403)	(6,327)	(9,862)
Disposal	(24)	(7,906)	(10)	(4,223)
<b>Net book value ending</b>	<b>413,732</b>	<b>414,997</b>	<b>11,426</b>	<b>17,558</b>

The subsidiary has mortgaged land with construction to use as collateral to the creditor under the claim transfer agreement.

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## 12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets are summarised below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	(For the nine-month period)	(For the year)	(For the nine-month period)	(For the year)
<b>Net book value beginning</b>	45,482	47,537	40,220	40,227
Addition during the period	18,231	14,616	11,926	11,536
Arise from the business acquisition	7,222	2,824	-	-
Depreciation	(13,234)	(13,028)	(7,704)	(11,543)
Change in conditions/Write-off	(27,489)	(6,467)	(25,050)	-
<b>Net book value ending</b>	<b>30,212</b>	<b>45,482</b>	<b>19,392</b>	<b>40,220</b>

The Group lease assets including land, office buildings and motor vehicles of which average lease term during 4 - 6 years.

## 13. COST OF SPECTRUM LICENSE

The subsidiary had received the license to use the spectrum and operate the television business for digital terrestrial television services in type of the national business services, news and information category (“license”) from the National Broadcasting and Telecommunications Commission (“NBTC”) for a period of 15 years, starting from April 25, 2014 to April 24, 2029. The value at the acquisition date has a fair value of zero Baht.

## 14. ADVANCE PAYMENT FOR PURCHASE OF PROGRAM RIGHTS AND INTANGIBLE ASSETS - PROGRAM RIGHT

Movements of the advance payment for purchased program rights and intangible assets - program right are summarised below.

	In Thousand Baht			
	Advance payment for purchased program rights			
	Consolidated financial statements		Separate financial statements	
(For the nine-month period)	(For the year)	(For the nine-month period)	(For the year)	
<b>Net book value beginning</b>	347,808	383,870	347,808	383,870
Addition at cost	774,817	844,275	774,817	844,275
Amortisation	(1,535)	(2,047)	(1,535)	(2,047)
Transfer out	(527,641)	(878,290)	(527,641)	(878,290)
<b>Net book value ending</b>	<b>593,449</b>	<b>347,808</b>	<b>593,449</b>	<b>347,808</b>

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	In Thousand Baht			
	Intangible assets - program rights			
	Consolidated financial statements		Separate financial statements	
	(For the nine-month period)	(For the year)	(For the nine-month period)	(For the year)
<b>Net book value beginning</b>	3,465,202	2,714,340	3,107,178	2,719,672
Addition at cost	1,431,078	677,041	362,826	270,487
Amortisation	(701,078)	(804,469)	(533,215)	(761,271)
Transfer in	527,641	878,290	527,641	878,290
<b>Net book value ending</b>	<b>4,722,843</b>	<b>3,465,202</b>	<b>3,464,430</b>	<b>3,107,178</b>

## 15. COMPUTER SOFTWARE

Movements of the computer software are summarised below.

	In Thousand Baht			
	Intangible assets - program rights			
	Consolidated financial statements		Separate financial statements	
	(For the nine-month period)	(For the year)	(For the nine-month period)	(For the year)
<b>Net book value beginning</b>	30,443	16,142	13,320	15,134
Addition at cost	-	154	-	-
Arise from the business acquisition	3,219	19,268	-	-
Amortisation	(5,121)	(5,104)	(1,284)	(1,814)
Disposal	-	(17)	-	-
<b>Net book value ending</b>	<b>28,541</b>	<b>30,443</b>	<b>12,036</b>	<b>13,320</b>

## 16. TRADE AND OTHER PAYABLES

	In Thousand Baht			
	Trade and other payables			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade payables - related parties	2,100	810	333,012	301,230
Trade payables - unrelated parties	660,719	341,690	542,323	163,145
Other payables - related parties	4,309	4,695	2,799	3,659
Other payables - unrelated parties	50,569	51,599	7,204	27,162
Accrued expenses - related parties	-	-	2,234	78
Accrued expenses - unrelated parties	69,074	76,798	51,694	71,228
<b>Total</b>	<b>786,771</b>	<b>475,592</b>	<b>939,266</b>	<b>566,502</b>

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## 17. SHORT-TERM DEBENTURES

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	In Thousand Baht	
						As at September 30, 2022	As at December 31, 2021
3/2021	Entirely redeemed on 1 July 2022 (8 months)	300	1,000	5.65	Quarterly	-	300,000
Total						-	300,000
Less: Deferred debenture issuing costs						-	(2,378)
Debentures - net						-	297,622

The Company's debentures issued to institutional investors or high net worth investors. Short-term debentures are unsubordinated, unsecured debenture with debenture holders' representative in the name - registered certificate. The proceeds were used as the working capital for its operations.

The short-term debenture contains terms of issue relating to the maintenance of a certain financial ratio at the end of quarterly period and at the end of year.

## 18. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	(For the nine- month period)	(For the year)	(For the nine- month period)	(For the year)
Long-term loan from financial institutions	482,280	682,820	466,110	682,820
Less: Portion due within one year	(273,310)	(282,000)	(261,160)	(282,000)
Long-term loan from financial institutions, net of current portion	208,970	400,820	204,950	400,820

Movements of the long-term loan from financial institutions are summarized below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	(For the nine- month period)	(For the year)	(For the nine- month period)	(For the year)
Beginning balance	682,820	414,800	682,820	414,800
Arise from the business acquisition	16,170	-	-	-
Add: Additional borrowings during the period	-	450,000	-	450,000
Less: Repayment during the period	(216,710)	(181,980)	(216,710)	(181,980)
Ending balance	482,280	682,820	466,110	682,820

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

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## 19. LONG-TERM DEBENTURES

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	In Thousand Baht	
						As at September 30, 2022	As at December 31, 2021
1/2020	Entirely redeemed on 24 April 2023 (2 years 9 months)	400	1,000	6.60	Quarterly	400,000	400,000
2/2020	Entirely redeemed on 1 September 2023 (2 years 9 months)	600	1,000	6.60	Quarterly	600,000	600,000
1/2021	Entirely redeemed on 9 December 2022 (1 years 8 months)	600	1,000	6.30	Quarterly	600,000	600,000
2/2021	Entirely redeemed on 9 January 2023 (1 years 6 months)	300	1,000	6.25	Quarterly	300,000	300,000
1/2022	Entirely redeemed on 15 March 2024 (2 years 1 month)	300	1,000	6.55	Quarterly	300,000	-
2/2022	Entirely redeemed on 10 June 2024 (2 years)	578.6	1,000	6.25	Quarterly	578,600	-
Total						2,778,600	1,900,000
Less: Deferred debenture issuing costs						(11,805)	(11,589)
Debentures - net						2,766,795	1,888,411
Less: Current portion						(1,895,353)	(596,349)
Debentures - net of current portion						871,442	1,292,062

The Company's long-term debentures issued to institutional investors or high net worth investors. Long-term debentures are unsubordinated, unsecured debenture with debenture holders' representative in the name - registered certificate. The proceeds were used as the working capital for its operations.

The long-term debenture contains terms of issue relating to the maintenance of a certain financial ratio at the end of quarterly period and at the end of year.



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## 20. LEASE LIABILITIES

The net book value of lease liabilities and movement are summarized below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	(For the nine-		(For the nine-	
	month period)	(For the year)	month period)	(For the year)
Beginning balance	42,919	45,721	37,541	38,223
Arise from the business acquisition	7,797	2,859	-	-
Addition	17,702	13,342	11,926	10,262
Decrease from lease termination	(29,003)	(6,717)	(26,487)	-
Accretion of interest	1,509	2,440	1,151	2,062
Payments	(14,901)	(14,726)	(8,514)	(13,006)
Ending balance	26,023	42,919	15,617	37,541
Less: Current portion	(8,183)	(13,175)	(5,765)	(12,236)
Lease liabilities net of current portion	17,840	29,744	9,852	25,305

The expenses relating to leases following are the amounts recognized in profit or loss for the nine-month period ended September 30, 2022 are summarized below.

	In Thousand Baht	
	Consolidated	Separate financial
	financial statements	statements
Depreciation of right-of-use assets	13,234	7,704
Interest expense on lease liabilities	1,509	1,151
Leases of low - value assets	7,847	2,933
Total	22,590	11,788

## **21. CONVERTIBLE DEBENTURES**

On January 24, 2020, the Company has issued the convertible debentures (Private Placement) to the North Haven Thai Private Equity (“NHTPE”). Key terms and conditions of the convertible debentures are as the following:

Type of debentures	Unsecured and unsubordinated convertible debentures
Maturity	5 years, commencing from the issue date
Issue size	Baht 1,200 million
Currency	Thai Baht
Maturity date	January 24, 2025
Put option	At any time after October 24, 2023, for the amount in excess of Baht 500 million the Company shall have the option to extend the Bondholder’s put option until at any time after October 24, 2024.
Coupon	3% per annum, the interest will be paid on a quarterly basis.
Conversion period	1 year after the issue date up to date falling 10 close of business days before maturity date.
Conversion price	As at September 30, 2022: Baht 6.6026 per share, subject to the event that the Company will adjust the conversion price in order to ensure that the benefits of the holders of the convertible debentures upon exercise of the conversion rights shall not be less favorable (December 31, 2021: Baht 6.7430 per share) which the conversion price of the convertible debenture is not lower than 90% of the market price which is calculated based on weighted average price of the Company’s shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days during the period from October 24, 2019 to November 13, 2019, which is equivalent to 6.17 Baht per share.
Conversion ratio	The principal of the convertible debentures divided by the conversion price.

On April 21, 2022, the Company has issued the convertible debentures (Private Placement) to the Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”). Key terms and conditions of the convertible debentures are as the following:

Type of debentures	Unsecured and unsubordinated convertible debentures
Maturity	5 years, commencing from the issue date
Issue size	Baht 1,500 million divided into 3 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than Baht 500 million divided into 25 sets, Baht 20 million per set. (2) Convertible Debentures Tranche 2 has the value of not more than Baht 500 million divided into 25 sets, Baht 20 million per set. (3) Convertible Debentures Tranche 3 has the value of not more than Baht 500 million divided into 20 sets, Baht 25 million per set.
Currency	Thai Baht
Maturity date	3 years after the issuance of each Tranche.
Put option	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Company may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies.
Coupon	0.5% per annum, the interest will be paid on a half year basis.
Conversion period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Conversion price	Not lower than 90% of the market price which is calculated based on weighted average price of the Company’s shares trading on the Stock Exchange of Thailand for at least 7 consecutive business days, but not more than 15 consecutive business days prior to the date the convertible bond holder exercises the right to convert the bonds. The weighted average price is calculated from the traded volume weighted closing price for each consecutive business days.
Conversion ratio	The principal of the convertible debentures divided by the conversion price.

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On April 21, 2022, the Company entered into a contract to issue unsubordinated and unsecured convertible debentures to investors with a total value of not more than Baht 1,500 million as described above, later during the period, the Company has offered and issued the convertible debentures pursuant to the agreement in respect of “Convertible debentures” No.1/2022 to No.15/2022 total amount of Baht 500 million. In addition, as at September 30, 2022 the Company has the remaining amount for the issuance and offering of convertible debentures of Baht 1,000 million.

Thai Accounting Standard No. 32 “Financial Instruments: Presentation”, requires the issuer of convertible debentures to present the debentures’ liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Movements of convertible debentures net from convertible debenture expenses during the nine-month period ended September 30, 2022 are summarised below.

	In Thousand Baht			
	Consolidated/Separate financial statements			
	Convertible debentures - liability component	Convertible debenture expenses	Total	Convertible debentures - equity component
Balance as at January 1, 2022	1,020,440	(9,820)	1,010,620	176,828
Issuing during the period	419,357	(37,021)	382,336	73,527
Conversion during the period	(379,390)	33,452	(345,938)	(67,122)
Amortisation of deferred convertible debentures issuing cost	-	2,312	2,312	-
Balance as at September 30, 2022	<u>1,060,407</u>	<u>(11,077)</u>	<u>1,049,330</u>	<u>183,233</u>

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## 22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022 (For the nine- month period)	As at December 31, 2021 (For the year)	As at September 30, 2022 (For the nine- month period)	As at December 31, 2021 (For the year)
Provision for long-term employee benefits at beginning	16,446	19,337	15,039	17,944
Arise from the business acquisition	5,373	8,365	-	-
Recognised in profit or loss:				
Current service cost	4,281	4,455	2,675	4,075
Interest cost	192	(52)	137	(62)
Past service cost	-	(8,741)	-	-
Actuarial gain arising from other long-term benefit plan	-	(2,735)	-	(2,735)
Recognised in other comprehensive income				
Actuarial gain arising from:-				
Demographic assumptions	-	(9,085)	-	(9,085)
Financial assumptions	-	1,755	-	1,755
Experience adjustments	-	4,147	-	4,147
Benefit paid during the period	(1,796)	(1,000)	(1,796)	(1,000)
Provision for long-term employee benefits at ending	<u>24,496</u>	<u>16,446</u>	<u>16,055</u>	<u>15,039</u>

The Group expects that there are no long-term employee benefits pay during the next year.

Significant actuarial assumptions are summarised below.

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.19 - 2.56	1.19 - 2.56	1.19	1.19
Salary increase rate	3 - 4	0 - 3	0 - 3	0 - 3
Turnover rate	22 - 32	22 - 32	22	22

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at September 30, 2022 are summarised below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,977)	2,247	(1,177)	1,313
Salary increase rate	2,550	(2,271)	1,549	(1,403)
Turnover rate	(2,172)	1,141	(1,311)	787

**23. SHARE CAPITAL AND PREMIUM ON ORDINARY SHARES**

Movement of the share capital and premium on ordinary shares for the nine-month period ended September 30, 2022 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized share capital	Issued and paid-up share capital	Authorized share capital	Issued and paid-up share capital	Premium on ordinary shares
Balance at December 31, 2021	785,461	607,498	392,730	303,749	1,022,482
Increase in share capital to accommodate for this offering of convertible debentures	122,700	-	61,350	-	-
Convertible debentures exercise the right to convert into ordinary shares	-	104,213	-	52,106	394,407
Balance at September 30, 2022	<u>908,161</u>	<u>711,711</u>	<u>454,080</u>	<u>355,855</u>	<u>1,416,889</u>

The resolutions of the Extraordinary General Meeting of Shareholders No. 2/2022 held on March 14, 2022 with important details as follows:

1. Approved the issuance and offering of newly issued convertible debenture of the Company with the total offering value of not exceeding Baht 1,500 million by private placement.
2. Approved the increase of the Company’s registered capital of Baht 61,350,000 from the existing registered capital of Baht 392,730,293.50 to the new registered capital of Baht 454,080,293.50 by issuing 122,700,000 newly issued ordinary shares at the par value of Baht 0.50 to accommodate the conversion rights of the Convertible Debentures.
3. Approved the allocation of the newly issued ordinary shares not exceeding, 122,700,000 shares with the par value of Baht 0.50 per share in order to reserve for the conversion right of the Convertible Debentures to AO Fund and AO Fund 1.

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## 24. INCOME TAX

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year. Income tax expenses (revenue) for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim current income tax	(15,702)	527	(15,737)	524
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	36,969	1,381	3,559	1,424
<b>Income tax expenses (revenue) reported in profit or loss</b>	<u>21,267</u>	<u>1,908</u>	<u>(12,178)</u>	<u>1,948</u>

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim current income tax	8,270	28,630	8,235	28,528
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	43,510	203	4,321	441
<b>Income tax expenses reported in profit or loss</b>	<u>51,780</u>	<u>28,833</u>	<u>12,556</u>	<u>28,969</u>

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Deferred tax relating to the actuarial gains	-	780	-	636
<b>Income tax expenses reported in statements of comprehensive income</b>	<u>-</u>	<u>780</u>	<u>-</u>	<u>636</u>

The components of deferred tax assets are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	8,396	11,600	5,616	9,459
Provision for long-term employee benefits	4,758	3,115	3,211	3,008
Unrealised fair value loss on derivatives	-	52	-	52
Lease agreement	14	270	16	270
Unused tax losses which may net utilise	166,314	207,067	-	-
<b>Deferred tax liabilities</b>				
Deferred debenture issuing costs	(5,248)	(5,304)	(5,248)	(5,304)
Unrealised fair value gain on derivatives	(431)	-	(431)	-
The portion of property, plant and equipment appraised at fair value	(30,057)	(30,734)	-	-
<b>Total deferred tax assets, net</b>	<b>143,746</b>	<b>186,066</b>	<b>3,164</b>	<b>7,485</b>

## 25. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Company for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividend profit for the period attributable to the equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic earnings per share and diluted earnings per share are calculated below.

	Consolidated financial statements					
	For the three-month periods ended September 30,					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	84,940	34,640	699,444	607,498	0.12	0.06
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures (Note 21)	9,164	9,144	135,293	177,962		
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	94,104	43,784	834,737	785,460	0.11	0.06



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Separate financial statements						
For the three-month periods ended September 30,						
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit (loss) attributable to equity holders of the Company		(47,923)	13,282	699,444	607,498	(0.07) 0.02
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures (Note 21)		9,164	9,144	135,293	177,962	
<b>Diluted earnings per share</b>						
Profit (loss) of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares		(38,759)	22,426	834,737	785,460	(0.07) 0.02
Consolidated financial statements						
For the nine-month periods ended September 30,						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company		175,471	195,435	638,484	607,498	0.27 0.32
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures (Note 21)		27,191	27,131	196,253	177,962	
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares		202,662	222,566	834,737	785,460	0.24 0.28
Separate financial statements						
For the nine-month periods ended September 30,						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company		48,594	121,215	638,484	607,498	0.08 0.20
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures (Note 21)		27,191	27,131	196,253	177,962	
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares		75,785	148,346	834,737	785,460	0.08 0.19

## **26. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operation decision maker has been identified as the Company’s Board of Directors.

For management purposes, the Group are organised into business units based on its products and services and have four reportable segments as follows:

- Sales of program rights
- Advertising services
- Sales of products
- Other business

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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The following tables present revenue and profit information regarding Group’s operating segments for the three-month and nine-month periods ended September 30, 2022 and 2021, are as follow.

In Million Baht														
For the three-month periods ended September 30,														
Sales of program rights		Advertising services		Sales of products		Other business		Total		Eliminations		Consolidated		
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Revenues														
External customers														
- Domestic sales	370	269	4	9	60	19	-	-	434	297	-	-	434	297
- Export sales	129	161	-	-	-	-	-	-	129	161	-	-	129	161
Inter-segment	2	9	15	-	9	-	-	-	26	9	(25)	(9)	1	-
Total revenues	<u>501</u>	<u>439</u>	<u>19</u>	<u>9</u>	<u>69</u>	<u>19</u>	<u>-</u>	<u>-</u>	<u>589</u>	<u>467</u>	<u>(25)</u>	<u>(9)</u>	<u>564</u>	<u>458</u>
Segment profit (loss)	308	241	(82)	(56)	47	6	-	-	273	191	(18)	(9)	255	182
Other income													59	12
Gain (loss) on exchange rate													(7)	36
Selling and servicing expenses													(45)	(74)
Administrative expenses													(78)	(63)
Finance cost													(88)	(58)
Income tax expenses													(21)	(2)
Profit for the period													<u>75</u>	<u>33</u>

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In Million Baht														
For the nine-month periods ended September 30,														
Sales of program rights		Advertising services		Sales of products		Other business		Total		Eliminations		Consolidated		
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Revenues														
External customers														
- Domestic sales	1,160	759	10	16	134	27	-	-	1,304	802	-	-	1,304	802
- Export sales	198	507	-	-	-	-	-	-	198	507	-	-	198	507
Inter-segment	12	24	28	11	26	-	-	4	66	39	(60)	(35)	6	4
Total revenues	<u>1,370</u>	<u>1,290</u>	<u>38</u>	<u>27</u>	<u>160</u>	<u>27</u>	<u>-</u>	<u>4</u>	<u>1,568</u>	<u>1,348</u>	<u>(60)</u>	<u>(35)</u>	<u>1,508</u>	<u>1,313</u>
Segment profit (loss)	821	679	(230)	(118)	92	8	-	4	683	573	(32)	(18)	651	555
Other income													109	33
Gain on exchange rate													24	60
Selling and servicing expenses													(121)	(103)
Administrative expenses													(217)	(166)
Share of loss from investments in joint ventures													(5)	-
Finance cost													(237)	(157)
Income tax expenses													(52)	(29)
Profit for the period													<u>152</u>	<u>193</u>

#### Geographic information

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

#### Major customers

For the nine-month period ended September 30, 2022, the Group has revenue from four major customers in total amount of Baht 1,300 million which as 96% of the Group’s revenue from program rights (For the nine-month period ended September 30, 2021: the Group has revenue from four major customers in total amount of Baht 882 million which as 70% of the Group’s revenue from program rights).

## 27. OPERATING LEASE COMMITMENTS

### 27.1 Capital commitments

As at September 30, 2022, the Group had capital commitments of approximately USD 11 million, relating to purchasing of program rights (the Company: USD 11 million).

### 27.2 Bank guarantees commitments

As at September 30, 2022, the Group had bank guarantees issued by the bank in respect of certain performance obligations required of Baht 123.11 million and guarantees electricity consumption of Baht 0.39 million.

### 27.3 Operating lease and service commitments

The Group has entered into several lease and service agreements in respect of the lease of office space rental, advertising space rental, satellite service, TV network service, the service for the center area, utility system and vehicle. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating leases contracts and related services were as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Payable:				
In up to 1 year	49	56	7	4
In over 1 and up to 3 years	14	26	-	3

Chief of the National Council for Peace and Order No.4/2019 requires National Broadcasting and Telecommunication Commission to replace, compensate or pay remuneration from the spectrum allocation to the program channel licensee affected by the call for spectrum return as expense for renting TV network using (MUX) throughout the remaining period of the license which such amount is included in the obligation in the consolidated financial statements in the amount of Baht 28.8 million (within 1 year of Baht 28.8 million).

The Group presented net income and expenses in the statement of comprehensive income.

#### 27.4 Long-term service commitments

The Company has entered into license and technical assistance agreements with an overseas unrelated company for the use of a trademark and the technical services. Under the conditions of the license agreement, the Company has commitments to pay the royalty fee as stipulated in the agreement amounting to approximately USD 2 million.

#### 27.5 Acquisition contract commitment

The Board of Directors of JKN Global Group Public Company Limited (the “Company”) No. 4/2022 held on June 27, 2022 has resolved to approve the negotiation in connection with the acquisition of Miss Universe Organization between the Company and IMG Worldwide, LLC which is a wholly owned subsidiary of Endeavor Group Holdings, Inc. (the “Seller”) with the transaction aggregate value USD 20,000,000 (comprise of this agreement USD 14,000,000 and license agreement USD 6,000,000) which is equivalent to up to Baht 800,000,000.

The Company has entered into the shares sale and purchase agreement with IMG Worldwide, LLC which is a wholly owned subsidiary of Endeavor Group Holdings, Inc. (the “Seller”) on August 8, 2022 and has paid in advance for the purchase amount of USD 2 million, amounting to Baht 71.60 million, which is shown under other non-current assets account. and on October 25, 2022, the payment of purchase price for the acquisition of Miss Universe has been made in full in accordance with the terms under the shares sale and purchase agreement. The acquisition of Miss Universe will be a transfer of all shares in the LLC entities incorporated under the laws of Delaware, USA consisting of (1) IMG Universe, LLC (2) IMG Universe FranchCo, LLC, (3) Miss USA BR Productions, LLC, (4) MUO Productions, LLC and (5) Miss USA Productions OH, LLC (collectively, “Targets”) from the Seller to JKN Metaverse, Inc. which is a wholly owned subsidiary entities incorporated under the laws of Delaware, USA of the Company. In addition, after the completion of share transfer of the Target, the company’s name of (1) IMG Universe, LLC and (2) IMG Universe FranchCo, LLC will be changed to (1) JKN Universe, LLC and (2) JKN Universe Franch Co, LLC, respectively.

## 28. Foreign currency risk

The Group’s exposure to foreign currency risk arises mainly from purchasing the program right that is denominated in foreign currencies. The Group seek to reduce this risk by entering into forward exchange contracts. Generally, the forward contracts mature within one year.

As at September 30, 2022 and December 31, 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	17.95	32.76	6.88	5.49	37.91	33.42

As at September 30, 2022 and December 31, 2021, foreign exchange contracts outstanding are summarised below.

As at September 30, 2022					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	4.7	0.3	36.04 - 37.31	34.81 - 34.87	November 7, 2022 - January 3, 2023

  

As at December 31, 2021					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	-	0.7	-	32.71 - 33.92	January 20, 2022 - June 8, 2022

## 29. FAIR VALUES OF FINANCIAL INSTRUMENTS

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm’s length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

**30. EVENTS AFTER THE REPORTING PERIOD**

- 30.1 On October 20, 2022, the Company issued the debentures No.3/2022 in the amount of Baht 400 million at the fixed interest rate 7 percent per year with a term of 2 years. Interest is paid every 3 months. The principal is scheduled to be paid upon redemption of the debentures in full. Such debentures are unsubordinated and unitholder specified with no guarantee and has debentures holder representative. The offering is for institutional investors or high net worth investors. The proceeds were used to repayment the matured debentures.
- 30.2 On November 11, 2022, the Company issued the debentures No.4/2022 in the amount of Baht 800 million at the fixed interest rate 7 percent per year with a term of 2 years. Interest is paid every 3 months. The principal is scheduled to be paid upon redemption of the debentures in full. Such debentures are unsubordinated and unitholder specified with no guarantee and has debentures holder representative. The offering is for institutional investors or high net worth investors. The proceeds were used as working capital in the business operation amounting to Baht 300 million and to repayment the matured debentures amounting to Baht 500 million.
- 30.3 AO Fund has exercised the right of the conversion of “Unsubordinated and Unsecured Convertible Debentures to grant the right to convert the convertible debentures into ordinary shares of JKN Global Group Public Company Limited No.14/2022 to No.15/2022, due in 2025” are as follows:

Exercise Date	The Company's			Conversion price	Ordinary shares
	The Convertible Debentures holders	long-term convertible debentures	Amount (Baht million)		
October 7, 2022	AO Fund 1	No.14/2022	5	3.213	1,556,178
October 19, 2022	AO Fund 1	No.14/2022	2	3.204	624,219
October 19, 2022	AO Fund	No.15/2022	3	3.204	936,329
October 20, 2022	AO Fund	No.15/2022	5	3.276	1,526,251
October 20, 2022	AO Fund 1	No.15/2022	5	3.276	1,526,251
October 21, 2022	AO Fund	No.15/2022	2	3.303	605,510
October 26, 2022	AO Fund 1	No.15/2022	10	3.330	3,003,003
October 27, 2022	AO Fund 1	No.15/2022	15	3.735	4,016,064



30.4 The Company inform to adjust the conversion price of the convertible debentures of the Company Due 2025, issued to North Haven Thai Private Equity Gemini Company (Hong Kong) Limited such adjustment shall become effective as the following:

	October 7, 2022	October 19, 2022	October 20, 2022	October 21, 2022	October 26, 2022
Conversion price (Baht per share)	6.6002	6.5981	6.5946	6.5939	6.5910
	October 27, 2022				
Conversion price (Baht per share)	6.5877				

30.5 On November 14, 2022, the meeting of the Company’s Board of Directors No. 6/2022 approved the decrease of the Company’s registered capital by Baht 2,346,593.50 from the existing registered capital of Baht 454,080,293.50 to the new registered capital of Baht 451,733,700 by reducing 4,693,187 issued ordinary shares at the par value of Baht 0.50 which are the remaining of the allocation of the issued ordinary shares to reserve for the conversion right of the Convertible Debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 which held on March 14, 2022.

30.6 On November 14, 2022, the meeting of the Company’s Board of Directors No. 6/2022 approved the increase of the Company’s registered capital by Baht 58,097,663 from the existing registered capital of Baht 451,733,700 to the new registered capital of Baht 509,831,363 by issuing 116,195,326 newly issued ordinary shares at the par value of Baht 0.50 to accommodate the conversion rights of the Convertible Debentures.

### **31. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorised for issue by the Company’s Board of Directors on November 14, 2022.