



The purpose of this Management’s Discussion and Analysis ("MD&A"), dated November 22, 2024, is to provide readers with additional and complementary information regarding Asian Television Network International Limited ("ATN" or the "Company") financial condition and results of operations and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 and related notes in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine month period ended September 30, 2024. The Company’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Copies of these documents as well as additional information concerning the Company can be found on the SEDAR Web site at www.sedar.com and may also be obtained upon request, without charge, to the Secretary of the Company at its executive office, 330 Cochrane Drive, Markham, Ontario L3R 8E4, telephone: 905-948-8199. The above-mentioned documents, as well as the Company’s news releases, are also available on the Company’s Web site at www.asiantelevision.com.

All amounts herein are expressed in Canadian dollars.

All our operations are in Canada.

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FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements concerning the future performance of the Company's business, its operations and its financial results and condition, and more particularly as they relate to management's belief in respect of the sufficiency of cash from operations to cover cash requirements as they arise.

When used in this document, the words "believe", "anticipate", "intend", "estimate", "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on management's current expectations. These forward-looking statements relating to the Company's future cash requirements are based on an assumption that cash flow from the future operations in future periods will not be significantly less than for prior periods. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the forward-looking information due to assumptions, estimates or expectations reflected or contained in the forward-looking information. Actual future performance, including cash flow from operations, will be affected by a number of factors, which may result in a decrease in cash flow from operations. These factors include technology changes, economic conditions, regulatory and taxation changes, competitive factors and changes in accounting rules or standards, many of which are beyond the Company's control (see "Risks and Uncertainties Affecting our Business"). Therefore, future events and results may vary substantially from what we currently foresee. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PROFILE

ATN is a pioneering Canadian media company dedicated to serving the expanding South Asian population within Canada. With all operations based in Canada, ATN holds the distinction of introducing South Asian programming to Canadian television through its inaugural venture in Toronto. Today, ATN stands as a beacon of cultural enrichment, offering over 50 premium pay specialty television channels in 9 languages.

Central to ATN's offerings is "ATN - HD," its flagship general interest service, complemented by multiple Bollywood movie channels that showcase hundreds of films monthly. The spectrum encompasses channels catering to sports, news, music, lifestyle, spirituality, and various regional languages. Notably, ATN stands as Canada's pioneering force in World Class Cricket.

ATN's far-reaching impact is facilitated through diverse Canadian Broadcast Distribution Undertakings (BDUs), spanning cable, satellite, and telephone networks. Amplifying its reach, ATN operates a South Asian Radio Service available on Satellite Radio, spanning both Canada and the United States.

The company's financial structure draws from two principal sources: subscription revenue and advertising revenue. Subscription revenue derives from a fraction of monthly fees paid by viewers to their BDUs. Simultaneously, advertising revenue flourishes through on-air advertisements. A dynamic blend of in-house programming and rights acquisition from local and international producers' fuels ATN's diverse content offerings.

ATN's legacy is firmly intertwined with its contribution to nurturing Canada's rich South Asian heritage. Diverse programming underscores the company's commitment to unity through appreciation of cultural diversity. Strategically located in Markham, Ontario, ATN's operational hub thrives within the bustling suburban Toronto landscape. ATN's future endeavors are poised for evolution, driven by its commitment to reshape the media landscape and explore international syndication possibilities for its content. Publicly traded on the TSX Venture Exchange (TSXV: SAT), ATN's transparent trading status underpins its growth-focused dedication.

In essence, ATN stands as a trailblazing Canadian media powerhouse, celebrating South Asian culture, diversity, and unity through an expansive array of premium programming.

INDUSTRIAL HIGHLIGHTS

ATN operates in an open and highly competitive marketplace. The television production industry and television and radio broadcasting services have always involved a substantial degree of risk. There can be no assurance of the economic success of the Company's programs or networks because the revenue derived from such services and products depend upon audience acceptance of these or other competing programs released into, or networks existing in the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, public tastes generally and other intangible factors. Management will continue to monitor these risks closely and respond with purpose if required.

FINANCIAL HIGHLIGHTS FOR THE QUARTER

- Consolidated operating revenue for the three-month period ending September 30, 2024, decreased by 26% of which subscription revenues declined 15% and advertising revenue decreased by 43% in this period over the same three-month ended September 30, 2023.
- Increase in net loss for the period is primarily because of loss of subscription and advertising revenues that the Company received in the same three-month period in the prior year.
- Management continues to focus on strategic cost-cutting measures and streamlining efforts undertaken in response to management cashflow

As a result of continued losses, the board of directors of the Company continue to eliminate its quarterly dividend. The decision is made to preserve cash to support its fight against internet piracy and fund its growth plans.

OPERATIONAL HIGHLIGHTS FOR THE QUARTER

The recent collaboration between Disney Star and ATN signifies a significant milestone in media partnerships. This strategic move has already yielded promising results.

ATN now exclusively hosts four channels—ATN Star Plus, ATN Star Gold, ATN Star Vijay, and ATN Vijay Super—in Canada. These channels offer a diverse range of content, featuring popular Indian entertainment, blockbuster movies, and Tamil language programs.

The main goal of this partnership is to expand ATN's viewer base by delivering captivating Disney Star content, ultimately boosting both subscription and advertising revenues. Disney Star is excited to broaden its multilingual content portfolio to Canadian audiences, recognizing the strong interest in their series and formatted shows in Canada. ATN has the largest collection of original South Asian Canadian content in its television broadcast library. The majority of these programs are exclusively produced by ATN over the last four decades. The archives are invaluable and reflect the community's contribution to art, culture, education, music, dance, cinema, sports, politics, business, and public service. ATN's past and present productions also include original Canadian content with international celebrities from overseas. The Company continues to further monetize its library of South Asian Canadian content through its channels and is in discussion regarding the possibility of syndications outside of Canada on other international services.

NON-IFRS MEASURES

This MD&A not only covers IFRS earnings but also includes non-IFRS metrics. These metrics are important to the Company's management and Board, as well as some investors for gauging financial performance and valuation.

EBITDA (earnings before interest, taxes, depreciation, and amortization) helps investors evaluate cash flow and financial coverage, serving as a vital valuation metric. The table reconciles IFRS figures from unaudited interim income statements for September 30, 2024, and September 30, 2023, to EBITDA. Notably, IFRS doesn't define EBITDA, and it lacks standardization among public issuers. Comparability with other enterprises' similar measures might be limited

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net (loss) income for the period	(242,267)	92,082	(1,008,046)	(104,852)
Income tax (recovery) expense	-	-	-	-
Finance costs	20,496	10,385	71,187	31,144
Depreciation and amortization	249,855	458,308	771,932	780,524
EBITDA	\$28,085	\$560,775	(\$164,927)	\$706,816

EBITDA is not defined by IFRS and is not standardized for public issuers. This measure may not be comparable to similar measures presented by other public enterprises

PERFORMAMCE REVIEW

Summarized Consolidated Financial Results

Three and nine months ended September 30, 2024, and September 30, 2023, and % Change. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating revenue	1,506,028.00	2,031,621	\$5,141,389	\$5,677,936
Administrative expenses	360,690	\$193,316	\$1,139,450	\$872,109
Marketing and distribution costs	992,254	\$1,234,300	\$3,260,495	\$3,479,710
Employee costs	216,246	\$355,046	\$1,176,167	\$875,709
Depreciation and amortization	158,256	\$144,961	\$500,716	\$521,538
Finance costs	20,496	\$10,385	\$71,187	\$31,144
Loss (gain) on foreign exchange difference	352	\$1,531	\$1,420	\$2,578
Total operating expenses	1,748,295	\$1,939,539	\$6,149,435	\$5,782,788
(Loss) income before taxes	(\$242,267)	\$92,082	(\$1,008,046)	(\$104,852)
Income tax (recovery) expense	-	-	-	-
Net (loss) income for the period	(\$242,267)	\$92,082	(\$1,008,046)	(\$104,852)
Basic and Diluted (Loss) Earnings per share	(\$0.01)	\$0.00	(\$0.04)	(\$0.00)
EBITDA	\$28,085	\$560,775	(\$164,927)	\$706,816

The most significant variances in the consolidated results for the nine months ended September 30, 2024, and September 30, 2023, is a 25% decrease in operating revenue and Incurred loss of \$242,267. The Company continues to experience declining subscription revenue from consumers shifting towards illegal Internet piracy boxes and advertising revenue also shows a decline. The impact of competition from other online over-the-top services that are legal is negligible compared to the impact due to a shift towards illegal IPTV boxes.

Overall Analysis

Operating Revenues

Operating revenues stem from subscription fees, advertising sales, programming, and financial sources.

Subscription fees are gathered through BDUs (Broadcast Distribution Undertakings) such as cable, satellite, and phone companies. Negotiated individually, these fees vary based on channels and subscriber terms, allowing flexibility but potential BDU subscription terminations.

Advertising income comes from national, regional, and local advertisers, influenced by market dynamics, program quality, and sales effectiveness. Managed by ATN or agencies, contracts range from days to months, rarely exceeding a year.

Operating revenues are detailed as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Subscription	\$1,231,129	\$1,453,304	\$3,825,468	\$4,298,987
Advertising	\$239,117	\$422,878	\$1,116,125	\$1,051,341
Programming	(\$18,773)	\$135,000	\$91,419	\$236,501
Finance income	\$54,555	\$20,439	\$108,377	\$25,266
Total	\$1,506,028	\$2,031,621	\$5,141,389	\$5,677,936

Three and nine months ended September 30, 2024, and September 30, 2023, and % Change. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

Total revenues amounted to \$1,506,028 for the three months period ended September 30, 2024, compared to \$2,031,621 for the same period last year, for a decrease of \$525,593.

The decrease for the quarter is due to a 15% or \$222,175 decline in subscription revenue. This continues to highlight the trend where consumers are dropping their legal television providers for mostly illegal digital boxes continues. As a result, the Company is actively involved in Fair Play Canada, a coalition of more than 25 organizations involved in every aspect of Canada’s film, TV, radio, sports entertainment, and music to help prevent international piracy sites and organizations from continuing to have a negative effect on industry revenues. The advertising revenue has also declined by 43% or \$183,761 compared to the same three months ended in 2023.

Administrative expenses

Administrative expenses were \$ 360,690 for the three months period ended September 30, 2024, compared to \$193,316 for the same period last year, for an increase of \$167,374.

Marketing and distribution costs

Marketing and distribution costs were \$992,254 for the three months period ended September 30, 2024, compared to \$ 1,234,300 for the same period last year, for a decrease of \$ \$242,045. The decrease is attributable mainly to lower programming distribution costs.

Employee costs

Employee costs were \$ 216,246 for the three months period ended September 30, 2024, compared to \$355,046 for the same period last year, for a decrease of \$138,800. As employee costs represent a material portion of our expenses, Management continues to actively monitor employee staffing requirements very closely.

Depreciation and amortization

Depreciation and amortization expenses were \$158,629 for the three months period ended September 30, 2024, compared to \$144,961 for the same period last year, for an increase of \$13,295.

Income tax recovery

Income taxes recovered were \$nil for the three months period ended September 30, 2024, same as taxes recovered of Nil for the same period last year.

Our effective income tax rate both for the three months ended September 30, 2024, and 2023 was nil%.

Net loss for the period and Loss per share (“LPS”)

The net loss and loss per share for the three months ended September 30, 2024, is \$242,267 and (\$0.01) compared to a net profit and profit per share of \$92,082 and \$0.00 for the three months ended September 30, 2023, respectively. The shift to loss by \$334,349 is due mainly to decreasing revenues.

Quarterly Performance

The following table highlights the quarterly performance of the Company’s operations for the past eight quarters, prepared in accordance with IFRS.

	2022	2023				2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	\$2,034,411	\$1,837,030	\$1,743,444	\$2,031,621	\$1,658,540	\$1,890,585	\$1,757,078	\$1,506,028
EBITDA (1)	\$166,627	\$78,234	\$14,726	\$560,775	\$1,246,242	\$59,498	\$3,395	\$28,085
Net income (loss)	(\$92,410)	(\$170,136)	(\$228,190)	\$92,082	\$1,123,228	(\$218,698)	(\$294,283)	(\$242,267)
Basic EPS (LPS)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.00)	\$0.05	(\$0.01)	(\$0.01)	(\$0.01)
Diluted EPS (LPS)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.00)	\$0.05	(\$0.01)	(\$0.01)	(\$0.01)

The above financial data was prepared in accordance with IFRS except EBITDA which is a Non IFRS measure. See Non-IFRS Measures.

The Company’s revenue and operations results vary, depending on the quarter. However, the loss of revenue is a steady indicator of the growing impact of consumers’ switch to illegal piracy boxes over last 9 quarters.

SEGMENTED INFORMATION

The Company has only one business segment and therefore does not report financial results on a segmented basis.

OVERVIEW OF LIQUIDITY, FINANCING AND SHARE CAPITAL ACTIVITIES

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due or can do so only at excessive cost. The Company's growth is financed through a combination of the cash flows from operations and borrowings under the existing credit facility. One of management's primary goals is to maintain an optimal level of liquidity through the active management of the assets and liabilities as well as the cash flows. Management deems its liquidity risk to be low and this is explained in the paragraphs that follow.

Credit Facility and Covenants

The Company has an authorized line of credit of \$500,000. The Company chooses this type of credit facility because it provides flexibility with no scheduled repayment terms. The Company is subject to covenants on its credit facility. The Company's bank covenants include standard terms and conditions, and the line is secured by term deposits held by the financial institution. As of September 30, 2024, the Company has utilized \$220,000 of this facility recorded as Bank Indebtedness.

The Company was in compliance with the covenants throughout the quarter and at quarter end. Cash flow from operations and funds available from the Company's \$500,000 credit facility have been the primary funding sources of working capital, capital expenditures, dividend payments, debt repayments, and other contractually required payments through the past several years.

Positive Cash Balances & Short-term Investments

The Company maintains an overall positive balance composed of its cash, cash equivalents and short-term investments. The fact that the Company has a positive position with these balances on its Statement of Financial Position reduces its liquidity risk to fund any current obligations. It can also access any unused capacity in its credit facility to fund obligations as needed as well.

Working Capital Requirements

As of September 30, 2024, the Company's working capital balance was approximately negative. With ongoing cash from operations, the Company will be able to meet the current cash requirements as they arise. If cash inflows from customers are not sufficient to cover current obligations, because of timing issues, the Company has access to a \$500,000 operating credit line.

Future Cash Requirements

Other than for operations, the Company's cash requirements are mostly for interest payments, repayment of debt, capital expenditures, and other contractual obligations. Management anticipates that its cash flows from operations will provide less funds to meet its cash

requirements. The Company’s future cash requirements are summarized in a table under the heading “Contractual Obligations”.

Operating, Financing and Investing Activities

	Three months ended September 30, 2024		Nine months ended September 30, 2023	
	2024	2023	2024	2023
Net cash flows from (used in) operating activities	\$ 1,165,933	\$ (73,915)	\$ 920,421	\$ (562,407)
Net cash flows from (used in) investing activities	283,993	475,966	611,838	890,331
Net cash flows from (used in) financing activities	(1,414,730)	(385,114)	(1,417,294)	(379,680)
Net cash increase (decrease) in cash and cash equivalents	35,197	16,937	114,965	(51,756)
Cash and cash equivalents at beginning of period	207,302	-	127,534	68,693
Cash and cash equivalents at end of period	\$ 242,499	\$ 16,937	\$ 242,499	\$ 16,937

Cash provided from (used in) operating activities

The Company's cash balances increased from \$207,302 as of June 30, 2024, to \$242,499 as of September 30, 2024. Cash provided from operating activities was \$1,165,933 for the three months period ended September 30, 2024, compared to \$73,915 cash used for the same period last year. The change was primarily due to a decrease in receivables and an increase in payables.

Cash provided from (used in) investing activities

Cash provided from investing activities was \$283,933 for the three months period ended September 30, 2024, compared to \$475,966 cash provided for the same period last year. The decrease was mainly due to higher amounts of proceeds from disposition of investments in the prior year.

Cash provided from (used in) financing activities

Cash used in financing activities was \$ 1,414,730 for the three months period ended September 30, 2024, compared to \$385,114 cash used in the same period last year. This was primarily a result of repayment of the Company’s note payable during the current period along with repayments made on the Company's lease obligations.

Interest Rate and Foreign Exchange Management

Interest rate risk is the risk that changes in market interest rates will cause fluctuations to the fair values and cash flows of the Company's financial instrument holdings. The exposure to interest rate risk arises from borrowings and investments issued at variable and fixed interest rates.

Currency risk is the risk that changes in foreign exchange rates will cause fluctuations to the fair values and cash flows of the Company's financial instrument holdings.

The Company has minimal interest and foreign exchange risk.

Outstanding Common Share data

Set out below is our outstanding common share data as of September 30, 2024, and on September 30, 2023

Designation of Security	Number or Principal Amount Outstanding	If Convertible, Exercisable or Exchangeable for Common Shares, Maximum Number of Common Shares Issuable
Common Shares	24,402,914	N/A
Stock Options	Nil	Nil
Warrants	Nil	Nil
Total (maximum number of shares – fully diluted)	24,402,914	

The Company has not declared and paid any dividends since the last declaration on the outstanding

Declaration date	Record date	Payment date	Dividend per share	Dividends paid
July 3, 2018	July 15, 2018	July 31, 2018	\$0.005	\$122,016

CONTRACTUAL OBLIGATIONS

In the normal course of its operations, the Company has entered into agreements, with terms ranging from one to seven years, for the acquisition of program rights to be aired on its television network along with agreements for signal delivery to distribute the acquired rights to Broadcast Distribution Undertakings. The acquisition of the rights and related obligations is contingent on the actual delivery of programming by the supplying partners and on other contractual terms. The total commitment for programming rights, signal delivery and other commitments that are measurable, as at September 30, 2024, are estimated as follows. See also Note 17 to the 2023 Audited Consolidated Financial Statements:

Year	Amount
2024	\$393,920
2025	\$719,692
Thereafter	\$882,112
Total	\$1,995,724

RISKS AND UNCERTAINTIES AFFECTING OUR BUSINESS

Our business is subject to risks and uncertainties that could result in a material adverse effect on our business and financial results.

Identifying the Principal Risks of our Business

Our Board's governance role involves overseeing management's identification of key business risks and implementing effective risk assessment processes. The Audit Committee aids the Board by discussing risk-related policies, supporting risk management, and ensuring compliance with legal and regulatory standards. Furthermore, the committee assesses the sufficiency of internal controls to safeguard assets, prevent fraud, and maintain accurate financial records in collaboration with senior management.

Market Risks and Uncertainties

The Company continues to be active in the purchase of these rights. However, we are aware of and will guard against the risks inherent in purchasing product without significant gains in subscribers and revenue. The Company's channels are distributed nation-wide by a small number of cable and satellite companies. We rely on these companies to distribute our channels to our customers.

To achieve this end, we work diligently with them to maximize the number of channels carried individually by them. The BDUs, such as cable, satellite and telephone companies are our customers. It is their responsibility to report to us the actual number of subscribers and the actual amount of subscription revenue. In addition, management reviews external data for the current and prior periods to assist in the verification of the data obtained from the BDUs. The risk inherent in this relationship is the possibility of an error in reporting to us the number of subscribers or the amount of subscription revenue. Although management reviews internal and external subscriber data, management nonetheless relies on the accuracy and integrity of reports obtained from BDUs to verify the number of subscribers to the Company's channels.

Technology Risks and Uncertainties

The Company is constantly aware of all changes in technology that affects or will affect the distribution of our channels or offer a new method of distribution. Many of these changes affect the way the Company distributes its content. However, equally important, some changes directly affect the capacity of a carrier to be able to distribute more or all of our channels. Although, management remains diligent reviewing these changes for new opportunities for our Company's channels to reach new markets, the cost to the Company of accessing new technologies may negatively impact on the Company's profitability.

General Economic Conditions and Consumer Audience Confidence Risks and Uncertainties

Our business is influenced by economic conditions, consumer confidence, and spending patterns. Economic downturns or uncertainty can reduce consumer and business confidence, leading to decreased discretionary spending. This can significantly impact our services, causing reduced

demand, advertising, revenue, profitability, and increased bad debt expenses.

The specialty television sector, where our Company operates, carries inherent risks. The success of specialty channels hinges on audience acceptance, which is unpredictable. Factors like content, reviews, marketing, competition, economic conditions, and public preferences affect audience reception. If our specialty channels aren't embraced, it could harm our business, operations, prospects, and financial status.

We must anticipate and cater to demand for new services effectively. Failure to do so or not adapting to evolving consumer preferences can slow revenue growth and harm our business, operations, and financial condition. Our television specialty services vie with Canadian counterparts and Internet TV for viewers and advertisers. Economic cycles impact subscription and advertising revenue. Despite efforts to adapt advertising strategies, a downturn in ad budgets will negatively affect our advertising revenue.

Dependence on BDUs Distributors or Programming Suppliers

The Company's subscription revenue relies on BDUs (Broadcasting Distribution Undertakings). If any BDU discontinues broadcasting ATN's channels or alters how they're provided, there could be a substantial negative impact on revenue. While efforts are made to secure BDUs in major Canadian areas, losing one BDU would affect revenue. The decline in traditional Canadian Cable or Satellite TV subscriptions further compounds this risk, driven by Internet-based video alternatives. This trend's continuation could significantly harm our operational result.

To counter piracy, the Company actively safeguards its content rights and collaborates with BDUs to combat this threat legally.

Additionally, content suppliers are crucial for our subscription revenue. If any supplier discontinues, it could affect the quantity and quality of ATN's channels, impacting revenue. While we work to distribute content from major south Asian suppliers, losing any supplier could affect revenue.

Regulatory Risks and Uncertainties

The specialty television services sector operates under Canadian Radio-television and Telecommunications Commission (CRTC) regulations governed by the Broadcasting Act. Licensing renewal, which occurs approximately every seven years, is essential and non-transferable without regulatory approval. Failure to renew licenses or unfavorable renewal terms could detrimentally affect operations, prospects, and financial health.

Regulatory changes impacting the specialty television industry, licensing, and competition could adversely influence our business. Competition for viewers and advertisers mainly involves similar Canadian or foreign specialty services within their markets. Our operations are significantly influenced by CRTC regulations and decisions. Broadcasting specialty services are licensed and regulated by the CRTC under the Broadcasting Act, aligned with Canadian broadcasting policy goals.

We proactively monitor regulatory dynamics to manage risks and capitalize on opportunities.

Licensing acts as a barrier to entry, protecting our existing markets. However, entering new markets is challenging due to licensing complexities. While ATN faces competition from broadcasters with existing channels or resources, it enjoys certain protections in established markets

ACCOUNTING

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In our 2023 Annual Audited Consolidated Financial Statements and Notes thereto, as well as in our 2023 Annual MD&A, we have identified the accounting policies and estimates that are critical to the understanding of our business operations and our results of operations. For the three-month period ending on September 30, 2024, there were no changes to the critical accounting policies and estimates from those found in our 2023 Annual MD&A.

CONTROLS AND PROCEDURES

The management of our company is responsible for establishing and maintaining adequate internal controls over financial reporting. Our internal control system was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management maintains a system of controls intended to ensure that transactions are executed in accordance with management's authorization, assets are safeguarded, and financial records are reliable. Management also takes steps to see that information and communication flows are effective and to monitor performance, including performance of internal control procedures.

The Chief Executive Officer and Chief Financial Officer of the Company, the "Certifying Officers", evaluated the effectiveness of our internal control over financial reporting ("ICFR") as of December 31, 2023.

Based on this evaluation, management has concluded that, as of September 30, 2024, our ICFR reporting is effective. There have been no changes in our ICFR during the three months ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, our ICFR.

The Company is not required to certify the design and evaluation of its disclosure control and procedures (DC&P) or ICFR and although the Certifying Officers have evaluated the effectiveness of the Company's ICFR as of September 30, 2024, the Certifying Officers have not evaluated or caused to be evaluated the effectiveness of the Company's DC&P. The inherent limitations on the ability of the Certifying Officers to design and implement on a cost-effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability,

transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FOR MORE INFORMATION:

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