



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

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- Translation -

NO. JKNGB-005-01/2024

January 23, 2024

Subject: Notification of the Disposal of Investment in Subsidiary of the Company (Revised)

To: The President
The Stock Exchange of Thailand

JKN Global Group Public Company Limited (the “Company”) hereby notifies the resolution of the Board of Director’s Meeting No. 2/2024 held on January 23, 2024, to the Stock Exchange of Thailand (“SET”), which has resolved to acknowledge the resolution of the Executive Committee Meeting No. 8/2024 held on October 20, 2023, which resolved to approve JKN Global Content Pte. Ltd. (“JKN Global Content”), a subsidiary in which the Company holds 100 percent of total shares, to sell ordinary shares in JKN Legacy Inc, (“JKN Legacy”), an entity operating the Miss Universe Organization (“MUO”) and owning the copyright of the Miss Universe Brand, to Legacy Holding Group USA Inc. (“LHG”) (which is not a connected person of the Company), in the amount of 500 shares with a par value of USD 0.0001 each, representing 50 percent of total issued shares in JKN Legacy (the “Sale Shares”), at the total transaction value of USD 16,000,000 to be made in cash (“Share Purchase Price”) (approximately THB 581,920,000, using the exchange rate of Krung Thai Bank Public Company Limited as of October 20, 2023, where USD 1 is equal to THB 36.37) (the “Disposal of Investment in Subsidiary”). The objective is to enhance and strengthen the capabilities of MUO, including financial readiness from capital sources received from LHG. LHG is also considered a significant global strategic partner which can leverage its collective experience and expertise to drive the Miss Universe business towards premium products and services with excellence.

The Company has completed the the transaction for the sale and transfer of 100% of JKN Legacy’s shares to JKN Global Content (“Share Sale and Purchase Transaction”) on October 11, 2023. The Company’s legal advisor has opined that, based on the facts related to the Share Sale and Purchase Transaction, the Company is not required to obtain approval from the Board of Directors’ Meeting and/ or Shareholders’ Meeting, subject to the following conditions:

1. The sale and transfer of JKN Legacy’s shares to JKN Global Content, a wholly-owned subsidiary of the Company which the Company holds 100% of the shares, is not deemed as an acquisition or disposal of assets transaction by the reason that the the the transaction does not result in the Company group acquiring or disposing of any assets from its group companies. Therefore, the transaction is not subject to the disclosure requirements as specified 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 B. E. 2547 (2004) dated October 29, 2004 (as amended);

2. In accordance with the Company's procedure on the transaction approval (a version which effective since 2018), reviewed by the legal advisor, the sale of shares in its subsidiaries and/or affiliated companies held by the Company does not require to obtain approval from the Board of Directors' Meeting and/or Shareholders Meeting.

In regard to the change in the Company's shareholding structure, please consider the details provided in Enclosure 1.

In executing the transaction involved with the Disposal of Investment in Subsidiary, JKN Global Content, as the seller, entered into the Share Sale and Purchase Agreement with LHG as the buyer ("**Share Sale and Purchase Agreement**") on October 20, 2023. With regard to this transaction, the Company plans that the Disposal of Investment in Subsidiary will be fully completed by September 2024 in accordance with the scheduled date JKN Global Content and LHG agreed upon to proceed with the closing of the last tranche of the shares transfer. Nevertheless, JKN Global Content and LHG may mutually agree in writing to change such date if necessary. All relevant details regarding the terms and significant conditions of the aforementioned share purchase are outlined in the attached information memorandum.

In this regard, the Company's legal advisor, namely, Fareast International Legal Co., Ltd., has opined that JKN Global Content can legally transfer the Sale Shares to a third party as the Share Sale and Purchase Transaction is not fall within the restrictions concerning asset transfers under Section 90/12 (9) of the Bankruptcy Act B.E. 2483 (1940) which stipulate that "the debtor shall not make any disposal, distribution or transfer, grant a lease, make repayment of debt, create debts or perform any action having the effect of creating any encumbrance over the debtor's property other than the actions necessary for the continuance of normal operation of the debtor's business, except unless otherwise ordered by the court who arrived at the order to accept the petition. This is because the restrictions given under Section 90/12 (9) apply exclusively to the Company itself in its capacity as a debtor undergoing the business rehabilitation process supervised by the court. Moreover, Chapter 3/1, the procedures related to the rehabilitation of a debtor's business, Part 1 Definitions of the Bankruptcy Act B.E. 2483 (1940), defines a debtor as a company limited, a public company limited, or any other type of juristic person as prescribed in the Ministerial Regulation, which does not include subsidiaries of companies.

After the Disposal of Investment in Subsidiary, JKN Global Content will continue to hold 500 shares in JKN Legacy, representing 50 percent of the total shares in JKN Legacy, and will retain control over JKN Legacy with the authority to designate and appoint three directors (out of a total of five directors) to the board of JKN Legacy. This gives JKN Global Content a majority vote at the board meetings of JKN Legacy, including having the ultimate decision-making power in the management of JKN Legacy. In light of having control over the board of JKN Legacy, the Company will still be able to consolidate the financial statements of JKN Legacy into its consolidated financial statements. Importantly, the Disposal of Investment in Subsidiary will not impact the operational performance or financial status of the Company, and the Company has comply according to the relevant laws and regulations.

In addition, the Company and LHG have agreed to appoint and allocate executive-level employees with knowledge, skills, and experience to manage the operations at the main office of JKN Legacy in New York. Their focus will be on Brand Management and Talent Development for artists and beauty contestants. Regarding the responsibilities and duties of managing the Miss Universe Organization (MUO), the Company and LHG have divided the responsibilities based on geographical areas, outlined as follows:

1. LHG's main office in Mexico will be responsible for the North America and South America regions.
2. The Company's main office in Thailand will be responsible for the Asia region and all other remaining countries.

The Disposal of Investment in Subsidiary stated herein is regarded as the disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 or Disposition of Assets B.E. 2547 (2004) (“**Notifications on Acquisition or Disposal of Assets**”). With consideration of transaction size according to the criteria on the calculation of the maximum value of the transaction, based on the audited financial statements of the Company ended June 30, 2023, which is the latest Company's financial statements as at the date executing the share sale and purchase agreement, by various approaches under the Notifications on Acquisition or Disposal of Assets, the maximum value of the transaction is equal to 4.79 percent according to the total value of consideration criteria, and when including the disposal of assets size for the past 6 months, the total transaction size is equal to 5.61 percent according to the total value of consideration criteria. Therefore, the Disposal of Investment in Subsidiary with a transaction size of less than 15 per cent is not regarded as the disposal of assets which the Company is obligated to report and disclose any information memorandum on such transaction to the SET according to the Notifications on Acquisition or Disposal of Assets. Furthermore, the Disposal of Investment in Subsidiary is not regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and 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 Connected Transactions B.E. 2546 (2003)

According to the Company's policy on transactions approval, the sale of shares in other limited companies does not require approval from the Company's board of directors meeting, but the process shall be governed by the Public Company Limited Act B.E. 2535 (1992) (as amended) and the notifications of the Securities and Exchange Commission on the acquisition and disposal of assets. Given the consideration of the scope of approval authority require for the Company's transaction of the sale of shares in other limited companies and the transaction size which is less than 15%, the Company is, therefore, not be obliged to obtain the approval from the Board of Directors' Meeting for the approval of disposal of Company's investment in subsidiary company.

However, even though the size of the transaction does not reach the threshold for reporting and disclosure the disposal of assets to the SET, the Company deems it appropriate for the Executive Committee to thoroughly review and consider the transaction details before making any decisions. Therefore, the matter was presented to the Executive Committee's Meeting No. 8/2023 held on October 20, 2023, to consider, and subsequently be presented to Board of Directors's Meeting No. 2/2024 held on January 23, 2024 to consider and acknowledge. Also, as the transaction is of interest to shareholders and investors who may seek accurate information directly from the company. Therefore, for the benefit of shareholders, investors, and all parties involved, the Company deems it appropriate to consider reporting and disclosing the Disposal of Investment in Subsidiary to provide accurate information through the SET's disclosure system, as follows:

The Details on the Disposal of Investment in Subsidiary are as follows:

- Transaction Date : JKN Global Content (as the seller) entered into the Share Sale and Purchase Agreement completely on October 20, 2023. The Company anticipates that the transaction related to the Disposal of Investment in Subsidiary will be completed by September 2024 in accordance with the scheduled date JKN Global Content and LHG agreed upon to proceed with the closing of the last tranche of the shares transfer.
- Related Parties : The Seller is JKN Global Content Pte.Ltd., and the Purchaser is Legacy Holding USA Inc.
- Relationship Details : As of the date of disclosure of this information memorandum, the purchaser and purchaser's shareholders are independent third parties who are not considered connected persons of the Company. Therefore, the Disposal of Investment in Subsidiary is not regarded as a connected transaction under the Notifications on Connected Transactions.
- General Characteristics of the transaction : JKN Global Content, a subsidiary of the Company, sells 500 ordinary shares in JKN Legacy, a subsidiary of JKN Global Content, with a par value of USD 0.0001 per share, representing 50 percent of total shares in JKN Legacy. The total transaction value is USD 16,000,000 which the payment for this transaction shall be made in cash. The transaction value is a fair value, assessed based on income approach basis by American Appraisal (Thailand) Co., Ltd, an independent valuation company approved by the Securities and Exchange Commission.

In the transfer of the Sale Shares, JKN Global Content and LHG agreed to split the share transfer into 3 tranches. The first tranche will be transferred by January 2024, and the final tranche will be transferred by September 2024. Nonetheless, JKN Global Content and LHG may mutually agree in writing to postpone the date of share transfer as may deem necessary. The transfer of Sale Shares in each tranche shall be conditionally upon the receipt of payment from LHG for each tranche of Sale Shares.

Following the Disposal of Investment in Subsidiary, JKN Global Content will still hold 500 shares in JKN Legacy, representing to 50 percent of the total shares in JKN Legacy.

Calculation of the transaction value : The Disposal of Investment in Subsidiary is regarded as the disposal of assets pursuant to the Notifications on Acquisition or Disposal of Assets. The Company used the audited quarterly financial statement as of June 30, 2023, for calculation of the transaction value.

Basis of Calculation	Transaction Size (percent)
1. Net Tangible Assets*	Not applicable because JKN Legacy's net asset value is negative.
2. Net Operating Profits*	Not applicable because to JKN Legacy operating at a loss.
3. Total Value of Consideration*	$\frac{581,920,000 \times 100}{12,161,272,340} = 4.79\%$
4. Value of Securities	Not applicable because the Company issues no securities..

Remark

* The above financial information of JKN Legacy used for the calculation of transaction size is from the audited quarterly financial statement as of June 30, 2023.

Details of Disposed Assets : JKN Global Content sells 500 shares in JKN Legacy, a subsidiary of the Company, with a par value of USD 0.0001, representing 50 percent of total shares in JKN Legacy, at the total transaction value of USD 16,000,000.

(1) General Information of JKN Legacy

Name of the company	JKN Legacy Inc.
Nature of business	Holding Company.
Head Office's Address	Little Falls Drive, Wilmington, , Delaware19808
Registered Capital and Paid-up Capital	USD 0.1
Name of Directors	1. Mr. Jakkaphong Jakrajutatip 2. Miss Pimauma Jakrajutatip

(2) List of shareholders of JKN Legacy before and after transaction

Shareholders of JKN Legacy	Registered Capital USD 0.10	
	The amount of shares prior to the Disposal of Investment in the Subsidiary (shares)	The amount of shares after the Disposal of Investment in the Subsidiary (shares)
1. JKN Global Content	1,000	500
2. LHG	0	500
Total	1,000	1,000

(3) Nature of Business

JKN Legacy operates the business of holding and investing in entities operating Miss Universe organization (MUO) and possessing the copyright of Miss Universe brand, a brand with a legacy spanning over 72 years and widely recognized by people all over the world.

(4) Summary of financial information

Financial Statement	Ended as of June 30, 2023 (Baht)	As of October 25, 2023 ¹ (Baht)
Total assets	206,629,667	123,627,043.49
Intangible assets excluding the main income-generating	0	0
Total liabilities	298,993,162	217,062,931.97
Total shareholders' equity	-92,363,493	-93,435,888.47
Revenue	229,577,891	20,121,619.09
Net Profit (loss)	-133,203,472	-37,350,697.29

Remark¹ the Company reached an agreement with the purchaser and entered into the Share Sale and Purchase Agreement with the conditions precedent for the acquisition of entire business of Miss Universe Organization. The Company completed the payment for the purchase price of Miss Universe Organization on October 25, 2022. The financial information, therefore, started from October 25, 2022.

Total Value of Consideration and Payment : The purchase price for 500 shares in JKN Legacy with a par value of USD 0.0001 per share is equal to approximately USD 32,000 per share, having the total purchase price of USD 16,000,000 which the payment for this transaction shall be made in cash. The transaction value is a fair value, assessed based on income approach basis by American Appraisal (Thailand) Co., Ltd, an independent valuation company approved by the Securities and Exchange Commission.

For the payment of the purchase price, JKN Global Content and LHG agreed to split the payment into intallments, as follows:

1. By December 2023, JKN Global Content shall receive the payment price of the Sale Shares from LHG in the total amount of USD 9,000,000;
2. By May 2024, JKN Global Content shall receive the payment price of the Sale Shares from LHG in the total amount of USD 3,000,000; and
3. By September 2024, JKN Global Content shall receive the payment price of the Sale Shares from LHG in the total amount of USD4,000,000.

Total Value of Acquired or Disposed Assets	:	500 shares in JKN Legacy with a par value of USD 0.0001 per share, representing 50 percent of total shares in JKN Legacy.
Basis of Determination of the Value of Consideration	:	The purchase price as mutually agreed upon between the Purchaser and the Seller in accordance with the fair value, assessed based on income approach basis by American Appraisal (Thailand) Co., Ltd an independent valuation company approved by the Securities and Exchange Commission.
Expected Benefits to the Company	:	The subsidiary will receive additional funds to increase liquidity for the subsidiary's operations, and enhance and strengthen the capabilities of MUO, including financial readiness from capital sources received from LHG. LHG is also considered a significant global strategic partner which can leverage its collective experience and expertise to drive the Miss Universe business towards premium products and services with excellence. In addition, LHG possesses extensive experience and expertise in conducting diverse business operations across various industries and has a wide business network over 40 subsidiary companies in 5 global regions, covered areas of real estate, industrial operation, energy, medical, industrial estate, marketing, service industry, aviation, automotive, and entertainment businesses. LHG's consolidated workforce exceeds 10,000 individuals, working collaboratively to support and create business opportunities in the North and South American regions.
Plan for Utilization of Proceeds from the Disposal of Asset	:	The Company will receive the money from JKN Global Content from the Sale Shares, in which the Company intends to use funds received from executing the Disposal of Investment in Subsidiary to increase liquidity and a working capital for the business operation of subsidiaries and to support the Company's Restructuring Plan. As of September 30, 2023, the Company has a total debt and interest obligation of approximately THB 6,721.18 Million. The Company's financial advisor is currently in the process of preparing the information relating to a cashflow that will be used to repay such debt. Further updates on the progress will be updated by the Company.
Interested directors and/or connected persons who were not present in the consideration and voting	:	-None-



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Opinions of the Board of Directors : The Board of Directors of the Company has considered the Disposal of Investment in Subsidiary and deemed that this transaction is an appropriate, reasonable and most beneficial transaction to the Company and the shareholders. In addition, the Board of Directors is of the opinion that the share price under the Disposal of Investment in Subsidiary is reasonable based on the fair value assessed by an independent valuation company approved by the Securities and Exchange Commission. In addition, the Board of Directors of the Company has no differing opinion from the resolutions of the Executive Committee No. 8/2024 held on October 20, 2023.

Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : the Audit Committee has the same opinion as that of the Board of Directors.

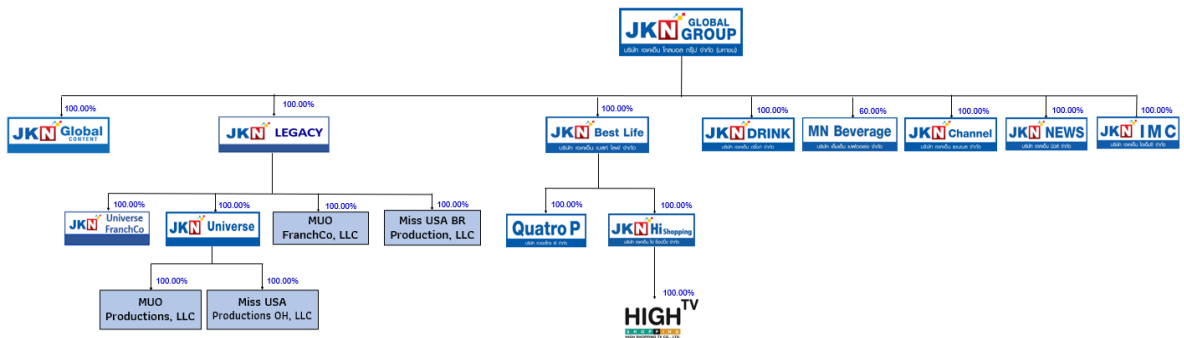
Please be informed accordingly.

Sincerely yours,

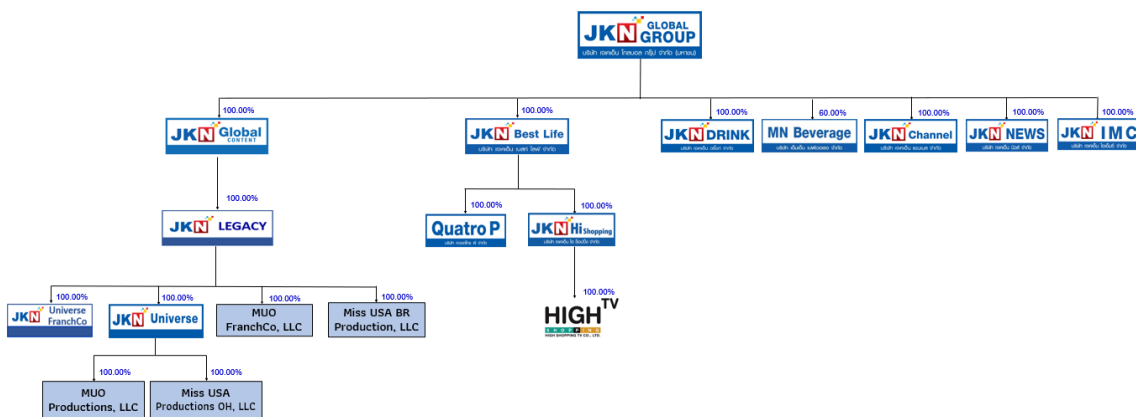
(Mr. Jakkaphong Jakrajutatip)
Chief Executive Officer and Managing Director
The Authorized Person to Report

Enclosure 1

- The shareholding structure of the company and subsidiary companies before entering into the Share Sale and Purchase Transaction (as of September 30, 2023)



- The shareholding structure of the company and subsidiary companies after entering into the Share Sale and Purchase Transaction (from October 11, 2023)



- Business operation of the subsidiary companies

- JKN Global Content Pte.Ltd. Engaging in the business of being agent to purchase rights relating to tv shows
- JKN Legacy, Inc Engaging in the business of investing in other business
 - JKN Universe FranchCo, LLC Engaging in the business of providing supports related to organizing Miss Universe
 - JKN Universe, LLC Operating a business involved in the production and distribution of television programs, licensing the rights to organize and broadcast Miss Universe
 - MUO FranchCo, LLC Operating a guarantor business for legal purposes in the franchise industry
 - Miss USA BR Productions, LLC Organizing Miss Universe

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|----|--------------------------------|--|
| 3. | JKN Best Life Co., Ltd. | Engaging in digital television services and manufacturing and selling of products related to health, beauty, and consumption products |
| | 3.1. Quatro P Co., Ltd. | Not in operation |
| | 3.2. JKN Hi Shopping Co., Ltd. | Engaging in a business of selling products through Home Shopping television program and via e-commerce |
| | 3.3. Hi Shopping TV Co., Ltd. | Engaging in television related-business |
| 4. | JKN Drink Co., Ltd. | Engaging in a business of manufacturing and selling of non-alcoholic beverages (temporary cessation of business operation) |
| 5. | MN Beverage Co., Ltd. | Engaging in a business of industrial manufacturing and selling of non-alcoholic beverages (temporary cessation of business operation) |
| | | The shareholding structure is as follows: |
| | | JKN Global Group Public Company Limited 60% |
| | | TCG. Social Media Group Co., Ltd. 40% |
| 6. | JKN Channel Co., Ltd. | Engaging in a business relating to program production, studio rental, costume rental, event management services, and artist management (currently not in operation). |
| 7. | JKN News Co., Ltd. | Engaging in a business of sales of advertisement and production of television program (currently not in operation). |
| 8. | JKN IMC Co., Ltd. | Engaging in a business of advertising agency (currently not in operation) |