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# COMPANY STRUCTURE AND OPERATING RESULTS

## Business Policy and Overview

Jasmine International Public Company Limited (“the Company”) was established on 3 December 1982 by a group of telecommunications engineering experts. The Company initially provided engineering consultancy services before expanding into telecommunications network and information technology businesses to support the increasing demand for digital services.

Building on its experience and expertise in technology and digital infrastructure, the Company and its subsidiaries (collectively referred to as “the Group”) have continuously grown, leading to its transformation into a public company and its listing on the Stock Exchange of Thailand in 1994 under the Information and Communication Technology sector.

The Group has transitioned from a telecommunications pioneer to strategic holding company, expanding into technology and media investments with a focus on scalable, high-growth opportunities and sustainable value creation.

Strategic collaboration with both domestic and international partners serves as a key driver in systematically expanding the Company’s business and strengthening the Group’s capabilities, while enabling timely adaptation to the evolving digital landscape. This is executed alongside strong governance and stakeholder responsibility, driving resilient and sustainable long-term growth through innovation, transparency, and good corporate governance.

Currently, the Company operates three core business segments as follows:

### Media and Content Business

The Media and Content business is one of the Company’s key strategic growth driver. The Company focuses on investing in world-class broadcasting rights with strong viewership, such as the English Premier League, the Emirates FA Cup, and other major football leagues, as well as the Thai League and international volleyball competitions, to create competitive advantages and expand monetization opportunities.

The Company operates based on strategic partnerships within its business ecosystem, including leading domestic telecommunications operators to leverage network strengths and large customer bases; streaming platforms and digital content providers to expand consumer access through Over-The-Top (OTT) services; as well as collaboration with Out-of-home (OOH) media leaders to enhance brand awareness and improve marketing communication effectiveness on a broad scale. This is conducted alongside strict and systematic rights management to protect intellectual property, establish transparent business standards, and reinforce trust among consumers and stakeholders.

### Digital Asset and Technology Solutions Business

The Group’s Digital Asset and Technology Solutions business encompasses the provision of telecommunications network services and regional Data Center services, strengthened through partnerships with domestic telecommunications operators and global service providers. In addition, the Group provides services for the design and installation of computer systems and telecommunications networks, as well as cloud solutions and platforms covering information technology system integration, along with investments in digital assets and Bitcoin mining.

### Other Businesses

The Company’s other businesses include office building management and leasing services, which generates recurring cash flow and enhancing the Group’s income stability.

In 2025, the Group continued to drive the organization under the concept of “Empowering a Connected World through Sustainable Innovation,” aiming to create shared value with partners, continuously enhance the capability and quality of digital services, and operate with responsibility toward society, the environment, and good corporate governance. This approach strengthens the Group’s long-term foundation while delivering appropriate and sustainable returns to shareholders and all stakeholders.



## Media and Content

### JAS TV

JAS TV Co., Ltd.

### JSTC

Jasmine Submarine Telecommunications Co., Ltd.

### JAS (HK)

JAS Jasmine International (Hong Kong) Limited

## Digital Asset and Technology Solutions

### JTS

Jasmine Technology Solution PCL

### JasTel

JasTel Network Co., Ltd.

### CCS

Cloud Computing Solutions Co., Ltd.

## Other Segments

### PA

Premium Assets Co., Ltd.

### ACU

Acumen Co., Ltd.

### JG

Jas Green Co., Ltd.

### Ji-NET

Jasmine Internet Co., Ltd.





# VISION

To become a leading innovative holding company in Southeast Asia, connecting businesses, organizations, and communities through world-class content, advanced digital technology, and robust connectivity infrastructure, while creating long-term value for all stakeholders.

# MISSION

- 

To deliver premium content that drives engagement and enhances viewing experiences through streaming services in Thailand and the region, supported by global sports broadcasting rights and high-quality entertainment content.
- 

To invest in and develop solutions in artificial intelligence (AI), cloud computing, and digital assets to create value in the digital industry, while strengthening the Group's role as a technology investor and a key driver of Thailand's digital economy.
- 

To develop and provide reliable high-speed digital connectivity infrastructure across Thailand and the region through advanced telecommunications networks, including fiber optic networks, Low Earth Orbit (LEO) satellites, and next-generation data transmission technologies, enabling seamless connectivity for businesses and users.
- 

To operate under Environmental, Social, and Governance (ESG) principles, taking into account stakeholders and communities, adhering to ethical standards, and promoting environmentally responsible operations to achieve sustainable growth alongside positive social impact.

# GOALS

## To become a regional leader in content

Expand audience base and access to premium content to drive long-term revenue growth.

## To strengthen digital connectivity infrastructure

Expand network coverage and enhance high-speed digital services across strategic economic areas to support the growth of the digital economy and regional business sectors.

## To become a leading investor in technology and innovation

Develop and expand investments in technology and innovation to create new revenue streams, growth opportunities, and enhance the Group's competitive capabilities.

## To drive sustainable growth alongside social responsibility

Conduct business in accordance with Environmental, Social, and Governance (ESG) principles, taking into account stakeholders and promoting transparent operations to create sustainable value for society and the economy.



## Significant Changes and Developments

### Changes in Control of the Company

#### 2025

- **26 February 2025** The Board of Directors' Meeting No. 1/2025 resolved to appoint Ms. Vorraphan Chunpen as Chief Financial Officer (the highest executive responsible for accounting and finance), replacing her previous position as Chief Investment Officer, effective from 3 March 2025.
- **2 May 2025** The Board of Directors' Meeting No. 5/2025 resolved as follows:
  1. To appoint Mr. Veerayooth Bodharamik as Chairman of the Board, replacing Dr. Soraj Asavaprapha, who resigned from the position of Chairman on 30 April 2025, effective from 2 May 2025.
  2. To appoint Dr. Soraj Asavaprapha as Chief Executive Officer, from his previous position as Acting Chief Executive Officer, effective from 2 May 2025.
- **29 December 2025** The Board of Directors' Meeting No. 14/2025 resolved to appoint Mrs. Nitt Visesphan as Director of the Company, replacing Ms. Benjawan Rakwong, effective from 29 December 2025, for the remaining term of Ms. Benjawan Rakwong.

### Significant Changes in Shareholding Structure, Management, or Business Operations

#### 2023

- **2 March 2023** T.J.P. Engineering Co., Ltd., a subsidiary in which the Company holds both direct and indirect shareholdings totaling 100%, registered a change of name and expansion of business objectives with the Department of Business Development, Ministry of Commerce. The company has changed its name from T.J.P. Engineering Co., Ltd. to Jas Green Co., Ltd.

The Company's business objectives include the generation and distribution of electricity from renewable, alternative, and other energy source, such as solar energy, wind energy, thermal energy, kinetic energy, biomass gas, etc. This also includes electricity generation and distribution from solar power on rooftops and/or on the ground and/or floating systems, energy storage systems using batteries or other technologies, microgrid systems, and other similar systems.

- **13 November 2023** The Group entered into a share and investment unit purchase agreement with the AWN Group in accordance with the conditions set forth in the Memorandum of Understanding regarding the transaction for the disposal of shares and investment units, which the Group entered into with AWN on 3 July 2022 (the "MOU"), and in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 September 2022. This followed the fulfillment of the final condition specified in the MOU, namely that on 10 November 2023, the National Broadcasting and Telecommunications Commission ("NBTC") approved AWN to proceed with the acquisition of ordinary shares in TTTBB.
- **15 November 2023** The Company and ACU disposed of their ordinary shares in TTTBB and its subsidiaries, together with investment units in JASIF, to AIS and its subsidiaries (the "AIS Group"), in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on 23 September 2022. The transaction values were THB 19,500 million and THB 12,920 million, respectively, totaling THB 32,420 million, subject to the conditions precedent specified in the MOU dated 3 July 2022, including obtaining approval from the NBTC in November 2023.

However, the total transaction value was adjusted downward to THB 28,371 million as a result of the deduction of dividends received by the Company from JASIF (currently renamed as the 3BB Broadband Internet Infrastructure Fund ("3BBIF")) declared between 1 January 2023 and the completion date of the share and investment unit sale, amounting to THB 1,049 million (as disclosed in Note 11 to the consolidated financial statements for the year 2023), and the deduction of a significant adverse impact reducing the asset value of TTTBB by THB 3,000 million in accordance with the terms specified in the MOU. The Group received full payment for the shares and investment units in November 2023.

Such price adjustment due to significant adverse impact is a standard provision in share and investment unit purchase agreements. The occurrence of such significant adverse events resulted in the Company being in breach of certain representations and warranties provided at the time of entering into the MOU on 3 July 2022. The Company has disclosed the reasons for the price adjustment in the documentation for the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 September 2022.



(The gain from the disposal of such ordinary shares and investment units is recognized in the consolidated statement of comprehensive income for the year ended 31 December 2023.)

Following the completion of this transaction, the Group will continue its business collaboration with the AIS Group, including Internet Protocol Television (IPTV) services. Initially, this collaboration will be for a period of 3 years, commencing on 1 January 2024. The Group will receive service fees totaling at least approximately THB 1,140 million over the 3-year period.

ACU continues to hold 5,334,697 shares in TTTBB, representing 0.07% of the paid-up capital.

After the completion of the transfer of shares and investment units, the Group continues to operate through other subsidiaries, including content services through the Company's subsidiaries, property rental business, as well as telecommunications system procurement, design, and installation services under the JTS Group.

## 2024

- **19 April 2024** The Board of Directors' Meeting No. 4/2024 resolved to approve a share repurchase program for financial management purposes through a general offer (GO), with a total value not exceeding THB 1,504 million at a price of THB 5 per share. The program covered up to 300,748,563 shares, representing 3.50% of the Company's issued and paid-up share capital. The offer period was from 25 June 2024 to 23 July 2024. The Company has completed the share repurchase under the GO program.

Subsequently, at the Board of Directors' Meeting No. 8/2024 held on 13 August 2024, the results of the share repurchase program were reported, with a total of 300,746,366 shares repurchased, representing 4.83% of the total shares offered, with a total value of THB 1,503,731,830, which did not exceed the approved budget.

On 18 October 2024, the Board of Directors' Meeting No. 10/2024 resolved to approve the disposal of the repurchased shares by way of automatic order matching through the trading system of the Stock Exchange of Thailand during the period from 24 October 2024 to 24 March 2025.

- **30 September 2024** The Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the issuance and allocation of warrants to purchase ordinary shares of Jasmine International Public Company Limited No. 4 ("JAS-W4"), with key details as follows:
  1. To approve the issuance and offering of JAS-W4 in an amount not exceeding 4,146,034,852 units to the existing shareholders of the Company on a pro rata basis (Rights Offering), at no cost, at an allocation ratio of 2 existing ordinary shares for 1 unit of JAS-W4, with an exercise price of THB 3.00 per share (subject to adjustment conditions). JAS-W4 has a term of 7 years from the date of issuance.
  2. To approve an increase in the Company's registered capital by THB 2,073,017,426, from the existing registered capital of THB 4,296,408,035.50 to THB 6,369,425,461.50, through the issuance of not more than 4,146,034,852 new ordinary shares with a par value of THB 0.50 per share to accommodate the issuance and offering of JAS-W4.
  3. To approve the allocation of up to 4,146,034,852 newly issued ordinary shares to support the exercise of JAS-W4 to be issued and allocated to existing shareholders who subscribe for and are allocated such newly issued ordinary shares.

## 2025

- **24 March 2025** End of the period for the disposal of repurchased shares (from 24 October 2024 to 24 March 2025), the Company reported the results of the disposal of treasury shares to the Stock Exchange of Thailand. The Company had a total of 300,746,366 treasury shares remaining, representing 3.50% of the paid-up capital, with a total value of THB 150,373,183.00.

The Company subsequently reduced its registered capital and paid-up capital by canceling such treasury shares, resulting in the following changes to its paid-up capital:

1. Former paid-up capital: 8,592,816,071 shares with a par value of THB 0.50 per share, totaling THB 4,296,408,035.50
2. New paid-up capital: 8,292,069,705 shares with a par value of THB 0.50 per share, totaling THB 4,146,034,852.50



- **31 March 2025** Warrant holders (JAS-W4) of 5,000 units exercised their rights to convert into 5,000 ordinary shares of the Company and paid the subscription price for the newly issued shares. Such conversion resulted in the following change in the Company's paid-up capital:
  1. Former paid-up capital: 8,292,069,705 shares with a par value of THB 0.50 per share, totaling THB 4,146,034,852.50
  2. New paid-up capital: 8,292,074,705 shares with a par value of THB 0.50 per share, totaling THB 4,146,037,352.50

The Company has duly registered the change in paid-up capital and issued the newly issued ordinary shares to the warrant holders in accordance with the regulations and notifications of the Stock Exchange of Thailand, as well as the requirements of the Securities and Exchange Commission ("SEC").

## Changes in the Nature of Business Operations in the Past Year

### 2024

In 2024, the Company expanded its business scope into the media and sports content business, alongside its technology infrastructure services, which remains a core business of the group. The Company conducted comprehensive assessments of industry dynamics and consumer behavior to determine marketing strategies, pricing structures, service models, distribution channels, as well as a robust framework for managing premium content rights to support future operations.

In the fourth quarter of 2024, the Company secured exclusive broadcasting rights for the English Premier League and the Emirates FA Cup in Thailand, Lao PDR, and Cambodia, and entered into a strategic partnership with Mono Streaming Co., Ltd. ("Monomax"), a subsidiary of Mono Next Public Company Limited ("Mono"), to develop and provide streaming services via an Over-the-Top (OTT) platform as the primary distribution channel. The Company also established systematic rights management measures and control frameworks to lay a solid foundation for the Group's content business.

### 2025

In 2025, the Company commenced full-scale operations in the media and sports content business by expanding collaboration with strategic partners across multiple dimensions, continuously investing in additional global sports content rights, and expanding its services at the regional level. Key developments during the year are as follows:

- **30 January 2025** The Company entered into an agreement with The Football Association Premier League Limited ("FAPL") to acquire the exclusive broadcasting rights of the English Premier League and the Emirates FA Cup in Thailand, Lao PDR, and Cambodia.
- **23 April 2025** The Company entered into a Memorandum of Understanding (MOU) with Advanced Info Service Public Company Limited (AIS) to form a partnership in expanding distribution channels for sports content via the AIS PLAY platform, alongside the Monomax platform as the primary distribution channel.
- **20 May 2025** The Company announced a partnership with Plan B Media Public Company Limited ("Plan B") as a commercial rights management partner, supporting the 4Os Marketing strategy by focusing on Out-of-Home (OOH) media alongside community engagement across social media platforms to enhance communication effectiveness and continuously expand audience reach.
- **5 June 2025** The Company announced a collaboration with Siam Sport Syndicate Public Company Limited ("Siam Sport") to provide professional commentary and match analysts, as well as to produce additional sports content for distribution through the Monomax platform and partner channels.
- **10 June 2025** The Company announced a collaboration with Boon Rawd Brewery Co., Ltd. under its Leo Soda as the Main Broadcast Sponsor for the live broadcasting of the English Premier League and the Emirates FA Cup.
- **16 June 2025** The Company, together with Gulf Development Public Company Limited ("Gulf") and Advanced Info Service Public Company Limited ("AIS"), secured joint exclusive broadcasting rights for the Thai League, covering all divisions and major cup competitions from the 2025/26 season to the 2028/29 season, with an option to extend for additional 2 seasons.



- **18 June 2025** The Company, together with Mono, officially launched event and press conference for the live broadcasting of the English Premier League and the Emirates FA Cup under the theme “New Season New Home,” with business partners in attendance to affirm readiness for the broadcasts, along with the official launch and sale of subscription packages.
- **23 June 2025** The Company entered into a strategic partnership with Lao Telecommunication Public Company (“Lao Telecom”) as the official broadcasting service provider for the English Premier League and the Emirates FA Cup in Lao PDR.
- **4 August 2025** The Company, together with Monomax, announced a collaboration with Omise Co., Ltd., a leading payment gateway provider, to support payment for sports content packages through multiple payment channels, enhancing user convenience and strengthening transaction security on the platform.
- **16 August 2025** The Company commenced live broadcasting of the English Premier League 2025/26 season via the Monomax platform in accordance with its operational plan, receiving strong interest and positive feedback from viewers of premium sports content.
- **10 October 2025** The Company commenced live broadcasting of the SV League volleyball competition under a collaboration with Volleyball World to diversify its sports content offerings and reach new audience segments. The Company will also broadcast additional international volleyball leagues as their seasons commence to support further subscriber growth.
- **8 December 2025** The Company obtained exclusive broadcasting rights for the English Premier League in Vietnam, covering part of the 2025/26 season, starting from 1 January 2026 through the end of the 2030/31 season. The Company also announced a partnership with FPT Telecom Joint Stock Company (“FPT Telecom”), the operator of the FPT Play platform, as the distribution and broadcasting partner in Vietnam. In addition, the Company established a wholly owned subsidiary, JAS Jasmine International (Hong Kong) Limited, in the Hong Kong Special Administrative Region to support international investment activities and the management of overseas investments.



## Nature of Business

### Revenue Structure

Business segments contributing more than 10% of total revenue, based on the consolidated statement of comprehensive income, are as follows:

Unit: Thousand THB

Business Segment	Operated by	Shareholding <sup>(1)</sup>		2025		2024		2023 (Reclassified)	
				Revenue	%	Revenue	%	Revenue	%
Media & Content Business	JAS	-	-	923,640	13.61	-	-	-	-
	JAS TV	JAS	100.00	361,905	5.34	461,883	11.95	132,837	5.62
<b>Total</b>				<b>1,285,545</b>	<b>18.95</b>	<b>461,883</b>	<b>11.95</b>	<b>132,837</b>	<b>5.62</b>
Digital Asset & Technology Solution Business	JTS	JAS	44.14	140,697	2.07	289,233	7.48	137,679	5.83
		ARS	9.06						
		JG	9.05						
		PA	6.79						
CCS	JTS	97.87	77,837	1.15	64,446	1.67	42,368	1.79	
JasTel	JTS	100.00	2,170,606	32.00	2,091,275	54.12	1,548,503	65.52	
<b>Total</b>				<b>2,389,140</b>	<b>35.22</b>	<b>2,444,954</b>	<b>63.27</b>	<b>1,728,550</b>	<b>73.14</b>
Other Segments	PA	ACU	28.00	178,370	2.63	184,662	4.78	101,617	4.30
		JSTC	72.00						
Others <sup>(2)</sup>		-	-	18,615	0.27	147,810	3.82	257,586	10.90
<b>Total</b>				<b>196,985</b>	<b>2.90</b>	<b>332,472</b>	<b>8.60</b>	<b>359,203</b>	<b>15.20</b>
<b>Total revenue from Sale and Service</b>				<b>3,871,670</b>	<b>57.08</b>	<b>3,239,309</b>	<b>83.82</b>	<b>2,220,590</b>	<b>93.96</b>
Gain on Sales of Cryptocurrency Assets	JAS, JTS			270,998	4.00	330,023	8.54	-	-
Other Revenue <sup>(3)</sup>	The Company and its subsidiaries			2,640,328 <sup>(4)</sup>	38.93	295,168	7.64	142,783	6.04
<b>Total other revenue</b>				<b>2,911,326</b>	<b>42.92</b>	<b>625,191</b>	<b>16.18</b>	<b>142,783</b>	<b>6.04</b>
<b>Total Revenue</b>				<b>6,782,996</b>	<b>100.00</b>	<b>3,864,500</b>	<b>100.00</b>	<b>2,363,373</b>	<b>100.00</b>

Note:

- (1) Shareholding percentages are presented as of 31 December 2025, except for Jasmine Technology Solution Public Company Limited (JTS), which is presented as of 28 November 2025. Details of the shareholding structure are provided in the section "Shareholding Structure."
- (2) Including revenues from other subsidiaries. Details of the shareholding structure are provided in the section "Shareholding Structure."
- (3) Including foreign exchange gains and other service income not related to core operations.
- (4) Interest income recognized from the court judgment regarding revenue sharing under the submarine cable network joint investment agreement (eastern route).



## Information on Products by Business Segment

### Media and Content Business

The Media and Content business under the Group's operations covers the management and provision of digital content services, divided into two main business segments as follows:



### Sports Content Business



### Internet TV Services

#### 1. Sports Content Business

The Company operates a sports content rights management business, covering the acquisition of broadcasting and content distribution rights from rights holders both domestically and internationally, contract management and commercial negotiations, as well as content distribution through multiple platforms partners to audiences both domestically and internationally. The Company also generates additional revenue from sponsorship.

As a licensee, the Company is responsible for planning and overseeing content distribution, executing marketing and advertising activities, as well as preventing and monitoring copyright infringement to ensure that live broadcasting and content distribution comply with the licensor's requirements and international standards.



### Nature of Products and Services

The Company holds broadcasting and content distribution rights for diverse sports content, focusing on premium content with a large audience base and continuous competitions, covering both international and domestic events. The key rights held by the Company include:



1. Exclusive rights to broadcast live audio-visual content of the English Premier League and the Emirates FA Cup via Internet TV and Digital TV, including clips packages for the English Premier League, in Thailand, Lao PDR, and Cambodia for a total period of 6 seasons, from the 2025/26 season to the 2030/31 season.
2. Exclusive rights to broadcast live audio-visual content of the English Premier League in Vietnam for a period of 5.5 seasons, starting from 1 January 2026, covering part of the 2025/26 season through the 2030/31 season.
3. Rights to broadcast the Thai League in collaboration with two partner companies under a joint exclusive rights, covering all divisions and major cup competitions from the 2025/26 season to the 2028/29 season, with an option to extend for an additional 2 seasons.
4. Rights to broadcast the SV League volleyball competition under a collaboration with Volleyball World, including rights to broadcast additional international volleyball leagues upon the commencement of each seasons.

### Innovation Development and Business Support Systems

In addition to marketing strategies and service quality for viewers, the Company places importance on developing a sports content rights management system in accordance with international standards, as well as enhancing a structured control and governance framework to protect the value of content rights, build confidence among rights holders, and support efficient commercial operations. This covers key areas including technology, security, operations, and data management as follows:



### 1) Content Protection and Security

The Company has implemented anti-piracy systems by integrating multiple technologies, including Digital Rights Management (DRM), forensic watermarking for source identification, and code hardening technologies to enhance protection against unauthorized access, distribution, or modification of content. The Company continuously develops and improves these systems in collaboration with technology providers to ensure timely detection and response to various forms of copyright infringement.

### 2) Copyright Management and Anti-Piracy Enforcement

The Company continuously monitors, inspects, and tracks unauthorized content distribution across digital channels and social media platforms. It also gathers evidence and coordinates with relevant platforms as well as government authorities to address copyright infringement in a rigorous and systematic manner.

### 3) Commercial Rights Management

The Company conducts verification and certification of commercial usage rights (Pre-check & Certificate of Right), alongside post-usage verification (Post-check), and systematically coordinates with package distributors to oversee content usage by business customers—particularly hotels, pubs, bars, restaurants, and public venues—to ensure compliance with legal requirements and the conditions specified by rights holders.

### 4) Live Broadcasting Platform Operations and Signal Monitoring

The Company works closely with rights holders and prepares backup systems to mitigate disruptions. It continuously monitors signal quality throughout live broadcasts to ensure stable and uninterrupted transmission. This enable prompt detection, analysis, and resolution of irregularities, thereby minimizing the impact on user viewing experience.

### 5) Database Management and Revenue Reconciliation

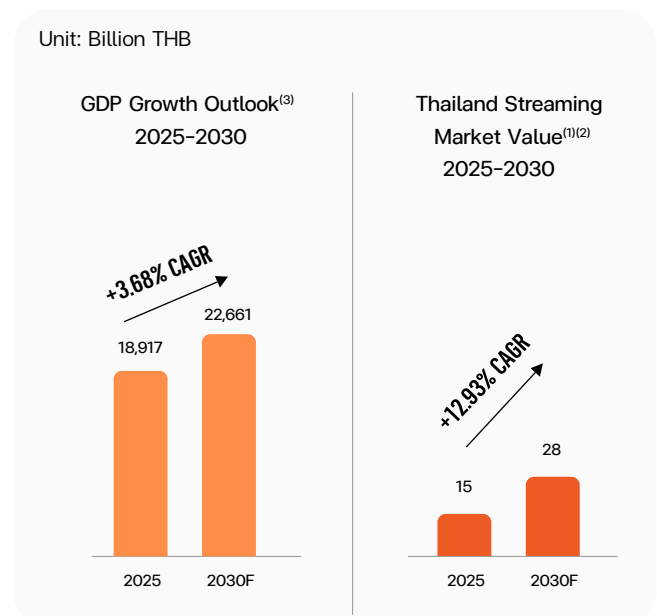
The Company has developed a structured system for managing service usage data and payment transactions, with standardized data security measures. It also performs regular reconciliation of data with package distributors and business partners to ensure that revenue recognition is accurate, complete, transparent, and auditable in accordance with contractual terms and accounting principles, while strengthening the Company's internal control system.

In addition, the Company collaborates with partners to develop database systems for analyzing viewing behavior, supporting content distribution planning, package design, and the formulation of commercial strategies aligned with market demand, while enhancing long-term rights utilization efficiency.

### Market Conditions and Competition

The film, television, animation, and streaming services industry in Thailand continues to show a steady growth trend, driven by the expansion of streaming services and the shift in consumer behavior toward digital viewing channels that enable access to content anytime and anywhere. This is supported by the development of digital infrastructure and the application of artificial intelligence (AI) technologies in content selection and recommendation, which enhance user experience and increase platform engagement.

The film, television, animation, and streaming services industry in Thailand has a total market value exceeding THB 44.14 billion<sup>(1)(2)</sup>, with streaming services as a key driver of industry growth. Total market value of streaming services is projected to increase to THB 28.38 billion<sup>(1)(2)</sup> by 2030, representing a compound average annual growth rate (CAGR) of 12.93%<sup>(1)</sup>, which is significantly higher than the projected average growth of Thailand's economy at 3.68% per year during the period 2025–2030<sup>(3)</sup>.



#### Sources:

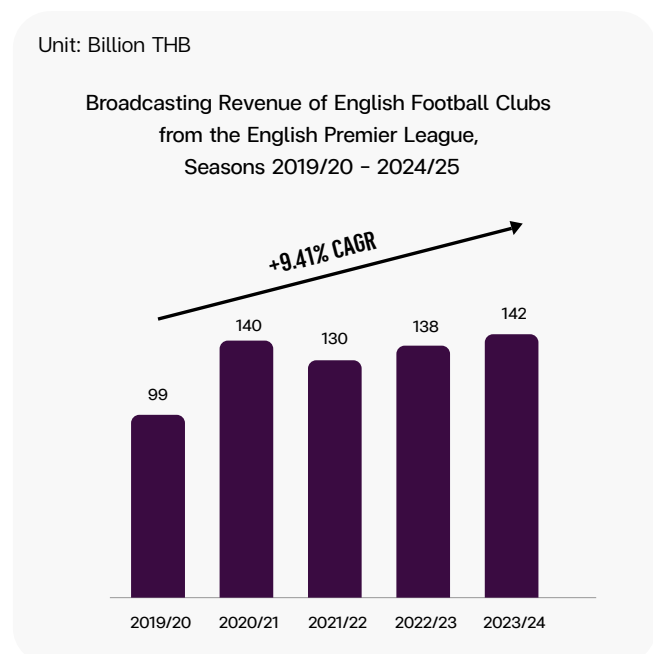
- <sup>(1)</sup> Media Partners Asia as of 4 November 2025, based on industry expert opinions
- <sup>(2)</sup> Bank of Thailand exchange rate as of 30 December 2025 at THB 31.53 per USD
- <sup>(3)</sup> Medium-term fiscal plan FY2027–2030 by the State Fiscal and Financial Policy Committee as of 18 November 2025



The continuous increase in demand for digital platform viewing has intensified competition among both domestic and international platform providers. Content selection has therefore become a key factor of competitive advantage, particularly in expanding and retaining the streaming subscriber base.

Sports content is considered strategically important, as live sports broadcasting generates higher viewer engagement compared to other types of content. Sports viewers tend to follow competitions throughout the season, actively support their favorite teams, and continuously engage in discussions within fan communities, unlike other types of content that can be viewed on-demand without significantly affecting the viewing experience.

The English Premier League is therefore one of the premium sports content offerings that aligns well with the streaming business model, as it features continuous competitions for more than 10 months per season and has a global fan base of over 1.8 billion viewers across 189 countries. This enables consistent viewer engagement, as reflected in the average annual growth of more than 9.41% in broadcasting revenue of English football clubs during the 2019/20 to 2023/24 seasons.



Source:

Deloitte–Annual Review of Football Finance, 2021–2025 editions, as of 18 February 2026, and Bank of Thailand exchange rate as of 30 December 2025 at THB 37.17 per EUR

The popularity reflects the potential to reach audiences globally, including in Southeast Asia. The English Premier League is therefore a key content asset that differentiates

sports content providers, particularly in Thailand and Vietnam, where there is a strong fan base and continuously increasing digital viewing behavior.

However, sports content providers continue to face challenges in retaining their subscriber base amid competition from other service providers and piracy channels, which directly impact the economic value of content and the return on investment in both subscription and advertising revenues. Therefore, anti-piracy measures have become a strategic priority for sports content providers. These measures include content protection, continuous monitoring, and restricting unauthorized access to preserve content value, reduce revenue leakage, and support the long-term sustainability of investments in sports content.

#### Marketing Strategy and Competitive Positioning



The Company operates its sports content rights management business under three core strategic pillars: Price, Partnership, and Anti-piracy, to enhance sustainable competitiveness.

To address consumers' demand for value, the Company adopts pricing flexibility as part of its marketing strategy by offering monthly packages, annual packages, and bundled packages with content or services from business partners. This approach expands price accessibility across multiple income segments, increases service penetration, grows the subscriber base, and continuously retain existing customers.

In terms of operations, the Company collaborates with strategic partners possessing expertise across multiple dimensions, including OTT platforms, broadcasting technology, distribution, and marketing, as well as commercial partners in real estate, shopping centers, and food and beverage businesses. This enables the Company to effectively expand audience reach without requiring large-scale infrastructure investments, enhancing cost management flexibility and allowing



the Company to focus resources on efficient investment and rights management.

In addition, the Company places strong emphasis on anti-piracy measures by implementing proactive actions and collaborating with partners, as well as relevant public and private sector organizations, to reduce revenue loss, preserve the economic value of content, and promote legal viewing channels, which are fundamental to the sustainability of the content business. The Company continues to expand investments in sports content at both domestic and international levels to increase diversity, reach new audience segments, reduce reliance on any single content property, and ensure year-round engagement, thereby strengthening subscriber retention in both the medium and long term.

#### **Distribution Channels and Target Customers**

The Company distributes and delivers sports content through two primary strategic partner channels: (1) an online content distribution platform provider (OTT Platforms), and (2) a major telecommunications network and digital platforms provider in the country. This operating structure enables the Company to reach a broad audience without significant investment in its own technology infrastructure, enhancing cost management flexibility and market expansion capability, while efficiently supporting growth in user demand, particularly during major sporting events.

The majority of customers are retail viewers (B2C) who follow premium sports competitions, particularly international football leagues. In addition to core subscribers who subscribe at the beginning of the season, there is also a segment of viewers who subscribe in response to key matches or events aligned with their interests. This behavior reflects an event-driven subscription model, which plays an important role in expanding the subscriber base and driving growth in Subscription Video on Demand (SVOD).

In addition, the Company serves business customers (B2B), including restaurants, pubs, bars, hotels, and apartments, which use sports content to enhance customers' experience within their premises. This segment plays a significant role in expanding content reach across public spaces, creating shared viewing experiences, and driving the popularity of sports viewing. It also enhances brand awareness on a broader scale, which supports future subscription decisions and reinforces sustained demand for sports content overall.

#### **Procurement of Products and Services**

The Company's procurement of rights and related services encompasses the acquisition of broadcasting and content distribution rights from rights holders both domestically

and internationally, the selection of distribution and content delivery partners, the execution of marketing and advertising activities, as well as the provision of necessary technical support systems for live broadcasting, rights management, data management and protection, and anti-piracy measures. These processes enable the Company to efficiently deliver services to both domestic and international audiences, in full compliance with contractual terms and international standards.

Prior to participating in bidding processes or negotiating rights acquisitions, the Company conducts comprehensive evaluations of strategic and commercial suitability, including return on investment. Considerations include industry dynamics, content popularity trends, consumer behavior, partnership models, marketing approaches, pricing structures, service models, and distribution channels following the acquisition of content rights, to ensure alignment with revenue potential and long-term business plans.

The Company also selects distribution and content delivery partners based on assessments of technological capability, platform infrastructure, user base, marketing readiness, and operational capacity, to ensure that content reaches a wide audience with high quality. The Company closely supervises content distribution to ensure compliance with contractual terms with rights holders, applicable laws, and international standards, thereby maintaining service quality, strengthening rights holder confidence, and preserving the economic value of content on a continuous basis.

## **2. Internet TV Service Business**

#### **Nature of Products and Services**

The Group provides subscription-based Internet Protocol Television (IPTV) services under the 3BB GIGA TV brand, delivering entertainment and premium content to its nationwide base of 3BB Fibre internet customers. The service operates under licenses granted by the National Broadcasting and Telecommunications Commission (NBTC), covering both broadcasting services and network services for non-frequency-based operations.

The platform has been developed in collaboration with KT Corporation, a global digital infrastructure and IPTV platform provider from the Republic of Korea, serving as the Group's technology partner. This collaboration supports the development of a stable and scalable system designed for household usage, with key features aligned with diverse viewing behaviors, such as Mini Electronic Program Guide (Mini-EPG) and Multiview functionality.



The Group operates its Internet TV business with a primary focus on serving and retaining its existing customer base, while leveraging its expertise in broadcasting technology, commercial content rights management (B2B), and anti-piracy protection. These capabilities form a critical foundation for strengthening and advancing the Group's media and content business in the long term.

### Marketing and Competition

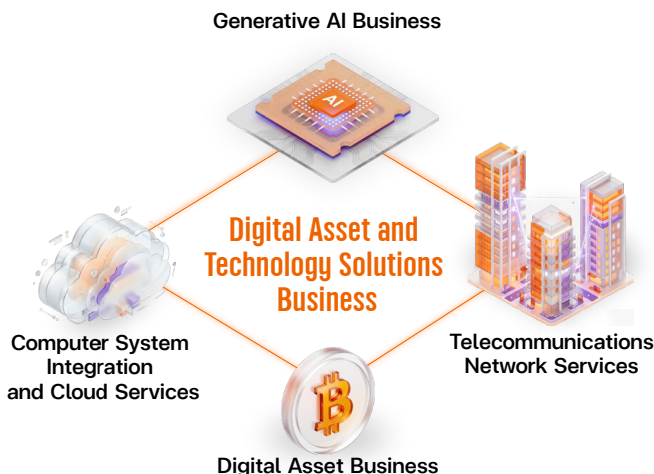
The Group maintains a stable base of Internet TV subscribers and continues to prioritize customer retention amid evolving viewing behaviors and the increasing diversity of digital platforms. The Group emphasizes content quality, signal reliability, and service continuity, alongside ongoing enhancement of user experience to build long-term customer satisfaction and engagement. At the same time, the Group seeks to expand business opportunities and further develop commercial potential from its existing user base.

### Procurement of Products and Services

The procurement of products and services for the Internet TV business covers both content acquisition and technical management, ensuring alignment with existing system architecture, technology infrastructure, and the expertise of personnel. These processes are integrated with the Group's media and content business to enhance operational efficiency, improve service delivery, and maximize commercial value across the Group.

## Digital Asset and Technology Solutions Business

The Group provides end-to-end digital infrastructure services to support the digital operations of enterprise customers. Its offerings cover four core business areas:



## 1. Generative AI Business

The Group develops and delivers Generative AI platforms for government agencies and enterprise customers, offering end-to-end services from system design, development, deployment, and maintenance to support the integration of AI technologies into organizational operations. In addition, the Group develops AI-enabled applications for general users to promote broader accessibility and adoption of AI technologies within online communities.

### Nature of Products and Services

The Group has high-performance computing infrastructure for artificial intelligence (GPU Infrastructure), utilizing Nvidia H100 processors to support the development and provision of Generative AI platforms. The Group provides model customization services tailored to specific customer requirements, covering usage analysis, application strategy formulation, system architecture design, as well as system development, deployment, and maintenance to support the adoption of AI technologies in organizational operations.

In the model development process, the Group provides data preparation services for model training, including data collection, data organization, and data cleansing to ensure that the data is suitable for AI system development and deployment. In addition, the Group has developed a large-scale Thai language model (Large Language Model) JTS AI or JAI to support Thai language processing and local enterprise use cases.



Furthermore, the Group has developed software systems and applications for both web and mobile platforms to support business operations and general users. These applications incorporate AI technologies developed by the Group to expand awareness of its AI services among users, including the PeepShare application, an intelligent assistant and online community platform, and the Look Look application for pet-loving communities.

## 2. Telecommunications Network Services Business

The Group operates telecommunications network services both domestically and internationally to support connectivity needs of enterprise customers and other telecommunications operators. Data connectivity is a critical infrastructure for



modern operations, including enterprise system integration, supply chain management, and cross-border data transmission, all of which require networks with high stability, continuity, and security.

The Group focuses on designing and developing network infrastructure that covers strategic connectivity points, including key economic areas and industrial estates, to ensure sufficient capacity to meet customer demand. The network supports domestic data transmission, cross-border connectivity, and connections to regional internet hubs. In addition to emphasizing quality, speed, and network stability, the Group also focuses on delivering services in accordance with enterprise customer requirements while maintaining efficient cost management.

### Nature of Products and Services

#### High-speed Leased Line Services

The Group provides high-speed data communication network connectivity services on a dedicated basis (Dedicated Connectivity) for enterprise customers and telecommunications operators. These services include Domestic Private Leased Circuit (DPLC), International Private Leased Circuit (IPLC), and Internet Protocol Virtual Private Network (IP-VPN). These services enable secure, stable, and high-speed transmission of large volumes of data without relying on the public internet.

The Group's domestic services cover strategic and key economic areas across regions, particularly Bangkok and its metropolitan area, through a network that supports connectivity for office buildings and commercial buildings with high data usage density (Metropolitan Network).

For international connectivity, the Group designs its network with route diversity and multiple access nodes to enhance continuity and reliability of data transmission. In cases of congestion or disruption in certain routes, alternative routes can be utilized, ensuring uninterrupted communication. The Group's network supports cross-border data connectivity at the regional level via southern Thailand to Malaysia and Singapore, and via the northeastern region to Laos, Vietnam, and China.

#### Internet Infrastructure Services

The Group provides Internet Infrastructure services as a central hub for data connectivity and exchange both domestically and internationally. These services include National Internet Exchange (NIX), International Internet Gateway (IIG), and IP Transit services to support data transmission for telecommunications operators, internet service providers, digital service providers, and enterprise customers.

The Group's internet exchange network is designed with multiple gateway nodes and interconnected through more than one core network route to reduce dependency on a single connection point and to accommodate continuously increasing data traffic. The network is connected to major regional economic hubs such as Singapore and Hong Kong, which have high economic activity and large data traffic volumes.

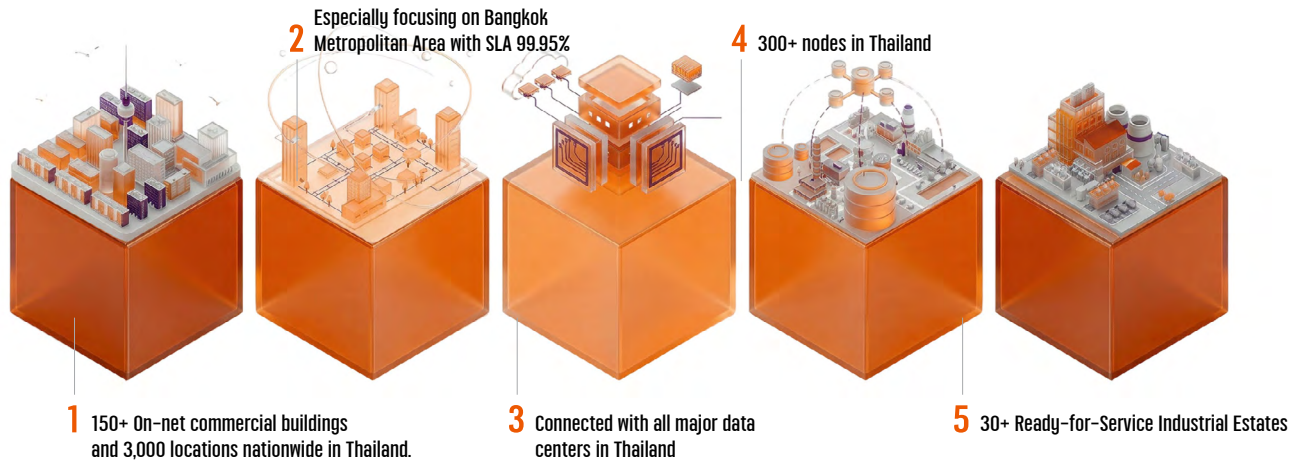
The Group also provides Data Center Interconnect (DCI) and IDC Connectivity services to support data transmission between data centers and core internet networks. The network is designed to allow switching between routes in the event of disruptions, ensuring continuous and stable service. The Group leverages its expertise and experience to design and deliver solutions aligned with enterprise customer needs while considering potential risks, resulting in strong customer trust and continued service utilization.

In addition, the Group offers co-location and web hosting services, as well as disaster recovery locations. These facilities are designed in accordance with international standards (TIA-942) and are equipped with supporting infrastructure such as backup power systems, temperature and humidity control systems, fire protection systems, and security systems to ensure that customer data is properly stored and managed.

#### Other Services for Enterprise Customers

The Group provides end-to-end information technology and network solutions for enterprise customers under a one-stop service model, covering consulting, system architecture design, system installation and integration, as well as continuous network management and maintenance to support business operations requiring high stability, continuity, and availability. The Group operates a Network Operation Center (NOC) that proactively monitors, analyzes, and resolves incidents systematically on a 24/7 basis to ensure compliance with Service Level Agreements (SLA) and to minimizing the risk of disruptions to critical business systems.

In addition, the Group provides cyber security services to enhance the security of enterprise customers' network and information systems. These services cover cyber security risk assessment and compliance, design of cyber threat monitoring systems, as well as detection, analysis, and incident management through a Cyber Security Operation Center (CSOC) on a 24/7 basis to enable timely response, minimize business impact, and ensure continuous protection of customers' critical data.



### 3. Computer System Integration and Cloud Computing Services Business

The Group operates a business in the procurement, design, and installation of computer systems (Computer System Integration), both in the form where customers manage systems themselves (On Premise) and where customers utilize the Group’s cloud computing services (On Cloud), enabling enterprise customers to access digital technologies efficiently at lower costs.

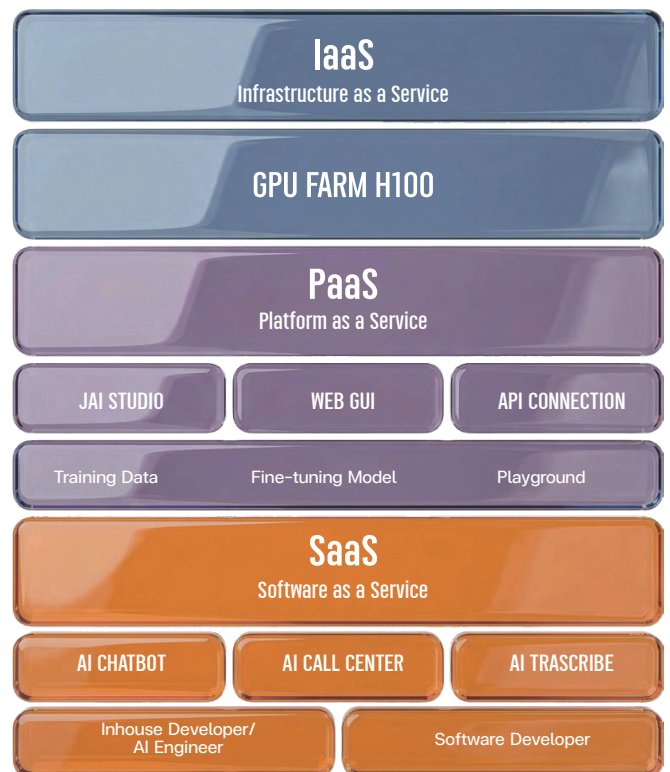
The Group focuses on designing and delivering practical systems aligned with customers’ business processes, along with after-sales services such as training, maintenance, and technical support to ensure maximum benefit for organizations of all sizes across various industries and to support digital transformation trends in Thailand.

#### Nature of Products and Services

##### Computer System Integration Business

The Group’s Computer System Integration business covers the entire process, from analyzing and understanding customers’ business requirements, designing system architecture and selecting appropriate solutions, customizing and further developing software, system installation and testing, to maintenance and after-sales services to ensure stable system operation. These systems are integrated with business processes to enhance operational efficiency for enterprise customers.

The Group has expertise in customizing and integrating application software from leading software vendors to align with customers’ workflows and specific requirements, particularly for large enterprises, government agencies, and organizations in the telecommunications and utilities sectors, which involve complex systems and large volumes of data. The Group emphasizes system continuity, data security, and scalability to support sustainable growth and technological transformation of its customers.



##### Cloud Services Business

The Group’s cloud computing business provides end-to-end digital infrastructure services to enterprise customers through cloud-based solutions, covering infrastructure, platforms, and ready-to-use software to enhance business agility, reduce upfront technology investment, and scalable system expansion in line with usage demand. This enables organizations to adapt and develop digital innovations more rapidly while improving system continuity and availability at the enterprise level. The services are categorized into three main types as follows:

**1) Infrastructure-as-a-Service (IaaS)**

Provides cloud-based IT infrastructure services, including central processing units (CPU), memory, storage systems, and network infrastructure, as well as supporting services such as email, hosting, and domain services. These solutions enable customers to deploy and operate systems immediately without upfront investment in data centers or equipment. The service supports a pay-per-use model, increasing flexibility in resource management and enabling system scalability in line with changing workloads.

**2) Platform-as-a-Service (PaaS)**

Provides the JAI Studio platform for application development, testing, and customization, with a near-production playground environment. This enables efficient design, testing, refinement, and optimization of applications prior to deployment, reducing development time and increasing agility.

**3) Software-as-a-Service (SaaS)**

Provides ready-to-use software and applications, allowing enterprise customers to operate without investing in, installing, or managing IT infrastructure themselves. Current offerings include chatbot systems, customer service support systems, automatic translation systems, and digital applications for internal organizational use. These solutions enhance operational efficiency, reduce system management and technology costs, accelerate system deployment, and support digital transformation.

**Connectivity with Global Cloud Providers**

The Group collaborates with global cloud service providers to deliver cloud solutions that support business operations across various industries. It offers fully integrated solutions that support enterprise customers operating both domestically and internationally, including hybrid cloud solutions, which connect on-premise systems with cloud environments, and multi-cloud solutions, which enable the use of services from multiple cloud providers within a single organization to increase flexibility and reduce concentration risk associated with reliance on a single vendor. The Group emphasizes service continuity and system security by implementing backup infrastructure, 24/7 monitoring systems, and knowledge transfer in cloud management, enabling customers to operate systems continuously and effectively.

**4. Digital Asset Business**

The Group operates a Bitcoin mining business by investing in specialized processing equipment to verify and validate transactions on the blockchain network. In return, the Group receives Bitcoin as a reward upon successful validation in accordance with the system mechanism. This process is a key component in maintaining the security and reliability of digital infrastructure.

The performance of this business depends on Bitcoin price levels, equipment efficiency, and energy costs. The Group adopt a flexible production strategy, adjusting processing capacity in line with market conditions and energy costs to optimize resource utilization and cost management for maximum returns.

**Nature of Products and Services**

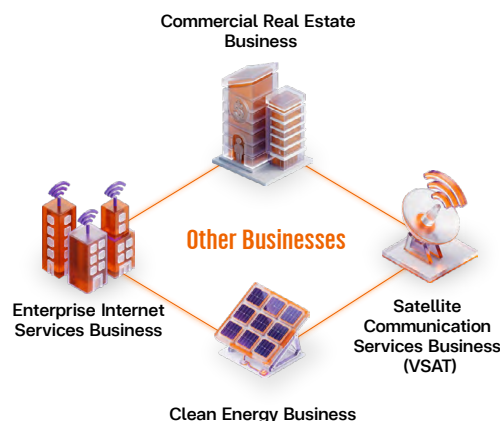
Bitcoin is the primary product of the Bitcoin mining business, representing the reward from successfully validating transactions according to the system mechanism. The Group manages this business in alignment with market conditions to generate appropriate returns. The Group invests in Bitmain machines, which are high-performance processing equipment utilizing Application-Specific Integrated Circuit (ASIC) technology for processing transactions on the blockchain network, along with supporting systems such as cooling systems and energy management systems. The Group also maintains a team of maintenance experts to ensure 24-hour operational stability, extend equipment lifespan, and enhance operational efficiency. In addition, the Group invests in renewable energy to support sustainable business operations while effectively managing costs.

*(Additional details regarding the digital asset business and technology solutions business are disclosed in the Annual Information Form (One Report) of Jasmine Technology Solution Public Company Limited (JTS))*

**Other Businesses**

In addition to the core businesses mentioned above, the Group also operates other businesses to strengthen the overall group, with a primary focus on commercial real estate, emphasizing the management of office building assets through leasing and related services, alongside satellite communication services (VSAT), internet services for enterprise customers, and solar rooftop maintenance services.

The Group manages its businesses in an integrated manner to create synergies among business units, improve resource efficiency, reduce operating costs, and align with the Group's overall business structure and strategic direction.





## 1. Commercial Real Estate Business

### Nature of Products and Services

Provides office leasing and related services to meet diverse tenant needs, including office space, meeting rooms, large auditoriums, training and seminar areas, food courts, promotional spaces, as well as daily and weekly retail spaces. The aim is to create an environment suitable for both work and lifestyle of building users.

The Group manages office building assets continuously and systematically, placing importance on space improvement in line with tenant needs. Both preventive and corrective maintenance are carried out to ensure that buildings and equipment remain in operational condition, along with regular improvements to surrounding landscapes and environments. Seasonal and event-based decorations are also implemented to enhance atmosphere and user experience.

Services are provided on a one-stop basis, covering consultation, coordination for design and space decoration, as well as preparation of communication systems, technology infrastructure, and necessary facilities. This is integrated with the Group's capabilities in providing broadband internet and IP phone services. The Group also provides co-working spaces, fitness rooms, and sufficient parking facilities, and increasingly adopts digital technologies in building management, such as access control systems and parking management systems, to improve operational efficiency and support modern working styles.

### Marketing and Competition

The office building rental business faces competition from multiple service providers, with tenants placing importance on location, accessibility, building quality, and standards of space management. The Group therefore focuses on maintaining building quality and continuously enhancing service standards in terms of maintenance, space development, and improvement of facilities to increase tenant satisfaction and long-term lease renewal rates.

The Group adopts an integrated marketing strategy, emphasizing communication through social media to build awareness and reach target customers, while also collaborating with international commercial real estate agents to expand the enterprise customer base and increase leasing opportunities on a continuous basis.

The Group's office buildings are strategically located on Chaeng Watthana Road along the Pink Line mass transit route and near expressway access points, enhancing convenience for building users. The Group offers flexible rental structures and

lease conditions to maintain competitiveness, accommodating both long-term tenants and those requiring scalable space in line with business growth.

### Procurement of Products and Services

The Group places importance on continuous building improvement and maintenance to ensure that buildings remain operational, safe, and aligned with current usage standards. This is complemented by systematic management of building facilities, including the selection of specialized and standardized service providers for building systems and related services to enhance tenant experience and satisfaction.

In addition, the Group develops buildings to support modern working styles by increasing shared spaces and user-oriented facilities. Community-building initiatives are regularly organized to increase tenant engagement and optimize space utilization. The Group also applies digital technologies in building management to improve operational efficiency, reduce costs, and strengthen competitiveness, thereby creating long-term value for its assets.

## 2. Satellite Communication Services Business (VSAT)

### Nature of Products and Services

The Group provides satellite communication services (Very Small Aperture Terminal or VSAT), which is a data communication system via satellite for areas where terrestrial communication networks cannot be accessed reliably, such as offshore areas, border regions, mountainous areas, or remote infrastructure projects. These services prioritize signal continuity and system stability over data transmission speed.

The primary customers of the satellite communication services business include government agencies and large organizations that require resilient and uninterrupted communication systems for mission-critical activities that cannot be interrupted. Most service contracts are long-term agreements with clearly defined service fees.

The Group provides satellite communication services both domestically and internationally, which can be summarized as follows:

1. One-way data transmission from a central hub to multiple locations
2. Point-to-point data connectivity within the country
3. Data connectivity between headquarters and domestic branches via a control center
4. Point-to-point international data connectivity
5. Data connectivity between headquarters and overseas branches via a control center



### Marketing and Competition

Satellite communication services (VSAT) are specialized services used in infrastructure operations that require communication continuity and stability rather than high data transmission speed. The Group therefore focuses on competing through signal quality and stability, system availability, and the ability to provide continuous long-term services, along with ongoing after-sales support to meet the needs of mission-critical operations that cannot be interrupted.

The Group adopts a direct sales approach, with experienced engineering teams in satellite communication services responsible for assessing customers' requirements and delivering customized solutions aligned with specific operational needs.

### Procurement of Products and Services

The Group leases satellite bandwidth from leading service providers and selects standardized equipment and technologies sourced from both domestic and international manufacturers to ensure system stability and continuous availability. This also supports efficient maintenance and builds confidence that customers will receive reliable and consistent service quality over the long term.

## 3. Enterprise Internet Services Business

### Nature of Products and Services

The Group provides corporate internet access services to enterprise customers under existing service contracts, including high-speed internet via leased line connections, point-to-point connectivity, and network-level configurations such as fixed IP. The Group closely manages and monitors network performance to ensure compliance with Service Level Agreements (SLA) agreed with customers.

### Marketing and Competition

The corporate internet connectivity market is highly competitive in terms of pricing and service offerings. The Group therefore focuses on maintaining service standards and continuity for existing enterprise customers under current contracts rather than expanding its customer base.

The operational approach emphasizes service quality control, network management, and after-sales support to ensure continuous service delivery for customers under existing agreements.

### Procurement of Products and Services

The Group leases network infrastructure from telecommunications network providers to deliver internet connectivity services to enterprise customers under existing contracts. It also selects standardized equipment and technologies to ensure service stability and compliance with Service Level Agreements.

## 4. Clean Energy Business

### Nature of Products and Services

The Group operates a solar rooftop business covering design, procurement, and installation (EPC), as well as maintenance services. Currently, the Group focuses on providing maintenance services to existing customers under current contracts to ensure that power generation systems can continuously produce and supply energy efficiently, in compliance with safety standards and specified requirements throughout the contract period.

### Marketing and Competition

The clean energy business is highly competitive, with numerous service providers, particularly those directly engaged in renewable energy operations. The Group has therefore defined its current scope of operations to primarily focus on providing maintenance services to existing customers under contractual arrangements.

### Procurement of Products and Services

The Group has specialized personnel and collaborates with experts in maintaining solar rooftop power systems. It also plans the procurement and sourcing of necessary equipment for maintenance and replacement to ensure continuous system operation in accordance with agreed terms and standards.



## Assets Used in Business Operations

The Group's assets used in media and content business, digital asset business, technology solutions, and other core businesses can be categorized into four main types as follows:

- Fixed assets**, including land, buildings and equipment, telecommunications networks and equipment, systems and equipment used for signal transmission services, as well as rights to lease telecommunications networks, and other fixed assets supporting the Group's operations and services
- Intangible assets**, including software licenses, digital assets, and other intangible assets supporting the Group's operations and services
- Advance payments for broadcasting rights for football matches**, which are key assets in the media and content business, with details and conditions disclosed in the relevant section
- Operating licenses**, where the Group has obtained licenses related to its business operations from regulatory authorities, such as telecommunications licenses and broadcasting or television licenses, in accordance with applicable rules and conditions, with details disclosed in the relevant section

### Fixed Assets

The Group's key fixed assets used in operations and service delivery include land, buildings and equipment, telecommunications networks and equipment, signal transmission systems and related equipment, as well as rights to lease telecommunications networks. Details of significant fixed assets as of 31 December 2025 are as follows:

Assets	Book Value (unit: THB Million)	Ownership Status
Property, plant and equipment <sup>(1)</sup>	2,757	Owned
Telecommunications equipment	52	Owned
Right-of-use Telecommunications equipment	246	Owned
Other	19	Owned

Remark: <sup>(1)</sup> The estimated useful life is specified in Attachment 4.

### Intangible Assets

#### Digital Assets

The Group invests in digital assets both directly and through subsidiaries, which are recorded as intangible assets in accordance with relevant financial reporting standards. Details are disclosed in the notes to the financial statements.

#### Other Intangible Assets

Other intangible assets of the Group include software licenses, systems and platforms related to artificial intelligence (AI), as well as other rights supporting the Group's business operations. Details of significant intangible assets as of 31 December 2025 are as follows:

Assets	Book Value (unit: THB Million)	Type
Cryptocurrency assets	1,372	Bitcoin
Other intangible assets	616	Computer software and Artificial Intelligence (AI) Technology Platform <sup>(1)</sup>

Remark: <sup>(1)</sup> The estimated useful life is approximately 10 years.



## Advance payments for football broadcasting rights

Details of the Group's football broadcasting rights are presented as follows:

Company	Sports Rights	Term	Licensor
Jasmine International PCL	Broadcasting rights for the English Premier League and related short clips as well as broadcasting rights for the Emirates FA Cup on Internet TV and digital TV in Thailand, Lao PDR, and Cambodia.	6 seasons from the 2025/26 season to the 2030/31 season	The Football Association Premier League Limited
JAS Jasmine International (Hong Kong) Limited	Broadcasting rights for the English Premier League in Vietnam.	5.5 seasons, covering part of the 2025/26 season, from 1 January 2026 until the end of 2030/31 season.	The Football Association Premier League Limited
Jasmine International PCL	Joint broadcasting rights for Thai League football, covering all divisions and major cup competitions.	4 seasons from the 2025/26 season to the 2028/29 season, with an option to extend for an additional 2 seasons	The Football Association of Thailand under the Patronage of His Majesty the King

Remark: Details and conditions of the rights are as specified in the relevant agreements.



## Significant Operating Licenses

The Group has obtained licenses related to its business operations from regulatory authorities in accordance with applicable rules and conditions. Details of licenses that are significant to the Group are presented in the table below:

### Broadcasting or Television Operating Licenses of the Group

Company	License	Authorized Services	Date of Authorization	Expiration Date
JAS TV Co., Ltd.	A national-level non-frequency spectrum sound or television broadcasting business (IPTV Network)	Subscription-based Internet Protocol Television (IPTV) network services	29 July 2020	28 July 2035
JAS TV Co., Ltd.	Sound or television broadcasting business (28 licenses)	Subscription-based non-frequency spectrum television broadcasting business services without own network.	As specified by NBTC	In accordance with the license term of each channel

### Telecommunications Service License

Company	License	Authorized Services	Date of Authorization	Expiration Date
Jasmine Technology Solution PCL	Type-one Telecom	Internet service	21 December 2021	21 December 2026
JasTel Network Co., Ltd.	Type-one Telecom	Internet service	6 November 2008	22 June 2030
JasTel Network Co., Ltd.	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	30 November 2006	15 June 2030
JasTel Network Co., Ltd.	Type-three Telecom	International private and virtual leased circuit service	18 November 2009	17 November 2039
Jasmine Internet Co., Ltd.	Type-one Telecom	Telecommunication service without own network	25 January 2007	22 June 2030
Acumen Co., Ltd.	Type-one Telecom	Telecommunications service without own network	4 May 2011	22 June 2030
Acumen Co., Ltd.	Type-two Telecom	Very Small Aperture Terminal (VSAT) service	30 November 2006	22 June 2030

Remark: The rights and operating conditions are subject to the terms specified in the licenses issued by the National Broadcasting and Telecommunications Commission (NBTC).



## Investment Policy in Associates and Subsidiaries

The Group invests in subsidiaries and associates to support its core and related businesses that are beneficial to the Group's operations. The Group establishes an appropriate governance structure through the appointment of qualified directors and management to oversee and monitor performance. This ensures efficient and transparent operations while safeguarding shareholders' interests.

## Undelivered work

- None -

## Utilization of Proceeds in Accordance with the Objectives Stated in the Securities Offering Registration Statement

No new securities were offered for sale.

## Obligations Undertaken by the Company in the Securities Offering Registration Statement

No new securities were offered for sale.

## Corporate Information

Company Name	: Jasmine International Public Company Limited
Head Office Address	: 200, 29 <sup>th</sup> -30 <sup>th</sup> FL, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
Sector Name	: Information and Communication Technology
Registration Number	: 0107537000106
Telephone	: (66) 0 2100 3000
Fax	: (66) 0 2100 3150-2
Website	: <a href="http://www.jasmine.com">www.jasmine.com</a>
Number of Total Issued shares	: Registered capital 6,219,052,278.50 THB  Paid-up capital 4,146,037,352.50 THB  Ordinary shares 8,292,074,705 Shares  Value per Share 0.50 THB



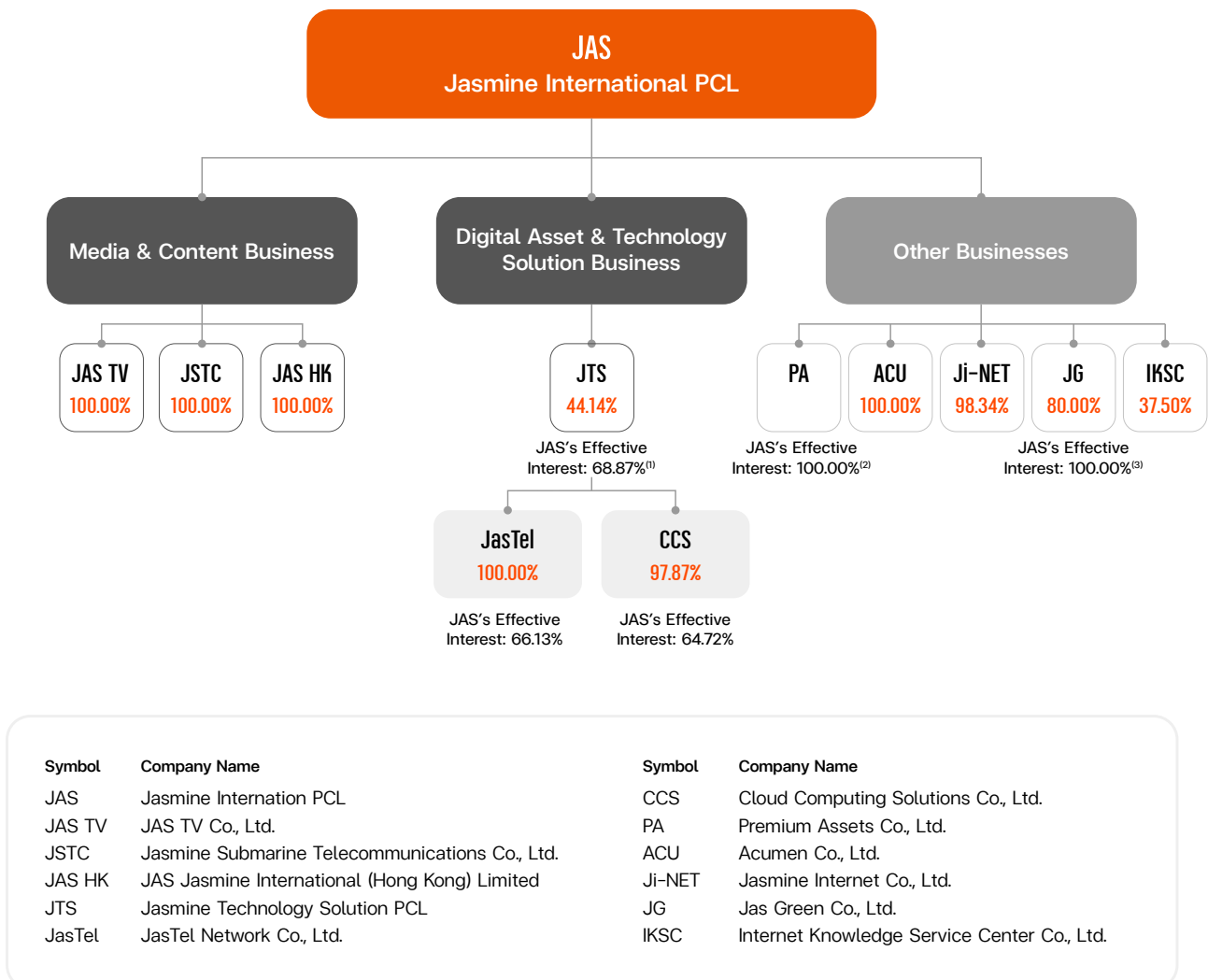
## Shareholding Structure

### Policy on the Determination of Operating Segments

The Company operates as a holding company with investments primarily made through companies in the group. Those companies mainly engage in telecommunications, information technology, and related businesses, as well as direct investment in sports broadcasting rights.

The Group focuses on strengthening competitiveness of those companies while promoting collaboration and efficient resource sharing across the Group to support the development and advancement of products and services in response to rapid technological changes. The Group's operations are organized into three core business segments (as shown in Policy and Overall Business) whereas JAS TV Co., Ltd. is a subsidiary that operates a core business.

### Shareholding Structure



#### Remark:

<sup>(1)</sup> JTS: Held by (i) JAS 44.14% (ii) JG 9.05% (iii) PA 6.79% and (iv) Other subsidiaries of the Group 8.89%

<sup>(2)</sup> PA: Held by JSTC 72.00% and ACU 28.00%

<sup>(3)</sup> JG: Held by JAS 80.00% and ACU 20.00%



## Size of the Companies in Core Businesses

The Company has invested in operating companies that comply with relevant regulations in core businesses. Their sizes represent 76.14% of the Company's size.

### The Companies Held at the Minimum of 10%

Company and Head Office Location	Nature of Business	Total Number of Paid-up Shares (Shares)	Number and Percentage of Ordinary Shares Held by the Company and/or its Subsidiaries
<b>1. Media &amp; Content Business</b>			
<b>JAS TV Co., Ltd. (JAS TV)</b> Jasmine International Tower 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-2100	IPTV services	10,000,000	JAS: 9,999,997 Shares 100%
<b>Jasmine Submarine Telecommunications Co., Ltd. (JSTC)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3183 Fax: 0-2100-3184	Content acquisition and aggregation services	15,500,000	JAS: 15,499,994 Shares 100%
<b>JAS Jasmine International (Hong Kong) Limited (JAS HK)</b> Room 2101, Hong Kong Trade Centre, 161-7 Des Voeux Road, Central, Hong Kong Tel: +852 3105 1968	Investment and management of international investments	1,000,000	JAS: 1,000,000 Shares 100%
<b>2. Digital Asset &amp; Technology Solution Business</b>			
<b>Jasmine Technology Solution PCL (JTS)</b> 200, Moo 4, 9 <sup>th</sup> Fl., Jasmine International Tower, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-8300 Fax: 0-2962-2523	end-to-end telecommunications network services including procurement, design, and installation together with digital asset business	706,457,300	JAS: 311,828,500 Shares 44.14% ARS: 64,027,700 Shares 9.06% JG: 63,918,000 Shares 9.05% PA: 47,999,000 Shares 6.79%
<b>JasTel Network Co., Ltd. (JasTel)</b> 200, Moo 4, 7 <sup>th</sup> Fl., Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3183 Fax: 0-2100-3184	Circuit leasing, together with domestic and international data communication services	5,200,000	JTS: 5,199,993 Shares 100%



Company and Head Office Location	Nature of Business	Total Number of Paid-up Shares (Shares)	Number and Percentage of Ordinary Shares Held by the Company and/or its Subsidiaries		
<b>Cloud Computing Solutions Co., Ltd. (CCS)</b> 200 Moo 4 Chaengwatthana Rd, Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3501	end-to-end cloud computing services, including consulting, design and installation of computer system and IT network, together with software development services	550,000	JTS:	538,264 Shares	97.87%
<b>Jasmine Technology Solution (Singapore) PTE. LTD. (JTS SG)</b> 9 Raffles Place #26-01 Republic Plaza Singapore (048619)	Cloud AI, Internet of Things (IoT) and Financial Technology	100	JTS:	100 Shares	100%
<b>JasTel (Hong Kong) Company Limited (JasTel HK)</b> Flat 26,3/F, Gemmy Factory Building, 12 Hung To Road Kwun Tong, Hong Kong Tel: +93285208	Providing internet and telecommunications network services internationally	1,000	JasTel:	1,000 Shares	100%
<b>3. Other Segments</b>					
<b>Premium Assets Co., Ltd. (PA)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3575	Office building management and leasing services at Jasmine International Tower	250,000,000	JSTC:	180,000,000 Shares	72.00%
			ACU:	7,599,994 Shares	28.00%
<b>Acumen Co., Ltd. (ACU)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3222	Satellite Communication Services via Very Small Aperture Terminal (VSAT)	7,600,000	JAS:	7,599,994 Shares	100%
<b>Jasmine Internet Co., Ltd. (Ji-NET)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3700 Fax: 0-2100-3793	Internet services focusing on enterprise customers	1,500,000	JAS:	1,475,100 Shares	98.34%
<b>Jas Green Co., Ltd. (JG)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3575	Solar rooftop installation and maintenance services	2,000,000	JAS:	1,600,000 Shares	80.00%
			ACU:	399,995 Shares	20.00%



Company and Head Office Location	Nature of Business	Total Number of Paid-up Shares (Shares)	Number and Percentage of Ordinary Shares Held by the Company and/or its Subsidiaries
<b>Internet Knowledge Service Center Co., Ltd. (IKSC)</b> 2/4,10 <sup>th</sup> FL, Chubb Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	Holding Company	12,000,000	JTS: 4,500,000 Shares 37.50%
<b>4. Inactive Entities</b>			
<b>Smart Highway Co., Ltd. (SHW)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120	Telecommunications services	1,550,000	ACU: 1,540,693 Shares 99.40%
<b>Aces Regional Services Co., Ltd. (ARS)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120	Domestic and international telecommunications services (Voice, Data and Video)	102,00,000	ACT: 99,999,993 Shares 98.04%
<b>Jasmine International Overseas Co., Ltd. (JO)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 1112	Retails of telecommunications equipment and related services	11,538,463	JAS: 4,594,134 Shares 39.82% ACT: 3,944,325 Shares 34.18% ARS: 3,000,000 Shares 26.00%
<b>Thai Long Distance Telecommunications Co., Ltd. (TLDT)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120	Submarine, underground and aerial cable installation under concession projects	30,900,000	JSTC: 27,809,993 Shares 90.00%
<b>Mobile Communication Services Co., Ltd. (MCS)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120	Mobile telecommunications services	10,000,000	JAS: 6,999,993 Shares 70.00%
<b>ACeS (Thailand) Co., Ltd. (ACT)</b> 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120	Mobile communication system services	195,000,000	JO: 114,742,696 Shares 58.84%

**Remark:**

Shareholding percentages are presented as of 31 December 2025, except for Jasmine Technology Solution Public Company Limited (JTS), which the shareholding percentage is presented as of 28 November 2025.



## Persons with Potential Conflicts of Interests, Holding over 10 percent of Voting Shares in Subsidiaries or Associates

- None -

## Relationships with Major Shareholders

- None -

## Shareholders

### Major Shareholders

The top 10 largest shareholders of JAS as of 24 December 2025 are as follows: (The total number of shares is 8,292,074,705 shares)

Shareholder	Number of Shares (shares)	Shareholding Percentage (%)
1. Mr. Pete Bodharamik	4,171,762,987	50.31
2. Mr. Supachai Weeraborwornpong	135,169,958	1.63
3. Thai Nvdr Company Limited	119,347,333	1.44
4. Mr. Tischuan Nanavaratorn	92,000,000	1.11
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	72,029,954	0.87
6. Innovestx Securities Company Limited Bt-L	58,600,000	0.71
7. Ms. Rujiret Bunphongsri	48,117,099	0.58
8. Mrs. Wilailak Pratipanawatr	48,100,076	0.58
9. QUAM SECURITIES LIMITED A/C CLIENT	47,058,900	0.57
10. Kiatnakin Phatra Securities Company Limited	41,828,600	0.50

### Shareholders of the Subsidiary that Operates in Core Business

Shareholders of JAS TV Co., Ltd. are as follows:

Shareholder	Number of Shares (shares)	Shareholding Percentage (%)
1. Jasmine International PCL	9,999,997	100.00
2. Mr. Pete Bodharamik	1	0.00
3. Ms. Benjawan Rakwong	1	0.00
4. Mr. Veerayooth Bodharamik	1	0.00

### Shareholders' Agreement

- None -



## Registered Capital and Paid-up Capital

The Company's registered capital is THB 6,219,052,278.50 with paid-up capital of THB 4,146,037,352.50, divided into 8,292,074,705 ordinary shares with par value of THB 0.50 per share.

## Other Securities

- None -

## Dividend Policy

### Dividend Policy of the Company

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit after corporate income tax based on the separate financial statements for each year. Such dividend payments are subject to consideration by the Board of Directors and approval by the shareholders' meeting.

Dividend payments are determined based on cash flow, investment plans, and other future necessities and appropriateness of the Group. Dividend payments must not exceed retained earnings as shown in the Company's separate financial statements and must not affect the normal operations of the Group. Details of dividend payments over the past three years are as follows:

Dividend Payment Details	2025	2024	2023
Unappropriated retained earnings as of 31 December (THB)	(2,103,817,609)	418,614,124	271,377,365
Unappropriated retained earnings as of 22 November 2023 (THB)	-	-	7,196,207,540
<b>Dividend Payment</b>			
Interim dividend payment (Special) (THB: Share)	-	-	0.60
Annual dividend payment (THB: Share)	-	-	-
Total Dividend per Share for the Year (THB: Share)	-	-	0.60
Total Dividend Payment for the Year (THB)	-	-	5,155,220,292
Dividend Payout Ratio (%)	-	-	71.64

### Dividend Policy of Subsidiaries

- JTS has a policy to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax based on its separate financial statements for each year. However, dividend payments must not significantly affect normal operations. JTS may pay dividends at a lower rate than specified if it is necessary to reserve funds for business expansion.
- Other subsidiaries will consider dividend payments based on their operating results and cash flow liquidity in each year.



# RISK MANAGEMENT

## Risk Management Policy and Plan

The Risk Management Committee for Sustainable Development of the Group recognizes that risk management is critical to business operations. The Group therefore analyzes and assesses risks by considering both external and internal factors, and establishes policies, control activities, and monitoring processes in alignment with the Group's policies and strategies to manage risks appropriately. The Group also provides employee training to ensure understanding and participation as well as taking risk management as a responsibility to mitigate to an acceptable level.

The Group's risk and crisis management framework is based on the international standard COSO ERM 2017, with emphasis on integrating risk management into strategic planning and applying it through operations across the organization.

## Risk Factors on the Company's Operations

### Risks to the Group's Operations at Present and Potential Risks in the Next 3-5 Years

Type of Risk	Risk Factors
<b>Strategic Risks</b>	S1: Risk from the Group's Strategic Transformation on Cost Structure S2: Risk from Investment Effectiveness and Operations through Subsidiaries S3: Risk from Key Partner Dependency
<b>Operational Risks</b>	O1: Risk on Infringement and Management of Content Rights O2: Information Technology Security and Cyber Threat Risk O3: Human Resource Management Risk O4: Physical Climate Risk and Readiness for Extreme Weather Events O5: Risk on Operations Adjustment in Relation to Climate Change and Sustainability Policies for Long-Term Effectiveness
<b>Financial Risks</b>	F1: Liquidity Risk from Volatile Cash Inflows and Debt Obligations F2: Risk in Securing Funding and Non-compliance with Financial Covenants under High Interest Rate and Volatile Market Conditions F3: Risk from Volatility in Exchange Rate and Digital Asset Price Affecting Cost Structure and Revenue
<b>Legal, Regulatory, and Governance Risks</b>	C1: Risk from Corporate Governance and Changes in Policies, Laws, and Regulations



## Strategic Risks

### Risk S1: Risk from the Group's Strategic Transformation on Cost Structure

#### Risk Characteristics:

The Company is undergoing a strategic transformation by expanding its investments into media and sports content businesses. As the investments are long-term investments and high in value and cost structures of the rights, their success depends on the ability to expand subscriber base and gain consumer response. At the same time, the sports content distribution business still faces competition with the subscription-based streaming platforms (SVOD) market.

#### Risk Mitigation Measures:

The Company has carefully planned its entry into the sports content business through investment feasibility studies and systematic design in revenue model and content management throughout the rights holding period. In addition, the Company continuously monitors performance and reviews business plans to ensure sustainable operations in the new business.

### Risk S2: Risk from Investment Effectiveness and Operations through Subsidiaries

#### Risk Characteristics:

The Group operates as a holding company through investment in subsidiaries operating across various industries. As a result, the Group's performance and financial position significantly depend on their performances and management capabilities.

The majority of subsidiaries operate in industries with high volatility or are in the early stages of development, such as digital assets, artificial intelligence, technology solutions, and space and satellite infrastructure. Therefore, there may be uncertainties in technological development and investment returns. At the same time, the office rental business continues to face increasing competition from competitors with new projects that responses to climate change and growing demand from tenants who place more importance on such factors. Moreover, the business also faces with declining demand for office space due to the shifts toward new working models.

These factors represent operational risks of subsidiaries, which may affect capital management, resource allocation, and the overall performance of the Group.

#### Risk Mitigation Measures:

The Company has established a governance framework for subsidiaries and associates that aligns with the Company's

policies and strategic direction. Representatives of the Group are appointed to serve at the board or management level of subsidiaries and associates as appropriate. In addition, qualified experts are selected as independent directors to advise the operations. The Company also regularly monitors and evaluates operating performance and investment returns in order to adjust future investment plans and policies.

The details regarding operational risk management of subsidiaries can be further considered in the annual reports of those companies.

### Risk S3: Risk from Key Partner Dependency

#### Risk Characteristics:

The Company's media and content business largely relies on strategic partnerships in areas such as customer access, platform development, and expansion into new markets. Therefore, any changes in partnership terms, business strategies, or external factors on partners may impact on the Company's business direction in the future.

#### Risk Mitigation Measures:

The Company manages this risk through prudent selection of strategic partners who possess strong capabilities with long-term business relationships and demonstrates alignment with the Company's strategic direction while clearly defining roles and scopes of collaboration. In addition, the Company collaborates with multiple partners across different areas diversify risks and reduce reliance on a single partner. In parallel, the Company also continuously monitor the performance to ensure timely adjustments towards changing market conditions.

## Operational Risks

### Risk O1: Risk on Infringement and Management of Content Rights

#### Risk Characteristics:

The sports content distribution business faces risks from third-party infringement, where live broadcast signals are redistributed without authorization. Also, as the scopes and rights of partners vary in details such as broadcasting rights and event organization rights, there are risks that the partners may operate exceed the scope. These infringements and overuse of rights may impact subscriber numbers, service revenue, and sponsorship income.

#### Risk Mitigation Measures:

The Company continuously implements protective and security measures on sports content by utilizing technologies



under the licensors' requirements. The Company also conducts ongoing monitoring, inspection, and tracking of online distribution channels with coordination among relevant service providers and government agencies to restrict unauthorized distribution and ensure compliance with the requirements.

Furthermore, the Company strengthens relationships with key partners through joint activities with merchants and audiences, together with the improvement of the approval and review process for partner activities through an opinion exchange session prior to the operation, which helps reduce the risk of partners operating beyond the agreed scopes.

### **Risk O2: Information Technology Security and Cyber Threat Risk**

#### **Risk Characteristics:**

The Group utilizes information technology systems to support various aspects of operations, resulting in exposure to cyber threats such as unauthorized data access and ransomware attacks. These incidents may affect operational continuity, system reliability, and stakeholder confidence that may cause legal and related regulatory impact.

#### **Risk Mitigation Measures:**

The Group has established a systematic approach to managing information security risks by implementing preventive measures, monitoring mechanisms, and incident response plans to address potential cyber threats. The Group ensures compliance with relevant laws and regulations and regularly reviews and updates its security policies in respond to evolving technologies and emerging threats.

In addition, the Group emphasizes building awareness and capability of personnel in cybersecurity through training, testing, and readiness programs to ensure information security and business continuity.

### **Risk O3: Human Resource Management Risk**

#### **Risk Characteristics:**

The Group's strategic transformation requires personnel with experiences in existing operations and expertise in new business opportunities. If the Group is unable to effectively manage and develop its human resources, it may face limitations in workforce readiness and operational continuity, which could affect the overall business performance in the future.

#### **Risk Mitigation Measures:**

The Group has developed a strategic workforce plan aligned with new business direction and focused on recruiting

specialized talents while conducting skill gap analyses to systematically plan for personnel development. The Group emphasizes reskilling and upskilling for its employees to be equipped with digital and innovation-related skills, including knowledge and skills in artificial intelligence (AI). Furthermore, the Group promotes a flexible organizational culture to attract and retain high-potential talent, regularly reviews organizational structure, compensation, and benefits to remain competitive in the labor market, and strengthens employee engagement to reduce the loss of key personnel.

### **Risk O4: Physical Climate Risk and Readiness for Extreme Weather Events**

#### **Risk Characteristics:**

The Group has invested in subsidiaries in technology-related businesses, which may be affected by climate change and severe natural disasters, with potential impact on business continuity. Natural disasters such as earthquakes or floods may affect office accessibility and disrupt data storage at data centers. In addition, global warming may impact temperature control in data centers, representing the risk that the Group must monitor to ensure uninterrupted operations.

#### **Risk Mitigation Measures:**

At the policy level, the Group participates in mitigating climate change by adopting ESG principles as a framework for operations and investments, while encouraging subsidiaries to comply with relevant policies appropriately. In parallel, the Group manages site risk by engaging experts to regularly assess the readiness of office buildings and data centers. Data backup systems are also maintained as part of the business continuity plan to ensure smooth operations and gain customer trust.

### **Risk O5: Risk on Operations Adjustment in Relation to Climate Change and Sustainability Policies for Long-Term Effectiveness**

#### **Risk Characteristics:**

Climate change has significant impacts on business operations and well-being of people at both national and global levels. As a result, government agencies are revising environmental policies and regulations, such as setting Net Zero Emissions targets and reaching a consensus on the principle of the Climate Change Act, potentially to be enforced in 2026.

These developments have also increased stakeholder awareness of climate-related impacts on business operations. Many business partners incorporate environmental practices into vendor selection criteria, including the use of renewable energy and environmentally responsible operations. Consumers



are also increasingly purchasing products from companies with environmental and social responsibility. If the Group is unable to align its operations with these expectations, it may affect operations, stakeholder confidence, corporate image, and long-term competitiveness.

**Risk Mitigation Measures:**

The Group has established environmental management approaches and implemented projects aimed at reducing environmental impacts, such as the use of renewable energy, energy conservation, reduction of greenhouse gas emissions from operations, and efficient waste management. Operational practices are adjusted to aligned with practices of partners, customers, and stakeholders with the promotion of projects that help mitigate climate change. The Group also encourages subsidiaries to develop products and services that consider environmental and social impacts, and to carry out corporate social responsibility initiatives such as reforestation programs, waste exchange programs, and other related activities as appropriate.

**Financial Risks****Risk F1: Liquidity Risk from Volatile Cash Inflows and Debt Obligations****Risk Characteristics:**

The Group has financial obligations with fixed payment schedules, such as licenses costs and loan repayments, while its cash inflows follow business activity cycles. This requires effective cash cycle management to maintain liquidity in line with obligations and operational plans.

**Risk Mitigation Measures:**

The Group closely plans, monitors, and manages cash flows to maintain liquidity in line with expenditures in each period. This includes cash flow forecasting, strict cost and expense control, and planning for additional funding sources to support the Group's operations.

**Risk F2: Risk in Securing Funding and Non-compliance with Financial Covenants under High Interest Rate and Volatile Market Conditions****Risk Characteristics:**

The Group considers raising external funding to support its operations and strategic investments. Such funding may from financial institutions, debt capital market, or fundraising from capital market. However, economic conditions, financial market volatility, tightened lending criteria of financial institutions, and

regulatory requirements related to fundraising may result in higher financing costs or limited access to the source. This may affect the Group's operations and business expansion at a certain time.

At the same time, the Group has entered into loan agreements with financial institutions that include specific and mandatory financial covenants. If these covenants cannot be maintained due to volatile external factors or operational performance, it may affect the Group's credibility and its ability to secure funding for future operations and investments.

**Risk Mitigation Measures:**

The Group manages funding risks by engaging with diversified funding sources to enhance flexibility in accessing capital and reduce reliance on any single source. It also carefully considers capital structure and financing costs to align with its investment plans.

In addition, the Group assigns responsible units to regularly monitor and evaluate financial ratios in accordance with the covenants while conducting financial projections to assess the ability to maintain covenant under various scenarios. This enables management to proactively plan and communicate with financial institutions in a timely and transparent manner, together with maintaining strong relationships with financial partners through consistent and comprehensive disclosures for long-term funding stability.

**Risk F3: Risk from Volatility in Exchange Rate and Digital Asset Price Affecting Cost Structure and Revenue****Risk Characteristics:**

The Group incurs certain costs and expenses denominated in U.S. dollars and invests in digital assets such as Bitcoin, which exposes to volatility. Fluctuations in exchange rates and digital asset prices may impact cost structures, asset values, and the overall operating performance.

**Risk Mitigation Measures:**

The Group manages foreign exchange risk by utilizing appropriate financial instruments such as forward exchange contracts and using foreign currency deposits with continuous monitoring on exchange rate movements.

For volatility management of digital asset, the Group is in the process of reviewing its investment policies in digital assets to establish a consistent and effective financial management framework.



## Legal, Regulatory, and Governance Risks

### Risk C1: Risk from Corporate Governance and Changes in Policies, Laws, and Regulations

#### Risk Characteristics:

The Group is listed on the Stock Exchange of Thailand and subject to regulations under securities and exchange laws, as well as other applicable laws and regulatory requirements. Compliance with these laws and regulations is essential to maintain its listed company status.

At the same time, government agencies and regulators are increasingly integrating environmental considerations into policies, laws, and financial conditions in line with international practices. These include the draft Climate Change Act, Net Zero Emissions targets, and the development of reporting and disclosure standards based on global frameworks.

There is also a growing trend among institutional investors to emphasize sustainability factors and the transition to a low-carbon economy, incorporating Environmental, Social, and Governance (ESG) criteria alongside financial performance into their investment decisions.

If the Group's operations do not align with evolving policies, laws, regulations, and requirements, it may negatively impact its reputation, corporate image, investment attractiveness, stakeholder confidence, and long-term accessibility to funding.

#### Risk Mitigation Measures:

The Group places strong emphasis on good corporate governance, transparency, and compliance with applicable policies, laws, regulations, and ESG-related requirements to enhance stakeholder confidence. The Group manages governance-related risks through the following measures.

The Group has established a dedicated Regulatory and Compliance Unit responsible for monitoring laws and regulations, as well as assessing the impact of changes in policies, laws, and regulatory requirements. This unit also studies applicable regulatory frameworks when the Group expands its business or restructures its organization to ensure compliance with all relevant legal and regulatory requirements.

In addition, the Group regularly reviews and updates its corporate governance policies and Code of Conduct, and communicates these to directors, executives, and employees to enhance awareness and ensure continuous compliance with legal and governance standards.

Regarding climate-related laws and sustainability policies, the Group assigns relevant units to monitor developments and implement appropriate environmental compliance practices. The Group also establishes environmental management guidelines and implements initiatives aimed at reducing environmental impact.

Furthermore, the Group continuously monitors investment trends among institutional investors and improves its operational processes to align with Environmental, Social, and Governance (ESG) criteria. It also enhances disclosure practices in accordance with international standards to strengthen investor confidence and support long-term access to funding.

## Risks to Shareholders' Investments

As of December 24, 2025, Mr. Pete Bodharamik holds 4,171,762,987 shares, representing 50.31% of the Company's total issued shares. As a result, he has significant voting power at shareholders' meetings, except for resolutions requiring a three-fourths majority as prescribed by law or the Company's Articles of Association. Therefore, the other shareholders may face risks in aggregating sufficient votes to counterbalance or review proposals made by the major shareholder. However, the Company recognizes the importance of checks and balances and adheres to good corporate governance principles. The Company has appointed three independent directors, who also serve on the Audit and Governance Committee, to review the accuracy, completeness, and reliability of the Company's financial reports, as well as compliance with the securities and exchange laws and other relevant regulations.

## Legal Dispute Risks

Details of legal disputes are disclosed in Section 5.3 "Legal Disputes" of this Form 56-1 One Report, and in Note 34.5 "Legal Dispute Risks of Subsidiaries" in the financial statements.

For lawsuits and disputes involving TT&T and the Company's subsidiaries, further details are provided in Note 35.6 of the financial statements.



# DRIVING BUSINESS FOR SUSTAINABILITY

## Sustainability Goals and Policy

Sustainability is a core driver of JAS’s strategy, enhancing long-term economic growth while creating positive social and environmental impacts for all stakeholders through investments in future-oriented businesses. To advance this vision, the Company has established a Sustainability Policy, guided by the three pillars of environmental, social, and governance (ESG). This policy provides strategic direction in driving purposeful initiatives and building a resilient future that benefits stakeholders, communities, and the environment.

[Sustainability Policy](#)



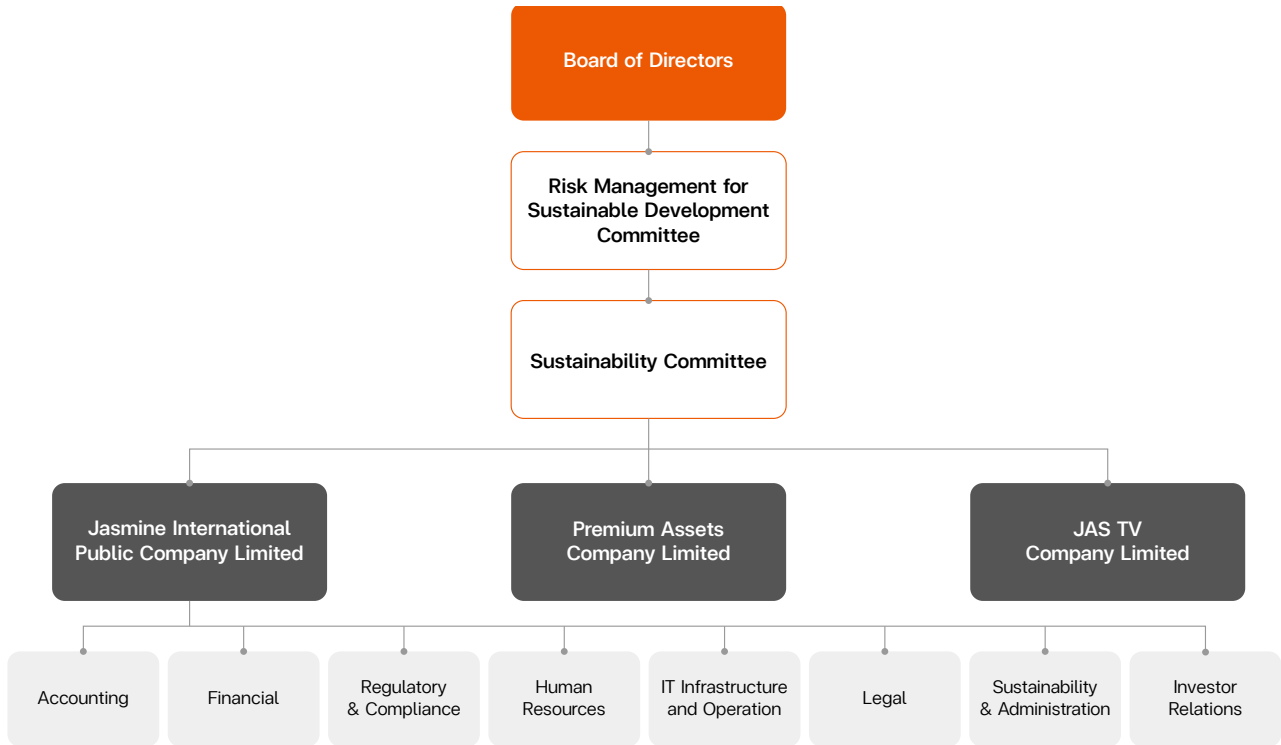
## Sustainability Strategy and Targets

The Company has established sustainability goals and strategies under the “JAS” strategic framework. This strategy embeds sustainability across all dimensions, enabling the Company to deliver lasting value for stakeholders and create long-term growth in a rapidly evolving digital world.





## Sustainability Governance



Board of Directors	Risk Management for Sustainable Development Committee	Sustainability Working Group	Executives	Sustainability and Administration Department
<ul style="list-style-type: none"> <li>• Review and approve sustainability policies, goals, and strategies</li> <li>• Monitor sustainability performance on a quarterly basis</li> </ul>	<ul style="list-style-type: none"> <li>• Establish sustainability policies, goals, and strategy</li> <li>• Monitor sustainability-related risks and opportunities, as well as risk management performance</li> <li>• Monitor sustainability performance and report progress to the Board of Directors on a quarterly basis</li> <li>• Provide governance on climate change-related matters</li> </ul>	<ul style="list-style-type: none"> <li>• Assess the organization’s sustainability risks, including climate change-related risks, and define appropriate risk management measures</li> <li>• Drive the implementation of sustainability policies, goals, and strategy in line with national and global standards</li> <li>• Monitor sustainability performance and report progress to the Risk Management for Sustainable Development Committee on a quarterly basis</li> </ul>	<ul style="list-style-type: none"> <li>• Support the implementation of sustainability initiatives by integrating sustainability practices into operational processes</li> <li>• Manage sustainability-related risks within areas of responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Develop sustainability initiatives and ensure that implementations are in line with applicable sustainability policies across the organization</li> <li>• Report progress to the Risk Management for Sustainable Development Committee on a quarterly basis</li> </ul>



## Awards and Recognitions

JAS has been certified as a member of the **Thai Private Sector Collection Action Against Corruption (CAC)**



JAS has been awarded the **Carbon Neutral certification for 2025** by the Thailand Greenhouse Gas Management Organization (Public Organization) for **the third consecutive year**



JAS received a score of **100% in the quality assessment** of the 2025 Annual General Meeting of Shareholders, conducted by the Thai Investors Association



JAS has been awarded the **Carbon Footprint for Organization (CFO) certification for 2025** by the Thailand Greenhouse Gas Management Organization (Public Organization) for **the third consecutive year**



JAS received a **5-star rating or "Excellent"** from the Corporate Governance Report (CGR) of Thai Listed Companies 2025 for **the third consecutive year**

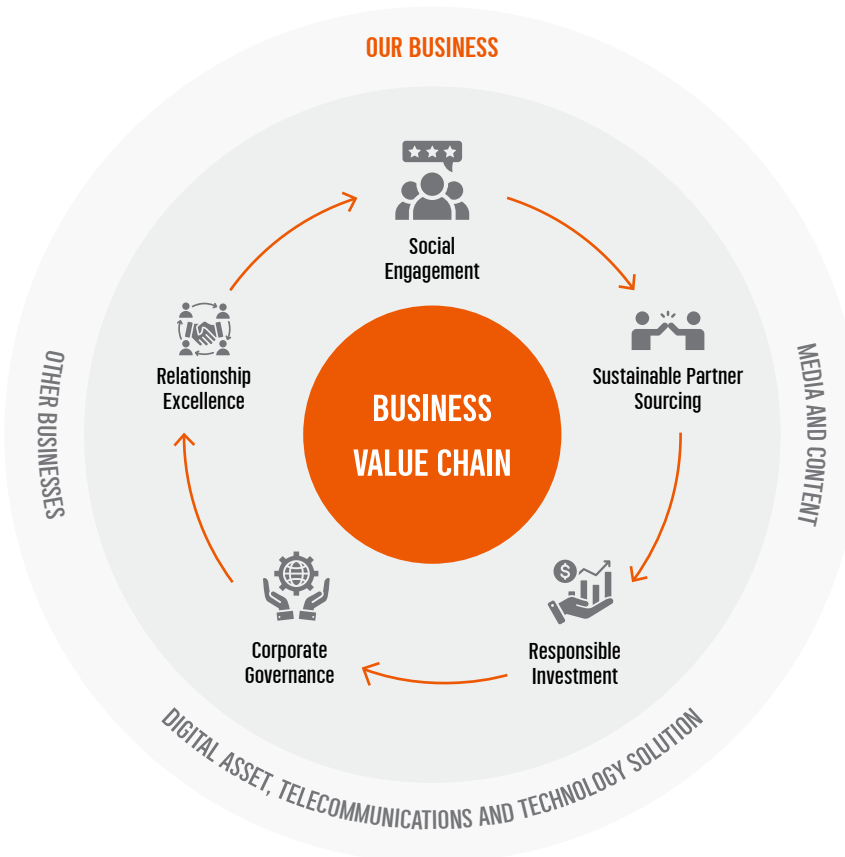




## Stakeholder Management Across JAS's Value Chain

### Business Value Chain

JAS operates within an integrated business ecosystem comprising three core business segments: Media and Content; Digital Asset, Telecommunications and Technology Solution; and Other Businesses. The Company's value chain consists of five key activities as outlined below.



 <b>Social Engagement</b>	 <b>Sustainable Partner Sourcing</b>	 <b>Responsible Investment</b>	 <b>Corporate Governance</b>	 <b>Relationship Excellence</b>
Analyze consumer behavior and lifestyle trends to inform investment direction that addresses the evolving consumer needs	Identify business opportunities and select partners by integrating ESG criteria to ensure long-term sustainable value creation	Support investments that generate positive impact through capital provision, innovation enablement, and the development of products and services that respond to consumer needs	Establish an effective and transparent governance framework, ensure good corporate governance across subsidiaries, and assess investment performance in both financial and social terms	Strengthen relationships with stakeholders through continuous communication, service excellence, and collaboration to drive shared value creation and long-term sustainability goals
<b>Relevant Stakeholder Groups</b>  Employees  Customers and Consumers  Communities	<b>Relevant Stakeholder Groups</b>  Employees  Business Partners  Suppliers	<b>Relevant Stakeholder Groups</b>  Shareholders  Employees  Business Partners  Suppliers	<b>Relevant Stakeholder Groups</b>  Shareholders  Employees  Business Partners  Suppliers  Government and Regulators	<b>Relevant Stakeholder Groups</b>  Shareholders  Employees  Customers and Consumers  Communities



## Stakeholder Management

The Company has reviewed its stakeholder identification and categorization to align with its business direction as a holding company. As a result, stakeholders are categorized into seven groups: shareholders, employees, customers and consumers, business partners, suppliers, communities, and government and regulators. In addition, stakeholders are prioritized based on their relevance to the business, their impact on the Company's operations, and the impacts of the Company's business activities on each stakeholder group.

The Company engages with stakeholders to communicate its business practices in line with its core values, "ASPIRE" (Agility - Synergy - Passion - Innovation - Respect - Empowerment). The Company actively seeks feedback from stakeholders and identifies material issues, ensuring balanced stakeholder management while creating opportunities for sustainable business development.

Stakeholders	Stakeholders' Expectations	Response to Stakeholders' Expectations	Engagement Channel
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Sustainable business growth</li> <li>• Consistent dividend payment</li> <li>• Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Expand portfolio to drive growth and enhance long-term value</li> <li>• Maintain clear, transparent, and accountable corporate governance structure</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meeting of shareholders</li> <li>• Analyst meetings and briefings</li> <li>• Annual report</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Fair compensation, benefits, and welfare</li> <li>• Career advancement</li> <li>• Respect to human rights and fair labor practices</li> </ul>	<ul style="list-style-type: none"> <li>• Revise policies related to human capital management</li> <li>• Develop individual development plans and clear career paths</li> <li>• Provide training and capability development programs for employees</li> <li>• Drive employee participation in driving the sustainability strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Internal activities</li> <li>• Performance appraisal</li> <li>• Employee engagement survey</li> <li>• Internal communication via PEEP Share and HCM</li> </ul>
<b>Customers and Consumers</b>	<ul style="list-style-type: none"> <li>• Reliable quality services</li> <li>• Convenience and accessibility of services</li> <li>• Highest level of data security</li> </ul>	<ul style="list-style-type: none"> <li>• Support the development of convenient products and services that meet consumer needs</li> <li>• Facilitate and assist customers in using the Company's services</li> <li>• Provide a 24-hour customer services (Call Center)</li> <li>• Continuously monitor activities that may pose risks to the services</li> </ul>	<ul style="list-style-type: none"> <li>• Promotional activities</li> <li>• Online channels</li> <li>• Customer satisfaction survey</li> <li>• Feedback and complaint handlings through designated channels</li> </ul>
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>• Transparent and fair business practices</li> <li>• Long-term shared value and business growth</li> <li>• Support for knowledge enhancement and capacity building for partners</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure fair and transparent partner selection</li> <li>• Offer advisory support and knowledge sharing for product development</li> <li>• Maintain ongoing governance and supervision of subsidiary operations</li> <li>• Drive the adoption of recognized sustainability standards</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with business partners</li> <li>• Knowledge sharing and seminars</li> <li>• Feedback and complaint handlings through designated channels</li> </ul>



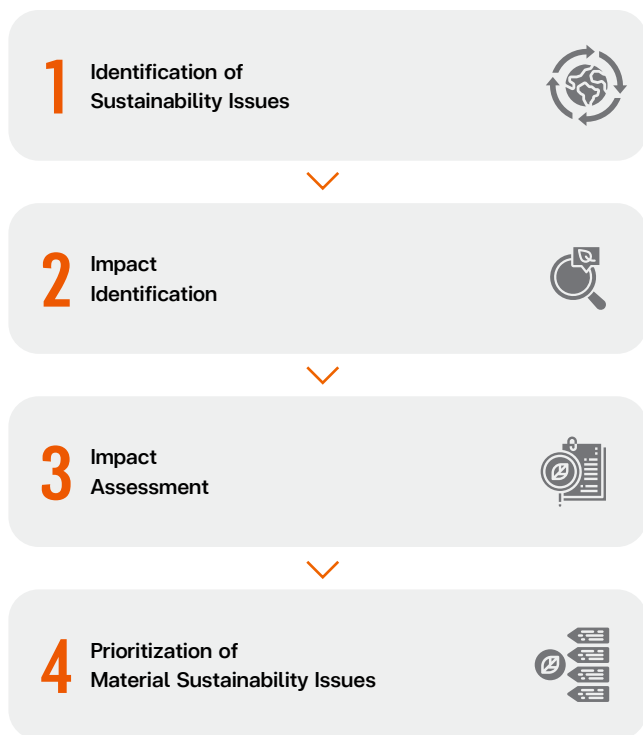
Stakeholders	Stakeholders' Expectations	Response to Stakeholders' Expectations	Engagement Channel
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Transparent business operations</li> <li>• Fair agreement for mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Implement guidance for supplier selection and evaluation in accordance with ESG and governance standards</li> <li>• Communicate Supplier Code of Conduct and relevant ESG policies to suppliers</li> <li>• Provide guidance and support to suppliers to advance sustainability practices</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge sharing and seminars</li> <li>• Supplier assessment</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• Responsible business operations with consideration for community safety</li> <li>• Community support and development</li> </ul>	<ul style="list-style-type: none"> <li>• Provide assistance and support to enhance the quality of life of the community</li> <li>• Build knowledge and understanding within the community</li> <li>• Participate in community religious and cultural activities</li> </ul>	<ul style="list-style-type: none"> <li>• Community engagement activities</li> <li>• Community feedback and opinion surveys</li> </ul>
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Transparent disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with applicable laws and regulations</li> <li>• Disclose business information in a transparent manner</li> <li>• Cooperate with regulatory authorities to foster sustainable business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with regulatory authorities</li> <li>• Participation in regulatory audits and assessments</li> </ul>



## Sustainability Materiality

To ensure effective risk management and response to stakeholder expectations, the Company conducts its sustainability materiality assessment annually based on a double materiality perspective. The assessment identifies risks and opportunities that are significant to both the Company and its stakeholders, encompassing economic, social, and environmental dimensions. The process considers the Company’s business context and strategic direction, ensuring that sustainability is effectively integrated across all operational processes.

### Materiality Assessment Process



#### 1. Identification of Sustainability Issues

The Company identifies sustainability issues related to its corporate strategy and business direction by referencing national and global ESG standards and indicators. In addition, related issues are identified through benchmarking and media analysis to screen potential material topics.

#### 2. Impact Identification

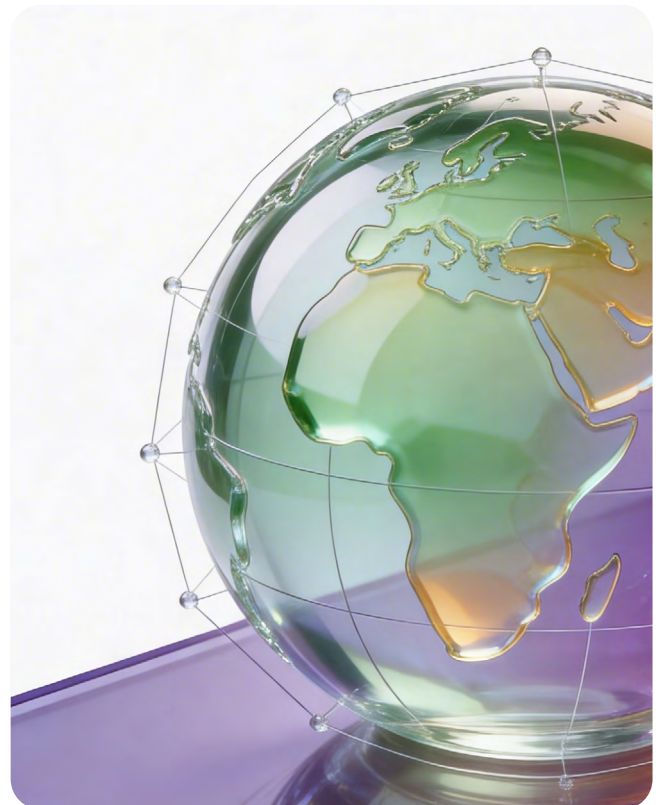
The Company identifies sustainability impacts from both internal and external perspectives through various channels, including stakeholder surveys and engagement activities.

#### 3. Impact Assessment

The Company assesses both positive and negative impacts, as well as risks and opportunities, in collaboration with stakeholders. The assessment covers financial impacts and business implications across the entire value chain.

#### 4. Prioritization of Material Sustainability Issues

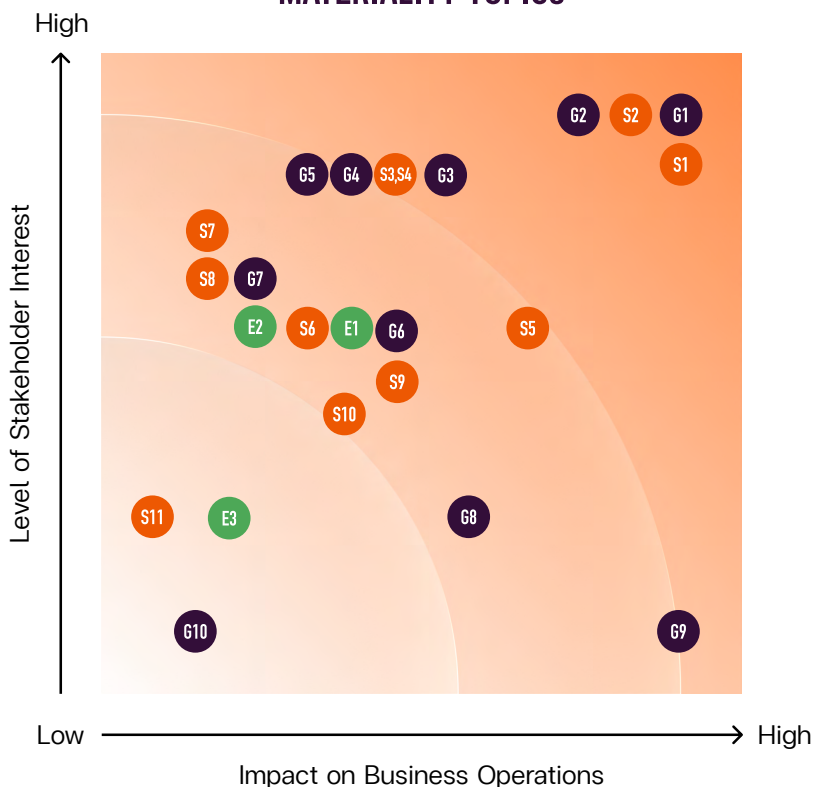
Identified sustainability issues are prioritized and categorized into three levels of significance: High, Moderate, and Material. The results of the materiality assessment were submitted to the Risk Management for Sustainable Development Committee and the Board of Directors for consideration and approval.





- ENVIRONMENT
- SOCIAL
- GOVERNANCE

### MATERIALITY TOPICS



#### HIGH-IMPORTANCE ISSUES

- S1 Respect for Copyright and Intellectual Property
- S2 Data Privacy
- S3 Employee Well-being
- S4 Product Safety
- G1 Strategic Investment for Value Creation
- G2 Data Security and Cyber Security
- G3 Quality Product and Service
- G9 Risk Management

#### MATERIAL ISSUES

- E3 Eco-friendly Products and Services
- S11 Knowledge Development
- G10 Local Sourcing

#### MODERATE-IMPORTANCE ISSUES

- E1 Greenhouse Gas Management
- E2 Waste Management
- S5 Respect for Human Rights
- S6 Diversity, Equality, and Inclusion
- S7 Advertising Integrity
- S8 Community Engagement and Development
- S9 Employee Development
- S10 Occupational Health and Safety
- G4 Legal Compliance
- G5 Fair Business Practices
- G6 Strategic Partnership
- G7 Customer Relations Management
- G8 Innovation Development



## Sustainability Metrics, Targets, and Performance

### Environmental Management

#### Environmental Policies and Practices

Recognizing the importance of sustainable business operations, JAS has established an Environmental Policy to guide its environmental practices. This policy outlines climate management, as well as energy, water, and waste management, underpinning the Company's commitment to achieving net-zero greenhouse gas emissions by 2050.

[Environmental Policies](#)



#### Metrics, Targets, and Performance

##### 1) Energy Management

The Company has prescribed an electricity energy management plan focused on reducing unnecessary electricity consumption, improving efficiency, and embedding energy conservation into its organizational culture. In 2025, the Company replaced fluorescent lighting with LED fixtures and implemented the "We Rest, Earth Rests" initiative, which involves switching off lights during lunch break. As a result, electricity consumption decreased by 17% compared with 2024.

### GOAL

Reduce electricity consumption by **15%** by **2027**

from base year 2024



Topic	2024	2025	% Year-Over-Year (%YOY) 2024 and 2025
Electricity consumption (Kilowatt)	464,307	385,063	17

For more details, please refer to the Sustainability Report, "Greenhouse Gas and Energy Management"

##### 2) Water Management

The Company continuously inspected and enhanced water supply systems within the building, including adjusting water flow rates to appropriate levels to reduce excessive use. Moreover, the Company operated wastewater treatment systems in accordance with relevant standards, with water use regularly monitored and assessed to ensure efficiency and minimize the impact on the environment and communities.

### GOAL

Reduce water consumption by **15%** by **2027**

from base year 2024



Topic	2024	2025	% Year-Over-Year (%YOY) 2024 and 2025
Water consumption (Cubic Meter)	1,694	1,498	12

For more details, please refer to the Sustainability Report, "Waste and Water Management"




### 3) Waste Management

The Company adopted a comprehensive approach to resource management, covering the procurement of sustainable and durable equipment, the reduction of resource use, and effective waste management in line with the 3Rs and circular economy principles. These practices were implemented through various initiatives, including the “Ting to Trash” and the “Trash for Eggs” projects. As a result, the Company received a recognition award for the successful implementation of the “Ting To Trash” project from the Thai Listed Companies Association, in partnership with the Securities and Exchange Commission and the Stock Exchange of Thailand.

**GOAL**

Maintain **ZERO** e-waste disposal to landfill



Topic	2024	2025	% Year-Over-Year (%YOY) 2024 and 2025
Amount of e-waste disposal to landfill (Kilogram)	0	0	0

For more details, please refer to the Sustainability Report, “Waste and Water Management”

### Climate Action

#### Climate Change-Related Policies and Practices

JAS supports public policy and regulations on climate change at both national and international levels. The Company has formulated an Environmental Policy that aligns with the global goal to limit the average temperature increase to well below 1.5°C. This policy encompasses climate change management

and greenhouse gas management, setting clear targets and approaches for reducing greenhouse gas emissions through energy conservation, water management, and efficient resource use. It also requires the identification and oversight of climate change-related risks and opportunities, which are integrated into the Company’s enterprise risk management process. These measures reinforce the Company’s commitment and accelerate its journey toward net-zero greenhouse gas emissions by 2050.

In addition, the Company has established a climate governance structure that clearly defines roles and responsibilities at all levels, from the Board of Directors to management and operational teams, in line with relevant policies and practices. This governance framework ensures efficient and appropriate implementation of climate change management initiatives across the organization.

#### Metrics, Targets, and Performance

Based on its risk assessment, the Company identified key climate change-related risks over the short, medium, and long-term:

1. Natural disasters
2. Severe weather and climate conditions
3. Carbon tax enforcement

These risks have been incorporated into the enterprise risk management framework and corporate strategy formulation. Accordingly, appropriate mitigation and climate adaptation measures have been defined for each risk, including forest plantation project implementation, energy efficiency improvements, and the development of business continuity plans (BCPs). Moreover, the Company systematically collects and verifies emissions data to monitor performance and continuously refines its greenhouse gas management plans. In 2025, the Company’s greenhouse gas emissions decreased by 14 percent from base year

In 2025, the Company’s greenhouse gas emissions decreased by **14 percent from base year.**





Scope*	Total Greenhouse Gas Emissions (TonCO <sub>2</sub> e)**		Targets	
	2024 (Base Year)	2025	Short-Term (2027)	Long-Term (2050)
Scope 1	53	12	Reduce greenhouse gas emissions by 15% from base year (2024)	Achieve net-zero greenhouse gas emissions
Scope 2	356	336		
Scope 3	964	835		
Scope 1 and 2	409	348		
Scope 1, 2 and 3	1,373	1,183		

Remark:

- \* The figures cover total greenhouse gas emissions of Jasmine International Public Company Limited and JAS TV Company Limited, from January 1 - December 31, 2025
- \*\* The Company's greenhouse gas emissions have been verified by the School of Energy and Environment, University of Phayao, and are currently in the process of being registered with the Thailand Greenhouse Gas Management Organization (TGO) (Scope 1,2, and 3), which is expected to be completed by May 2026

In addition, the Company implemented climate change management initiatives aimed at reducing carbon emissions and enhancing carbon sequestration. These include the "JAS Forest Planting for Green Revival" project in Khao Khlung Subdistrict, Ban Pong District, Ratchaburi Province.

**JAS FOREST PLANTING FOR GREEN REVIVAL**

Increased forest area by **73,595 Rai**

Planted a total of **13,193 Trees**

Achieved carbon sequestration of **445.52 tCO<sub>2</sub>e**




For more details, please refer to the Sustainability Report, "Greenhouse Gas and Energy Management"



## Social Management

### Social Policies and Practices

JAS operates with social responsibility and is committed to creating positive impacts for all stakeholder groups. This commitment is guided by relevant social policies, including Human Rights Policy and Labor Practices and Human Resource Policy, all of which comply with applicable national and international laws and regulations. These policies also align with the United Nations Sustainable Development Goals (UN SDGs), driving long-term economic growth and balanced benefits for the communities and society.

[Human Rights Policy and Labor Practices](#)



### Metrics, Targets, and Performance

#### 1) Human Rights

The Company operates in accordance with its Human Rights Policy and Labor Practices to ensure fair and equitable treatment of all stakeholders. This policy encompasses the prohibition of forced labor and child labor, non-discrimination, respect for stakeholders' rights, and the protection of data privacy across the Company's operations. These principles are clearly communicated to all stakeholders. In addition, this policy mandates the conduct of human rights due diligence every two years. Based on the assessment in 2024, no high-risk human rights issues were identified. The next assessment is scheduled in 2026.

In 2026, the Company implemented initiatives to promote respect to human rights, inclusivity, and fair labor practices. These include the "Pride Together 2025" to foster an inclusive organizational culture and support gender equality.

**In 2025, the Company had no significant complaints regarding human rights and labor practices.**



Topic	Target	2025 Performance
Number of complaints regarding violations of human rights and fair labor practices	0	0

For more details, please refer to the Sustainability Report, "People Excellence"

#### 2) Respect for Copyright and Intellectual Property

JAS places strong emphasis on raising awareness of copyright and intellectual property protection. The Company works closely with both government agencies and private sector partners to promote the consumption of legally licensed content. Furthermore, robust oversight mechanisms are implemented to prevent copyright infringement. In 2025, the Company collaborated with the Premier League and its strategic partners to launch the "Boot Out Piracy" campaign in Thailand. The campaign aimed to educate football fans about cybersecurity risks associated with illegal streaming sources, while encouraging consumers to watch content through reliable, secure, and legitimate channels. In addition, the Company has applied digital technologies to systematically detect, monitor, and prevent copyright infringement, ensuring effective protection of intellectual property rights.



**STRENGTHENING SPORTS CONTENT ECOSYSTEM FOR SUSTAINABLE GROWTH**

Reduced infrastructure investment by over THB381 million through strategic streaming platform partnerships; expanded reach via network and advertising partners



**LEVERAGING COPYRIGHT PROTECTION AND DIGITAL GOVERNANCE**

Blocked 106,396+ unauthorized links and 705 copyright-infringing URLs within the first five months of the 2025/26 season, in collaboration with public and private sector partners



**EXPANDING REGIONAL ACCESS TO SPORTS CONTENT**

Partnered with streaming platform operator in Vietnam to broadcast live Premier League matches across all distributional channels for five and a half consecutive seasons

For more details, please refer to the Sustainability Report, "Joint Value Creation"

**3) Employee Well-Being**

**Human Resource Management**

The Company undertakes workforce planning and personnel recruitment based on principles of fair and equitable labor practices. These principles are applied across all operations, including recruitment and selection, career growth and development, compensation review, and promotion decisions. Furthermore, employees are provided with appropriate benefits to support their well-being. To this end, the Company has appointed a Welfare Committee to represent employees in consultation and dialogue with management on matters that may affect employees.

**NUMBER OF EMPLOYEES 237 PERSONS\***



**Male**  
144 Persons  
**61%**



**Female**  
93 Persons  
**39%**



**Number of employees with disabilities 1 person**

In addition, the Company assesses employee feedback and engagement on an annual basis. In 2025, the assessment framework was refined to enhance human resource management in alignment with the Company's business direction. The survey evaluates employee engagement and employee satisfaction across five key business drivers. These include strategic alignment & AI readiness, agility & innovation culture, engaging leadership, career growth & skill mobility, reward & recognition, and well-being & DEI. Based on the survey results, the Company achieved an engagement score of 84%.

Remark:

\*Number of employees at JAS, PA, and JAS TV as of December 31, 2025

**EMPLOYEE ENGAGEMENT RATE\***

**Target**  
**80**

**2025 Performance**  
**84**

Total turnover rate **8.86%\***

Remark:

\*Engagement rate of employees at JAS, PA, and JAS TV as of December 31, 2025

For more details, please refer to the Sustainability Report, "People Excellence"



## Occupational Health and Safety

The Company has implemented occupational health, safety, and workplace environment practices to prevent work-related accidents. These include the provision of appropriate personal protective equipment and regular safety training for employees. Moreover, the Company regularly conducts safety audits and assesses workplace conditions through the 5S program, while continuously enhancing the working environment. A dedicated committee has been established to oversee and monitor the implementation and effectiveness of employee safety-related measures.

Topic	Target	2025 Performance
Number of work-related injuries that cause work absence of more than three days	0 case	0 case
Injury Frequency Rate (I.F.R)	≤ 3 cases/1 million working hours	3 cases/1 million working hours
Injury Severity Rate (I.S.R)	≤ 12 days/1 million working hours	10 days/1 million working hours
Number of high-consequence work-related injuries causing permanent disability and fatality	0 case	0 case
Number of fatalities as a result of employees' and contractors' operations	0 case	0 case
Value of damage from accidents	≤ THB 1 million/case	≤ THB 1 million/case

For more details, please refer to the Sustainability Report, "People Excellence"

## 4) Human Resource Development

The Company conducts a training needs survey and provides a comprehensive range of training courses through both online and onsite formats. The Company also continues to enhance the performance management system (PMS) to ensure fair and systematic evaluation approach. In 2025, the Company focused on learning through digital platforms and the development of future-ready skills. Five mandatory general knowledge training programs were delivered, along with job-specific and interest-based courses. A total of 61 employees participated in the trainings, with an average of 25.62 training hours per person per year.

### Average training hours

(hours per person per year)\*



Remark:

\* Average training hours of employees at JAS as of December 31, 2025


For more details, please refer to the Sustainability Report, "People Excellence"

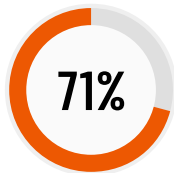


### 5) Community and Social Development

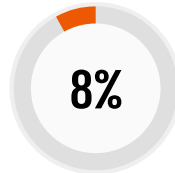
The Company has established an operational framework and implemented programs to support community and social development across three focus areas: education, environmental conservation, and culture and local wisdom. The Company also encourages employee participation and monitors outcomes to ensure continuous improvements for future projects.

#### COMMUNITY ENGAGEMENT FRAMEWORK

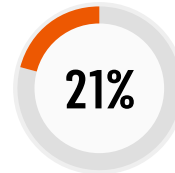
 <p><b>EMPOWERING POTENTIAL THROUGH DIGITAL ACCESS</b></p>	 <p><b>ELEVATING ENVIRONMENTAL AWARENESS</b></p>	 <p><b>ENRICHING CULTURAL WELL-BEING</b></p>
<p>Provide youth with access to global knowledge through legal and technology-enabled resources</p>	<p>Inspire eco-conscious behavior and engage employees in initiatives that reduce waste for minimized environmental impact</p>	<p>Drive active participation in cultural activities, promote inclusive livelihoods, support youth development in sports, and enhance overall community well-being</p>



Donation





Social Contribution



Community Support through Marketing Initiatives

Total amount of donations made to registered not-for-profit organizations: THB 70,000

<p><b>16</b></p> <p>Social and Community Development Initiatives</p> 	<p>Covering <b>16</b> Areas</p> 
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<b>ENHANCING COMMUNITY WELL-BEING</b>		<b>CARING FOR THE ENVIRONMENT</b>
<p>Benefiting over <b>5,000</b> People</p> 	<p>Generating income for local communities over <b>156,000</b> THB</p> 	<p>Expanding forest areas by <b>74</b> Rai</p> 
<p>With the participation of <b>165</b> People</p> 	<p>Contributing a total of <b>1,320</b> Volunteer hours</p> 	

For more details, please refer to the Sustainability Report, "Community Excellence"



# MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

## Business Overview

FY2025 marked a strategic turning point following the Group's business restructuring in the prior year. The Group set a **clear growth focus toward media and content** to capture the continued expansion of digital and social media consumption. In an increasingly competitive landscape, the Group strengthens its market position and elevates customer experience through premium content delivered on accessible streaming platforms at affordable pricing.

**The Group strategically invests in premium sports content** with a loyal fan base and strong live-viewing demand, generating long-term recurring revenue. Growth is driven through partnerships with OTT platform, telecom operator, advertising media providers, and key opinion leaders (KOLs) to accelerate reach and expand subscriber base. Disciplined cost management is also maintained while enhancing monetization through commercial sponsorships.

**Telecom and Technology Solutions business** remains a core revenue driver, with ongoing network expansion targeting new enterprise clients in industrial estates such as Pinthong and high-speed infrastructure deployment in commercial buildings including KPN Tower. **Digital Asset business** is operated under flexible policies corresponding with market conditions to mitigate Bitcoin price volatility and optimize overall operational efficiency.

These developments reaffirm the Group's strategic commitment to driving growth through targeted investments in high-potential businesses while strengthening its core operations to deliver sustainable long-term value to shareholders.

## Overall Performance

In FY2025, the Group intensified its strategic shift toward the media and content business to strengthen its foundation for sustainable long-term growth. **Digital Asset and Technology Solutions business** continues to provide a stable recurring revenue base. Revenue recognition from **Sports Content business** commenced in the second half of the year, marking a significant milestone in executing the Group's strategic direction and strengthening the Group's revenue structure. Revenue from sales and services rose to THB 3,872 million, increased 20% YoY, underscoring the contribution from the new business as a new growth driver.

**Interest income from court judgement** on eastern submarine cable revenue-sharing dispute contributed positively to the Group's performance, driving **total operating revenue to THB 6,783 million, a 76% YoY increase. Core operating profit increased significantly to THB 1,571 million, up 123% YoY.** However, in 2025, the Group recorded a net loss of THB 502 million, primarily attributable to one-off accounting adjustments recognized during the year, that lower by 146% compared to performance prior to the impact of such items. These non-cash accounting adjustments had no impact on the overall operating cash flow.

The Group aims to expand its regional media and content footprint, leveraging partnerships in Lao PDR and **securing exclusive English Premier League rights in Vietnam** through collaboration with a leading digital platform. This reflects the Group's strategy to establish a regional partnership network while developing an integrated sports content rights management platform covering content acquisition, rights management, and digital distribution. These initiatives strengthen competitive capabilities and lay a solid foundation for long-term growth in the media and content business.

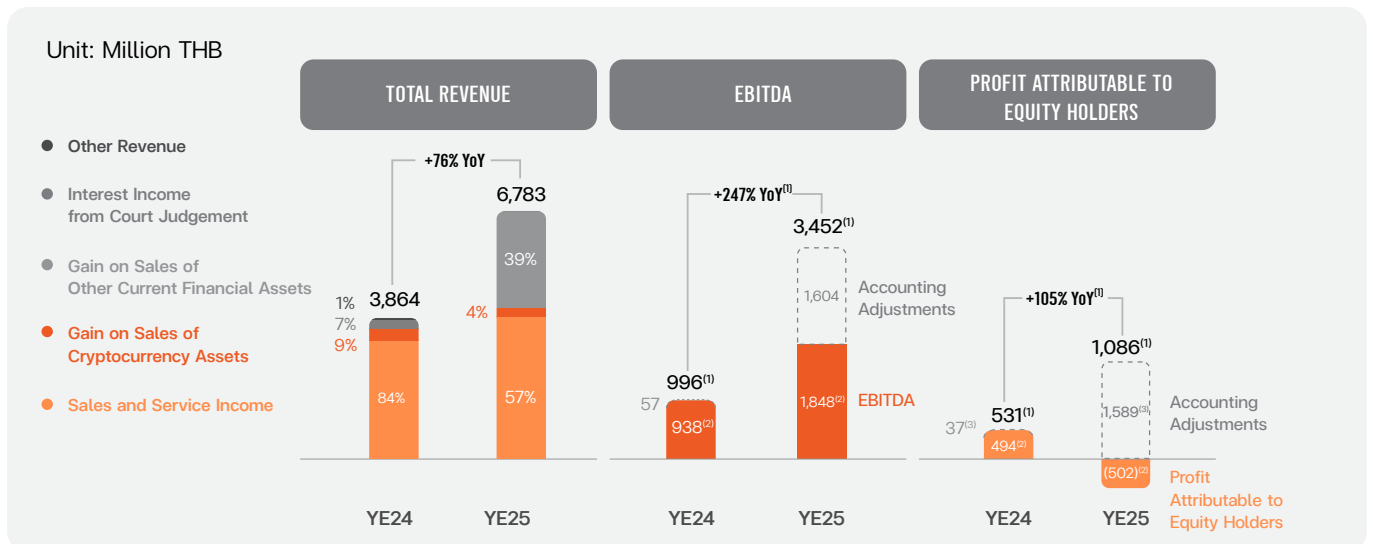


Unit: Million THB

Operating Highlight <sup>(1)</sup>	2024	2025	%YoY
Sales and Service Income	3,239	3,872	20
Gain on Sales of Cryptocurrency Assets	330	271	(18)
Gain on Changes in Value of Financial Assets at FVPL	252	-	-
Interest Income from Court Judgement	-	2,619 <sup>(2)</sup>	-
Other Revenue	43	21	(51)
<b>Total Revenue</b>	<b>3,864</b>	<b>6,783</b>	<b>76</b>
Cost of Sales and Services	2,561	4,241	66
Selling and Administrative Expenses	600	971	62
<b>Core Operating Profit</b>	<b>703</b>	<b>1,571</b>	<b>123</b>
Non-operating Expenses <sup>(3)</sup>	57	1,604	-
<b>Operating Profit (Loss)</b>	<b>646</b>	<b>(33)</b>	<b>(105)</b>
<b>EBITDA (including accounting adjustment items)</b>	<b>938</b>	<b>1,848</b>	<b>97</b>
EBITDA (excluding accounting adjustment items) <sup>(4)</sup>	996	3,452	247
<b>Profit (Loss) Attributable to Equity Holders of the Company (including accounting adjustment items)</b>	<b>494</b>	<b>(502)</b>	<b>(202)</b>
Profit (Loss) Attributable to Equity Holders of the Company (excluding accounting adjustment items) <sup>(4)</sup>	531	1,086	105

## Remark:

- <sup>(1)</sup> Rounding adjustments may cause slight variances in figures presented.
- <sup>(2)</sup> Dispute over revenue sharing under the eastern submarine cable joint investment agreement.
- <sup>(3)</sup> Reflecting accounting adjustments and FX losses, which are not related to core operating expenses.
- <sup>(4)</sup> Core operating results excluding the impact of accounting adjustments in (3).



## Remark:

- <sup>(1)</sup> Based on core operating results, excluding accounting adjustments.
- <sup>(2)</sup> Based on operating results, including accounting adjustments.
- <sup>(3)</sup> Impact from accounting adjustments attributable to the Company.

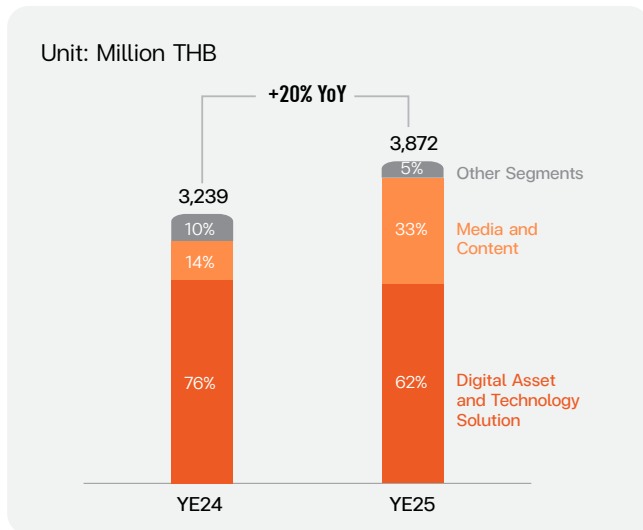


## Performance Analysis

### Revenue from Sales and Services by Business Segment

Unit: Million THB

Business Segment <sup>(1)</sup>	2024	2025	%YoY
Digital Asset and Technology Solution	2,445	2,389	(2)
Media and Content	462	1,286	178
Other Segments	332	197	(41)
<b>Sales and Service Income</b>	<b>3,239</b>	<b>3,872</b>	<b>20</b>



#### Digital Asset and Technology Solution

Technology Solutions continued to maintain strong revenue performance. Telecommunications Network Services business recorded higher internet service provider (ISP) revenue contributions, while Computer Systems Integration business demonstrated a continuous growth, supported by rising demand in cloud services. Revenue from Telecom Systems Integration and Telecom Services business declined due to discontinuation of computer network and wireless signal services.

In 2025, Digital Asset and Technology Solutions business generated total revenue of THB 2,389 million, a slight 2% YoY decrease, mainly due to lower Bitcoin Mining revenue under a flexible production strategy aimed at optimizing cost efficiency and maximizing returns.

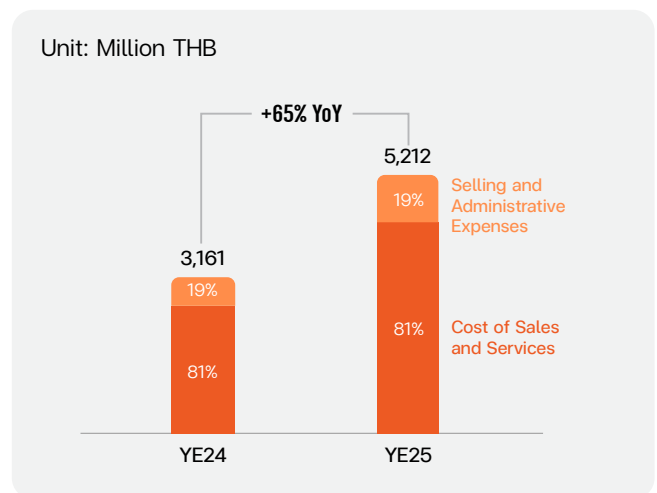
#### Media and Content

In 2025, Media and Content business recorded THB 1,286 million in revenue, up 178% YoY. Following the recognition of sports content revenue beginning in Q3/2025, a key contributor to the Group's overall revenue growth. Revenue growth was

driven by rising subscribers supported by strong engagement and positive responses in the English Premier League and the Emirates FA Cup. Additionally, the expansion in distribution channels through domestic and international strategic partners, coupled with intensified anti-piracy measures accelerated the shift of viewers to licensed platforms, further supporting revenue growth in the sports content business. Meanwhile, revenue from Internet TV business softened YoY.

#### Other Segments

Other business segments revenue was THB 197 million in 2025, decreased 41% YoY, mainly due to lower revenue from corporate internet connectivity services, reflecting the Group's efforts to streamline operation and focus on high-potential business areas to enhance profitability. Meanwhile, revenue from Office Building Rentals business remained stable from last year, with continued recognition of leasing revenue, supporting the Group's cash flow stability.



### Operating Expenses

#### Cost of Sales and Services

Cost of sales and services in 2025 was THB 4,241 million, rising 66% YoY, primarily attributable to higher costs from sports content business that align with its initial revenue recognition. Also, the increased costs in Digital Asset and Technology Solutions business, driven by investments in AI and telecommunications network expansion to support future services and growth contributed to the overall increase.

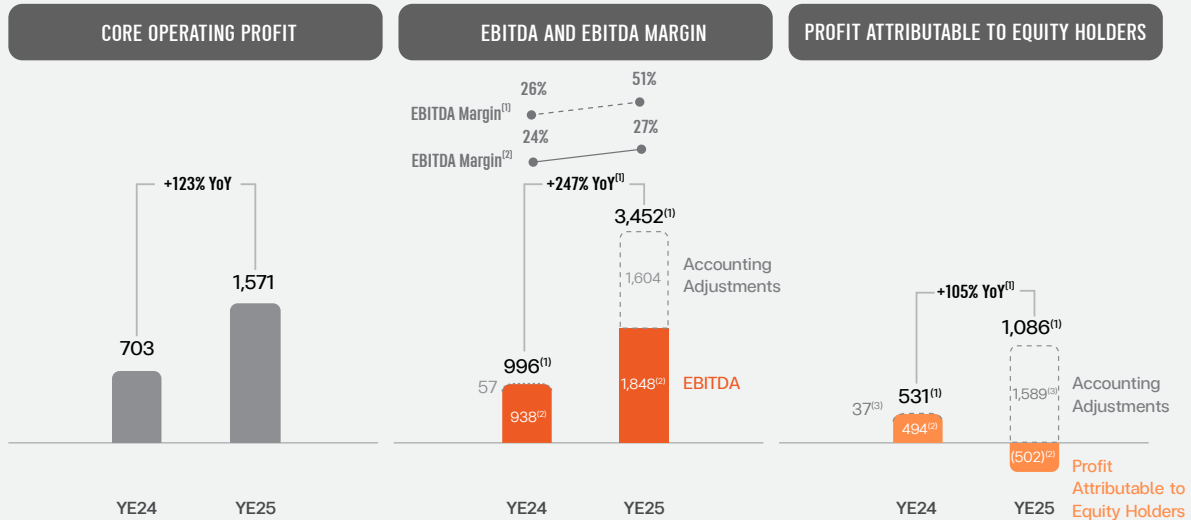
#### Selling and Administrative Expenses

In 2025, selling and administrative expenses totaled THB 971 million, rising 62% YoY, driven by upscaled sports content business and higher employee benefits to support the growth. The increase reflects the Group's proactive investments to enhance growth capabilities, while maintaining a focus on cost management and long-term profitability.



## Profit and Operating Return

Unit: Million THB



### Remark:

<sup>(1)</sup> Based on core operating results, excluding accounting adjustments.

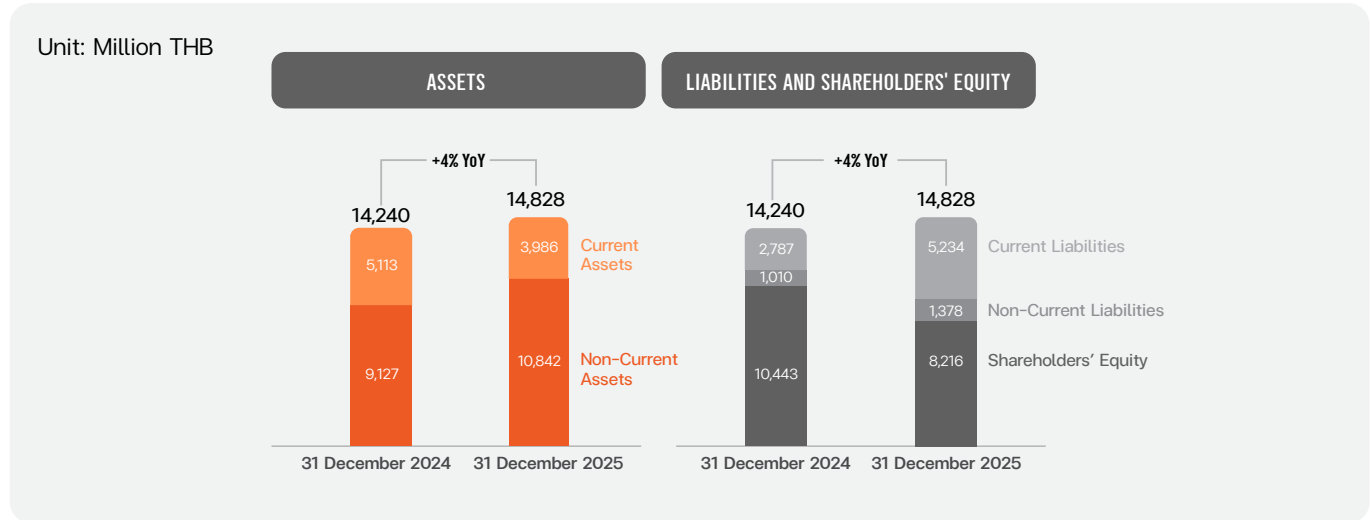
<sup>(2)</sup> Based on operating results, including accounting adjustments.

In 2025, the Group reported core operating profits of THB 1,571 million, increased 123% YoY, supported by strong and stable earnings from **Digital Asset and Technology Solutions business** and the scaling of **Sports Content business** following revenue recognition beginning in Q3/2025. Moreover, substantial interest income from the court ruling on the revenue-sharing dispute regarding eastern submarine cable network joint investment agreement further strengthened operating performance and cash-flow liquidity during the scale-up of the Group's Media and Content business. Higher costs and expenses in media and content business corresponded with the early stage of investment plan, establishing a revenue base for sustainable growth

Based on core operations, the Group reported EBITDA of THB 3,452 million, with an EBITDA margin of 51%, and net profit attributable to owners of the Company of THB 1,086 million, increased 105% YoY. However, the performances in 2025 were impacted by one-off accounting adjustments related to sports content rights and digital assets. These one-time, non-cash expenses did not affect operating cash flows. Accordingly, the Group reported a net loss attributable to owners of the Company of THB 502 million, a 146% decline compared to performance prior to the impact of such items.



## Financial Position



### Assets

As at the end of FY2025, the Group's total assets were THB 14,828 million, representing an increase of THB 588 million or 4% from year-end 2024, mainly due to

**Advance payments for broadcasting rights for the English Premier League and the Emirates FA Cup** that increased THB 1,532 million or 112%, following the payments for broadcasting rights. The payment is an investment that aligns with the Group's strategy to expand its media and content business.

**Cash and cash equivalents increased** THB 1,426 million, or 129%, due to stronger operating cash flows from expanded business activities.

### Liabilities

As at the end of FY2025, the Group's total liabilities were THB 6,612 million, representing an increase of THB 2,816 million or 74% from year-end 2024, largely due to

**Short term loans from financial institutions** increased by THB 1,319 million to fund strategic business expansion and enhance the Group's operating liquidity.

**Advances Received for Goods and Services** increased by THB 426 million, mainly due to advances received in sports content business.

### Shareholders' Equity

As at the end of FY2025, the Group's shareholders' equity was THB 8,216 million, a decrease of THB 2,227 million or 21%, due to changes in other equity components.

### Capital Structure

As at the end of FY2025, the Group's total liabilities were THB 6,613 million, representing 45% of total assets, and shareholders' equity of THB 8,216 million, representing 55% of total assets. **The debt-to-equity ratio was 0.80 times**, increased from 0.36 times as of 31 December 2024, mainly due to higher borrowings to support the Group's investments and business expansion. However, the Group's capital structure remains at an appropriate level to support its operations and future growth.

### Cash Flows

As at the end of FY2025, the Group reported cash and cash equivalents of THB 2,528 million, representing an increase of THB 1,426 million from year-end 2024. The movements in cash flows from major activities are summarized as follows:

**Operating activities:** Net cash inflow was THB 5,608 million, primarily driven by the Group's core operations, including proceeds from a favorable court judgment amounting to THB 5,137 million.

**Investing activities:** Net cash outflow was THB 3,452 million, mainly attributable to advance payments for broadcasting rights of the English Premier League and the Emirates FA Cup totaling THB 3,812 million. In addition, the Group engaged in the purchase and sale of digital assets, resulting in a net cash inflow of THB 247 million.

**Financing activities:** Net cash outflow of THB 730 million, mainly from additional investments in subsidiaries, debenture repayments, share repurchases, interest payments and lease liabilities payments. The Group partially sourced funding from borrowings from financial institutions and issuance of debentures.



## Important Financial Information

A summary of the statements of financial position, statements of comprehensive income, and statements of cash flows for the past three years ended 31 December 2025 is presented below.

Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of financial position</b>						
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	2,528	17.05	1,102	7.74	12,652	54.45
Restricted bank deposits redeemable within one year	39	0.26	1	0.00	1	0.00
Trade and other current receivables	320	2.16	2,987	20.98	3,055	13.15
Contract assets - unbilled receivables	132	0.89	30	0.21	33	0.14
Other current financial assets	55	0.37	412	2.90	1,004	4.32
Account receivable - Revenue Department	295	1.99	456	3.20	218	0.94
Undue input tax	60	0.40	46	0.32	75	0.32
Prepaid expenses	258	1.74	50	0.35	42	0.18
Other current assets	298	2.01	29	0.20	51	0.22
<b>Total current assets</b>	<b>3,986</b>	<b>26.88</b>	<b>5,113</b>	<b>35.91</b>	<b>17,130</b>	<b>73.71</b>
<b>Non-current assets</b>						
Restricted bank deposits	502	3.39	502	3.53	916	3.94
Investments in associates	67	0.45	67	0.47	67	0.29
Investment properties	2,054	13.85	2,058	14.45	2,068	8.90
Property, plant and equipment	2,814	18.98	2,814	19.76	2,279	9.81
Right-of-use assets	260	1.75	293	2.05	249	1.07
Advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches	2,898	19.55	1,367	9.60	0	0.00
Cryptocurrency assets	1,372	9.25	1,294	9.09	243	1.04
Intangible assets	616	4.15	440	3.09	9	0.04
Deferred tax assets	9	0.06	8	0.06	47	0.20
With holding tax deducted at source	121	0.82	201	1.41	169	0.73
Other non-current assets	129	0.87	84	0.59	61	0.26
<b>Total non-current assets</b>	<b>10,842</b>	<b>73.12</b>	<b>9,127</b>	<b>64.09</b>	<b>6,108</b>	<b>26.29</b>
<b>Total assets</b>	<b>14,828</b>	<b>100.00</b>	<b>14,240</b>	<b>100.00</b>	<b>23,238</b>	<b>100.00</b>



Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of financial position (continued)</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	1,343	9.06	24	0.17	76	0.33
Trade and other current payables	1,040	7.01	682	4.79	1,118	4.81
Current contract liabilities - advances received for goods and services	478	3.22	46	0.33	76	0.33
Current portion of long-term liabilities						
Lease liabilities	166	1.12	164	1.15	113	0.49
Long-term loan from a financial institution	19	0.13	-	-	-	-
Debentures	318	2.15	739	5.19	-	-
Withholding tax payable	611	4.12	25	0.18	535	2.30
Account payable - Revenue Department	396	2.67	7	0.05	-	-
Income tax payable	106	0.72	38	0.27	1,364	5.87
Undue output tax	55	0.37	221	1.55	236	1.01
Provision for compensatory damages	480	3.24	480	3.37	741	3.18
Provision for onerous contract	215	1.45	360	2.53	955	4.11
Other current liabilities	7	0.04	1	0.00	6	0.03
<b>Total current liabilities</b>	<b>5,235</b>	<b>35.30</b>	<b>2,787</b>	<b>19.57</b>	<b>5,220</b>	<b>22.46</b>
<b>Non-current liabilities</b>						
Non-current contract liabilities - advances received for goods and services	37	0.25	42	0.30	4	0.02
Long-term liabilities - net of current portion						
Lease liabilities	102	0.69	143	1.00	185	0.79
Long-term loan from a financial institution	169	1.14	-	-	-	-
Debentures	209	1.41	-	-	734	3.16
Non-current provision for employee benefits	120	0.81	107	0.75	95	0.41
Deferred tax liabilities	632	4.26	634	4.46	704	3.03
Deposits received from customers	39	0.26	40	0.28	37	0.16
Other non-current liabilities	71	0.48	44	0.31	23	0.10
<b>Total non-current liabilities</b>	<b>1,379</b>	<b>9.29</b>	<b>1,010</b>	<b>7.09</b>	<b>1,781</b>	<b>7.67</b>
<b>Total liabilities</b>	<b>6,613</b>	<b>44.60</b>	<b>3,797</b>	<b>26.66</b>	<b>7,001</b>	<b>30.13</b>



Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of financial position (continued)</b>						
<b>Shareholders' equity</b>						
Issued and fully paid-up						
8,292,074,705 ordinary shares of Baht 0.5 each (31 December 2025 and 2024: 8,592,816,071 ordinary shares) of Baht 0.5 each	4,146	27.96	-	-	-	-
Premium on ordinary shares	9,029	60.89	9,029	63.41	9,029	38.85
Treasury shares	-	-	(1,504)	10.56	-	-
Retained earnings						
Appropriated						
Statutory reserve - the Company	589	3.97	589	4.14	485	2.09
Statutory reserve - subsidiaries	434	2.93	434	3.05	434	1.87
Treasury share reserve	-	-	1,504	10.56	-	-
Unappropriated (deficit)	34	0.23	475	3.34	1,927	8.29
Other components of shareholders' equity	(7,048)	(47.53)	(5,540)	(38.90)	(1,023)	(4.40)
Equity attributable to owners of the Company	7,184	48.45	9,284	65.20	15,149	65.19
Non-controlling interests of the subsidiaries	1,031	6.95	1,158	8.14	1,088	4.68
<b>Total shareholders' equity</b>	<b>8,215</b>	<b>55.40</b>	<b>10,443</b>	<b>73.34</b>	<b>16,237</b>	<b>69.87</b>
<b>Total liabilities and shareholders' equity</b>	<b>14,828</b>	<b>100.00</b>	<b>14,240</b>	<b>100.00</b>	<b>23,238</b>	<b>100.00</b>



Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of comprehensive income</b>						
<b>Profit or loss:</b>						
<b>Revenues</b>						
Sales and service income	3,872	57.08	3,239	83.83	2,221	93.95
<b>Other income</b>						
Dividend income	-	-	33	0.85	-	-
Gain on sales of cryptocurrency assets	271	4.00	330	8.54	-	-
Gain on changes in value of financial assets at FVPL	-	-	252	6.52	-	-
Revenue from the reversal of liabilities	-	-	-	-	46	1.95
Interest income from court judgement	2,619	38.61	-	-	-	-
Gains on exchange	18	0.27	-	-	47	1.99
Others	3	0.04	10	0.26	50	2.11
Total other income	2,911	42.92	625	16.17	143	6.05
<b>Total revenues</b>	<b>6,783</b>	<b>100.00</b>	<b>3,864</b>	<b>100.00</b>	<b>2,364</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales and services	4,241	62.52	2,561	66.28	3,418	144.59
Selling and servicing expenses	173	2.55	69	1.79	97	4.10
Administrative expenses	798	11.76	531	13.74	1,065	45.05
Expected credit losses (reversal)	(14)	(0.20)	9	0.23	3	0.13
Losses on impairment of non-financial assets	120	1.77	43	1.11	683	28.89
Loss on impairment of advance payments for broadcasting rights for live coverage of football matches	1,498	22.09	-	-	-	-
Provision for onerous contract	-	-	-	-	955	40.40
Losses on exchange	-	-	5	0.13	-	-
<b>Total expenses</b>	<b>6,816</b>	<b>100.49</b>	<b>3,218</b>	<b>83.28</b>	<b>6,221</b>	<b>263.16</b>
Operating profit (loss)	(33)	(0.49)	646	16.72	(3,857)	(163.16)
Finance income	8	0.12	86	2.23	21	0.89
Finance cost	(193)	(2.84)	(74)	(1.92)	(364)	(15.40)
<b>Profit (loss) before income tax</b>	<b>(218)</b>	<b>(3.21)</b>	<b>658</b>	<b>17.03</b>	<b>(4,200)</b>	<b>(177.66)</b>
Income tax (expenses) income	(262)	(3.86)	11	0.28	(365)	(15.44)
Profit (loss) for the year from continued operations	(480)	(7.08)	669	17.31	(4,565)	(193.10)
Gains on sales of investments in the subsidiaries and associate	-	-	-	-	25,231	1,067.30
Profit (loss) after income tax for the year from discontinued operations	-	-	-	-	(836)	(35.36)
<b>Profit (loss) for the year</b>	<b>(480)</b>	<b>(7.08)</b>	<b>669</b>	<b>17.31</b>	<b>19,830</b>	<b>838.83</b>



Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of comprehensive income (continued)</b>						
<b>Other comprehensive income:</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currency	2	0.03	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Remeasurement loss on defined benefit plan	-	-	(28)	(0.72)	(96)	(4.06)
Less: Income tax effect	-	-	2	0.05	-	-
Changes in revaluation surplus	-	-	421	10.90	206	8.71
Less: Income tax effect	-	-	(84)	(2.18)	(41)	(1.73)
Losses on equity instruments at FVOCI	(28)	(0.41)	(403)	(10.43)	-	-
Other comprehensive income for the year from continued operations	(26)	(0.38)	(92)	(2.38)	69	2.92
Other comprehensive income for the year from discontinued operations	-	-	-	-	36	1.52
Other comprehensive income for the year	(26)	(0.38)	(92)	(2.38)	105	4.44
Total comprehensive income for the year	(506)	(7.46)	577	14.93	(4,497)	(190.23)
Total comprehensive income for the year from discontinued operations	-	-	-	-	24,432	1,033.50
<b>Total comprehensive income for the year</b>	<b>(506)</b>	<b>(7.46)</b>	<b>577</b>	<b>14.93</b>	<b>19,935</b>	<b>843.27</b>
<b>Profit (loss) attributable to</b>						
Equity holders of the Company						
Profit (loss) from continued operations	(502)	(7.40)	494	12.78	(4,558)	(192.81)
Profit (loss) from discontinued operations	-	-	-	-	24,395	1,031.98
	(502)	(7.40)	494	12.78	19,837	839.13
Non-controlling interests of the subsidiaries						
	22	0.32	175	4.53	(7)	(0.30)
	(480)	(7.08)	669	17.31	19,830	838.83



Item	Consolidated financial statements					
	2025		2024		2023 (Reclassified)	
	THB Million	%	THB Million	%	THB Million	%
<b>Statement of comprehensive income (continued)</b>						
<b>Total comprehensive income attributable to</b>						
Equity holders of the Company						
Total comprehensive income from continued operations	(528)	(7.78)	406	10.51	(4,485)	(189.72)
Total comprehensive income from discontinued operations	-	-	-	-	24,432	1,033.50
	(528)	(7.78)	406	10.51	19,947	843.78
Non-controlling interests of the subsidiaries						
	22	0.32	171	4.43	(12)	(0.51)
	(506)	(7.46)	577	14.93	19,935	843.27
<b>Earnings (loss) per share</b>						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.06)		0.06		2.31	

Item	Consolidated financial statements (THB Million)		
	2025	2024	2023 (Reclassified)
<b>Statement of cash flows</b>			
Net cash flows from (used in) operating activities	5,608	(3,226)	5,837
Net cash flows from (used in) investing activities	(3,452)	(1,706)	25,435
Net cash flows from used in financing activities	(730)	(6,618)	(19,343)
Net increase (decrease) in cash and cash equivalents	1,426	(11,550)	11,929
Cash and cash equivalents at beginning of year	1,102	12,652	723
Cash and cash equivalents at end of year	2,528	1,102	12,652



## Financial Ratio

Key financial ratios reflecting the financial position and operating performance of the Company and its subsidiaries' core businesses for the past three years ended 31 December 2025 are presented below.

Item	Consolidated financial statements			
	2025	2024	2023 (Reclassified)	
<b>Liquidity Ratio</b>				
Current Ratio	(times)	0.76	1.83	3.28
Quick Ratio	(times)	0.58	1.48	3.02
Cash Ratio	(times)	1.40	(0.81)	0.49
Receivables Turnover	(times)	2.23	1.06	0.70
Average Collection Period	(day)	164	344	524
Accounts Payable Turnover	(times)	4.93	2.85	1.40
Average Payment Period	(day)	74	128	262
Cash Cycle	(day)	89	216	262
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	(9.54)	20.94	(53.93)
Operating Profit Margin	(%)	(0.49)	16.72	(163.23)
Net Profit Margin	(%)	(7.41)	12.78	839.37
Return on Equity	(%)	(0.26)	5.49	(38.71)
<b>Efficiency Ratio</b>				
Return on Assets	(%)	(0.17)	3.91	(6.89)
Return on Fixed Assets	(%)	(0.29)	17.14	48.92
Total Assets Turnover	(times)	0.47	0.21	0.04
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	(times)	0.80	0.36	0.43
Interest Coverage Ratio	(times)	9.56	12.62	62.22
Ratio of interest-bearing debt due within 1 year to interest-bearing debt	(%)	79.37	86.67	17.11
<b>% Growth Ratio</b>				
Total Assets	(%)	4.13	(38.72)	(73.63)
Total Liabilities	(%)	74.16	(45.77)	(91.72)
Sales and Service Income	(%)	19.52	45.88	32.69
Operating Expenses	(%)	64.88	(30.98)	30.01
Net Profit (Loss)	(%)	(201.75)	(97.51)	1,077.89



# GENERAL AND OTHER IMPORTANT INFORMATION

## General Information

### Information of the References

<b>Registrar</b>	:	Thailand Securities Depository Co., Ltd. No. 93, Ratchadaphisek Road, Khwaeng Dindaeng, Dindaeng District, Bangkok 10400 Tel. (66) 0 2009 9999 E-mail: srg_tsd@set.or.th
<b>Auditor</b>	:	EY Office Limited 1875 One Bangkok Tower 3, Level 34 – 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel. (66) 0 2264 9090
<b>Legal Advisor</b>	:	Weerawong, Chinnavat & Partners Ltd. No. 1 Park Silom Tower, 39 <sup>th</sup> Floor Convent Road, Silom Bangrak, Bangkok 10500 Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222
		TTT & Partners Co., Ltd. Unit DE, Tower B, 18 <sup>th</sup> Floor, Vanissa Building, No. 29 Chitlom Alley, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330 Tel. (66) 0 2080 5699 E-mail: contact@tttandpartners.com

## Other Significant Information

- None -

## Legal Disputes

### Legal disputes of the Company

- None -

### Summary of Legal Disputes of the Subsidiaries

#### SHW

SHW received a letter, dated 8 November 2010 from the official receiver in TT&T rehabilitation case, demanding the company to make a leased line payment of THB 24 million, payable since July 2006 to April 2008, with the interest of THB 5 million calculated until 31 March 2010 and the interests

accrued from the due date until the day full payment is made. After the official receiver ordered SHW to make the payment to TT&T, SHW filed a dispute stating improper delivery of the letter with the Central Bankruptcy Court, who afterwards dismissed the dispute.

On 7 September 2016, the official receiver in the TT&T bankruptcy case, delivered a letter requesting SHW to make the leased line payment of THB 39.37 million which is on the similar ground with the TT&T rehabilitation case delivered to SHW earlier. Currently, the case is being processed by the official receiver.



## ACU

On 25 September 2014, ACU filed against TT&T and related individuals and juristic persons, totaling thirteen persons to the Nonthaburi Provincial Court, requesting a compensation of THB 6,350 million for the tort jointly conducted by the thirteen defendants for filing a lawsuit and requesting an interlocutory injunction, resulting in the damages against ACU during the establishment of Jasmine Broadband Internet Infrastructure Fund. On 18 January 2018, ACU filed a withdraw petition against 3 individuals. Approved by the Nonthaburi Provincial Court the petition, the case is at present under consideration of the Court.

On 7 August 2019, four individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming non-compliance with the Memorandum of Understanding concerning the exercise of purchase rights of ordinary shares of TTTBB and requested ACU to sell and transfer 5,868,073 shares, acquired from TTTBB's capital increase of to the four plaintiffs. In the event that ACU is unable to transfer the shares, ACU shall have to pay compensation, including interest and dividends that the plaintiffs would have received from the shares, totaling approximately THB 29 million. On 11 November 2024, the Court issued a verdict, ordering ACU to transfer the shares to the four plaintiffs. If the event of non-compliance, the verdict shall be deemed to constitute ACU's intent and ACU shall be liable to pay compensation of 17.09 million together with court fees and attorney's fees on behalf of the plaintiffs. With this regards, ACU filed an appeal on 27 January 2025 and the case is currently under consideration by the Court of Appeal.

On 3 December 2019, ACU filed a lawsuit against four individuals with the Civil Court, claiming damages of THB 305 million for alleged bad faith litigation. On 14 June 2022, the Civil Court dismissed the case and ACU filed an appeal on 26 August 2022. On 7 November 2023, the Court of First Instance read verdict of the Court of Appeal, affirming the Civil Court's judgement. On 6 March 2025, the Supreme Court issued an order declining to accept ACU's appeal for consideration, finalizing the case.

On 14 December 2020, four individuals filed a lawsuit against ACU with the Civil Court, claiming that ACU had abused of judicial process by making untrue statements in filing a lawsuit against them, causing damages of THB 8 million. Then, on 14 September 2022, the Civil Court dismissed the case, the four individuals then filed an appeal on 6 January 2023. On 11 September 2024, the Court of First Instance read the verdict of the Court of Appeal, affirming the Civil Court's judgement. the four individuals have further filed an appeal with the Supreme Court where the case is still under consideration.

On 29 July 2021, six individuals filed a lawsuit against ACU with the Civil Court, claiming that non-compliance with the Memorandum of Understanding regarding the exercise of purchase rights for ordinary shares of TTTBB, causing damages of THB 13.9 million. On 19 November 2025, the Civil Court dismissed the plaintiffs' claims. The case remains in the statutory appeal period.

On 23 August 2021, two individuals jointly filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming non-compliance with the Memorandum of Understanding concerning the exercise of purchase rights for ordinary shares of TTTBB, causing damages of THB 17.6 million. On the same date, four individuals jointly filed a separate lawsuit against ACU with the Nonthaburi Provincial Court with similar background, claiming damages of THB 8.9 million. Later, the Nonthaburi Provincial Court ordered the case consolidation, which is being considered by the Court.

Regarding the case that the shareholders of TT&T jointly lawsuits against ACU, claiming non-compliance with the Memorandum of Understanding concerning the exercise of purchase rights for ordinary shares of TTTBB in 4 cases, the plaintiffs also requested for class actions. However, the Court dismissed the request for all four cases.

## JSTC and TLDT

On 22 December 2014, JSTC submitted a dispute under a co-investment agreement between JSTC and TOT on the installation of a submarine fiber optic cable to the Thai Arbitration Institute, Office of Dispute Resolution, Office of the Judiciary, requesting TOT to pay revenue sharing, totaling THB 3,395 million.

In May 2019, JSTC received the decision from the Thai Arbitration Institute ordering TOT to settle outstanding obligation of THB 2,518 million, with interest of THB 877 million (calculated at the rate of 7.5% p.a. until the date the dispute was submitted), aggregating to THB 3,395 million plus interest at the rate of 7.5% p.a. on the outstanding amount until full payment is made.

On 26 July 2019, TOT filed a petition with the Administrative Court of Thailand to revoke the decision. On 15 February 2023, the Administrative Court issued a judgment to enforcing the decision, ordering National Telecom Public Company Limited (formerly "TOT") to pay THB 3,395 million, with the interest at the rate of 7.5% p.a. on the principal amount of THB 2,518 million, calculated from the date the dispute was submitted (22 December 2014) until full payment is made.



On 15 March 2023, TOT filed an appeal against the judgement with the Supreme Administrative Court, who dismissed TOT's appeal on 31 July 2025. As of today, National Telecom Public Company Limited has fully settled the payment to JSTC, finalizing the case.

On 19 August 2016, TOT submitted a dispute to the Thai Arbitration Institute, requesting JSTC to return excessive revenue sharing based on the co-investment agreement and pay opportunity costs, totaling THB 9,931 million. In May 2019, JSTC received the judgement from the Thai Arbitration Institute, ordering JSTC to pay damages of THB 16 million, together with interest at 7.5% p.a. until full payment. On 26 July 2019, TOT filed a petition with the Administrative Court of Thailand to revoke the judgement. The case is currently under consideration by the Administrative Court.

On 26 August 2016, TOT submitted a dispute to the Thai Arbitration Institute, requesting the first defendant, TLDT, and the second defendant, JSTC, to jointly or separately pay the expenses for equipment reparation or procurement, overseas trainings, damages, interest and business opportunity costs under the co-investment agreement and its addendum on the installation of the submarine fiber optic cable, totaling THB 258 million. In November 2019, TLDT and JSTC received the judgement from the Thai Arbitration Institute, ordering TLDT and JSTC to jointly pay for the expenses and damages, together with interest calculated until the date of judgement, totaling THB 24.9 million to TOT. By offsetting with the outstanding receivable between TOT and TLDT together with the interest calculated until the date of judgement, totaling THB 25.0 million, the remaining amount payable by TOT is THB 0.1 million, plus 7.5% per annum interest until full payment is made. On 29 January 2020, TOT filed a petition to revoke the judgement with the Administrative Court of Thailand, who, on 29 September 2025, partially revoke the judgement only to the extent that the interest on THB 0.1 million that exceed 3% per annum from 11 April 2021 until full payment is made should be adjusted as revised and prescribed by law while all other petitions were dismissed. TOT appealed the judgement, which was not accepted by order of the Administrative Court of Thailand. Therefore, TOT appealed against the order, which is now under consideration of the Supreme Administrative Court.

## JTS

In September 2013, JTS entered into an agreement with a government agency to sell tablet in Zone 4 (Northern and North-eastern region). However, due to a fire at a production facility where a part for the tablet was produced, considered as

a force majeure, JTS was unable to deliver tablets as scheduled. As a result, the agency filed a lawsuit in November 2014, requesting JTS to pay a penalty as stipulated in the agreement, totaling THB 190 million. Later, on 28 January 2025, the Supreme Administrative Court, who on issued a verdict, ordering JTS to pay THB 2.8 million, together with 7.5% per annum interest from the filing date until 10 April 2021 and interest of 3% per annum (or revised rate by the Ministry of Finance under Section 7 of the Civil and Commercial Code) plus an additional rate of 2% per annum under Section 224 of the same Code from 11 April 2021 until full payment. In March 2025, JTS fully settled the payment, finalizing the case.

## PA

On 19 November 2024, PA filed a lawsuit against a state enterprise with the Civil Court, requesting the return of collaterals provided as a performance guarantee to a private company. On 26 November 2025, the Civil Court dismissed the case. At present, the case is in the period that the Company may file an appeal.

In connection with the collaterals provided by PA as a performance guarantee of a contract to a private company, in November 2024 the state enterprise filed a lawsuit against PA, as a guarantor, jointly with the private company, as the debtor, and a commercial bank, as a co-guarantor, totaling eight cases with total claims of THB 587 million. Currently, the state enterprise has withdrawn four cases against PA, leaving the other 4 cases under consideration by the Court of First Instance. Management believes the private company, as the debtor, will be able to settle the disputes without material impact on PA.

Regardless of the outcome, PA retains the right to require the private company to provide alternative collateral to release PA from its pledged collaterals and related obligations.