



บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

Demeter Corporation Public Company Limited

เลขที่ 191/43 อาคารซีทีไอ ทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110

โทรศัพท์ 0 2204 2601 โทรสาร 0 2204 2616

191/43 CTI Tower 21<sup>st</sup> Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

บมจ.0107537002109

Tel. 0 2204 2601 Fax. 0 2204 2616

DCORP 084/2018

November 14, 2018

Subject: Report on the overall operation for first 9 months of the year 2018 ended September 30, 2018 and the decrease in the overall operation more than 20 percent

Attention: President  
Stock Exchange of Thailand

Demeter Corporation Public Company Limited (“DCORP” or the “Company”) would like to submit the reviewed financial statements for first 9 months of the year 2018 ended September 30, 2018. Such financial statements comprise of the consolidated financial statements and the separate financial statements as compared with the financial statements for the same period in the year 2017 ended September 30, 2017. The Company’s overall performance can be summarized as follows.

**DCORP would like to summarize the overview of the consolidated company’s performance for the first 9 months of the year 2018 ended September 30, 2018 as follows:**

Company’s Performance (unit: million Baht )	2018 (9 Month)	Percentage	2017 (9 Month)	Percentage
Total income and other income	11.41	100.00	53.24	100.00
Costs	-	-	20.59	38.67
Administrative expenses, impairment finance costs and share of loss from associates	38.23	335.05	88.84	166.87
Impairment of investment in associate	29.81	261.26	-	-
Doubtful Account	86.97	762.23	-	-
Impairment of intangible assets	-	-	16.87	31.69
Loss on impairment of goodwill	51.20	448.73	-	-
Loss on impairment of investment in associate	1.64	14.37	-	-
Management benefit expenses	14.16	124.10	17.84	33.51
Financial cost	0.14	1.23	0.34	0.64
Share of losses in associates	64.23	562.93	2.91	5.46
Profit (Loss) before tax	(274.97)	(2,409.90)	(94.15)	(176.84)
Tax	-	-	-	-
Net Profit (loss) for the period	(274.97)	(2,409.90)	(94.15)	(176.84)
Profit (Loss) attributable to owners of the Company	(274.65)	(2,407.10)	(92.17)	(173.12)



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Based on the performance of DCORP from the consolidated financial statements for the first 9 months of the year 2018 ended September 30, 2018, the total income was Baht 11.41 million, comprised of income from programmed co-production of Baht 0.61 million and other incomes of Baht 10.80 million. It decreased by Baht 41.83 million, compared with the same period of the year 2017. This was mainly due to the termination of the satellite television co-production agreement before the due date with M.V. Television (Thailand) Co., Ltd. for 16 satellite television channels of DCORP by starting return the channels since the end of 2015 and ended on March 31, 2016. This matched with the decrease of costs in the first 9 months of the year 2018.

DCORP had profit before expenses Baht 11.41 million and after deducting the total expenses of Baht 286.38 million, which included administrative expenses of Baht 38.23 million, Doubtful Account of Baht 86.97 million, Loss from impairment of goodwill of Baht 51.20 million, loss from impairment of investment in associate of Baht 1.64 million, management benefit expense of Baht 14.16 million, finance costs of Baht 0.14 million and share of loss from associates of Baht 64.23 million. DCORP's loss before tax was Baht 274.97 million. Loss attributable to non-controlling interests was Baht 0.32 million. DCORP loss remains Baht 274.65 million. Compared with the consolidated financial statements for the same period of the year 2017, DCORP's net loss increased by Baht 182.82 million. This was mainly due to impairment of investment in associate of Baht 29.81 million, doubtful account of Baht 86.97 million, Loss on impairment of goodwill of Baht 51.20 million and share of loss from associates of Baht 61.32 million.

**DCORP would like to summarize the overview of the separate company's performance for the first 9 months of the year 2018 ended September 30, 2018 as follows:**

Company's Performance (unit: million Baht )	2018 (9 Month)	Percentage	2017 (9 Month)	Percentage
Total income and other income	9.57	100.00	44.50	100.00
Costs	-	-	15.19	34.13
Administrative expenses,	35.10	366.77	91.33	205.24
Impairment of investment in associate	29.81	311.50	-	-
Doubtful Account	153.26	1,601.46	-	-
Impairment of intangible asset	-	-	16.87	37.91
Loss from impairment of general investm	51.36	536.68	-	-
Management benefit expenses	14.16	147.96	16.32	36.67
Financial cost	0.14	1.46	0.33	0.74
Loss before tax	(274.26)	(2,865.83)	(95.54)	(214.69)
Tax	-	-	-	-
Net loss for the period	(274.26)	(2,865.83)	(95.54)	(214.69)

The separate company's performance for first 9 months of the year 2018 ended September 30, 2018, DCORP's net loss was Baht 274.26 million, which the loss increased by Baht 178.72 million compared to the same period in 2017. This was due to the termination of the programmed co-production agreement before the due date and no revenue recognition from other business, which was under the consideration of the investment information for the replacement.

DCORP had profit before expenses Baht 9.57 million and after deducting the total expenses of Baht 283.83 million, which included administrative expenses of Baht 35.10 million, Doubtful Account of Baht 29.81 million, loss on impairment of general investment of Baht 51.36 million,



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management benefit expense of Baht 14.16 million and finance costs of Baht 0.14 million. DCORP's loss before tax was Baht 274.26 million. Compared with the consolidated financial statements for the same period of the year 2017, DCORP's net loss increased by Baht 178.72 million. This was mainly due to impairment of investment in associate of Baht 29.81 million, doubtful account of Baht 153.26 million and loss on impairment of general investment of Baht 51.36 million.

## **Progress of major debtors which is in the process of court trial and process of legal execution are as follows;**

### **1. Cases in the process of court trial:**

1.1 **Media Agency Thai Co., Ltd.** is in debt to the Company according to the purchase agreement to manage broadcasting time, in which the debtor is unable to comply with the contract. The Company filed a lawsuit to the debtor at Thonburi Civil Court. The total amount of the lawsuit was Baht 3 23 ,296,077.43 . The court now has a judgment on July 16, 2018 which the defendant to pay Baht 314,995,077.20 with interest at the rate of 12 percent per annum of the principal amount of Baht 243,362,657.56 from 30 June 2017 and pay interest at the rate of 7.5 percent per annum of the principal amount of Baht 68,756,301.30 from the filing date (filed on 21 September 2017) until the settlement to the plaintiff. The defendant shall pay the plaintiff's cost and attorney fees of Baht 10,000, instead of the plaintiff.

1.2 **Muse Group Bangkok Co., Ltd.** is in debt to the Company according to the purchase agreement to run the project "Golf European Thailand Classic". However, the debtor defaulted the refund as stated in the contract, therefore the Company filed a lawsuit on July 15, 2016 at the Southern Bangkok Civil Court. The total amount of the lawsuit was Baht 113,574,762.20. Later, on November 27, 2017, the court ruled that the debtor should repay the Company in the amount of Baht 18,253,248.40 with the interest of 7.5 percent per annum starting from June 15, 2015 until the repayment is complete. However, the Company feels that the court misinterpreted the legal issues and facts. Subsequently, on January 26, 2018 the Company appealed against the original judgment.

1.3 **MIC Broadcast Co., Ltd.** is in debt to the Company, in which the Company filed a lawsuit against the debtor, totaling three cases, as a result of the total amount of debt. The cases are as follows:

1.3.1 **The first lawsuit filed under the joint production contract** with the Civil Court. Black Case No. 6168/2560. In this case, the court sentenced the defendant to pay Baht 1,028,774.96, with interest at the rate of 7.5 percent per annum of the principal amount of Baht 901,427.57, following the date of filing (filed December 28, 2017). Until the payment is completed.

1.3.2 **The second lawsuit filed under the broadcasting license agreement (Movie Rights)** Baht 20,528,521.12. This case, negotiation was successful among two parties. The court was sentenced by a compromise agreement by the defendant that the first plaintiff's debt is Baht 20,582,521.12 and the second plaintiff's debt is Baht 10,329,384.24. The defendant agreed to pay the plaintiff amount of Baht 8,827,500 per month, not less than Baht 300,000 to complete within 29 months (end of November 2020). The remaining amount of Baht 11,755,021.12, the first defendant agreed to pay by the end of December 2020.

1.3.3 **The third lawsuit was filed under the broadcasting license (the right to broadcast Edge Sport)** to the Civil Court, Black Case No. 259/2561. The court has a judgment under the compromise agreement. The defendant agrees to pay the plaintiff Baht 44,223,200 divided into two installments of Baht 22,111,600. The first installment in the end of December 2018 and the second payment in June 2019. If the default occurs, it shall be considered as all default which defendant agrees to the plaintiff to pay full debt and interest.



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## 2. Cases after the verdict which are in the process of legal execution:

2.1 **Sayam Hin Pradub Co., Ltd.** is a debtor under the judgment of the Southern Bangkok Civil Court, in which the court has ordered the debtor to repay the debt of Baht 73,544,313.75 with some interest. However, the debtor did not repay the debt. Therefore, the Company further proceeded legal execution towards the debtor. Nevertheless, the debtor has insufficient asset to repay the debt. Subsequently, the Company filed a bankruptcy lawsuit against the debtor at Central Bankruptcy Court on December 11, 2015. On March 7, 2016, the Central Bankruptcy Court ordered to freeze the defendant's total assets. Later, on November 30, 2017, the Court issued a judgment for the debtor to go bankrupt. Currently, the official receiver has seized some of the debtor's assets and is waiting for the 1<sup>st</sup> public auction on 29 January 2019.

2.2 **94 Entertainment Co., Ltd.** is in debt to the Company according to the co-production agreement and has unpaid co-production fee. Subsequently, on December 8, 2016, the Company filed a lawsuit against the debtor at Civil Court with a total amount of Baht 44,418,907.18. On May 15, 2017 the court issued a judgment under the compromise agreement (defendant agrees to pay the plaintiff Baht 39,304,000 within three years; the first payment in the first year is to be made no less than Baht 500,000 per month, the second payment in the second year is to be made no less than Baht 700,000 per month, and the third payment in the third year is to be made no less than Baht 1,000,000 per month, starting from August 10, 2017 and onwards). After the court settled the compromise agreement, the debtor has defaulted to repay the debt. Currently, the Company has issued a legal order to continue the process of execution.

## Progress Report of Business Plan for Q3 2018

The management has strongly set its goal to grow sustainably. We would like to present the progress of the following projects;

### 1. Investment in online live streaming business

The Company, through Demeter Innovation Company Limited (formerly Demeter Media Company Limited) which is the Company's subsidiary, invested 30percent in Blue Finix Digital Company Limited ("**Blue Finix**") which operates business regarding application development on online live streaming platform. The application is now available in both on PC, and iOS systems and Android systems on mobile phones

From the investment, at present, the Company has already started to recognize income from June 2017, mainly from the sales of Gift/Item on Angel on Duty Platform and FINIX TV Platform which are, currently, consolidated platforms. With respect to income from Social Portal Media Platform, such income has not arisen.

After Blue Finix's success in August 2017, the official press conference was held and there were celebrities attended such press conference, e.g. Professor Kata Chinnabanchon, Seksan Sukpimai, Kon-bai-krai-kriad crew members and Miss Supranational, etc. The Company has given support and helped with the coordination. Later, executives of Blue Finix saw the opportunity to be an alliance with Electronics Extreme Co., Ltd., an importer of online games, and ONE HD channel, to jointly use resources to achieve the best business benefits, including the proposal of work expansion plan to the leading media business group in the Republic of Vietnam in October 2017.

Nevertheless, Blue Finix was not able to increase the number of customers to achieve the revenue targeted resulting that the business is not in accordance with the plan. The Company considered that such effect may result from the lack of strategic planning and marketing operational plan. Especially, there was a lack of budget allocation and prioritizing, which adversely affect the determination of budget allocation for each marketing tools. Moreover, the current economic circumstances have not positively encouraged the operation as anticipated. At present, Blue Finix has



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been facing financial liquidity problem. In the Annual General Meeting of the shareholders 1/2018 on April 25, 2018, the executives of Blue Finix has reported in the meeting regarding the loss performance. Therefore, the shareholders have directed the executives of Blue Finix to prepare business recovery plan. Then, the executives of Blue Finix has proposed such plan in the Board of Directors' meeting 3/2018 on May 4, 2018. However, the business recovery plan is still lack of feasibility and details. Therefore, the Company has seen the problems and then used a mean as the shareholder and directors representing the Company in order to find ways to improve the business recovery plan. Nevertheless, in order to prevent continuous loss, during the setting of the guideline for business recovery plan, Blue Finix has suspended its business operation. The executive of Blue Finix has reported that, currently, Blue Finix has no revenue from its operation.

## 2. Investment in the power operator business in Philippines

The meeting of the Board of the Directors of the company held on January 26, 2017 has resolved to approve the purchase of the ordinary shares of Negros PH Solar Inc. (“NPSI”), in the Philippines, which is the solar power operator, from the existing shareholders of NPSI in the amount of 10,000 ordinary shares, representing 40 percent of the total issued shares of NPSI, which is the maximum shareholding percentage allowed under the laws of the Philippines. The shares acquisition transaction was subject to the approval from the meeting of the shareholders and upon certain conditions precedent under the share purchase agreement have been fulfilled. Currently, the status of the project is pending for the construction license approval process of the project, which delays due to change in policy on procedure and the license approval process of the licensing agency, which is the Department of Energy, Ministry of Energy, the Philippines. It is still in the process of reviewing additional documentation from the Ministry of Energy and we have not been able to conclude any progress.

Posting to the Company’s Board meeting which came to an agreement that NPSI is not able to complete the set criteria in the agreement, due to not being able to acquire the construction license which is a critical part that will take effect in many aspects of the project which resulted in an unsatisfied view by the company to further invest in this project. The company will proceed with recollection of the project deposit from NPSI board members in the amount of USD 600,000 or Baht 21,234,000 approximately which this amount, the shareholders of NPSI have forwarded to their (Escrow Agent). The company received the deposit for the sale shares in the amount of Baht 21.23 million from the escrow agent on November 28, 2017.

For the two investment items in the total amount of approximately Baht 34,102,184.62, the Company paid for such payment on the condition that the Company can demand for a return of the capital investment from NPSI’s shareholders if NPSI may not operate the project and if the shareholders of NPSI refuse to return the capital investment, the Company is entitled to file a suit against NPSI’s shareholders under the conditions stipulated under the agreement. The cancellation of the investment in NPSI resulted in the Company’s entitlement in the full refund of the capital investment. Currently, the Company is under the negotiation for the counterparty to return the capital investment. In this connection, the counterparty agreed to enter into the agreement to return the capital investment which has the payment period for the total amount within August 15, 2018 which is overdue. The Company, therefore, send a notice dated August 23, 2018 demanding for all debt repayment. Currently, the Company is on the process of consultation with a legal advisor in the Philippines in order to claim against NPSI for the refund of capital investment.

## 3. Investment in the Biogas Power Plant Project

The Company has executed the Share Purchase Agreement with the existing shareholders of Aukkrarawat Plants Renewable Energies Co., Ltd. (“Aukkrarawat”) in the amount of 25,000 shares, representing 50 percent of the total ordinary shares of Aukkrarawat. The transactions are divided in to 3 stages which currently, the company has yet entered into the third share purchase



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transactions, which specified in the share purchase agreement that the company will have to buy 8,181 shares from its existing shareholders representing 16.36 percent of the total ordinary shares of Aukkrarawat, the company has extended the completion of stage 3 investment by changing from within July 31, 2017 to complete within November 30, 2017.

Nevertheless, during the project area development, it was found that the neighboring communities around project materially retrieve less waste water from the project. Based on the inspection, it was found that (1) there are new power plant projects in the area and the neighboring community which could retrieve waste water from Aukkrarawat may consider retrieving the waste water from such new projects if it takes less transportation time for them, and (2) the neighboring community receives waste water from similar power plants located in the same area, some of which transport their waste water to the community. Therefore, it is not necessary for the community to retrieve the waste water directly from the project.

Due to such event, the Board of Directors has been informed about the change in the project. The Board of Directors, therefore, has assigned the management of the Company to conduct a study on impacts and possible solutions. Subsequently, the Board of Directors has received the result of the management's study on the chain of water receiving process of the community, and other possibilities for waste water treatment including the transportation of such water waste to the communities, installation of waste water treatment machines, and the increase of water settling area, and then found that these affect the costs of the project. From the study on the information of increased costs, the possible method which least effects the project costs is the transportation of the waste water out of the project, but such method would result in the material increase of costs by around 30 percent.

Currently, the current executives which are the representative of the existing shareholders are responsible for seeking the investors who are interested in the project. During the seeking process, the current executives also parallelly design plan for improvement of factory and electricity sale.

#### **4. Investment in the business of broadcasting the Football Leagues in Philippines**

The Meeting of the Board of Directors No. 18/2017 of DCORP was held on November 7, 2017. The Company would like to inform that the meeting resolved to approve the entry into the joint investment with Triple CH Holdings Company Limited ("**Triple CH**"), the company registered under the laws of Samoa which its office locates in the Hong Kong Special Administrative Region of the People's Republic of China and being the licensee who is authorized to broadcast live Premier League, UEFA Champions League and La Liga ("**Football Leagues**") in Philippines. For the joint investment between Triple CH and the Company, the Company invests in 35 percent joint cooperation and contribute investment amount of Baht 30,000,000 for the purpose of operation of business of broadcasting the Football Leagues in Philippines (the "**Football Leagues Broadcasting Business**"). In this regard, the Company has entered into the Business Collaboration and Investment Agreement on November 9, 2017 under which the parties agree on the terms and conditions for the joint investment and sharing of profits (on pro rata basis) from the business of broadcasting the Football Leagues. The entry into such investment by the Company is considered the ordinary course of business of the Company.

The Company will receive 35 percent of profit generated from the live broadcasting of the Football Leagues after deducting costs and expenses incurred in connection with obtaining the rights to broadcasting the Football Leagues. Further, Triple CH agrees to guarantee its performance under the Business Collaboration and Investment Agreement for the period of 18 months from December 1, 2017 that the profit to be obtained by the Company must not be less than the investment amount paid by the Company.

Triple CH has been granted the right to broadcast Premier League, UEFA Champions League and La Liga in Philippines for the next season 2018/2019. Therefore, on March 8, 2018, the Company



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has paid the last installment of the capital investment in the amount of Baht 10,000,000 to Triple CH according to the conditions in the agreement. Currently, it is on process of seeking for sponsor and the result thereon.

#### 5. Investment in the Entertainment Attraction Business

The Meeting of the Board of Directors No. 13/2560 of DCORP was held on December 12, 2017. The Company would like to inform that the meeting resolved to approve the change of details of investment in the Project of The Marvel Experience: Theme Entertainment Attraction – TMX (“**Project**”) of Hero Experience Co., Ltd. (“**Hero Experience**”), by means of subscription of newly issued shares of Hero Experience and acquisition of shares from the existing shareholder (the “**Share Acquisition Transaction**”). The company will acquire shares equivalent to 37.5 percent, and has expended Baht 324,999,779.28 in negotiation process in acquiring such shares.

The Company appointed the Sims Property Consultant Co., Ltd. (the “**Sims**”), the independent valuer, to verify financial status and evaluate the assets of Hero Experience. Sims based its evaluation on the Discounted Cash Flow Approach, assuming that the business has been operating for 9 years, which is the duration according to lease agreement of 3 years with possibility to renew the agreement for another 3 years, based on the project’s performance, with 3,000 users daily or 1,200,000 users and expecting to generate at least Baht 1,000,000,000 in revenue annually. The location comprises of 12,935 Square Meters having capacity for up to 10,950 tourists per day. Mega Bangna is now the largest shopping complex in Bangna area. Currently, there are more than 40 Million customers visiting Mega Bangna and the number is increasing continuously at the 10 percent per year. Mega Bangna has a development plan to expand the mall, “Mega City”, to increase parking area, Entertainment, leisure, sport and education zones, and hotel. This will enhance the Project.

The Share Acquisition Transaction is reasonable in which the Company will receive the expected return. The share premium will be the asset of Hero Experience for construction cost and investment in the project. The main expenses are: 1) Construction, equipment and software system for approximately Baht 500,000,000 2) Other expenses during operation for approximately Baht 80,000,000 and 3) Working capital for operation for approximately Baht 20,000,000. The Project has commercially launched in June 2018. In which, Hero Experience has been promoting the Project with marketing promotions continuously in order to increase the number of customers to meet the target.

In carrying on TMX Business, core revenues will be generated in 4 categories: 1) Revenue from ticket sales, 2) Revenue from toys and souvenir, 3) Revenue from food and beverages, and 4) Revenue from sponsorship and other barter systems.

Regarding the business operation and progress tracking of the Company, the Company shall conduct in accordance with the laws, regulation and relevant notification of the Securities and Exchange Commission and the SET.

Please be informed accordingly.

Sincerely Yours,

*Prachuab Ujjin*

( Mr. Prachuab Ujjin )

Director and Chief Executive Officer