



No. 0107554000101

October 27, 2022.

Subject: Appointment of a new director, incorporation of a new subsidiary company, and investment in Penguin X Co., Ltd.

Attention: President of Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on incorporation of a new subsidiary company
2. Information Memorandum on investment in Penguin X Co., Ltd.

TVD Holdings Public Company Limited (“**Company**”) would like to notify that the Board of Directors’ Meeting No. 12/2022, held on October 27, 2022, had the resolutions on important issues as follows:

1. Approved the appointment of Mr. Napong Sirikantayakul as a director and independent director of the Company in place of Mr. Ku Yuan Hung who resigned. The appointment shall be effective from October 28, 2022, onwards.

The Company has 12 directors as follows:

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|---------------------------------|---|
| 1. Mr. Pongpanu Svetarundra | Chairman of the Board, Independent Director and Chairman of the Audit Committee |
| 2. Mr. Songpol Shanmatkit | Chief Executive Officer and Director |
| 3. Mr. Wirasack Wirojwattanakul | Director |
| 4. Mr. Lertpong Yongtanarak | Director |
| 5. Miss Watcharaporn Suwinchai | Director |
| 6. Mr. Itti Thongtang | Director |
| 7. Mr. Vorasit Leelaaburanapong | Director |
| 8. Miss Jiraporn Pinijnorachai | Director |
| 9. Mr. Napong Sirikantayakul | Director and Independent Director |
| 10. Mr. Suttipong Kanakakorn | Independent Director and Audit Committee Member |
| 11. Miss Ananya Ngamwannakul | Independent Director and Audit Committee Member |
| 12. Mr. Akkakit Maiket | Independent Director and Audit Committee Member |

2. Approved to incorporate one more subsidiary of the Company (TVD EXOUSIA CO., LTD), in which the Company will hold 100 percent of total number of voting shares with a

total registered capital of 1,000,000 Baht. The new subsidiary shall perform full-service entertainment business and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events. The transaction is considered an acquisition of assets with the highest size of 0.05 percent based on the total value of consideration with reference to the Company's financial statements for the six-month period, ended as at June 30, 2022. Details are shown in Enclosure 1. In this regard, the transaction is not deemed as connected transactions under the Notification of the Capital Market Supervisory Board Announcement No. Tor.Jor. 21/2008 Re: Rules on Connected Transactions, nor an acquisition of assets under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, and the Notification of the Capital Market Supervisory Board Announcement No. Tor.Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and its amendments.

3. Approved ABPO Co., Ltd., a subsidiary in which the Company holds 100 percent of total number of voting shares, to purchase newly issued ordinary shares of Penguin X Co., Ltd., in proportion of 10 percent of total number of voting shares, amounting to 10,000,000 Baht of investment. Penguin X Co., Ltd., is a company operating business of providing advisory services for food business operation and advertising. The company provides consulting services to small and medium-sized restaurant operators (SMEs) in Thailand, who are interested in learning both theory and practice from leading restaurant business experts in Thailand who share their knowledge, skills, direct experience in running a restaurant business. The transaction is considered an acquisition of assets with the highest size of 0.51 percent based on the total value of consideration with reference to the Company's financial statements for the six-month period, ended as at June 30, 2022. Details are shown in Enclosure 2. In this regard, the transaction is not deemed as connected transactions under the Notification of the Capital Market Supervisory Board Announcement No. Tor.Jor. 21/2008 Re: Rules on Connected Transactions, nor an acquisition of assets under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, and the Notification of the Capital Market Supervisory Board Announcement No. Tor.Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and its amendments (“**Notification of Acquisition or Disposition of Assets**”).

However, after the summation of the transaction size acquired in the past 6 months, the highest value of the transaction size increases to 30.81 percent. As the total transaction size has a value between 15 percent and 50 percent, it is classified as a Class 2 transaction under the Notification of Acquisition or Disposition of Assets, which makes the Company obliged to disclose the transaction to the Stock Exchange of Thailand forthwith and send a circular notice to the shareholders within 21 days as from the date of disclosure of the transactions to the Stock Exchange of Thailand.

Calculation of the transaction size of investment fund in the past 6 months.

Date	Transaction	Transaction size (percent)			
		NTA	Net profit	Value of consideration	Share value
May 30, 2022	Investment in Bitcoin mining business	-	-	1.86	-
May 30, 2022	Co-investment in the project of Node Validator	-	-	1.12	-
May 30, 2022	Investment in cryptocurrency as a validator in Proof of Stake	-	-	1.12	-
May 30, 2022	Investment in ABPO Company Limited	10.07	-	3.29	-
May 30, 2022	Investment in subsidiary (TV Direct Company Limited)	-	-	0.07	-
June 23, 2022	Investment in subsidiary (Xpresso Company Limited)	-	-	2.23	-
June 23, 2022	Co-investment in the project of Optical Distribution Network (ODN) in part of Home Passed.	-	-	14.90	-
June 23, 2022	Investment in Nasket Retail Company Limited	4.63	-	0.59	-
September 29, 2022	Investment in TVD Capital Company Limited	-	-	5.07	-
October 27, 2022	Investment in TVD Exousia Company Limited	-	-	0.05	-
October 27, 2022	Investment in Penguin X Company Limited	0.05	-	0.51	-
Total transaction size		14.75	-	30.81	-

Please be informed accordingly,

Sincerely yours,

(Mr. Wichian Manapongpun)

Secretary of the Company

Information Memorandum on Acquisition of Assets
TVD Holdings Public Company Limited

1. Date of the transaction

Within November 2022

2. Name of the shareholders, number of shares, shareholding (percent)

- 2.1 TVD Holdings Public Company Limited, holding 9,998 shares equivalent to 99.99 percent.
- 2.2 Mr. Songpol Shanmatkit, holding 1 share.
- 2.3 Mr. Wirasack Wirojwattanakul, holding 1 share.

3. General Characteristics of the transaction

Type of transaction: Purchase ordinary shares (a new company)
Transaction size: 0.05 percent
Basis of transaction size calculation: Total value of consideration paid

4. Details of the assets acquired

Company name issuing assets: TVD EXOUSIA CO., LTD
Type of business: full-service entertainment business and marketing activity organizer, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events.
Registered capital: 1,000,000 Baht
Issued and paid-up capital: 1,000,000 Baht
Number of acquired shares: 9,998 shares
Purchase price: 100 Baht per share (Par value)
Shareholding before the purchase: 0%
Shareholding after the purchase: 99.99%

Board of Directors of the Company: 1. Mr. Songpol Shanmatkit
2. Miss Watcharaporn Suwinchai
3. Miss Jiraporn Pinijnorachai

5. **Total value of consideration** 1,000,000 Baht paid by cash in full amount.

6. **Value of assets acquired** 1,000,000 Baht

7. **Criteria used to determine the value of consideration** Par value

8. **Benefits expected to be generated to the Company**

8.1 To expand the Company's investment in full-service entertainment business and marketing activity organizer with the use of digital technology which tends to grow substantially at present and in the future.

8.2 To support the expansion of entertainment business after economic recovery from the Covid-19 pandemic.

9. **Source of Funds** The Company will use the working capital from its operations.

10. **Conditions for entering into the transaction** -None-

11. **Opinion of the Board of Directors of the Company**

The Board of Directors had an opinion that the investment is the new investment which is appropriated as the entertainment business and technology-based marketing activity organizer tend to grow substantially at present and in the future. In addition, the said investment will support the expansion of entertainment business after economic recovery from the Covid-19 pandemic. The Board of Directors, therefore, approved to invest in the incorporation of a new company to operate such business, with the Company holding 100 percent of its shares.

12. **Opinion of the Audit Committee and / or the Company's directors which is different from the opinion of the Board of Directors in item 11**

-None-

The Company hereby certifies that the information contained in this information memorandum is true and correct in all respects and has been prepared with prudence and caution in consideration of the interests of shareholders as a priority. This information memorandum is made for informational purposes only. It is not intended to be an invitation or an offer to acquire or subscribe for securities.

Please be informed accordingly,

Sincerely yours,

(Mr. Songpol Shanmatkit and Mr. Wirasack Wirojwattanakul)

Directors of the Company

Information Memorandum on Acquisition of Assets
TV Direct Public Company Limited

1. Date of the transaction

ABPO Company Limited, a subsidiary in which the Company holds 100 percent of total number of its voting shares, will purchase the newly issued ordinary shares of Penguin X Co., Ltd. The transaction to purchase such newly issued ordinary shares will expectedly occur within November 2022.

2. The parties involved

Buyer: ABPO Company Limited which is a subsidiary of the Company

Seller: Penguin X Company Limited

Relationship between parties: The Seller and the Buyer are not connected persons under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2008 Re: Rule on Connected Transactions.

3. General characteristics, types of the transaction, and transaction size.

ABPO Co., Ltd. will purchase the newly issued ordinary shares of Penguin X Co., Ltd. in the amount of not more than 10,000,000 Baht or approximately 10 percent of the total ordinary shares issued and sold by Penguin X Co., Ltd. The purchase will be paid by cash, which is a working capital in the company's business. The detail for calculating the transaction size is as follows:

$$\begin{aligned} (1) \text{ Value of the Net Tangible Assets (NTA)} &:= (\text{NTA of Penguin X Co., Ltd.} \times 10\%) \times 100 / \\ &\quad \text{NTA of the Company)} \\ &= (4.48 \text{ million Baht} \times 10\%) \times 100 / 882.84 \\ &\quad \text{million Baht} \\ &= 0.05 \% \end{aligned}$$

Calculation of Net Tangible Assets (NTA) of the Company

$$\begin{aligned}\text{NTA} &= \text{total assets} - \text{intangible assets} - \text{total liabilities} - \text{non-controlling interests} \\ &= 1,971.20 \text{ million Baht} - 210.56 \text{ million Baht} - 892.68 \text{ million Baht} - (14.88) \\ &\quad \text{million Baht} \\ &= 882.84 \text{ million baht}\end{aligned}$$

Note 1. the figures are in accordance with the reviewed consolidated financial statements of the Company for the period ended June 30, 2022, and audited financial statements of Penguin X Co., Ltd., as at December 31, 2021.

2. Intangible assets consist of intangible asset and deferred tax asset but not include the right of use of assets amounting to 96.34 million Baht in the calculation due to it is the lease agreements that the Company uses as the main distribution channel of the Company and its subsidiaries for sale of goods which deems to be the main business operation and according to the Thai Financial Reporting Standard No 16 – Lease Agreement determining the company to record the lease as assets and liabilities concurrently.

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| (2) Net Operating Profits: | = Cannot be calculated as the Company has deficit. |
| (3) Total Value of Consideration: | = Value of transaction / Total assets of the Company
= (10.00 million Baht x 100) / 1,971.20 million Baht
= 0.51 % |
| (4) Value of Shares Issued for the Payment of Assets | Cannot be calculated because no securities are issued to pay for shares. |

The said transaction is considered an acquisition of assets of listed company having the size of transaction of 0.51 percent according to the total value of consideration which is the highest value.

4. Preliminary details of the acquired assets.

Securities of Penguin X Co., Ltd. (ordinary shares).

General information: Penguin X Co., Ltd.

Business operation: Provide advisory services for food business operation and advertising which consists of the 4 business models for restaurant operators i.e. social media and news, E-learning platform, goods and services platform, and events.

Authorized share capital: 500,000 Baht divided into 5,000 shares at a par value of 100 Baht per share.

Purchase price: Not more than 10,000,000 Baht.

Source of funds: Working capital of the Company

Investment objectives: To invest in the new business and provide consulting services to small and medium-sized restaurant operators (SMEs) in Thailand, who are interested in learning both theory and practice from leading restaurant business experts in Thailand who share their knowledge, skills, direct experience in running a restaurant business.

Shareholders before the share purchase.

Name of shareholders	Number of shares	Shareholding
Mr. Thanapong Wongchinsri	4,500	90.00%
Mr. Direk Wongchinsri	250	5.00%
Mrs. Jintana Sukolphat	250	5.00%
Total	5,000	100.00%

Shareholders after the share purchase:

Name of shareholders	Number of shares	Shareholding
Mr. Thanapong Wongchinsri	4,500	81.00%
Mr. Direk Wongchinsri	250	4.50%
Mrs. Jintana Sukolphat	250	4.50%
ABPO Co., Ltd.	556	10.00%
Total	5,556	100.0000%

Board of Directors before the share purchase: Mr. Thanapong Wongchinsri

Board of Directors after the share purchase: unchanged

5. Summary of financial position and performance of Penguin X Co., Ltd.

Unit: million Baht

Detail	2021	2020
Total assets	5.04	1.78
Total liabilities	0.56	0.36
Shareholders' equity	4.48	1.42
Revenue	9.68	4.49
Expenses	6.62	3.57
Net profit	3.06	0.92

6. Total value of consideration and payments

ABPO Co., Ltd. will purchase the newly issued ordinary shares of Penguin X Co., Ltd. at the amount of not exceeding 10,000,000 Baht or equivalent to 10 percent of all ordinary shares issued and sold by Penguin X Co., Ltd. Such shares will be paid by cash which is working capital of the Company.

7. Value of assets expected to be acquired

ABPO Co., Ltd. will obtain the newly issued ordinary shares of Penguin X Co., Ltd. at the amount of not exceeding 10,000,000 Baht or equivalent to 10 percent of all ordinary shares issued and sold by Penguin X Co., Ltd.

8. Criteria used to determine the value of consideration

Discounted Cash Flow and price mutually agreed between the parties.

9. Benefits expected to be generated to the Company

Holding of Penguin X Co., Ltd. is the investment in the new business to provide consulting services to small and medium-sized restaurant operators (SMEs) in Thailand, who are interested in learning both theory and practice from leading restaurant business experts in Thailand who share their knowledge, skills, direct experience in running a restaurant business. Therefore, the subsidiary of the Company will receive a return on investment in the form of dividend and can bring knowledge and experience from co-investment, especially content creation and advertising, to strengthen the group businesses e.g. business enable platform, food enable platform and last mile delivery and fulfillment of the subsidiaries.

10. Conditions for entering onto the transaction

-None-

11. Opinion of the Board of Directors of the Company

The Board of Directors, after considering, had the opinion that this transaction is reasonable because the investment in newly issued ordinary shares of Penguin X co., Ltd. is in accordance with the Company's investment plan, which makes the subsidiary obtain dividend while gaining knowledge and experience from co-investment, especially content creation and advertising, for further expansion of the subsidiary's business. Therefore, it is viewed as proper to invest in Penguin X Co., Ltd.

12. Opinions of the Audit Committee/Director which are different from the opinions of the Board of Directors in item 11

-None-

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Please be informed accordingly,

Sincerely yours,

(Mr. Songpol Shanmatkit and Mr. Wirasack Wirojwattanakul)

Directors of the Company