



# 03

## FINANCIAL HIGHLIGHT





# REPORT ON THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORTS

The Board of Directors of Jasmine International Public Company Limited (the “Company”) is responsible for overseeing the financial reports of the Company and its subsidiaries, including other pieces of financial information, disclosed in this 56-1 Form One Report, to be prepared in accordance with the generally accepted accounting principles in Thailand and to be thoroughly audited by the Company’s auditor, employing appropriate accounting policy with discretion and reasonable estimates; and also has material information disclosed adequately in Notes to the Financial Statements, for the benefits of general shareholders and investors.

The Board of Directors has established the Audit and Corporate Governance Committee, which is an independent subcommittee of the Company, and assigned it to be responsible for auditing, reviewing and supporting good corporate governance in addition to supervising business administration of the Company in every aspect, including financial reporting, internal control as well as internal audit system, risk management system and compliance with the applicable laws to be accurate and transparent at all time, significantly for overall benefits of the Company. The opinions provided by the Audit and Corporate Governance Committee on these issues are disclosed in the “Audit and Corporate Governance Committee’s Report” in this 56-1 Form One Report.

The consolidated financial statements of the Company and its subsidiaries have been audited by the auditors from EY Office Limited. To this regard, the Board of Directors has supported the auditors in charge with information and documents necessary for them in carrying out the audit work and providing the opinions as required by the auditing standard. The opinions provided by the Company’s auditors are disclosed in the “Auditor’s Report” in this 56-1 Form One Report.

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company are overall good enough to assure the reliability of the financial reports of the Company and its subsidiaries for the year ended 31 December 2024, in line with the generally accepted accounting principles, the applicable laws and the regulations as stipulated by relevant regulators.

(Dr. Soraj Asavaprapha)  
Director

(Mr. Veerayooth Bodharamik)  
Director





# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jasmine International Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Jasmine International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Emphasis of Matters

I draw attention to the following matters:

1. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 9 to the financial statements. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring the concession provider to make payment of such outstanding service charges together with interest to the subsidiary amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date the full payment is made. The case is currently being considered by the Supreme Administrative Court. As a result, the ultimate outcome of the case remains uncertain.
2. The litigation between a subsidiary and the government agency, who demanded the subsidiary to pay penalties for its failure to deliver tablets according to the agreements, as described in Note 34.5 to the financial statements. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the subsidiary to pay penalties totaling Baht 3 million, together with interest until the full payment is made. The subsidiary has recorded the provision for the penalties based on judgement of the Court. In addition, as described in Note 34.6 to the financial statements, disputes between the subsidiaries and an unrelated company, which are still uncertain. At present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.
3. Bitcoin mining business as described in Note 14 to the financial statements. As at 31 December 2024, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 225 million (net of allowance of Baht 539 million for loss on impairment of assets). The subsidiary engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables. The subsidiary's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position. However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.

My opinion is not modified in respect of these matters.





## Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

### *Recognition of revenue from service from continued operations*

Because the service income from continued operations recognised by the Group each period makes up a significant proportion of the Group's revenues from sales and services, and taking into account that the Group has entered into agreements with a large number of customers with diverse terms and conditions, the conditions for recognition of revenue of the Group can be quite intricate. I have therefore focused my audit on the occurrence and timing of the recognition of service income.

I have examined the service revenue recognition of the Group by assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above revenue recognition, applying a sampling method to select supporting documents for service income to assess whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy, examining supporting documents on a sampling basis for actual service transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end, and performing analytical procedures on disaggregated data to detect possible irregularities in service income throughout the period, particularly for accounting entries made through journal vouchers.



## Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.





## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 26 February 2025





# STATEMENT OF FINANCIAL POSITION

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,102,248,922	12,652,005,220	148,289,672	9,298,952,116
Restricted bank deposits redeemable within one year	8	550,800	550,800	-	-
Trade and other receivables	9	2,986,805,803	3,054,887,698	366,004,650	101,821,576
Contract assets - unbilled receivables		30,024,105	33,063,719	-	-
Short-term loans to subsidiaries	6	-	-	3,218,300,000	1,723,300,000
Account receivable - Revenue Department		456,321,563	217,673,727	106,004,441	7,329,031
Undue input tax		46,222,473	74,532,684	824,847	390,366
Prepaid expenses		49,586,037	41,787,245	3,879,738	3,346,767
Other current financial assets	10	412,394,715	1,004,364,140	210,185,560	-
Other current assets		28,895,334	51,104,225	366,822	96,925
<b>Total current assets</b>		<b>5,113,049,752</b>	<b>17,129,969,458</b>	<b>4,053,855,730</b>	<b>11,135,236,781</b>
<b>Non-current assets</b>					
Restricted bank deposits	8, 11	502,199,064	916,054,896	-	-
Investments in subsidiaries	11	-	-	8,510,506,532	4,387,079,540
Investments in associates	12	66,541,460	66,507,175	16,381,966	16,381,966
Investment properties	13	2,057,979,000	2,068,220,000	-	-
Property, plant and equipment	14	2,813,697,442	2,278,943,538	15,225,393	21,280,087
Right-of-use assets	20.1	292,521,467	249,410,180	49,817,246	64,052,074
Deferred tax assets	29	8,357,481	47,470,741	-	-
Withholding tax deducted at source		201,418,267	168,936,964	76,176,549	73,878,894
Advance payments for broadcasting rights					
for live coverage of Premier League football matches	15	1,366,800,000	-	1,366,800,000	-
Cryptocurrency assets	16	1,293,762,519	242,630,503	1,036,130,428	-
Intangible assets	17	439,712,494	9,094,900	8,308,880	-
Other non-current assets		83,519,347	61,149,555	33,336,418	33,701,309
<b>Total non-current assets</b>		<b>9,126,508,541</b>	<b>6,108,418,452</b>	<b>11,112,683,412</b>	<b>4,596,373,870</b>
<b>Total assets</b>		<b>14,239,558,293</b>	<b>23,238,387,910</b>	<b>15,166,539,142</b>	<b>15,731,610,651</b>

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	18	24,413,123	76,199,401	-	-
Trade and other payables	19	681,733,128	1,117,861,049	54,443,680	102,650,857
Short-term loans from subsidiaries	6	-	-	550,000,000	757,500,000
Current portion of long-term liabilities					
Contract liabilities - advances received					
for goods and services		46,460,190	76,021,808	-	-
Lease liabilities	20.2	163,918,960	113,346,781	-	345,583
Debentures	21	738,742,020	-	-	-
Withholding tax payable		24,955,784	534,875,291	4,972,632	499,417,156
Income tax payable		37,739,402	1,363,705,398	-	-
Undue output tax		220,727,805	235,549,705	2,389,482	4,383,862
Provision for compensatory damages	11	480,328,340	741,040,239	-	-
Provision for onerous contract	11	360,034,866	955,110,476	-	-
Other current liabilities		7,672,967	6,441,847	-	-
Total current liabilities		2,786,726,585	5,220,151,995	611,805,794	1,364,297,458
Non-current liabilities					
Long-term liabilities - net of current portion					
Contract liabilities - advances received					
for goods and services		42,452,527	4,259,963	-	-
Lease liabilities	20.2	142,597,980	184,643,810	-	89,143
Long-term debentures	21	-	733,533,092	-	-
Provision for long-term employee benefits	22	106,871,748	94,766,377	13,602,005	25,418,833
Deferred tax liabilities	29	634,435,849	703,984,573	-	-
Deposits received from customers		40,109,169	36,781,634	6,547,966	7,154,312
Other non-current liabilities		43,744,133	23,356,404	20,388,160	26,731,655
Total non-current liabilities		1,010,211,406	1,781,325,853	40,538,131	59,393,943
Total liabilities		3,796,937,991	7,001,477,848	652,343,925	1,423,691,401

The accompanying notes are an integral part of the financial statements.





# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
12,738,850,923 ordinary shares of Baht 0.5 each	24				
(2023: 8,592,816,071 ordinary shares of Baht 0.5 each)		6,369,425,462	4,296,408,036	6,369,425,462	4,296,408,036
Issued and fully paid-up					
8,592,816,071 ordinary shares of Baht 0.5 each		4,296,408,036	4,296,408,036	4,296,408,036	4,296,408,036
Premium on ordinary shares		9,028,738,160	9,028,738,160	9,028,738,160	9,028,738,160
Treasury shares	23	(1,503,731,830)	-	(1,503,731,830)	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	25	589,256,902	485,444,785	589,256,902	485,444,785
- subsidiaries	25	434,320,801	434,320,741	-	-
Treasury share reserve		1,503,731,830	-	1,503,731,830	-
Unappropriated		473,585,711	1,926,999,638	418,614,124	271,377,365
Other components of shareholders' equity		(5,538,185,877)	(1,022,643,999)	181,177,995	225,950,904
Equity attributable to owners of the Company		9,284,123,733	15,149,267,361	14,514,195,217	14,307,919,250
Non-controlling interests of the subsidiaries		1,158,496,569	1,087,642,701	-	-
<b>Total shareholders' equity</b>		<b>10,442,620,302</b>	<b>16,236,910,062</b>	<b>14,514,195,217</b>	<b>14,307,919,250</b>
<b>Total liabilities and shareholders' equity</b>		<b>14,239,558,293</b>	<b>23,238,387,910</b>	<b>15,166,539,142</b>	<b>15,731,610,651</b>

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF COMPREHENSIVE INCOME

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Continued operations</b>					
<b>Revenues</b>					
Sales and service income		3,239,309,326	2,220,590,078	-	-
Other income					
Management fee income	6	-	-	11,640,000	484,294,088
Dividend income	10, 11	33,369,300	-	1,883,435,839	3,500,025,237
Gain on sales of cryptocurrency assets		330,022,565	-	14,154,109	-
Gain on changes in value of financial assets at FVPL	10	251,549,635	-	251,549,635	-
Revenue from the reversal of liabilities	19	-	46,323,576	-	-
Gains on exchange		-	46,570,521	-	31,080,592
Others		10,249,130	49,888,892	12,785,932	61,716,466
Total other income		625,190,630	142,782,989	2,173,565,515	4,077,116,383
<b>Total revenues</b>		3,864,499,956	2,363,373,067	2,173,565,515	4,077,116,383
<b>Expenses</b>					
Cost of sales and services		2,630,705,077	3,418,171,092	-	-
Selling and servicing expenses		69,276,066	96,887,552	-	-
Administrative expenses		531,005,045	1,065,247,559	262,968,921	344,440,393
Expected credit losses (reversal)	9	9,177,527	2,886,680	-	152,063,267
Losses on impairment of loans to subsidiaries	6	-	-	-	939,000,000
Losses on impairment of investments in subsidiaries		-	-	-	540,918,136
Losses on impairment of non-financial assets (reversal)		(26,704,921)	682,764,400	-	-
Losses on exchange		4,988,311	-	-	-
Provision for onerous contract	11	-	955,110,476	-	-
<b>Total expenses</b>		3,218,447,105	6,221,067,759	262,968,921	1,976,421,796
<b>Operating profit (loss)</b>		646,052,851	(3,857,694,692)	1,910,596,594	2,100,694,587
Share of profit from investments in associates		34,285	35,839	-	-
Finance income		86,422,042	21,899,782	177,281,626	505,113,712
Finance cost	27	(74,353,559)	(364,456,540)	(11,635,875)	(358,229,804)
<b>Profit (loss) before income tax</b>		658,155,619	(4,200,215,611)	2,076,242,345	2,247,578,495
Income tax (expenses) revenue	29	11,215,360	(365,425,954)	-	-
<b>Profit (loss) for the year from continued operations</b>		669,370,979	(4,565,641,565)	2,076,242,345	2,247,578,495
<b>Discontinued operations</b>					
Gains (loss) on sales of investments in the subsidiaries and associate	11, 12	-	25,231,830,091	-	(2,779,389,099)
Profit (loss) after income tax for the year from discontinued operations	11, 12	-	(836,203,302)	-	1,048,800,000
<b>Profit for the year</b>		669,370,979	19,829,985,224	2,076,242,345	516,989,396

The accompanying notes are an integral part of the financial statements.





# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<b>Continued operations</b>					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		(173,638)	(44,952)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial losses	22	(27,993,325)	(95,765,785)	(2,487,316)	(73,315,244)
Less: Income tax effect	29	2,204,324	-	-	-
Changes in revaluation surplus	14	421,297,323	205,571,851	-	-
Less: Income tax effect	29	(84,259,465)	(41,114,370)	-	-
Losses on equity instruments at FVOCI		(403,512,284)	-	(363,747,232)	-
Other comprehensive income for the year from continued operations		(92,437,065)	68,646,744	(366,234,548)	(73,315,244)
<b>Discontinued operations</b>					
Other comprehensive income for the year from discontinued operations		-	35,874,549	-	-
<b>Other comprehensive income for the year</b>		(92,437,065)	104,521,293	(366,234,548)	(73,315,244)
Total comprehensive income for the year from continued operations		576,933,914	(4,496,994,821)	1,710,007,797	2,174,263,251
Total comprehensive income for the year from discontinued operations		-	24,431,501,338	-	(1,730,589,099)
<b>Total comprehensive income for the year</b>		576,933,914	19,934,506,517	1,710,007,797	443,674,152

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operations	493,785,580	(4,558,250,955)	2,076,242,345	2,247,578,495
Profit (loss) from discontinued operations	-	24,395,626,789	-	(1,730,589,099)
	<u>493,785,580</u>	<u>19,837,375,834</u>	<u>2,076,242,345</u>	<u>516,989,396</u>
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operations	175,585,399	(7,390,610)		
	<u>669,370,979</u>	<u>19,829,985,224</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operations	406,456,339	(4,485,446,276)	1,710,007,797	2,174,263,251
Total comprehensive income from discontinued operations	-	24,431,501,338	-	(1,730,589,099)
	<u>406,456,339</u>	<u>19,946,055,062</u>	<u>1,710,007,797</u>	<u>443,674,152</u>
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operations	170,477,575	(11,548,545)		
	<u>576,933,914</u>	<u>19,934,506,517</u>		
<b>Earnings per share</b>	30			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.06	2.31	0.25	0.06
<b>Earnings (loss) per share from continued operations</b>				
Basic earnings (loss) per share from continued operations				
Profit (loss) attributable to equity holders of the Company from continued operations	0.06	(0.53)	0.25	0.26

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company						Other components of shareholders' equity					
	Retained earnings			Premium on ordinary shares	Capital surplus from share premium of subsidiary	Deficit from changes in shareholding in subsidiaries	Surplus on revaluation of assets	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Appropriated - statutory reserve	Treasury share reserve									
<b>Balance as at 1 January 2023</b>	4,296,408,036	1,590,649,729	-	25,169,527	49,665,575	(17,436,516)	1,292,345,198	(31,869)	1,550,493,453	2,452,195,769	1,129,299,945	3,581,495,714
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	19,837,375,834	(7,390,810)	19,829,985,224
Other comprehensive income for the year	-	-	-	-	-	-	164,457,481	(44,852)	164,412,529	108,679,228	(4,157,935)	104,521,293
Total comprehensive income for the year	-	-	-	-	-	-	164,457,481	(44,852)	164,412,529	19,946,055,062	(11,548,645)	19,934,506,517
Transfer to retained earnings	-	-	-	-	-	-	(643,786,803)	-	(643,786,803)	-	-	-
Sales of subsidiaries (Note 11)	-	(670,884,203)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 33)	-	-	-	-	-	-	-	-	-	(5,155,220,292)	-	(5,155,220,292)
Increase in non-controlling interests of a subsidiary	-	-	-	-	-	(2,093,763,178)	-	-	(2,093,763,178)	(2,093,763,178)	(30,108,699)	(2,123,871,877)
<b>Balance as at 31 December 2023</b>	4,296,408,036	919,765,526	-	25,169,527	49,665,575	(2,111,199,694)	813,015,836	(76,820)	(1,022,843,999)	15,149,267,361	1,087,642,701	16,236,910,062
<b>Balance as at 1 January 2024</b>	4,296,408,036	919,765,526	-	25,169,527	49,665,575	(2,111,199,694)	813,015,836	(76,820)	(1,022,843,999)	15,149,267,361	1,087,642,701	16,236,910,062
Profit for the year	-	-	-	-	-	-	-	-	-	493,785,580	175,585,399	669,370,979
Other comprehensive income for the year	-	-	-	-	-	-	337,037,898	(173,688)	(66,648,064)	(87,329,241)	(5,07,824)	(92,437,065)
Total comprehensive income for the year	-	-	-	-	-	-	337,037,898	(173,688)	(66,648,064)	406,456,339	170,477,575	576,933,914
Transfer of fair value reserve (Note 10)	-	-	-	-	-	-	-	-	318,974,323	-	-	-
Increase in shareholding in a subsidiary (Note 11)	-	-	-	-	-	(4,767,868,137)	-	-	(4,767,868,137)	(4,767,868,137)	(99,623,707)	(4,867,491,844)
Treasury shares purchased during the year (Note 23)	-	-	(1,503,731,830)	-	-	-	-	-	-	(1,503,731,830)	-	(1,503,731,830)
Transfer to treasury share reserve (Note 23)	-	-	1,503,731,830	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	103,812,177	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	4,296,408,036	1,023,577,703	1,503,731,830	25,169,527	49,665,575	(6,879,067,831)	1,150,053,694	(250,256)	(5,538,185,877)	9,284,123,733	1,158,496,969	10,442,620,302

The accompanying notes are an integral part of the financial statements.



Business Operation  
and Operating Results

Corporate  
Governance

Financial  
Statements

Attachment





# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

	Separate financial statements										(Unit: Baht)
	Retained earnings					Other components of shareholders' equity					
	Issued and fully paid-up share capital	Premium on ordinary shares	Appropriated		Treasury shares	Premium on ordinary shares from expired warrants	Fair value reserve	Total other components of shareholders' equity	Total shareholders' equity		
			Appropriated - statutory reserve	Treasury share reserve							
										Unappropriated	
Balance as at 1 January 2023	4,296,408,036	9,028,738,160	-	485,444,785	-	4,982,923,505	25,169,527	200,781,377	-	225,950,904	19,019,465,390
Profit for the year	-	-	-	-	-	516,989,396	-	-	-	-	516,989,396
Other comprehensive income for the year	-	-	-	-	-	(73,315,244)	-	-	-	-	(73,315,244)
Total comprehensive income for the year	-	-	-	-	-	443,674,152	-	-	-	-	443,674,152
Dividend paid (Note 33)	-	-	-	-	-	(5,155,220,292)	-	-	-	-	(5,155,220,292)
Balance as at 31 December 2023	4,296,408,036	9,028,738,160	-	485,444,785	-	271,377,365	25,169,527	200,781,377	-	225,950,904	14,307,919,250
Balance as at 1 January 2024	4,296,408,036	9,028,738,160	-	485,444,785	-	271,377,365	25,169,527	200,781,377	-	225,950,904	14,307,919,250
Profit for the year	-	-	-	-	-	2,076,242,345	-	-	-	-	2,076,242,345
Other comprehensive income for the year	-	-	-	-	-	(2,487,316)	-	-	(363,747,232)	(363,747,232)	(366,234,548)
Total comprehensive income for the year	-	-	-	-	-	2,073,755,029	-	-	(363,747,232)	(363,747,232)	1,710,007,797
Transfer of fair value reserve (Note 10)	-	-	-	-	-	(318,974,323)	-	-	318,974,323	318,974,323	-
Treasury shares purchased during the period (Note 23)	-	-	(1,503,731,830)	-	-	-	-	-	-	-	(1,503,731,830)
Transfer to treasury share reserve (Note 23)	-	-	-	-	1,503,731,830	(1,503,731,830)	-	-	-	-	-
Transfer to statutory reserve	-	-	-	103,812,117	-	(103,812,117)	-	-	-	-	-
Balance as at 31 December 2024	4,296,408,036	9,028,738,160	(1,503,731,830)	589,256,902	1,503,731,830	418,614,124	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF CASH FLOWS

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) from continued operations before tax	658,155,619	(4,200,215,611)	2,076,242,345	2,247,578,495
Profit (loss) from discontinued operations before tax	-	25,585,010,101	-	(1,730,589,099)
Profit before tax	658,155,619	21,384,794,490	2,076,242,345	516,989,396
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	385,457,961	8,562,959,169	22,048,941	22,687,869
Amortisation on cost to obtain contracts	-	88,686,094	-	-
Expected credit losses	9,177,527	544,827,124	-	152,063,267
Decrease (increase) in fair value of investment properties	12,334,748	(100,876,455)	-	-
Revenue from reversal of liability (Note 19)	-	(46,323,576)	-	-
Gains on sales of investments in subsidiaries	-	(16,249,117,537)	-	(82,901)
Losses (gains) on sales of investment in an associate	-	(10,181,585,405)	-	2,779,472,000
Losses (gains) on sales of equipment	(568,016)	1,799,630,726	(75,202)	141,064
Provision for damages from litigation	22,471,261	-	-	-
Gains from termination of lease agreements	-	-	(19,219)	-
Reversal of provision for rental assurance	-	(5,339,541,052)	-	-
Reversal of impairment of advance payments for equipment	(69,803,020)	-	-	-
Losses on impairment of buildings and equipment	43,098,099	4,187,863,321	-	-
Losses on impairment of investments in subsidiaries	-	-	-	540,918,136
Losses on impairment of loans to subsidiaries	-	-	-	939,000,000
Provision for onerous contract (reversal) (Note 11)	(595,075,610)	955,110,476	-	-
Losses (gains) on sales of cryptocurrency assets	(330,061,029)	726,151	(14,154,109)	-
Cryptocurrency assets mined	(222,478,913)	(128,696,185)	-	-
Reversal of impairment of cryptocurrency assets	-	(57,544,382)	-	-
Dividend income from other current financial assets	(33,369,300)	-	(33,369,300)	-
Dividend income from subsidiaries (Note 11)	-	-	(1,850,066,539)	(3,500,025,237)
Dividend income from associates (Note 12)	-	-	-	(1,048,800,000)
Share of profit from investments in associates (Note 12)	(34,285)	(903,020,378)	-	-
Gains on changes in value of financial assets at FVPL	(251,549,635)	-	(251,549,635)	-
Unrealised loss (gain) on exchange	5,282,686	(69,155,305)	-	(31,080,592)
Provision for long-term employee benefits	64,467,664	159,363,710	42,511,499	4,711,616
Finance income	(86,422,042)	(21,899,782)	(177,281,626)	(505,113,712)
Other finance cost	74,353,559	3,674,562,508	11,635,876	358,229,804
Profit (loss) from operating activities before changes in operating assets and liabilities	(314,562,726)	8,260,763,712	(174,076,969)	229,110,710
Operating assets decrease (increase)				
Trade and other receivables	42,974,865	(885,971,503)	(147,357,606)	162,613,157
Account receivable - Revenue Department	(238,647,836)	(156,526,073)	(98,675,410)	(7,329,031)
Inventories	182,235	41,456,830	-	-
Prepaid expenses	(7,798,792)	(56,233,691)	(532,970)	(2,966,478)
Other current assets	22,212,188	10,264,450	(269,897)	(18,866)
Other non-current assets	(22,369,792)	6,748,459	364,891	(10,972,448)
Operating liabilities increase (decrease)				
Trade and other payables	(414,279,676)	135,043,579	(54,587,827)	44,924,540
Withholding tax payable	(509,919,507)	531,862,330	(494,444,524)	496,214,545
Contract liabilities - advances received for goods and services	8,630,946	170,052,174	-	-
Other current liabilities	1,231,120	(16,331,730)	-	(2,370,005)
Provision for rental assurance	-	(2,118,759,382)	-	-
Cash paid for long-term employee benefits	(80,355,618)	(314,437,361)	(56,815,643)	(97,795,464)
Provision for compensatory damages	(260,711,899)	-	-	-
Provision for entry fee for laying the optical fiber cables	-	(48,108,272)	-	-
Deposits received from customers	3,327,535	4,660,436	(606,346)	1,066,560
Other non-current liabilities	4,259,961	7,304,604	-	7,304,604
Cash flows from (used in) operating activities	(1,765,826,996)	5,571,788,562	(1,027,002,301)	819,781,824
Cash received from withholding tax refund	5,233,841	321,675,037	-	15,686,654
Cash paid for income tax	(1,464,956,384)	(56,887,049)	(2,297,655)	(98,870,101)
<b>Net cash flows from (used in) operating activities</b>	<b>(3,225,549,539)</b>	<b>5,836,576,550</b>	<b>(1,029,299,956)</b>	<b>736,598,377</b>

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF CASH FLOWS (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits redeemable within one year	-	(872,915,485)	-	-
Decrease in restricted banks deposits	413,855,832	-	-	24,388,858
Increase in short-term loans to subsidiaries (Note 6)	-	-	(1,495,000,000)	(1,630,250,000)
Decrease in short-term loans to subsidiaries	-	-	-	7,286,223,499
Cash received from sales of investments in subsidiaries - net of cash of subsidiaries	-	16,292,809,614	-	100,000
Cash received from sales of investments in an associate	-	11,871,200,000	-	11,871,200,000
Cash received from dividend from other current financial assets	33,369,300	-	33,369,300	-
Dividend received from investments in subsidiaries	-	-	1,850,066,539	3,697,620,538
Cash received from dividend from associates	-	439,358,800	-	439,200,000
Acquisitions of other current financial assets	(4,625,571,854)	(1,000,012,608)	(4,533,878,466)	-
Cash received from the capital reduction of investment in other current financial assets	236,149,210	-	236,149,210	-
Cash received from sales of other current financial assets	4,829,429,421	-	3,975,346,100	-
Proceeds from sales of equipment	1,829,079	331,106,585	80,767	664,994
Cash received from sales of cryptocurrency assets	1,046,560,610	44,934,652	211,261,802	-
Cash paid for expenses on sales of subsidiaries	-	(183,205,020)	-	-
Cash paid for expenses on sales of an associate	-	(80,750,000)	-	(80,750,000)
Acquisitions of investment properties	(2,095,516)	(2,453,475)	-	-
Acquisitions of equipment	(382,819,320)	(1,293,450,549)	(1,929,832)	(3,046,753)
Advance payments for broadcasting rights for Live coverage of Premier League football matches (Note 15)	(1,366,800,000)	-	(1,366,800,000)	-
Acquisitions of cryptocurrency assets	(1,545,152,684)	-	(1,233,238,121)	-
Acquisitions of intangible assets	(434,619,201)	(128,929,975)	(8,531,430)	-
Interest received	89,702,245	17,456,508	58,461,778	420,745,997
<b>Net cash flows from (used in) investing activities</b>	<b>(1,706,162,878)</b>	<b>25,435,149,047</b>	<b>(2,274,642,353)</b>	<b>22,026,097,133</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(51,786,278)	1,664,716,291	-	(2,211,000,000)
Decrease in short-term loans from subsidiaries (Note 6)	-	-	(207,500,000)	-
Acquisitions of investment in a subsidiary (Note 11)	(4,867,491,844)	(2,124,024,477)	(4,123,426,992)	(1,876,438,006)
Repayment of accounts payable for equipment	-	(321,627,341)	-	(122,383,884)
Repayment of long-term loans from banks	-	(4,938,876,223)	-	(2,808,831,811)
Repayment of accounts payable for compromise agreement	-	(1,106,936,091)	-	(1,106,936,091)
Payment of principal portion of lease liabilities (Note 20)	(119,545,803)	(3,637,865,915)	(28,111)	(812,040)
Dividend paid to equity holders of the Company	(6,343,495)	(5,155,220,292)	(6,343,495)	(5,155,220,292)
Cash paid for treasury shares (Note 23)	(1,503,731,830)	-	(1,503,731,830)	-
Interest paid	(69,144,631)	(3,723,322,154)	(5,689,707)	(366,353,917)
<b>Net cash flows used in financing activities</b>	<b>(6,618,043,881)</b>	<b>(19,343,156,202)</b>	<b>(5,846,720,135)</b>	<b>(13,647,976,041)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,549,756,298)</b>	<b>11,928,569,395</b>	<b>(9,150,662,444)</b>	<b>9,114,719,469</b>
Cash and cash equivalents at beginning of year	12,652,005,220	723,435,825	9,298,952,116	184,232,647
<b>Cash and cash equivalents at end of year</b>	<b>1,102,248,922</b>	<b>12,652,005,220</b>	<b>148,289,672</b>	<b>9,298,952,116</b>
<b>Supplemental cash flow information</b>				
Non-cash transactions				
Purchases of equipment with debts	-	781,507,481	-	-
Additions to right-of-use assets and lease liabilities	62,115,909	123,266,766	-	-
Adjustments of right-of-use assets	67,828,899	12,141,015,326	(387,398.00)	(106,837)
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	-	609,600,000	-	609,599,999
Transfer advances to short-term loans to subsidiaries	-	-	-	349,739,407

The accompanying notes are an integral part of the financial statements.





# NOTES TO FINANCIAL STATEMENTS

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

### 1. General information

Jasmine International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s core business is inventing in businesses and companies engaged in telecommunications, media and technology. The Company’s registered address is 200, 29<sup>th</sup>-30<sup>th</sup> Floor, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries (together referred to as “the Group”).



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<u>Held by the Company</u>				
Jasmine Submarine Telecommunications Co., Ltd.	Provision of content for internet protocol television services (Internet TV)	Thailand	100	100
Acumen Co., Ltd.	Provision of satellite telecommunications services and provision of internet services	Thailand	100	100
Jasmine Technology Solution Plc. (Another 9% (2023: 9%) held by JAS GREEN Co., Ltd., another 9% (2023: 9%) held by ACeS Regional Services Co., Ltd. and the other 3% (2023: 1%) held by Premium Assets Co., Ltd.)	Design, installation and testing of telecommunications systems and Bitcoin mining	Thailand	44	37
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
JAS GREEN Co., Ltd. (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects and the generation and distribution of electricity from renewable and all other energies	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
JAS TV Co., Ltd. (Formerly known as "THREE BB TV Co., Ltd")	Provision of online movie and internet protocol television services (Internet TV)	Thailand	100	100



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)
<u>Held by subsidiaries</u>				
Cloud Computing Solutions Co., Ltd. (98% held by Jasmine Technology Solution Plc.)	Design and provision of computer system integration services, software development, distribution of computer products and provision of cloud computing services	Thailand	-	-
Smart Highway Co., Ltd. (99% held by Acumen Co., Ltd.)	Provision of domestic high-speed data communication services	Thailand	-	-
ACeS (Thailand) Co., Ltd. (59% held by Jasmine International Overseas Co., Ltd.)	Investment holding company	Thailand	-	-
ACeS Regional Services Co., Ltd. (98% held by ACeS (Thailand) Co., Ltd.)	Ceased operations	Thailand	-	-
Clippership Investments (BVI) Limited (100% held by Jasmine International Overseas Co., Ltd.)	Ceased operations	British Virgin Island	-	-
Thai Long Distance Telecommunications Co., Ltd. (90% held by Jasmine Submarine Telecommunications Co., Ltd.)	Ceased operations	Thailand	-	-
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of circuit leasing services and local and international data communication services	Thailand	-	-
Premium Assets Co., Ltd. (54% held by Acumen Co., Ltd. and 46% held by Jasmine Submarine Telecommunications Co., Ltd.)	Office building rental	Thailand	-	-
Jasmine Technology Solution (Singapore) Pte. Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of Cloud AI, Internet of Things (IoT) and FinTech and engineer design and consultancy services in energy management and clean energy systems	Singapore	-	-





- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- h) A difference from change in the Group’s ownership interest in a subsidiary, without a loss of control, is recorded as “Deficit from changes in shareholding in subsidiaries” under other components of shareholders’ equity in the consolidated statement of financial position. The deficit represents the difference between net considerations paid or received as a result of the change in the ownership interest in the subsidiary and the subsidiary’s non-controlling interest at net book value as at the date of the change. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method and net of allowance for impairment loss.



### **3. New financial reporting standards**

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

Revenues from providing telecommunications network service, internet service, other businesses related to the internet business, and providing management services are recognised when services have been rendered.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Revenue from design and installation of telecommunications systems and computer systems, including supply of related equipment, is recognised by reference to the stage of completion as assessed by engineers or project managers.



The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets / Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets / unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities / Advances received for goods and services in the statement of financial position. Contract liabilities / Advances received for goods and services are recognised as revenue when the Group performs under the contract.

Revenue from cryptocurrency mining The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the Bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on [www.coinmarketcap.com](http://www.coinmarketcap.com) (“CoinMarketCap”), a central source for cryptocurrency prices.

Finance income represents interest income on debt instruments measured at amortised cost, which is calculated using the effective interest rate method and recognised in profit or loss on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest rate method and recognised on an accrual basis. The interest expense is included in “Finance cost” in profit or loss.

Dividends are recognised when the right to receive the dividends is established.

## 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.





### 4.3 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

### 4.4 Investments

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method, net of allowance for loss on impairment.

The weighted average method is used for computation the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### 4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets. (if any). Building and leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets. (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.



Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of buildings and equipment is calculated by reference to their costs or the revalued amount on the straight-line basis over the following estimated useful lives:

Buildings	- 20 and 44 years
Building improvements	- 5-12 years
Leasehold improvements	- 5 years
Telecommunications equipment	- 3-25 years
Tools and equipment	- 3 and 5 years
Furniture and office equipment	- 3 and 5 years
Motor vehicles	- 5 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.7 Borrowing costs

Borrowing costs from leases directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



#### 4.8 Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on CoinMarketCap.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.9 Intangible assets

Intangible assets acquired are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	10 years

No amortisation is provided on computer software under installation.



#### 4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

#### 4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Except for short-term leases that have a lease term less than or equal to 12 months from commencement date (the date the underlying asset is available for use) or leases of low-value assets, which are recognised as expenses on a straight-line basis over the lease term, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their estimated useful lives, or the lease term if ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option.

Land and buildings	-	the lease term
Telecommunications equipment	-	the lease term
Furniture and office equipment	-	the lease term
Motor vehicles	-	5 years



***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

**4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



#### 4.14 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### ***Defined contribution plan***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plan***

The Group has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### 4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.16 Income tax

Income tax represents the sum of income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.



The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

#### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.



Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Impairment of financial assets**

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

## **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.





All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.19 Treasury shares**

The Company own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### **Revenue from contracts with customers**

##### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

**Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Property, plant, equipment and investment properties/Depreciation**

The Group presents investment properties at the fair value, and measures land and buildings at revalued amounts. They are determined by an independent professional appraiser using the market approach or the income approach for land and buildings. Key assumptions used in estimating the fair value of investment properties and the revalued amounts of land and buildings are described in Notes 13 and 14 to the financial statements, respectively.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.



In addition, the management is required to review building and leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Allowance for impairment of assets relating to Bitcoin mining**

In determining allowance for impairment of assets relating to Bitcoin mining, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and their value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data on binding arm's-length sales transactions for similar assets or observable market prices, less incremental costs of disposing of the asset and includes consideration of the appropriateness of the physical and economic depreciation rates. The management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to equipment and advance payments for equipment recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Note 14 to the financial statements.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



## Litigation and disputes

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and this involves evaluating the degree of probability that losses will be incurred. Changes in the factors used in management's evaluation and events may result in actual results differing from the estimates.

## 6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		
	financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	-	372	Contract price
Cost of equipment and network rental	-	7,179	Contract price
<u>Transactions with related companies</u>			
Sales and service income	8	4	Contract price or price charged to other customers
Cost of sales and services	562	585	Contract price or price charged to other customers
Rental expenses	19	18	Contract price
Other expenses	-	26	Contract price or price charged to other customers





(Unit: Million Baht)

	Separate financial statements		Transfer pricing policy
	2024	2023	
<u>Transactions with subsidiaries</u>			
Management fee income	12	484	Contract price
Rental and other service income	22	85	Contract price or price charged to other customers
Interest income	128	492	0.82% to MLR-0.25% per annum
Other expenses	36	39	Contract price
Interest expenses	12	112	0.80% to 3.29% (2023: 0.80% to MLR-0.25%) per annum

The balances of the accounts between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Related companies (common shareholders)	6	2	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	340	224
Less: Allowance for expected credit losses	-	-	(152)	(152)
<b><u>Other receivables - related parties - net</u></b>	-	-	188	72
<b><u>Unbilled receivable - a related party</u></b>				
Related company (common shareholders)	1	-	-	-
<b><u>Trade payables - related parties (Note 19)</u></b>				
Related companies (common shareholders)	-	104	-	-
<b><u>Other payables - related parties (Note 19)</u></b>				
Subsidiaries	-	-	46	40
<b><u>Deposits received from customers - related parties</u></b>				
Subsidiaries	-	-	7	7



The balances of short-term loans between the Group and the movements are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Movements during the year		31 December
	2024	Increase	Decrease	2024
<b><u>Short-term loans to subsidiaries</u></b>				
Jasmine Submarine Telecommunications Co., Ltd.	1,723	460	-	2,183
JAS TV Co., Ltd. (Formerly known as "THREE BB TV Co., Ltd")	939	400	-	1,339
Jasmine Technology Solution Plc.	-	370	-	370
Premium Assets Co., Ltd.	-	265	-	265
Total	2,662	1,495	-	4,157
Less: Allowance for expected credit losses	(939)	-	-	(939)
Short-term loans to subsidiaries - net	1,723	1,495	-	3,218
<b><u>Short-term loans from subsidiaries</u></b>				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Internet Co., Ltd.	45	-	(30)	15
Premium Assets Co., Ltd.	333	-	(333)	-
Thai Long Distance Telecommunications Co., Ltd.	10	-	-	10
JAS GREEN Co., Ltd.	40	25	-	65
Acumen Co., Ltd.	-	130	-	130
Total	758	155	(363)	550

#### Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	138	201	50	60
Post-employment benefits	10	18	3	5
Termination benefits	49	175	41	145
Total	197	394	94	210

**7. Cash and cash equivalents**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	1	1	-	-
Bank deposits	1,066	8,294	148	4,999
Bills of exchange	35	4,357	-	4,300
Total	<u>1,102</u>	<u>12,652</u>	<u>148</u>	<u>9,299</u>

As at 31 December 2024, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.13 and 1.19 percent (2023: between 0.05 and 2.23 percent) per annum and of the Company carried interests between 0.35 and 1.10 percent (2023: between 0.15 and 2.23 percent) per annum.

**8. Restricted bank deposits**

As at 31 December 2024, the Group pledged its savings and fixed deposits amounting to Baht 503 million (2023: Baht 917 million) as collateral for escrow account arrangements, as mentioned in Note 11 to the financial statements, and as security for the issuance of guarantee letters on behalf of the subsidiary.

**9. Trade and other receivables**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables - related parties (Note 6)	6	2	-	-
Trade receivables - unrelated parties	3,029	3,224	-	-
Other receivables - related parties (Note 6)	-	-	340	224
Other receivables - unrelated parties	174	44	178	30
Total	<u>3,209</u>	<u>3,270</u>	<u>518</u>	<u>254</u>
Less: Allowance for expected credit losses	<u>(222)</u>	<u>(215)</u>	<u>(152)</u>	<u>(152)</u>
Trade and other receivables - net	<u>2,987</u>	<u>3,055</u>	<u>366</u>	<u>102</u>



The balances of trade receivables, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Related parties</u></b>				
Not yet due	1	-	-	-
Past due				
Up to 3 months	2	-	-	-
Over 3 - 6 months	3	1	-	-
Over 6 - 12 months	-	1	-	-
Total (Note 6)	6	2	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	174	266	-	-
Past due				
Up to 3 months	74	184	-	-
Over 3 - 6 months	25	15	-	-
Over 6 - 12 months	3	11	-	-
Over 12 months	2,753	2,748	-	-
Total	3,029	3,224	-	-
Less: Allowance for expected credit losses	(222)	(215)	-	-
Net	2,807	3,009	-	-
Total trade receivables - net	2,813	3,011	-	-

The normal credit term is 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	215	713	-	-
Provision for expected credit losses	9	545	-	-
Amount written off	(2)	(282)	-	-
Decrease from sales of investments in subsidiaries	-	(761)	-	-
Ending balance	222	215	-	-





An outstanding balance of trade receivables as at 31 December 2024 of Jasmine Submarine Telecommunications Company Limited (“JSTC”), amounting to Baht 2,518 million (2023: Baht 2,518 million), is a trade receivable from services under a co-investor agreement made between JSTC and TOT Public Company Limited (“TOT”), a concession provider, which was subsequently merged with CAT Telecom Public Company Limited in January 2021 to form National Telecom Public Company Limited (“NT”). TOT ceased making payment for outstanding service charges from September 2008 to 4 October 2011 (the expiry date of the co-investor agreement) since TOT is disputing the method of calculating rates of revenue sharing with JSTC. In order to finalise the revenue sharing rates, on 22 December 2014, JSTC submitted the dispute to the Arbitration Institute, Office of the Judiciary, asking TOT to pay revenue sharing together with interest, totaling Baht 3,395 million. TOT submitted a dispute proposal to the Arbitration Institute on 19 August 2016, asking JSTC to return excess revenue sharing received based on the co-investor agreement and to pay opportunity costs, together amounting to Baht 9,931 million. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt amounting to Baht 2,518 million, plus interest at a rate of 7.5 percent per annum until the date the dispute was submitted, totaling Baht 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages amounting to Baht 16 million to TOT together with interest at a rate of 7.5 percent per annum until full payment is made. However, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring NT (formerly known as “TOT”) to make payment of the outstanding service charges together with interest to JSTC amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date full payment is made. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court. On 16 May 2023, JSTC filed a dispute to the Supreme Administrative Court, and the case is currently being considered by the Supreme Administrative Court. JSTC therefore considers no transactions, including provision for costs and damages, related to the Arbitration Award and the judgement should be recorded in the accounts.



Furthermore, on 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking Thai Long Distance Telecommunications Company Limited (“TLDT”) and JSTC to jointly or separately pay costs of repairing or replacing equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement and the addendum to the agreement, totaling Baht 258 million. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest calculated until the date of the Arbitration Award, totaling to Baht 24.9 million, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest calculated until the date of the Arbitration Award, totaling Baht 25.0 million. The balance that TLDT will receive from TOT is Baht 0.1 million together with interest of 7.5 percent per annum until full payment is made. TLDT recorded all costs and damages together with interest, amounting to Baht 24.9 million, as administrative expenses in profit or loss in the consolidated financial statements for the year 2019, and TOT filed a petition to revoke the Arbitration Award from the Arbitration Committee with the Central Administrative Court. JSTC and TLDT filed an objection to defend the petition filed with the Central Administrative Court. The case is currently being considered by the Court.

The management and the legal advisor of JSTC and TLDT believe that they have fully complied with the co-investor agreement and expect JSTC to receive payment of the outstanding trade receivable, presented in the consolidated statement of financial position as at 31 December 2024, in accordance with the Arbitration Award made by the Arbitration Committee and the judgement from the Central Administrative Court, without any significant impact on the consolidated financial statements. In addition, the opinion of the legal advisor of JSTC affirms the confidence of JSTC’s management that in the current circumstances it is highly probable that the final order of the Supreme Administrative Court will not revoke the Arbitration Award made by the Arbitration Committee in accordance with the petition of TOT/NT. However, the ultimate outcome of the cases is still uncertain.

**10. Other current financial assets**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits and bills of exchange	6	1,004	-	-
<u>Equity instruments designated at fair value</u> <u>through other comprehensive income</u>				
Listed equity instruments	406	-	210	-
Total	412	1,004	210	-

On 29 November 2023, a meeting of Board of Directors of the Company passed a resolution to approve the investment in investment units of 3BB Internet Infrastructure Fund ("3BBIF") to manage the remaining cash flow from business operations. The Company engaged an independent valuer to appraise the fair value of 3BBIF using the discounted cash flow method. The key assumptions used in the valuation included the rental rate (Baht 402 - 455 per core kilometer per month), the income growth rate (2 percent per year), and the discount rate (3.54 - 8.96 percent per year), etc. Subsequently, in February 2024, the Company purchased 399,920,300 units of 3BBIF from an unrelated party at a price of Baht 7 per investment unit or totaling Baht 2,799 million, which represented 5% of the total issued investment units of 3BBIF, in accordance with the resolution passed by the Board of Directors of the Company and the appraised price determined by the independent valuer.

On 14 May 2024, a meeting of Board of Directors of the Company passed a resolution approving the sale of investment units in 3BBIF for an amount not exceeding Baht 300 million. Subsequently, on 25 June 2024, a meeting of Board of Directors of the Company further approved the sale of additional investment units in 3BBIF for an additional amount not exceeding Baht 500 million to support future investments in cryptocurrency assets, as described in Note 16 to the financial statements, with authority delegated to the assigned person to consider the appropriateness of the transaction in accordance with the situation at that time.

On 13 November 2024, a meeting the Company's Board of Directors passed a resolution to approve the disposal of all investment units in 3BBIF to manage liquidity and facilitate payment for broadcasting rights for Live coverage of football matches. The Company subsequently completed the disposal in January 2025.



During the year, the Company received capital reductions of Baht 236 million from 3BBIF. In addition, the Company disposed of 369.5 million units of 3BBIF. The fair values on the dates of sales totaled Baht 2,052 million, and changes in fair value of the units sold recognised in other comprehensive income was transferred to retained earnings as presented in the statement of changes in shareholders' equity.

In addition, on 25 June 2024, a meeting of Board of Directors of the Company passed a resolution approving an investment of the Company's excess liquidity in equity securities for an amount not exceeding Baht 2,000 million. During the current year, the Company invested and traded marketable equity securities of two companies according to the resolution, opting to measure these investments at fair value through profit or loss, with a gain of Baht 252 million from the changes in value. In addition, the Company received dividends of Baht 33 million during the year from the investments.

On 30 September 2024, a meeting of Board of Directors of Premium Asset Company Limited ("PA") passed a resolution approving an investment in equity securities for an amount not exceeding Baht 300 million. Subsequently, on 20 November 2024, the meeting of PA's Board of Directors passed a resolution to approve additional investment in equity securities for an amount not exceeding Baht 300 million. During the current year, PA invested in marketable equity securities of a related company and elected to measure their fair value through other comprehensive income for strategic investment purposes as determined by the Group.

The mutual funds are measured at fair value with hierarchy level 2, and the other current financial assets are measured at fair value with hierarchy level 1, and there were no transfers between the levels of the fair value hierarchy.

## 11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Million Baht)			
	Paid-up capital		Cost	
	2024	2023	2024	2023
Jasmine Submarine Telecommunications Co., Ltd.	1,550	1,550	1,946	1,946
Acumen Co., Ltd.	760	760	760	760
JAS TV Co., Ltd. (Formerly known as "THREE BB TV Co., Ltd")	100	100	100	100
JAS GREEN Co., Ltd.	200	200	160	160
Mobile Communication Services Co., Ltd.	100	100	70	70
Jasmine Technology Solutions Plc.	706	706	6,058	1,934
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
Total			9,147	5,023
Less: Allowance for impairment of investments			(636)	(636)
Total investments in subsidiaries - net			8,511	4,387



As at 31 December 2024, the Group pledged 15 million ordinary shares of Jasmine Technology Solution Public Company Limited (“JTS”), held by a subsidiary, as collateral to secure long-term debentures, as described in Note 21 to the financial statements.

During the first quarter of the current year, the Company received dividend income from Acumen amounting to Baht 1,850 million (2023: Baht 3,500 million).

#### Jasmine Submarine Telecommunications Co., Ltd. (“JSTC”)

As described in Note 9 to the financial statements, at present, JSTC received the Arbitration Award from the Arbitration Institute and the judgement from the Central Administrative Court, which ordered NT to make full payment of outstanding service revenue sharing charges under the co-investor agreement. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court, and it is in process of consideration by the Court. The management of JSTC believes that the recorded revenue of such service is consistent with the co-investor agreement.

#### Jasmine Technology Solution Plc. (“JTS”)

During the current year, the Company and Premium Assets Company Limited, a subsidiary, purchased investment in JTS, another subsidiary. As a result, the group companies’ combined shareholding in JTS increased from 56% to 65% (2023: from 51% to 56%) and “Deficit from changes in shareholding in subsidiaries” is presented in the consolidated statements of changes in shareholders’ equity for the current year.

#### JAS TV Co., Ltd.

On 15 August 2024, THREE BB TV Company Limited registered a change of its name to “JAS TV Company Limited” with the Ministry of Commerce.

#### Sale of investments in subsidiaries, held indirectly by the Company, and an associate

On 15 November 2023, the Company and Acumen Co., Ltd. (“Acumen”) sold all ordinary shares held in Triple T Broadband Public Company Limited (“TTTBB”) and its subsidiaries, as well as all investment units in Jasmine Broadband Internet Infrastructure Fund, which was subsequently changed to 3BB Internet Infrastructure Fund (“3BBIF”), to Advance Info Service Public Company Limited and its subsidiaries (AIS Group) in accordance with a resolution passed by the Extraordinary General Meeting of the Company’s shareholders on 23 September 2022. The prices were determined at Baht 19,500 million and Baht 12,920 million, respectively, totaling Baht 32,420 million. The sales were made under the precedent conditions stipulated in the conditional memorandum of understanding dated 3 July 2022, which included approval from the National Broadcasting and Telecommunications Commission (“NBTC”) obtained in November 2023.





However, the value of the sale of ordinary shares and investment units was adjusted down to Baht 28,371 million due to the deduction of dividends received from 3BBIF totaling Baht 1,049 million. These dividends were announced from 1 January 2023 until the completion date of the sale transactions (as described in Note 12 to the financial statements). Additionally, there was a deduction of a negative significant impact that caused the value of TTTBB's assets to decrease by Baht 3,000 million in accordance with the conditions in the memorandum of understanding. In November 2023, the Group received full payment for the shares and investment units.

Furthermore, Acumen opened a bank account and made deposits into an escrow account in accordance with the conditions stipulated in the agreement, for potential losses from any disputes that might occur within the next 3 years following the business disposal date. The Group's management, for prudential purposes, considered related transactions and fully recognised the provision for compensatory damages in the escrow account.

For the year 2023, the Group recognised a gain on sale of the ordinary shares and investment units in the consolidated statement of comprehensive income amounting to Baht 26,431 million (net of related expenses and provision for compensatory damages in escrow account).

Carrying value of assets and liabilities of TTTBB and its subsidiaries as at 15 November 2023 is below:

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
<b>Assets</b>	
Cash and cash equivalents	194
Trade and other receivables	477
Property, plant and equipment	20,598
Right-of-use assets (Note 20.1)	53,417
Other assets	981
<b>Total assets</b>	<u>75,667</u>
<b>Liabilities</b>	
Short-term loans	3,400
Trade and other payables	2,746
Long-term debentures	1,366
Lease liabilities (Note 20.2)	66,294
Other liabilities	2,707
<b>Total liabilities</b>	<u>76,513</u>
<b>Net assets</b>	<u>(846)</u>



As at 15 November 2023, carrying value of investment in 3BBIF under equity method was Baht 1,609 million as described in Note 12 to the financial statements.

To align with Thai Financial Reporting Standard 5 Non-current Assets Held for Sale and Discontinued Operations, the Group presented TTTBB and its subsidiaries' performance and share of profit from investment in 3BBIF as "Profit (loss) after income tax for the year from discontinued operations" in consolidated profit or loss for the year ended 31 December 2023.

Revenues and expenses related to discontinued operations are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statement
	For the period from
	1 January 2023 to
	15 November 2023
<b>Revenues</b>	
Sales and service income	14,506
Other income	
Management and maintenance of the OFCs income	372
Reversal of provision for rental assurance	5,340
Others	60
<b>Total revenues</b>	<b>20,278</b>
<b>Expenses</b>	
Cost of sales and services	9,354
Selling and servicing expenses	771
Administrative expenses	8,031
Expected credit losses	542
<b>Total expenses</b>	<b>18,698</b>
<b>Operating profit</b>	<b>1,580</b>
Share of profit from investment in an associate (Note 12)	903
Finance income	2
Finance cost	(3,330)
<b>Loss before income tax</b>	<b>(845)</b>
Income tax	9
<b>Loss for the year from discontinued operations</b>	<b>(836)</b>



Cash flows from discontinued operations, included in the consolidated statement of cash flows of the Group, are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statement
	For the period from
	1 January 2023 to
	15 November 2023
Net cash from operating activities	5,574
Net cash from investing activities	1,815
Net cash used in financing activities	(7,398)
Net decrease in cash and cash equivalents	(9)

Earnings loss per share from discontinued operations are as follows:

	(Unit: Baht)
	Consolidated
	financial statement
	For the period from
	1 January 2023 to
	15 November 2023
Basic loss per share	
Loss attributable to equity holders of the Company	(0.10)

As at 31 December 2024 and 2023, a subsidiary recognised a provision arising from onerous contract. This provision was based on the estimation of losses expected to incur from a commercial agreement that the subsidiary plans to comply with, taking into account the contract price and total expenses to be incurred to fulfil the agreement terms, based on the agreement and the currently available information on these expenses, amounting to Baht 360 million and Baht 955 million, respectively.

**12. Investments in associates****12.1 Details of associates and share of comprehensive income.**

Consolidated financial statements										(Unit: Million Baht)
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method		Share of profit from investments in associates during the year	
			<u>2024</u> (%)	<u>2023</u> (%)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
3BB Broadband Internet Infrastructure Fund (Formerly known as "Jasmine Broadband Internet Infrastructure Fund") (Note 11)	Investment in infrastructure businesses	Thailand	-	-	-	-	-	-	-	903
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	67	67	-	-
Total					<u>49</u>	<u>49</u>	<u>67</u>	<u>67</u>	-	903
Discontinued operations									-	(903)
Continued operations									-	-



(Unit: Million Baht)

## Separate financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16	16
					49	49	(33)	(33)	16	16
Total										





12.2 During the year 2023, the Company received dividends of Baht 1,049 million from 3BBIF and presented as “Profit (loss) after income tax for the year from discontinued operations” in separate profit or loss for the year ended 31 December 2023, presented herein as comparative information.

Investment in 3BBIF under equity method and cost method is detailed below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Equity method	Cost method
	<u>2023</u>	<u>2023</u>
Cost	14,725	14,725
Add: Accumulated share of profit from investment	7,247	-
Less: Accumulated gains on sales of assets to the fund		
in proportion to the Company's unit holding	(9,268)	-
Less: Accumulated dividend income	(9,688)	-
Less: Reversal of provision for rental assurance in		
proportion to the Company's unit holding	(1,252)	-
Less: Accumulated return of capital	(155)	(155)
Decrease from sale of investment in the associate (Note 11)	(1,609)	(14,570)
Net	-	-

The Company recognised a loss from sale of investment amounting to Baht 2,779 million in the separate statement of comprehensive income for the year 2023.

### 13. Investment properties

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,068	1,298
Additions	2	2
Transfers from property, plant and equipment - net book value	-	667
Net gain (loss) from a fair value adjustment		
(included in other income - others and administrative expenses, respectively)	(12)	101
Net book value at end of year	2,058	2,068
Rental income	32	22



The investment properties of the subsidiary represent land and an office building held for rent. Their fair value has been determined based on valuation performed by an independent professional valuer and categorised within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent have been determined using the income approach.

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements		Result to fair value whereas an increase in assumption value
	<u>2024</u>	<u>2023</u>	
Yield rate (% per annum)	7	6	Decrease in fair value
Long-term vacancy rate (%)	5	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	5	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

The subsidiary has entered into operating leases in respect of the lease of office building space. The lease terms are between 1 year and 3 years. Future minimum rentals receivable under those leases are as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Less than 1 year	29	17
In over 1 and up to 3 years	8	6



## 14. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements									
	Revaluation basis		Cost basis							
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
<b>Cost/Revalued</b>										
1 January 2023	997	1,212	560	60,008	1,576	1,683	1,455	483	1,066	69,040
Additions	139	10	18	178	2	713	47	6	1,047	2,160
Disposals	-	(22)	(11)	(4,817)	(5)	(1,033)	(76)	(342)	-	(6,306)
Decrease from sales of investments in subsidiaries	(57)	(135)	(331)	(55,756)	(1,550)	-	(1,176)	(1)	(724)	(59,730)
Transfers to investment properties	(166)	(501)	-	-	-	-	-	-	-	(667)
Transfers from right-of-use assets	-	-	-	15	2	-	10	-	-	27
Transfers in (out)	(6)	(60)	(77)	1,153	(4)	7	(8)	(71)	(1,334)	(400)
Revaluation	86	40	-	-	-	-	-	-	-	126
31 December 2023	993	544	159	781	21	1,370	252	75	55	4,250
Additions	-	23	9	30	1	160	8	-	222	453
Disposals	-	-	(7)	-	(2)	(5)	(50)	-	-	(64)
Transfers in (out)	-	-	41	15	5	92	9	(28)	(134)	-
Revaluation	237	184	-	-	-	-	-	-	-	421
31 December 2024	1,230	751	202	826	25	1,617	219	47	143	5,060



(Unit: Million Baht)

## Consolidated financial statements (continued)

	Revaluation basis		Cost basis							Total
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	
<b>Accumulated depreciation</b>										
1 January 2023	-	53	507	32,824	1,473	862	1,327	8	-	37,054
Depreciation for the year	-	59	18	3,627	103	216	73	2	-	4,098
Depreciation on disposals	-	(1)	(11)	(2,950)	(5)	(773)	(71)	(111)	-	(3,922)
Decrease from sales of investments in subsidiaries	-	-	(401)	(32,752)	(1,551)	-	(1,145)	-	-	(35,849)
Transfers from right-of-use assets	-	-	-	12	2	-	7	-	-	21
Transfers in (out)	-	-	(56)	6	(3)	-	(2)	140	-	85
Revaluation	-	(79)	-	-	-	-	-	-	-	(79)
31 December 2023	-	32	57	767	19	305	189	39	-	1,408
Depreciation for the year	-	6	27	6	2	226	25	2	-	294
Depreciation on disposals	-	-	(7)	-	(2)	(5)	(48)	-	-	(62)
31 December 2024	-	38	77	773	19	526	166	41	-	1,640



(Unit: Million Baht)

	Consolidated financial statements (continued)									
	Revaluation basis		Cost basis							
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
<b>Allowance for impairment</b>										
1 January 2023	-	-	-	-	-	285	-	461	-	746
Increase during the year	-	-	11	3,283	-	268	-	-	-	3,562
Decrease during the year	-	-	-	-	-	-	-	(461)	-	(461)
Decrease from sales of investments in subsidiaries	-	-	(1)	(3,283)	-	-	-	-	-	(3,284)
31 December 2023	-	-	10	-	-	553	-	-	-	563
Increase during the year	-	-	-	-	-	43	-	-	-	43
31 December 2024	-	-	10	-	-	596	-	-	-	606
<b>Net book value</b>										
31 December 2023	993	512	92	14	2	512	63	36	55	2,279
31 December 2024	1,230	713	115	53	6	495	53	6	143	2,814
<b>Depreciation for the year</b>										
2023 (Baht 262 million from continued operations (Baht 215 million included in cost of service, and the balance in selling, servicing and administrative expenses) and Baht 3,836 million from discontinued operations (Baht 3,577 million included in cost of service, and the balance in selling, servicing and administrative expenses))										4,098
2024 (Baht 294 million from continued operations (Baht 254 million included in cost of service, and the balance in selling, servicing and administrative expenses))										294





(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvements	Furniture and office equipment	Tools and equipment	Motor vehicles	Total
<b>Cost</b>					
1 January 2023	79	36	2	1	118
Additions	-	2	-	1	3
Disposals	-	-	-	(1)	(1)
31 December 2023	79	38	2	1	120
Additions	1	1	-	-	2
Disposals	(1)	(8)	-	-	(9)
31 December 2024	79	31	2	1	113
<b>Accumulated depreciation</b>					
1 January 2023	59	29	2	1	91
Depreciation for the year	5	3	-	-	8
31 December 2023	64	32	2	1	99
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	(1)	(8)	-	-	(9)
31 December 2024	68	27	2	1	98
<b>Net book value</b>					
31 December 2023	15	6	-	-	21
31 December 2024	11	4	-	-	15
<b>Depreciation for the year</b>					
2023 (included in administrative expenses)					8
2024 (included in administrative expenses)					8

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorised within Level 3 of the fair value hierarchy, in 2024 on an asset-by-asset basis. The valuer determined using the market approach or the income approach for land and buildings.



Key assumptions used in the valuation are summarised below:

	Consolidated financial statements		Result to fair value whereas an increase in assumption value
	<u>2024</u>	<u>2023</u>	
Yield rate (% per annum)	7	6	Decrease in fair value
Long-term vacancy rate (%)	5	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	5	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

Had the land, buildings and building improvements been carried in the financial statements on a historical cost basis, their net book value would have been as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Land	406	406
Buildings	119	274

As at 31 December 2024, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amounts of these assets before deducting accumulated depreciation and allowance for impairment amounted to Baht 1,218 million (2023: Baht 1,226 million), of which Baht 80 million (2023: Baht 83 million) was from the Company.

In 2005, Premium Assets Company Limited ("PA") purchased Jasmine International Tower from a financial institution at a price of Baht 1,200 million. The Company had prepaid rental for space in this building, as described in Note 20.1 to the financial statements, and the Group therefore presents this prepaid rent as part of the cost of the purchased building in the consolidated financial statements, in order that the presentation of information reflects its underlying economic substance.



Jasmine Technology Solution Plc. (“JTS”) invested in Bitcoin mining business, which is a business that involves risk and is affected by volatility in the price of Bitcoin price and other uncontrollable key variables, including future changes in regulations and technology, and this may affect the value of the assets in the future. However, the Group’s management believes that this is a long-term investment that will increase income-generating opportunities for the Group.

As at 31 December 2024, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 225 million (2023: Baht 253 million) (net of provision of Baht 539 million for impairment of buildings and equipment (2023: Baht 496 million for buildings and equipment and Baht 69 million for advance payment for equipment, and cryptocurrency assets resulting from mining and purchasing totaling Baht 1,294 million (the Company only Baht 1,036 million), as described in Note 16 to the financial statements. During the year, the Group’s management recognised losses on impairment of buildings and equipment amounting to Baht 43 million (2023: Baht 204 million), with the Company only accounting for Baht 44 million (2023: Baht 74 million) under the cost of sales and services in profit or loss for the year to reflect the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. The Group engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The Group’s management used this valuation as a basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.01 million to Baht 0.10 million (2023: Baht 0.02 million to Baht 0.20 million), and an economic depreciation rate of 16 percent (2023: 20 percent).

Possible changes in key assumptions used by the management in determining the recoverable amount of its cash-generating unit, which would result in an increase in the recognised loss on impairment for the year, are shown below.

	Increase (decrease) (Percent)	Consolidated financial statements	
		Decrease	
		in the recoverable amount	
		(Million Baht)	
		<u>2024</u>	<u>2023</u>
Replacement cost	(1)	(1)	(6)
Economic depreciation rate	1	(1)	(8)



## 15. Advance payments for broadcasting rights for Live coverage of Premier League football matches

On 11 November 2024, the meeting of the Board of Directors of the Company passed a resolution proposing that the Extraordinary General Meeting of the Company's shareholders consider and approve a transaction granting the Company the sole right (Exclusivity right) to live broadcast Premier League and FA Cup football matches on Internet TV and Digital TV, including a clips package of the Premier League and FA Cup football matches for three seasons in Thailand, Laos, and Cambodia, starting with the 2025/26 Premier League season, or for six seasons, provided that the Company receives written notification from The Football Association Premier League Limited (FAPL) by 1 December. The total value of the transaction is not less than USD 560 million, or approximately Baht 19,168 million. The Company resolved to schedule the Extraordinary General Meeting of shareholders No. 1/2025 on 7 January 2025 to consider and approve the transaction. In addition, the Company entered into a Standstill Agreement with FAPL for the exclusivity right, effective until 15 January 2025, or 45 days after FAPL delivers the draft Premier League Broadcasting agreement to the Company, whichever occurs later (the end date of the Standstill Agreement). The Company must sign the Premier League Broadcasting agreement by the end date of the Standstill Agreement, with the possibility to request an extension subject to FAPL's approval. Furthermore, the Company made an advance payment of USD 40 million, equivalent to approximately Baht 1,369 million, for the rights to use. The Company subsequently received a written explanation from FAPL within the specified time frame. As the Company is in the process of gathering additional documents and relevant information, it has postponed the Extraordinary General Meeting of Shareholders to 23 January 2025.

Subsequently, on 23 January 2025, the Extraordinary General Meeting of the Company's shareholders approved the transaction for the live broadcasting of Premier League and FA Cup football matches and the payment of a performance bond under the Standstill Agreement to FAPL. The Company made the payment of USD 40 million, equivalent to Baht 1,369 million, on 12 November 2024. Additionally, the Extraordinary General Meeting of the Company's shareholders approved the transaction for the distributing Premier League and FA Cup football content through an online streaming platform with a related company.



On 30 January 2025, the Company entered into an agreement with FAPL for the rights and services related to the live broadcasting of Premier League football matches in Thailand, Laos, and Cambodia. The total agreement value is USD 527 million, equivalent to Baht 17,883 million (based on the Bank of Thailand's exchange rate on the agreement signing date), excluding applicable taxes. Under the terms of the contract, the Company is required to make payments in either six installments, with the first installment due within seven days of the signature of this agreement or twelve installments, with the first payment due on 1 July 2025, provided that the Company furnishes FAPL with a commercial bank guarantee, as stipulated in the agreement, on the signing date. A security deposit of USD 40 million is considered part of the payment for the broadcasting rights, resulting in a remaining balance of USD 487 million, or approximately Baht 16,526 million, payable to FAPL.

## 16. Cryptocurrency assets

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	243	-
Additions from mining during the period	222	-
Acquisitions during the period	1,545	1,233
Disposals during the period - net book value as at disposal date	(716)	(197)
Net book value as at 31 December 2024	1,294	1,036

The Group measures the fair value of cryptocurrency assets based on the closing price from CoinMarketCap. The fair value measurement is categorised as Level 2 in the fair value hierarchy.

On 14 May 2024, a meeting of Board of Directors of the Company approved an investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 300 million. Subsequently, on 25 June 2024, the meeting of Board of Directors of the Company further approved an investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 500 million, making total investment value not exceeding Baht 800 million. Moreover, on 28 November 2024, the meeting of Board of Directors of the Company approved an additional investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 500 million, making the total investment value not exceeding Baht 1,300 million.





On 1 November 2024, a meeting of the Executive Committee of the Company passed a resolution approving the sale of cryptocurrency assets amounting to Baht 300 million to generate cash for entering into bidding transactions for the rights to live broadcast Premier League and FA Cup football matches. On 18 December 2024, a meeting of the Company's Board of Directors passed a resolution to further approve the disposal of cryptocurrency assets amounting to Baht 1,500 million. At present, the market price of these cryptocurrency assets exceeds their net book value. The Company will recognise a gain on disposal when the transactions occur.

As at 31 December 2024, the Group held cryptocurrency assets totaling 506.45 Bitcoins (2023: 245.89 Bitcoins), while the Company only 380.51 Bitcoins (2023: Nil).

## 17. Intangible assets

During the year, a subsidiary invested in computer software currently under installation in the Generative AI project, amounting to Baht 424 million. Computer software under installation is initially recognised at cost, on which no amortisation is provided.

## 18. Short-term loans from banks

Short-term loans of subsidiaries from banks, on which interest is charged at a rate referred to the Minimum Loan Rate (MLR) and LIBOR plus a certain margin specified in the agreement, are secured by savings and fixed deposits of the subsidiaries.

## 19. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	-	104	-	-
Trade payables - unrelated parties	393	451	-	-
Other payables - related parties (Note 6)	-	-	46	40
Other payables - unrelated parties	84	244	-	-
Accrued expenses	64	158	8	63
Accrued project cost	141	161	-	-
Total trade and other payables	<u>682</u>	<u>1,118</u>	<u>54</u>	<u>103</u>

In 2023, the subsidiaries reversed liabilities amounting to Baht 46 million, which were precluded by prescription. The reversal is shown under the caption of "Revenue from the reversal of liabilities" in profit or loss in the consolidated statement of comprehensive income.



## 20. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between over 1 year and 5 years.

### 20.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2023	156	45,702	20	6	45,884
Additions	54	69	-	-	123
Modifications of lease liabilities and terminations of leases	(9)	12,150	-	-	12,141
Transfers to property, plant and equipment	-	(6)	-	-	(6)
Depreciation for the year	(87)	(4,286)	(10)	(2)	(4,385)
Loss on impairment	-	(91)	-	-	(91)
Decrease from sales of investments in subsidiaries (Note 11)	(103)	(53,300)	(10)	(4)	(53,417)
31 December 2023	11	238	-	-	249
Additions	8	51	-	1	60
Modifications of lease liabilities	-	68	-	-	68
Depreciation for the year	(7)	(77)	-	-	(84)
31 December 2024	12	280	-	1	293

(Unit: Million Baht)

	Separate financial statements			
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2023	77	1	1	79
Depreciation for the year	(14)	-	(1)	(15)
31 December 2023	63	1	-	64
Depreciation for the year	(14)	-	-	(14)
31 December 2024	49	1	-	50



In 1998, the Company entered into a 30-year agreement to lease space in an office building (Jasmine International Tower) from Premium Real Estate Company Limited, a former associate dissolved in 2017, and paid advance rental of Baht 415 million. Subsequently, in 2000, the associate transferred the ownership of the building to financial institutions in settlement of liabilities, in accordance with a debt restructuring agreement.

In 2005, PA purchased the building from the financial institutions, as described in Note 14 to the financial statements. As a result, in order that the presentation of information reflects its underlying economic substance, the Group presents its prepaid rent as part of the cost of the purchased building in the consolidated financial statements.

## 20.2 Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	337	323	-	-
Less: Deferred interest expenses	(30)	(25)	-	-
Total	307	298	-	-
Less: Current portion	(164)	(113)	-	-
Lease liabilities - net of current portion	143	185	-	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	298	49,051	-	1
Additions	62	178	-	-
Accretion of interest	14	3,048	-	-
Modifications of lease liabilities and terminations of leases	67	21,001	-	-
Repayment	(134)	(6,686)	-	(1)
Decrease from sales of investments in subsidiaries (Note 11)	-	(66,294)	-	-
Ending balance	307	298	-	-

A maturity analysis of lease payments is disclosed in Note 35 to the financial statements, under the liquidity risk.

**20.3 Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated financial statements			
	Continued operations		Discontinued operations	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	84	129	-	4,256
Interest expense on lease liabilities	14	18	-	3,030
Expense relating to short-term leases	2	5	-	37
Expense relating to leases of low-value assets	2	3	-	17

(Unit: Million Baht)

	Separate financial statements			
	Continued operations		Discontinued operations	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	14	15	-	-

**20.4 Others**

The Group had total cash outflows for leases for the year 2024 of Baht 138 million (2023: Baht 6,748 million), including the cash outflow related to short-term leases and leases of low-value assets.

**21. Debentures**

Details of debentures are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Face value	740	740
Less: Deferred debenture issuance expenses	(1)	(6)
Total	739	734
Less: Current portion	(739)	-
Debentures - net	-	734



(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	734	2,087
Amortisation of debenture issuance expenses for the year	5	13
Decrease from sales of investments in subsidiaries	-	(1,366)
Ending balance	739	734

On 8 April 2022, JTS issued name-registered, senior and secured debentures amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debentures have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date on 8 April 2025.

As at 31 December 2024, long-term debentures were secured by 15 million ordinary shares of JTS held by a subsidiary, in accordance with the condition stipulated that the value of collateral is not to be less than 1.25 times the value of the debenture offering as at the issuance date. In addition, the subsidiary is required to comply with certain procedures and conditions, such as maintaining a financial ratio.

As at 31 December 2024, the long-term debentures of the Group had a fair value amounting to Baht 739 million (2023: Baht 731 million), using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as Level 2.





## 22. Provision for long-term employee benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	95	816	25	45
Included in profit or loss:				
Current service cost	10	101	4	3
Interest cost	3	23	2	2
Losses on settlement	51	-	38	-
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	5	-	-	-
Experience adjustments	23	96	2	73
Benefits paid during the year	(80)	(314)	(57)	(98)
Decrease from sales of investments in subsidiaries	-	(627)	-	-
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>107</u>	<u>95</u>	<u>14</u>	<u>25</u>

The Group expects to pay long-term employee benefits within the following year amounting to Baht 4 million (2023: Nil), while those of the Company only amounted to Baht 3 million (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is around 15 to 18 years (2023: 14 to 18 years) and of the Company only is 17 years (2023: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.54 - 2.77	3.04 - 3.16	2.65	3.04
Salary increase rate	5	5	5	5



The result of sensitivity analysis on significant assumptions that affect the present value of the long-term employee benefit obligation is summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate				
Increase 0.5%	(6)	(5)	(1)	(1)
Decrease 0.5%	7	6	1	1
Salary increases rate				
Increase 1%	13	11	2	3
Decrease 1%	(11)	(10)	(1)	(3)

### 23. Treasury shares

On 19 April 2024, a meeting of Board of Directors of the Company passed a resolution approving a shares repurchase program for financial management purposes by way of an offer to general shareholders with a maximum amount not exceeding Baht 1,504 million, at a price of Baht 5 per share, which is the price applied to all shares, and the number of shares repurchased not exceeding 300,748,563 shares, which is equivalent to 3.5 percent of the Company's current total paid-up shares. The share repurchase program will be opened to the Company's shareholders to express their intention to sell shares back to the Company between 25 June 2024 to 23 July 2024 and will be resold during 24 October 2024 to 24 December 2024.

On 30 July 2024, the Company had purchased back 300,746,366 shares, for a total of Baht 1,504 million (excluded cost of repurchase treasury shares).

Subsequently, on 13 August 2024, a meeting of Board of Directors of the Company passed a resolution approving the extension of the sale period for repurchased shares from the original dates of 24 October 2024 to 24 December 2024, to the new dates of 24 October 2024 to 24 March 2025.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.



As at 31 December 2024, the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

## **24. Share capital**

On 7 October 2024, the Company registered an increase in its share capital with the Ministry of Commerce, raising the registered capital of Baht 4,296,408,035.50 (8,592,816,071 ordinary shares of Baht 0.5 each) to Baht 6,369,425,461.50 (12,738,850,923 ordinary shares of Baht 0.5 each), through the issuance of 4,146,034,852 new ordinary shares with a par value of Baht 0.5 per share, in accordance with the resolution of the resolution passed by the Company's Extraordinary General Meeting of Shareholders, as stated in Note 26 to the financial statements.

## **25. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Pursuant to Section 1202 of the Thai Civil and Commercial Code, subsidiaries incorporated under Thai laws is required to set aside to a statutory reserve an amount equal to at least 5 percent of its profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve can neither be offset against deficit not used for dividend payment.

## **26. Warrants**

On 30 September 2024, an Extraordinary General Meeting of shareholders of the Company passed a resolution approving the issuance and offering of warrants to subscribe for newly issued ordinary shares of the Company No. 4 (JAS-W4) to the Company's existing shareholders in an amount not exceeding 4,146,034,852 units without consideration, in proportion to their shareholding, in a ratio of 2 existing ordinary shares (at a par value of Baht 0.5 per share) to 1 unit of JAS-W4 Warrants. The exercise price of JAS-W4 is Baht 3 per share and the valid term of JAS-W4 is 7 years from the issuance date.

In addition, the Extraordinary General Meeting of shareholders of the Company pass a resolution to approve an increase in the Company's registered capital by Baht 2,073,017,426, from the original registered capital of Baht 4,296,408,035.50 to Baht 6,369,425,461.50, by issuing 4,146,034,852 new ordinary shares with a par value of Baht 0.5 per share and approved the allocation of 4,146,034,852 new ordinary shares to support the issuance and offering of JAS-W4.



On 18 October 2024, the Company allocated the warrants to existing shareholders, totaling 4,145,929,626 units, with the first exercise date set for 31 March 2025, and the last exercise date set for 10 October 2031.

## 27. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	15	303	12	358
Interest expenses on long-term debentures	45	48	-	-
Interest expenses on lease liabilities	14	13	-	-
Total	74	364	12	358

## 28. Expenses by nature

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Telecommunications network rental and service expenses	1,070	1,255	-	-
Depreciation and amortisation	385	456	22	23
Salaries, wages, and other employee benefits	540	825	147	244
Telecommunications license fees	27	34	-	-
Electricity expenses	315	108	3	3
Cost of goods sold	105	243	-	-
Sales promotion expenses	8	28	1	1
Repair and maintenance expenses	12	6	1	-
Rental and service expenses	22	25	13	10
Consulting fees	75	389	41	47

**29. Income tax**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current tax:</b>				
Current income tax charge	97	177	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences				
- Continued operations	(108)	187	-	-
- Discontinued operations	-	1	-	-
Income tax expenses (revenue) reported in profit or loss	<u>(11)</u>	<u>365</u>	<u>-</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred income taxes related to losses from actuarial estimation	(2)	-	-	-
Deferred tax on gain from revaluation of assets	84	41	-	-
	<u>82</u>	<u>41</u>	<u>-</u>	<u>-</u>



Below is the reconciliation between accounting profit (loss) and income tax.

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax from continued operations	658	(4,220)
Accounting profit (loss) before tax from discontinued operations	-	25,585
	<u>658</u>	<u>21,385</u>
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	132	(840)
Tax effect of income and expenses that are not taxable income or expenses:		
Gains on changes in fair value of investment properties	2	143
Provision for onerous contract	(119)	191
Losses on impairment of assets	(5)	144
Others	46	56
Unrecognised deferred tax assets:		
Previously unrecognised tax losses that are used to reduce current tax expense	(60)	(254)
Tax losses of the current year	-	930
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	(7)	(5)
Income tax expenses (revenue) reported in profit or loss	(11)	365

(Unit: Million Baht)

	Separate financial statements	
	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax from continuing operations	2,076	(532)
Accounting profit (loss) before tax from discontinued operations	-	1,049
	<u>2,076</u>	<u>517</u>
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	415	(106)
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from associate	-	(700)
Dividend income from subsidiaries	(370)	-
Allowance for impairment of investment and loans to subsidiaries	-	316
Others	1	(19)
Unrecognised deferred tax assets:		
Previously unrecognized tax losses that are use to reduce current tax expense	(46)	-
Tax losses of the current year	-	509
Income tax expenses reported in profit or loss	-	-





The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Consolidated statements of financial position		Consolidated statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets (liabilities)</b>				
Allowance for expected credit losses	1	1	-	7
Costs to obtain a contract	-	-	-	(30)
Provision for long-term employee benefits	12	8	(4)	5
Gains on changes in fair value of investment properties	(361)	(361)	-	143
Gains on changes in revalued amounts	(278)	(343)	(65)	27
Losses on impairment of assets	-	8	8	64
Unused tax loss	-	30	30	(30)
Deferred tax relating to origination and reversal of temporary differences			(31)	187
Deferred tax - net	<u>(626)</u>	<u>(657)</u>		
<b>Deferred tax presented in the statement of financial position</b>				
Deferred tax assets	8	47		
Deferred tax liabilities	(634)	(704)		
	<u>(626)</u>	<u>(657)</u>		

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling of Baht 5,312 million (2023: Baht 4,771 million) and the Company only totaling of Baht 2,327 million (2023: Baht 2,569 million), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group's unused tax losses amounted to Baht 4,714 million (2023: Baht 4,695 million) while those of the Company only amounted to Baht 2,313 million (2023: Baht 2,543 million). The unused tax losses will gradually expire by 2029 (2023: by 2028).

**30. Earnings per share**

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

The following table sets forth the computation of basic earnings (loss) per share for the years:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company (million Baht)	494	19,837	2,076	517
Weighted average number of ordinary shares (million shares)	8,467	8,593	8,467	8,593
Basic earnings per share (Baht)	0.06	2.31	0.25	0.06
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	494	(5,757)	2,076	2,248
Weighted average number of ordinary shares (million shares)	8,467	8,593	8,467	8,593
Basic earnings (loss) per share from continued operations (Baht)	0.06	(0.67)	0.25	0.26



### 31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

During the current year, for management purposes the Group was reorganised into business units based on services, as described in this operating segment information, which is consistent with the internal reports that the chief operating decision maker uses for making decisions about resource allocation and assessing performance. The Group has 3 reportable segments as follows:

- 1) The internet TV segment
- 2) The Digital Asset and Technology Solution segment
- 3) Other segments

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

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

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.



(Unit: Million Baht)

	Internet TV segment		Digital Asset and Technology Solution segment		Other segments		Eliminations of inter-segment transactions		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and service income										
Revenues from external customers	462	133	2,445	1,729	332	359	-	-	3,239	2,221
Inter-segment revenues	-	-	33	633	43	168	(76)	(801)	-	-
Total revenues	462	133	2,478	2,362	375	527	(76)	(801)	3,239	2,221
Segment operating profit (loss)	(148)	(1,304)	669	1	88	105			609	(1,198)
Gain on sales of cryptocurrency assets	-	-	316	-	14	-			330	-
Gains from changes in the fair value of financial assets measured at fair value through profit or loss (FVTPL)	-	-	-	-	252	-			252	-
Unallocated income and expenses									(533)	(3,002)
Profit (loss) before income tax									658	(4,200)
Revenue (expense) income tax									11	(1,564)
Profit (loss) for the year from continued operations									668	(5,764)
Discontinued operations										
Gain on sales of investments in the subsidiaries and associate									-	26,430
Loss after income tax for the year from discontinued operations									-	(836)
Non-controlling interests of subsidiaries									(175)	7
Profit attributable to equity holders of the Company									494	19,837



## Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

## Major customers

For the year 2024, the Group had revenue from a major customer amounting to approximately Baht 1,122 million (2023: Nil).

## 32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 percent to 8 percent of basic salary and at rates of 3 percent to 15 percent of basic salary, respectively. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2024 amounting to Baht 14 million (2023: Baht 25 million), and of the Company amounting to Baht 2 million (2023: Baht 7 million), were recognised as expenses.

## 33. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2023	Board of Directors' meeting on 29 November 2023	5,155	0.60
Total for 2023		5,155	0.60

## 34. Commitments and contingent liabilities

### 34.1 Capital commitments

As at 31 December 2024, the subsidiaries had capital commitments of USD 2 million and Baht 7 million (2023: USD 1 million and Baht 3 million), relating to the acquisition of equipment.



### 34.2 Service and royalty commitments

As at 31 December 2024, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totalling Baht 288 million and USD 4 million (2023: Baht 502 million and USD 21 million). The terms of the agreements were generally not more than 1 year.

### 34.3 Guarantees

- a) As at 31 December 2024, the Group had outstanding commitments of Baht 56 million (2023: Baht 82 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2024, the Group provided a performance bond in support of a service contract relating to stringing communication lines on the electricity poles of the Provincial Electricity Authority. The subsidiary pledged land measuring 1,086 square Wah and Baht 2 million as a guarantee with the Provincial Electricity Authority for Triple T Broadband Public Company Limited.

34.4 JAS GREEN Co., Ltd. ("JAS GREEN") has entered into a turn-key agreement with a counterparty, whereby JAS GREEN is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, JAS GREEN has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to JAS GREEN at the rate of 0.2 percent of the contract value (Baht 34 million) per each day of delay. JAS GREEN's management and legal advisor are confident that no significant losses will be incurred as a result of this matter.

34.5 In 2013, JTS entered into an agreement with a government agency to sell tablet personal computers for a contract value of Baht 724 million. Under a condition in the agreement, JTS was to deliver all of the tablets to the government agency counterparty within December 2013. However, in 2014, the counterparty submitted a letter to JTS to request the termination of the sale and purchase of the tablet agreement with JTS, as it considered that JTS was unable to deliver the tablets as scheduled under the agreement and to request that JTS pays a penalty at a daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreement to the date of termination of the agreement, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting JTS to pay a penalty for its inability to deliver tablets as stipulated in the agreement and to make payment under the performance bond, together with interest at a rate of 7.5 percent per annum, totaling Baht 190 million. JTS submitted a notice of breach of agreement to a local company, claiming that it had failed to deliver tablets in accordance with the agreement, and JTS exercised its right to terminate





the agreement with this company. JTS received Baht 38 million from a bank which had issued a bank guarantee as a performance bond on behalf of that company and to which JTS had retained the legal right to seize as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company, with JTS having recorded this amount as a liability under the caption of trade and other payables in the consolidated statement of financial position since 2014 and treated as a provision for any penalties and losses that might be incurred. Moreover, in accordance with a condition stipulated in the sale and purchase of tablets agreement in the event that JTS is required to pay penalties and compensation to the government agency, JTS is able to reclaim all losses from this local company, which was to sell the tablets to JTS. However, in 2018, the Central Administrative Court issued a judgement, requesting JTS to pay a penalty, amounting to Baht 7 million, plus interest at a rate of 7.5 percent per annum from the case filing date until full payment is made. However, JTS and the government agency filed appeals with the Supreme Administrative Court. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the Company to pay penalties totaling Baht 3 million, together with interest at the prescribed rate until the full payment is made. JTS has recorded provision for the penalties based on the judgement of the court. The ultimate outcome of this lawsuit does not have any significant losses arising to the Company.

#### 34.6 Litigation and disputes with TT&T and TOT

On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to become involved in any civil case being considered by the court that relates to the assets of the debtor under the absolute receivership order. Furthermore, when petitioned by the Official Receiver, the court has authority to suspend such civil case or to issue any orders considered appropriate. Therefore, with respect to civil cases related to the assets of TT&T, the court may decide to confer with the Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

1. Cloud Computing Solutions Company Limited (“CCS”) has disputed outstanding balances of USD 5 million receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T’s dispute proposal submitted to the Arbitration Institute in 2011 that CCS breached the contract, asking CCS to pay a total of Baht 1,780 million, together with interest at a rate of 7.5 percent per annum from the date of the submission of the dispute, and ordering TT&T to pay the outstanding balance of installments due together with interest to CCS, totaling Baht 204 million. With respect to the Central Bankruptcy Court’s absolute receivership order against TT&T, CCS submitted an application for repayment of debt, together with interest, to the Official Receiver.



The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy laws. Currently, TT&T is in the process of following legal procedures with respect to bankruptcy laws, implemented by the Official Receiver.

2. On 25 September 2014, Acumen filed a lawsuit against TT&T, and 13 related individuals and juristic persons with the Nonthaburi Provincial Court, claiming damages in the amount of Baht 6,350 million on the grounds that the 13 defendants jointly committed a wrongful act against Acumen by using the Memorandum of Understanding between Acumen and TT&T which allowed the shareholders of TT&T to purchase the newly issued shares and/or existing shares of TTTBB held by Acumen, which all defendants were well aware had been null and void for a long time, in order to file a lawsuit against Acumen. They intentionally filed the lawsuit and the petition for an interlocutory injunction order while TTTBB was in the process of applying to establish an infrastructure fund, despite the fact that they would not receive any benefit from the complaint. The lawsuit and the petition for an interlocutory injunction were filed in order to obstruct TTTBB's establishment of the infrastructure fund, and this constituted a bad faith act before the court, which had caused damage to Acumen. At present, the case is being considered by the Nonthaburi Provincial Court.

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, together totaling Baht 29 million. Subsequently, on 3 December 2019, Acumen filed a lawsuit against four individuals with the Civil Court, claiming damages in the amount of Baht 305 million on the grounds that the four defendants jointly committed a wrongful act by filing a lawsuit against Acumen in bad faith. However, on 14 June 2022, the Civil Court rendered an order to dismiss of the lawsuit that Acumen filed against the four individuals. On 26 August 2022, Acumen filed an appeal against the court's judgment. Subsequently, on 7 November 2023, the Court of First Instance read the judgment of the Court of Appeal, which upheld its original ruling. On 4 April 2024, Acumen filed a petition for appeal and a request for permission to appeal to the Supreme Court. The case is currently under consideration by the Supreme Court.



On 11 November 2024, the Nonthaburi Provincial Court rendered a judgment in the case filed by four individual shareholders of TT&T, who jointly filed a lawsuit against Acumen on 7 August 2019, as previously mentioned. The court ruled that Acumen must transfer a total of 5,868,073 common shares in TTTBB, which were acquired through a capital increase, back to the four plaintiffs. If Acumen is unable to transfer the shares to the plaintiffs, it must compensate them for damages, including interest and dividends the plaintiffs would have received from those shares.

However, on 27 January 2025, Acumen filed an appeal against the judgment. Currently, the case is in the process of a control statement being filed against the appeal submitted by the plaintiff.

On 14 December 2020, four individuals filed a lawsuit against Acumen with the Civil Court, claiming damages of Baht 8 million on the grounds that Acumen committed a tort by violating court rights and bringing false allegations to file a lawsuit against the four plaintiffs with the Nonthaburi Provincial Court. Subsequently, on 14 September 2022, the Civil Court dismissed the lawsuit. On 6 January 2023, the four plaintiffs filed an appeal. Subsequently, on 11 September 2024, the Court of Appeals upheld the judgement of the Court of First Instance. Currently, the plaintiff is in the process of filing a petition for an extension of the appeal submission period.

In addition, in 2021, another group of individuals, who are shareholders of TT&T, filed the other three lawsuits against Acumen with the Civil Court and the Nonthaburi Provincial Court. They claimed that Acumen had not complied with the Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to pay compensation together with interest totaling Baht 40 million. At present, the cases are being considered by the Court.

The final outcome of the ongoing litigation and disputes cannot be predicted at this time. The management of Acumen believes that these matters will not have a material impact and has therefore not recognised any contingent liabilities in its accounts.

In 2024, Acumen recorded a provision of Baht 22 million for potential losses which is presented as a liability included in other non-current liabilities. However, the ultimate outcomes of the lawsuits that are not finalised cannot be determined at this time. The management of Acumen is confident that no significant losses will be incurred as a result of these lawsuits and the recorded provision for potential losses is sufficient based on the current circumstances and the opinions of the subsidiary's legal department.



### 34.7 Telecommunications licenses and Broadcasting licenses

Five subsidiaries received Telecommunications licenses and Broadcasting licenses from the National Broadcasting and Telecommunications Commission (“NBTC”), which are summarised as follows:

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	22 June 2020 - 22 June 2025
Jasmine Internet Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	15 June 2020 - 15 June 2025
	Type-three Telecom	International private leased circuit service	30 June 2020 - 17 November 2024
Jasmine Technology Solution Plc.	Type-one Telecom	Internet service	21 December 2021 - 21 December 2026
JAS TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035

On 17 September 2024, Jastel submitted an application for the renewal, amendment, and cessation of telecommunications services under its existing Type Three telecommunications business license. Subsequently, on 16 December 2024, NBTC issued a formal letter notifying an extension of the review period for the license renewal application mentioned above. The application is currently under active reviewed by the NBTC. Management believes that no impact on the subsidiary’s business will result.

The subsidiaries are required to comply with certain conditions stated in the licenses, and to pay annual license fees, as well as fees for the Universal Service Obligation (“USO”) and the Broadcasting and Telecommunications Research and Development Fund for Public Interest (“BTRDF”) in accordance with conditions and requirements stipulated by the NBTC.



## 35. Financial instruments

### 35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, contract assets, loans and borrowings, trade and other payables, lease liabilities and deposits received from customers. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables and other financial instruments are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

#### **Market risk**

##### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at bank, loans, trade and other payables, and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group's interest rate risk is therefore considered to be low. Interest rates of significant financial assets and liabilities are presented in the related notes to the financial statements.

##### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its purchases of equipment and payments of accounts payable that are denominated in foreign currencies.



The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	15	6	6	3	34.1461	34.2233

The Group's exposure to foreign currency changes is not material.

### Liquidity risk

The Group manages its liquidity risk through the use of loans and lease contracts. The Group can access a sufficient variety of funding sources and is able to roll over debt maturing within 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	24	-	-	24
Trade and other payables	682	-	-	682
Lease liabilities	178	159	-	337
Debentures	739	-	-	739
Total	1,623	159	-	1,782





(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	76	-	-	76
Trade and other payables	1,118	-	-	1,118
Lease liabilities	113	210	-	323
Debentures	-	740	-	740
Total	1,307	950	-	2,257

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	550	-	-	550
Trade and other payables	54	-	-	54
Total	604	-	-	604

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	758	-	-	758
Trade and other payables	103	-	-	103
Total	861	-	-	861

## 35.2 Fair values of financial instruments

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



### 36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern. As at 31 December 2024, the Group's debt to equity ratio was 0.37:1 (2023: 0.43:1) and the Company's was 0.04:1 (2023: 0.10:1).

### 37. Events after the reporting period

On 20 December 2024, the Extraordinary General Meeting of JTS Shareholders approve the issuance and offering with a totaling amount not exceeding Baht 3,000 million and a term of no more than 5 years. The purpose of the issuance is to redeem the existing debentures and/or support other purposes aligned with JTS's normal course of business. On 18 - 20 February 2025, JTS issued two tranches of named-register, senior and secured debenture with a bondholder representative amounting to Baht 212 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose to redeem the existing debenture, which mature within April 2025. The first tranche will have a two-year maturity with a fixed interest rate of 6.85% per year, offering quarterly interest payment and maturing in 2027. The second tranche will have a three-year maturity with a fixed interest rate of 7.25% per year, also providing quarterly interest payment, maturing in 2028. Both tranches are fully guaranteed for principal and interest payment by the Company.

### 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.