



3

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

126

Consolidated Financial Statements,
Ended 31 December 2025

132



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

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

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

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

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company are overall good enough to assure the reliability of the financial reports of the Company and its subsidiaries for the year ended 31 December 2025, in line with the generally accepted accounting principles, the applicable laws and the regulations as stipulated by relevant regulators.

(Dr. Soraj Asavaprapha)
Director

(Mr. Veerayooth Bodharamik)
Director



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jasmine International Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Jasmine International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

As described in Note 1.2 to the financial statement regarding accounting assumptions, as at 31 December 2025, the Group had total current assets of Baht 3,986 million and total current liabilities of Baht 5,235 million. The majority of the current liabilities comprise short-term borrowings from financial institutions, trade and other current payables, including amounts due to a major creditor of a subsidiary that have already fallen due, and a portion of the subsidiary's debentures that will mature within one year in accordance with the extension resolution approved by the debenture holders' meeting in May 2025, as described in Note 22 to the financial statements. In addition, the Company has commitments relating to the broadcasting rights fees for the English Premier League and FA Cup, which are due in the second to fourth quarter of 2026, as described in Note 15 to the financial statements.

Management of the Group is in the process of implementing its operational plans relating to both the new business segment concerning the broadcasting of the English Premier League and FA Cup and the existing telecommunications network services business. Management also plans to negotiate with financial institutions upon maturity of borrowings for the revision of credit facilities and the provision of additional collateral if requested. Furthermore, management of the subsidiary is in negotiations with its major creditor to request an extension on settlement of amounts already due. Based on these plans, management believes that the Group will have sufficient cash flows to meet its debt obligations and other commitments in accordance with the agreed terms and conditions and will be able to continue as a going concern.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the successful outcome of negotiations with its major creditor and financial institutions, its ability to meet principal and interest payments on debentures under the revised repayment plan, and its future operating results and operating cash flows. My opinion is not modified in respect of this matter.



Emphasis of Matters

I draw attention to the following matters:

1. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 9 to the financial statements. On 31 July 2025, the subsidiary acknowledged the order of Supreme Administrative Court the concessionaire's appeal and revoking all proceedings undertaken by the concessionaire, resulting in the case becoming final.
2. The dispute between a subsidiary and an unrelated company as described in Note 35.6 1) to the financial statements, which remain subject to uncertainty as the matters are currently under bankruptcy legal proceeding administered by the official receiver.
3. Bitcoin mining business as described in Note 14 to the financial statements. As at 31 December 2025, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 158 million (net of allowance of Baht 545 million for loss on impairment of assets). The subsidiary engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables. The subsidiary's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position. However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from services

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

I have examined the service revenue recognition of the Group by assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above revenue



recognition, applying a sampling method to select supporting documents for service income to assess whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy, examining supporting documents on a sampling basis for actual service transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end, and performing analytical procedures on disaggregated data to detect possible irregularities in service income throughout the period, particularly for accounting entries made through journal vouchers.

Allowance for impairment of assets relating to advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches

As described in Note 15 to the financial statements, as at 31 December 2025, the Company had advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches, which the Company received the rights granted for six seasons from the 2025/26 Premier League season (net allowance for impairment of assets), amounting to Baht 2,504 million (representing 16 percent of total assets). The Company recorded an allowance of Baht 1,498 million for impairment in profit or loss for the year, which is material to the financial statements. I therefore have focused my audit on the consideration of the recoverable amount of the advance payments for the rights because the determination of recoverable amount is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate. There are thus risks with respect to the amount as presented in the statement of financial position.

I evaluated the appropriateness of management's impairment assessment for the advance payments relating to broadcasting rights by assessing the suitability of the cash-generating units and the financial model adopted by management, as well as gaining an understanding of the process undertaken by management to determine whether it reflects the pattern of economic benefits derived from the assets and is free from management bias. In addition, I tested the key assumptions used in management's estimation of future cash flows to be received from the assets by comparing these assumptions with the Company's internal and external sources of information. I also assessed the appropriateness of the discount rate applied by management by analysing the Company's

weighted average cost of capital, and tested the calculation of the recoverable amount under the financial model. Furthermore, I evaluated the sensitivity of the recoverable amount to changes in key assumptions, particularly the discount rate and long term revenue growth rate.

Other Information

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

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 25 February 2026



STATEMENT OF FINANCIAL POSITION

Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	2,528,355,020	1,102,248,922	117,197,953	148,289,672
Restricted bank deposits redeemable within one year	8	39,002,243	550,800	37,788,038	-
Trade and other current receivables	9	320,043,330	2,986,805,803	449,932,031	366,004,650
Contract assets - unbilled receivables		132,279,421	30,024,105	118,914,342	-
Short-term loans to subsidiaries	6	-	-	1,431,300,000	3,218,300,000
Other current financial assets	10	54,934,447	412,394,715	-	210,185,560
Account receivable - Revenue Department		295,145,251	456,321,563	70,286,891	106,004,441
Undue input tax		59,866,757	46,222,473	6,342,080	824,847
Prepaid expenses		258,399,580	49,586,037	165,697,856	3,879,738
Other current assets		<u>298,042,320</u>	<u>28,895,334</u>	<u>270,491,334</u>	<u>366,822</u>
Total current assets		<u>3,986,068,369</u>	<u>5,113,049,752</u>	<u>2,667,950,525</u>	<u>4,053,855,730</u>
Non-current assets					
Restricted bank deposits	8, 11	502,295,431	502,199,064	-	-
Investments in subsidiaries	11	-	-	8,732,506,532	8,510,506,532
Investments in associates	12	66,556,765	66,541,460	16,381,966	16,381,966
Investment properties	13	2,053,513,000	2,057,979,000	-	-
Property, plant and equipment	14	2,814,212,789	2,813,697,442	10,547,207	15,225,393
Right-of-use assets	20.1	259,668,502	292,521,467	35,984,244	49,817,246
Advance payments for broadcasting rights					
for live coverage of Premier League and FA Cup football matches	15	2,898,399,301	1,366,800,000	2,503,617,426	1,366,800,000
Cryptocurrency assets	16	1,372,064,560	1,293,762,519	1,347,224,344	1,036,130,428
Intangible assets	17	615,914,365	439,712,494	7,456,989	8,308,880
Deferred tax assets	31	8,621,537	8,357,481	-	-
Withholding tax deducted at source		121,479,352	201,418,267	32,436,493	76,176,549
Other non-current assets		<u>129,480,264</u>	<u>83,519,347</u>	<u>36,154,327</u>	<u>33,336,418</u>
Total non-current assets		<u>10,842,205,866</u>	<u>9,126,508,541</u>	<u>12,722,309,528</u>	<u>11,112,683,412</u>
Total assets		<u>14,828,274,235</u>	<u>14,239,558,293</u>	<u>15,390,260,053</u>	<u>15,166,539,142</u>

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)

Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	1,343,051,620	24,413,123	1,342,624,277	-
Trade and other current payables	19	1,039,597,718	681,733,128	151,246,771	54,443,680
Current contract liabilities - advances received					
for goods and services		478,197,310	46,460,190	457,057,664	-
Short-term loans from subsidiaries	6	-	-	525,000,000	550,000,000
Current portion of long-term liabilities					
Lease liabilities	20.2	165,791,164	163,918,960	-	-
Long-term loan from a financial institution	21	18,808,020	-	-	-
Debentures	22	318,286,000	738,742,020	-	-
Withholding tax payable		611,007,847	24,955,784	592,939,476	4,972,632
Account payable - Revenue Department		396,312,543	7,097,917	384,133,005	-
Income tax payable		106,381,644	37,739,402	-	-
Undue output tax		55,235,351	220,727,805	7,669,157	2,389,482
Provision for compensatory damages	11	480,328,340	480,328,340	-	-
Provision for onerous contract	11	215,074,476	360,034,866	-	-
Other current liabilities		6,546,176	575,050	-	-
Total current liabilities		5,234,618,209	2,786,726,585	3,460,670,350	611,805,794
Non-current liabilities					
Non-current contract liabilities - advances received					
for goods and services		36,598,033	42,452,527	-	-
Long-term liabilities - net of current portion					
Lease liabilities	20.2	102,214,630	142,597,980	-	-
Long-term loan from a financial institution	21	168,829,391	-	-	-
Debentures	22	208,680,984	-	-	-
Non-current provision for employee benefits	23	119,710,717	106,871,748	16,605,198	13,602,005
Deferred tax liabilities	31	631,877,849	634,435,849	-	-
Deposits received from customers		38,891,886	40,109,169	6,455,872	6,547,966
Other non-current liabilities		71,271,003	43,744,133	20,350,423	20,388,160
Total non-current liabilities		1,378,074,493	1,010,211,406	43,411,493	40,538,131
Total liabilities		6,612,692,702	3,796,937,991	3,504,081,843	652,343,925

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)

Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	25				
Registered					
12,438,104,557 ordinary shares					
(31 December 2024: 12,738,850,923 ordinary shares) of Baht 0.5 each		<u>6,219,052,279</u>	<u>6,369,425,462</u>	<u>6,219,052,279</u>	<u>6,369,425,462</u>
Issued and fully paid-up					
8,292,074,705 ordinary shares					
(31 December 2024: 8,592,816,071 ordinary shares) of Baht 0.5 each		4,146,037,353	4,296,408,036	4,146,037,353	4,296,408,036
Premium on ordinary shares		9,028,750,660	9,028,738,160	9,028,750,660	9,028,738,160
Treasury shares	24	-	(1,503,731,830)	-	(1,503,731,830)
Retained earnings					
Appropriated					
Statutory reserve - the Company	26	589,256,902	589,256,902	589,256,902	589,256,902
- subsidiaries	26	434,320,741	434,320,741	-	-
Treasury share reserve		-	1,503,731,830	-	1,503,731,830
Unappropriated (deficit)		33,500,690	475,119,114	(2,103,817,609)	418,614,124
Other components of shareholders' equity		<u>(7,047,556,980)</u>	<u>(5,539,719,220)</u>	<u>225,950,904</u>	<u>181,177,995</u>
Equity attributable to owners of the Company		<u>7,184,309,366</u>	<u>9,284,123,733</u>	<u>11,886,178,210</u>	<u>14,514,195,217</u>
Non-controlling interests of the subsidiaries		<u>1,031,272,167</u>	<u>1,158,496,569</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>8,215,581,533</u>	<u>10,442,620,302</u>	<u>11,886,178,210</u>	<u>14,514,195,217</u>
Total liabilities and shareholders' equity		<u>14,828,274,235</u>	<u>14,239,558,293</u>	<u>15,390,260,053</u>	<u>15,166,539,142</u>

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

.....

Directors

.....



STATEMENT OF COMPREHENSIVE INCOME

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income	28	3,871,669,981	3,239,309,326	923,640,489	-
Other income					
Management fee income	6	-	-	11,640,000	11,640,000
Dividend income		-	33,369,300	-	1,883,435,839
Gain on sales of cryptocurrency assets		270,998,089	330,022,565	190,206,417	14,154,109
Gain on changes in value of financial assets at FVPL		-	251,549,635	-	251,549,635
Gains on exchange		18,653,453	-	-	-
Interest income from court judgement	9	2,619,162,219	-	-	-
Others		2,512,658	10,249,130	19,979,785	12,785,932
Total other income		2,911,326,419	625,190,630	221,826,202	2,173,565,515
Total revenues		6,782,996,400	3,864,499,956	1,145,466,691	2,173,565,515
Expenses					
Cost of sales and services		4,241,165,652	2,560,902,057	1,706,154,949	-
Selling and servicing expenses		172,886,586	69,276,066	102,465,508	-
Administrative expenses		798,077,562	531,005,045	413,558,192	262,968,921
Expected credit losses (reversal)	9	(13,722,451)	9,177,527	-	-
Loss on impairment of advance payments					
for broadcasting rights for live coverage of football matches		1,498,000,000	-	1,498,000,000	-
Losses on impairment of non-financial assets		119,504,232	43,098,099	56,747,871	-
Losses on exchange		-	4,988,311	226,073	-
Total expenses		6,815,911,581	3,218,447,105	3,777,152,593	262,968,921
Operating profit (loss)		(32,915,181)	646,052,851	(2,631,685,902)	1,910,596,594
Share of profit from investments in associates		15,305	34,285	-	-
Finance income		8,418,947	86,422,042	129,691,754	177,281,626
Finance cost	29	(193,380,315)	(74,353,559)	(122,133,464)	(11,635,875)
Profit (loss) before income tax		(217,861,244)	658,155,619	(2,624,127,612)	2,076,242,345
Income tax (expenses) income	31	(262,036,110)	11,215,360	-	-
Profit (loss) for the year		(479,897,354)	669,370,979	(2,624,127,612)	2,076,242,345
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		1,572,330	(173,638)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan	23	-	(27,993,325)	-	(2,487,316)
Less: Income tax effect	31	-	2,204,324	-	-
Changes in revaluation surplus	14	-	421,297,323	-	-
Less: Income tax effect	31	-	(84,259,465)	-	-
Losses on equity instruments at FVOCI		(27,914,778)	(403,512,284)	(3,904,395)	(363,747,232)
Other comprehensive income for the year		(26,342,448)	(92,437,065)	(3,904,395)	(366,234,548)
Total comprehensive income for the year		(506,239,802)	576,933,914	(2,628,032,007)	1,710,007,797

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



STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
Equity holders of the Company		(502,442,521)	493,785,580	<u>(2,624,127,612)</u>	<u>2,076,242,345</u>
Non-controlling interests of the subsidiaries		<u>22,545,167</u>	<u>175,585,399</u>		
		<u>(479,897,354)</u>	<u>669,370,979</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(528,784,969)	406,456,339	<u>(2,628,032,007)</u>	<u>1,710,007,797</u>
Non-controlling interests of the subsidiaries		<u>22,545,167</u>	<u>170,477,575</u>		
		<u>(506,239,802)</u>	<u>576,933,914</u>		
Earnings (loss) per share					
32					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.06)</u>	<u>0.06</u>	<u>(0.32)</u>	<u>0.24</u>

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

	Consolidated financial statements											(Unit: Baht)
	Equity attributable to owners of the Company											
	Other components of shareholders' equity										Exchange differences	
Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on ordinary shares from expired warrants	Deficit from changes in shareholding in subsidiaries	Surplus on revaluation of assets	Fair value reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		Treasury shares	Treasury share reserve									Appropriated
Balance as at 1 January 2024	4,286,409,036	9,028,738,160	-	919,765,526	25,169,527	2,061,534,119	813,015,836	(76,620)	(1,022,643,999)	15,149,267,361	1,087,642,701	16,236,910,062
Profit for the year	-	-	-	-	-	-	337,037,858	(174,639)	(66,648,064)	483,785,580	175,885,389	669,370,979
Other comprehensive income for the year	-	-	-	-	-	-	(20,681,171)	(174,639)	(66,648,064)	(87,229,241)	(5,107,624)	(92,437,065)
Total comprehensive income for the year	-	-	-	-	-	-	337,037,858	(174,639)	(66,648,064)	483,785,580	175,885,389	669,370,979
Transfer of fair value reserve	-	-	-	-	-	-	473,104,403	(173,838)	(66,648,064)	406,456,339	170,477,575	576,933,914
Increase in shareholding in a subsidiary	-	-	-	-	-	-	(316,974,323)	(173,838)	318,874,323	-	-	-
Treasury shares purchased during the year	-	-	-	-	-	-	-	-	(4,767,868,137)	(4,767,868,137)	(99,623,707)	(4,867,491,844)
Transfer to treasury share reserve	-	-	-	-	-	-	-	-	-	(1,503,731,830)	-	(1,503,731,830)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	4,286,409,036	9,028,738,160	(1,503,731,830)	1,023,577,703	2,061,534,119	6,629,402,286	1,150,055,684	(252,259)	(6,538,168,877)	9,284,123,733	1,158,686,969	10,442,810,702
Balance as at 1 January 2025	4,286,409,036	9,028,738,160	(1,503,731,830)	1,023,577,843	2,061,534,119	6,629,402,286	1,148,520,351	(250,259)	(6,538,168,877)	9,284,123,733	1,158,686,969	10,442,810,702
Profit (loss) for the year	-	-	-	-	-	-	-	1,572,330	(84,537,961)	(502,442,521)	22,545,167	(479,897,354)
Other comprehensive income for the year	-	-	-	-	-	-	-	(1,572,330)	(27,914,778)	(26,342,448)	(91,119)	(28,258,802)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,572,330	(112,452,739)	(28,354,876)	22,454,048	(30,237,574)
Transfer to retained earnings	-	-	-	-	-	-	(502,442,521)	1,572,330	(27,914,778)	(26,342,448)	22,454,048	(30,237,574)
Transfer of fair value reserve (Note 10)	-	-	-	-	-	-	18,592,598	-	(18,501,389)	91,119	(91,119)	-
Transfer of fair value reserve (Note 11)	-	-	-	-	-	-	(107,873,956)	-	107,873,956	-	-	-
Reduction of share capital and winding off treasury shares (Note 24)	(150,373,183)	-	-	-	-	-	(1,353,358,647)	-	-	-	-	-
Reversal of retained earnings for treasury shares (Note 24)	-	-	-	-	-	-	-	-	-	-	-	-
Warrants exercised (Note 27)	2,500	12,500	-	-	-	-	-	-	-	15,000	-	15,000
Treasury shares of a subsidiary purchased from non-controlling interests (Note 11)	-	-	-	-	-	-	-	-	(171,452,392)	(171,452,392)	(78,544,508)	(250,266,538)
Increase in shareholding in a subsidiary (Note 11)	-	-	-	-	-	-	-	-	(1,389,415,487)	(1,389,415,487)	(71,133,942)	(1,470,549,429)
Balance as at 31 December 2025	4,146,037,553	9,028,750,660	(1,503,731,830)	1,023,577,843	2,061,534,119	6,629,402,286	1,130,019,962	(1,322,072)	(4,576,783)	7,184,209,365	1,031,472,167	8,215,681,532

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

	Separate financial statements										(Unit: Baht)
	Retained earnings					Other components of shareholders' equity					
	Issued and fully paid-up share capital	Premium on ordinary shares	Appropriated Treasury share reserve	Statutory reserve	Unappropriated (deficit)	Premium on ordinary shares from expired warrants	Premium on capital reduction	Fair value reserve	Total other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 January 2024	4,296,408,036	9,028,738,160	485,444,785	-	271,377,365	25,169,527	200,781,377	-	225,950,904	14,307,919,250	
Profit for the year	-	-	-	-	2,076,242,345	-	-	-	-	2,076,242,345	
Other comprehensive income for the year	-	-	-	-	(2,487,316)	-	-	(363,747,232)	(363,747,232)	(366,234,548)	
Total comprehensive income for the year	-	-	-	-	2,073,755,029	-	-	(363,747,232)	(363,747,232)	1,710,007,797	
Transfer of fair value reserve	-	-	-	-	(318,974,323)	-	-	318,974,323	318,974,323	-	
Treasury shares purchased during the year	-	-	-	-	-	(1,503,731,830)	-	-	-	(1,503,731,830)	
Transfer to treasury share reserve	-	-	-	-	1,503,731,830	-	-	-	-	-	
Transfer to statutory reserve	-	-	103,812,117	-	(103,812,117)	-	-	-	-	-	
Balance as at 31 December 2024	4,296,408,036	9,028,738,160	589,256,902	1,503,731,830	418,614,124	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217	
Balance as at 1 January 2025	4,296,408,036	9,028,738,160	589,256,902	1,503,731,830	418,614,124	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217	
Loss for the year	-	-	-	-	(2,624,127,612)	-	-	-	-	(2,624,127,612)	
Other comprehensive income for the year	-	-	-	-	-	-	-	(3,904,395)	(3,904,395)	(3,904,395)	
Total comprehensive income for the year	-	-	-	-	(2,624,127,612)	-	-	(3,904,395)	(3,904,395)	(2,628,032,007)	
Transfer of fair value reserve (Note 10)	-	-	-	-	(48,677,304)	-	-	48,677,304	48,677,304	-	
Reduction of share capital and writing off treasury shares (Note 24)	(150,373,183)	-	-	1,503,731,830	(1,353,358,647)	-	-	-	-	-	
Reversal of retained earnings for treasury shares (Note 24)	-	-	-	(1,503,731,830)	1,503,731,830	-	-	-	-	-	
Warrants exercised (Note 27)	2,500	12,500	-	-	-	-	-	-	-	15,000	
Balance as at 31 December 2025	4,146,037,353	9,028,750,660	589,256,902	-	(2,103,817,609)	25,169,527	200,781,377	-	225,950,904	11,886,178,210	

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



STATEMENT OF CASH FLOWS

Jasmine International Public Company Limited and its subsidiaries

(Unit: Baht)

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(217,861,244)	658,155,619	(2,624,127,612)	2,076,242,345
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	485,793,753	385,457,961	22,802,319	22,048,941
Cost of broadcasting rights for football matches recognised during the year	1,409,337,840	-	1,409,337,840	-
Expected credit losses (reversal)	(13,666,946)	9,177,527	-	-
Interest income from court judgement	(2,619,162,219)	-	-	-
Decrease in fair value of investment properties	9,966,888	12,334,748	-	-
Gains on sales of equipment	(3,775,155)	(568,016)	(65,604)	(75,202)
Provision for damages from litigation	27,564,608	22,471,261	-	-
Gains from termination of lease agreements	-	-	-	(19,219)
Reversal of impairment of advance payments for equipment	-	(69,803,020)	-	-
Loss on impairment of advance payments for broadcasting rights for football ma	1,498,000,000	-	1,498,000,000	-
Losses on impairment of buildings, equipment and intangible assets	56,184,682	43,098,099	-	-
Provision for onerous contract (reversal) (Note 11)	(144,960,390)	(595,075,610)	-	-
Cryptocurrency assets mined	(117,126,641)	(222,478,913)	-	-
Gains on sales of cryptocurrency assets	(270,998,089)	(330,061,029)	(190,206,416)	(14,154,109)
Losses on impairment of cryocurrency assets	63,319,550	-	56,747,871	-
Dividend income from other current financial assets	-	(33,369,300)	-	(33,369,300)
Dividend income from subsidiaries	-	-	-	(1,850,066,539)
Share of profit from investments in associates (Note 6)	(15,305)	(34,285)	-	-
Gains on changes in value of financial assets at FVPL	(937,141)	(251,549,635)	-	(251,549,635)
Loss from fair value measurement of derivatives	533,100	-	-	-
Unrealised loss (gain) on exchange	(19,051,462)	5,282,686	-	-
Provision for long-term employee benefits	14,239,666	64,467,664	3,003,194	42,511,499
Finance income	(8,418,947)	(86,422,042)	(129,691,754)	(177,281,626)
Amortisation of deferred financing fees	34,261,687	-	33,624,276	-
Other finance cost	159,118,628	74,353,559	88,509,188	11,635,876
Profit (loss) from operating activities before changes in operating assets and liabilities	342,346,863	(314,562,726)	167,933,302	(174,076,969)
Operating assets decrease (increase)				
Trade and other current receivables	4,929,057,623	42,974,865	(183,127,170)	(147,357,606)
Account receivable - Revenue Department	161,176,312	(238,647,836)	35,717,550	(98,675,410)
Prepaid expenses	(208,813,541)	(7,798,792)	(161,818,118)	(532,970)
Other current assets	(269,146,987)	22,394,423	(270,124,511)	(269,897)
Other non-current assets	(45,960,916)	(22,369,792)	(2,817,909)	364,891
Operating liabilities increase (decrease)				
Trade and other current payables	14,459,392	(414,279,676)	56,532,362	(54,587,827)
Account Payable Revenue Department	389,214,625	-	384,133,005	-
Contract liabilities - advances received for goods and services	425,882,626	8,630,946	457,057,664	-
Withholding tax payable	(17,018,595)	(509,919,507)	(15,103,815)	(494,444,524)
Other current liabilities	5,438,026	1,231,120	-	-
Cash paid for long-term employee benefits	(1,400,698)	(80,355,618)	-	(56,815,643)
Provision for compensatory damages	-	(260,711,899)	-	-
Deposits received from customers	(1,217,283)	3,327,535	(92,094)	(606,346)
Other non-current liabilities	-	4,259,961	-	-
Cash flows from (used in) operating activities	5,724,017,447	(1,765,826,996)	468,290,266	(1,027,002,301)
Cash received from withholding tax refund	137,372,591	5,233,841	76,176,549	-
Cash paid for income tax	(253,649,599)	(1,464,956,384)	(32,436,493)	(2,297,655)
Net cash flows from (used in) operating activities	5,607,740,439	(3,225,549,539)	512,030,322	(1,029,299,956)

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



STATEMENT OF CASH FLOWS (CONTINUED)

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits redeemable within one year	(38,451,443)	-	(37,788,038)	-
Increase in restricted banks deposits	(96,367)	413,855,832	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	1,787,000,000	(1,495,000,000)
Cash received from dividend from other current financial assets	-	33,369,300	-	33,369,300
Dividend received from investments in subsidiaries	-	-	-	1,850,066,539
Acquisitions of other current financial assets	(176,163,576)	(4,625,571,854)	-	(4,533,878,466)
Cash received from sales of other current financial assets	611,247,601	4,829,429,421	310,882,560	3,975,346,100
Cash received from the capital reduction of investment in other current financial as	-	236,149,210	-	236,149,210
Acquisitions of investment properties	(5,648,712)	(2,095,516)	-	-
Acquisitions of equipment	(294,110,902)	(382,819,320)	(3,464,721)	(1,929,832)
Proceeds from sales of equipment	16,565,289	1,829,079	153,675	80,767
Advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches (Note 15)	(3,812,182,272)	(1,366,800,000)	(3,417,400,397)	(1,366,800,000)
Acquisitions of cryptocurrency assets	(1,482,488,709)	(1,545,152,684)	(1,463,274,752)	(1,233,238,121)
Cash received from sales of cryptocurrency assets	1,728,991,848	1,046,560,610	1,285,639,381	211,261,802
Acquisitions of intangible assets	(7,940,159)	(434,619,201)	(62,590)	(8,531,430)
Interest received	8,442,698	89,702,245	10,655,480	58,461,778
Net cash flows used in investing activities	(3,451,834,704)	(1,706,162,878)	(1,527,659,402)	(2,274,642,353)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	1,336,014,220	(51,786,278)	1,360,000,000	-
Decrease in short-term loans from subsidiaries (Note 6)	-	-	(25,000,000)	(207,500,000)
Acquisitions of investment in a subsidiary (Note 11)	(1,470,549,430)	(4,867,491,844)	(222,000,000)	(4,123,426,992)
Payment of principal portion of lease liabilities (Note 20)	(106,576,255)	(119,545,803)	-	(28,111)
Cash received from long-term loan from a financial institution	200,000,000	-	-	-
Repayment of long-term loan from a financial institution	(10,000,000)	-	-	-
Proceeds from issues of long-term debentures	212,900,000	-	-	-
Repayment of long-term debentures	(421,914,000)	-	-	-
Cash paid for front-end fees from financial institutions	(54,000,000)	-	(51,000,000)	-
Payment of long-term debenture issuance expenses	(6,266,861)	-	-	-
Cash receipts from warrants exercised	15,000	-	15,000	-
Dividend paid to equity holders of the Company	(37,736)	(6,343,495)	(37,736)	(6,343,495)
Cash paid for treasury shares	(250,264,538)	(1,503,731,830)	-	(1,503,731,830)
Interest paid	(159,120,037)	(69,144,631)	(77,439,903)	(5,689,707)
Net cash flows from (used in) financing activities	(729,799,637)	(6,618,043,881)	984,537,361	(5,846,720,135)
Net increase (decrease) in cash and cash equivalents	1,426,106,098	(11,549,756,298)	(31,091,719)	(9,150,662,444)
Cash and cash equivalents at beginning of year	1,102,248,922	12,652,005,220	148,289,672	9,298,952,116
Cash and cash equivalents at end of year	2,528,355,020	1,102,248,922	117,197,953	148,289,672
Supplemental cash flow information				
Non-cash transactions				
Purchases of equipment with debts	63,549,583	18,091,999	-	-
Purchases of intangible assets with debts	264,819,244	35,401,616	-	-
Additions to right-of-use assets and lease liabilities	68,065,108	62,115,909	-	-
Adjustments of right-of-use assets	(2,021,367)	67,828,899	-	(387,398)

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



NOTES TO FINANCIAL STATEMENTS

Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

1. General information

1.1 Corporate information

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

1.2 Fundamental accounting assumptions

As at 31 December 2025, the Group had current assets totaling Baht 3,986 million and current liabilities totaling Baht 5,235 million. The current liabilities primarily comprised short-term loans from financial institutions, trade and other current payables, including a major creditor of Jasmine Technology Solution Public Company Limited (“JTS”) that is become due, and the current portion of debentures of JTS in accordance with the waiver resolution passed by the meeting of the debenture holders in May 2025 as described in Note 22 of the financial statements. Moreover, the Company has outstanding commitments relating to the rights for Live coverage of Premier League and FA Cup football matches which will become due during the second to fourth quarter of 2026 as described in Note 15 to the financial statements.

The management of the Group is in the process of implementing its planned operations, including execution of a new business regarding Live coverage of Premier League and FA Cup football matches, and its existing telecommunications service business, and plans to negotiate with the financial institution creditors, when the payment is due, by adjusting credit limit and increasing collateral if requested. Furthermore, the management of the subsidiary is in negotiations with its major creditor to seek an extension of the repayment period for the debts that are due. Based on these operational plans, the management remains confident that the Group will have sufficient cash flows to repay its debts and other obligations in accordance with the agreed terms and conditions and will be able to continue as a going concern. Therefore, these financial statements have been prepared on a going concern basis.



These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the successful outcome of negotiations with its major creditor and financial institutions, its ability to meet principal and interest payments on debentures under the revised repayment plan, and its future operating results and operating cash flows.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
<u>Held by the Company</u>				
Jasmine Submarine Telecommunications Co., Ltd.	Provision of content for internet protocol television services (Internet TV)	Thailand	100	100
Acumen Co., Ltd.	Provision of satellite telecommunications services and provision of internet services	Thailand	100	100
Jasmine Technology Solution Plc. (Another 9% (2024: 9%) held by JAS GREEN Co., Ltd., another 9% (2024: 9%) held by ACeS Regional Services Co., Ltd. and the other 9% (2024: 3%) held by Premium Assets Co., Ltd.)	Design, installation and testing of telecommunications systems and Bitcoin mining	Thailand	44	44
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
JAS GREEN Co., Ltd. (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects and the generation and distribution of electricity from renewable and all other energies	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
JAS TV Co., Ltd.	Provision of online movie and internet protocol television services (Internet TV)	Thailand	100	100



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
JAS Jasmine International (Hong Kong) Limited	International investment business and the management of international investments	Hong Kong	100	-
<u>Held by subsidiaries</u>				
Cloud Computing Solutions Co., Ltd. (98% held by Jasmine Technology Solution Plc.)	Design and provision of computer system integration services, software development, distribution of computer products and provision of cloud computing services	Thailand	-	-
Smart Highway Co., Ltd. (99% held by Acumen Co., Ltd.)	Provision of domestic high-speed data communication services	Thailand	-	-
ACeS (Thailand) Co., Ltd. (59% held by Jasmine International Overseas Co., Ltd.)	Investment holding company	Thailand	-	-
ACeS Regional Services Co., Ltd. (98% held by ACeS (Thailand) Co., Ltd.)	Ceased operations	Thailand	-	-
Clippership Investments (BVI) Limited (100% held by Jasmine International Overseas Co., Ltd.)	Ceased operations	British Virgin Island	-	-
Thai Long Distance Telecommunications Co., Ltd. (90% held by Jasmine Submarine Telecommunications Co., Ltd.)	Ceased operations	Thailand	-	-
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of circuit leasing services and local and international data communication services	Thailand	-	-



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (Percent)	<u>2024</u> (Percent)
Premium Assets Co., Ltd. (28% held by Acumen Co., Ltd. (2024: 54%) and 72% held by Jasmine Submarine Telecommunications Co., Ltd. (2024: 46%))	Office building rental	Thailand	-	-
Jasmine Technology Solution (Singapore) Pte. Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of Cloud AI, Internet of Things (IoT) and FinTech and engineer design and consultancy services in energy management and clean energy systems	Singapore	-	-
JasTel (Hong Kong) Co., Ltd. (100% held by Jastel Network Co., Ltd.)	The provision of international internet and telecommunication services	Hong Kong	-	-



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

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.



3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from providing subscription, telecommunications network service, internet service, other businesses related to the internet business, and providing management services are recognised when services have been rendered taking into account the stage of completion.

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

Revenue from design and installation of telecommunications systems and computer systems, including supply of related equipment, is recognised over time when services have been rendered taking into account the stage of completion as assessed by engineers or project managers.



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

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

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

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

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

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

4.2 Cash and cash equivalents

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



4.3 Cost to obtain a contract

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

4.4 Investments

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

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

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

4.5 Investment properties

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

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

4.6 Property, plant and equipment/Depreciation

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

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



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

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

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

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

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

4.7 Borrowing costs

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



4.8 Cryptocurrency assets

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

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

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

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

4.9 Broadcasting Rights for football matches

Broadcasting rights for football matches are recognised as cost of services, calculated based on the value of the rights for each season over the competition period. Broadcasting rights paid in advance for programs from which the Company will derive future economic benefits are recognised as prepaid broadcasting rights in the statement of financial position.

4.10 Intangible assets

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

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

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

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

No amortisation is provided on computer software under installation.



4.11 Related party transactions

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

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

4.12 Leases

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

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

Right-of-use assets

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

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

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



Lease liabilities

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

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

4.13 Foreign currencies

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

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

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

4.14 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.



4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

4.16 Provisions

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

4.17 Income tax

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

Current tax

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

Deferred tax

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



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

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

4.18 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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



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

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

Financial assets at FVTPL

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

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

Impairment of financial assets

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

4.19 Derivatives

The Group uses forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



4.20 Fair value measurement

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

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

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

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

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

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

4.21 Treasury shares

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

5. Significant accounting judgements and estimates

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



Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

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

Allowance for expected credit losses of trade receivables and contract assets

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



Property, plant, equipment and investment properties/Depreciation

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

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

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

Allowance for impairment of assets relating to advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches

In determining the allowance for impairment of assets related to advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches, the management is required to exercise judgement in determining the recoverable amount of these assets. When estimating the recoverable amount of the assets, the management must estimate the future cash flows expected to be generated from the assets or the cash-generating units. Factors that influence the recoverable amount include the discount rate applied in the valuation model, the projected future cash inflows, and the growth rates used for forecasting. The key assumptions used in the assessment of the recoverable amount, together with the sensitivity analysis of changes in these assumptions, are disclosed and explained in Note 15.



Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, especially assets relating to Bitcoin mining and Generative AI, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs of disposing of the asset. For assets relating to Bitcoin mining, this also includes consideration of the appropriateness of the physical and economic depreciation rates which the management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to buildings and equipment and intangible assets recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Notes 14 and 17 to the financial statements.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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



Litigation and disputes

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Transfer pricing policy
	financial statements		
	<u>2025</u>	<u>2024</u>	
<u>Transactions with related companies</u>			
Sales and service income	17	8	Contract price or price charged to other customers
Cost of sales and services	513	562	Contract price or price charged to other customers
Rental expenses	22	19	Contract price
Selling expenses	24	-	Contract price
Administrative expenses	1	-	Contract price

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>			
Management fee income	12	12	Contract price
Rental and other service income	24	22	Contract price or price charged to other customers
Interest income	129	128	0.82% to MLR-0.25% per annum
Dividend income	-	1,850	As declared
Management fee expenses	79	-	Contract price
Other expenses	37	36	Contract price
Interest expenses	11	12	1.24% to 3.29% (2024: 0.80% to 3.29%) per annum



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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 9)</u>				
Related companies (common shareholders)	65	6	49	-
<u>Other current receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	553	340
Less: Allowance for expected credit losses	-	-	(152)	(152)
Other current receivables - related parties - net	-	-	401	188
<u>Contract assets - unbilled receivable - a related party</u>				
Related company (common shareholders)	1	1	-	-
<u>Prepaid expenses</u>				
Subsidiaries	-	-	103	-
Related companies (common shareholders)	184	-	15	-
Total	184	-	118	-
<u>Trade payables - related parties (Note 19)</u>				
Related companies (common shareholders)	22	-	19	-
<u>Other current payables - related parties (Note 19)</u>				
Subsidiaries	-	-	58	46
<u>Deposits received from customers - related parties</u>				
Subsidiaries	-	-	7	7



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

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	Movements during the year		Balance as at
	1 January	Increase	Decrease	31 December
	2025			2025
<u>Short-term loans to subsidiaries</u>				
Jasmine Submarine Telecommunications Co., Ltd.	2,183	125	(1,762)	546
JAS TV Co., Ltd.	1,339	165	-	1,504
Jasmine Technology Solution Plc.	370	-	(370)	-
Premium Assets Co., Ltd.	265	255	(200)	320
Total	4,157	545	(2,332)	2,370
Less: Allowance for expected credit losses	(939)	-	-	(939)
Short-term loans to subsidiaries - net	3,218	545	(2,332)	1,431
<u>Short-term loans from subsidiaries</u>				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Internet Co., Ltd.	15	-	-	15
Thai Long Distance Telecommunications Co., Ltd.	10	-	-	10
JAS GREEN Co., Ltd.	65	-	-	65
Acumen Co., Ltd.	130	-	(25)	105
Total	550	-	(25)	525

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	185	138	67	50
Post-employment benefits	10	10	3	3
Termination benefits	3	49	-	41
Total	198	197	70	94

**7. Cash and cash equivalents**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1	1	-	-
Bank deposits	2,527	1,066	117	148
Bills of exchange	-	35	-	-
Total	2,528	1,102	117	148

As at 31 December 2025, bank deposits in savings accounts, fixed deposits and bills of exchange (if any) of the Group carried interests between 0.15 and 1.10 percent (2024: between 0.13 and 1.19 percent) per annum and of the Company carried interests between 0.20 and 0.40 percent (2024: between 0.35 and 1.10 percent) per annum.

8. Restricted bank deposits

As at 31 December 2025, the Group pledged its savings account and fixed deposits amounting to Baht 541 million (2024: Baht 503 million) as collateral for escrow account arrangements, as described in Note 11 to the financial statements, as collateral for short-term loans from financial institutions, as described in Note 18 to the financial statements, and as security for the issuance of guarantee letters on behalf of the subsidiary.

9. Trade and other current receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables - related parties (Note 6)	65	6	49	-
Trade receivables - unrelated parties	462	3,029	-	-
Other current receivables - related parties (Note 6)	-	-	553	340
Other current receivables - unrelated parties	2	174	-	178
Total	529	3,209	602	518
Less: Allowance for expected credit losses	(209)	(222)	(152)	(152)
Trade and other current receivables - net	320	2,987	450	366



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

Age of receivables	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Related parties</u>				
Not yet due	4	1	4	-
Past due				
Up to 3 months	48	2	43	-
3 - 6 months	3	3	1	-
6 - 12 months	5	-	-	-
Over 12 months	5	-	1	-
Total (Note 6)	65	6	49	-
<u>Unrelated parties</u>				
Not yet due	156	174	-	-
Past due				
Up to 3 months	64	74	-	-
3 - 6 months	8	25	-	-
6 - 12 months	4	3	-	-
Over 12 months	230	2,753	-	-
Total	462	3,029	-	-
Less: Allowance for expected credit losses	(209)	(222)	-	-
Net	253	2,807	-	-
Total trade receivables - net	318	2,813	49	-

The normal credit term is 30 to 60 days.

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	222	215	-	-
Provision for expected credit losses	-	9	-	-
Amount written off	(13)	(2)	-	-
Ending balance	209	222	-	-



As at 31 December 2024, an outstanding balance of trade receivables of Jasmine Submarine Telecommunications Company Limited (“JSTC”), amounting to Baht 2,518 million is a trade receivable from services under a co-investor agreement made between JSTC and TOT Public Company Limited (“TOT”), a concession provider, which was subsequently merged with CAT Telecom Public Company Limited in January 2021 to form National Telecom Public Company Limited (“NT”). TOT ceased making payment for outstanding service charges from September 2008 to 4 October 2011 (the expiry date of the co-investor agreement) since TOT is disputing the method of calculating rates of revenue sharing with JSTC. In order to finalise the revenue sharing rates, on 22 December 2014, JSTC submitted the dispute to the Arbitration Institute, Office of the Judiciary, asking TOT to pay revenue sharing together with interest, totaling Baht 3,395 million. TOT submitted a dispute proposal to the Arbitration Institute on 19 August 2016, asking JSTC to return excess revenue sharing received based on the co-investor agreement and to pay opportunity costs, together amounting to Baht 9,931 million. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt amounting to Baht 2,518 million (plus interest at a rate of 7.5 percent per annum until the date the dispute was submitted) totaling Baht 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages amounting to Baht 16 million to TOT together with interest at a rate of 7.5 percent per annum until full payment is made. However, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring NT (formerly known as “TOT”) to make payment of the outstanding service charges together with interest to JSTC amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date full payment is made. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court. On 16 May 2023, JSTC filed a dispute to the Supreme Administrative Court. Subsequently, on 31 July 2025, JSTC was notified of the Supreme Administrative Court’s ruling dismissing NT’s appeal and revoking all related proceedings initiated by NT. Consequently, the case is deemed final. NT is obligated to pay JSTC the outstanding balance of principal and interest totaling Baht 3,395 million, together with statutory interest on the principal of Baht 2,518 million calculated from the date the dispute was filed until full settlement. Subsequently, JSTC and NT has reached an agreement whereby NT is obligated to pay JSTC the outstanding principal amount together with interest totaling Baht 3,395 million, and statutory interest accrued on the principal amount of Baht 2,518 million, calculated from the dispute date up to 29 August 2025, amounting to Baht 1,742 million. This results in a total payable amount of Baht 5,137 million. JSTC received the payment on 19 November 2025. The Group recognised interest income from the judgement rendered in the aforementioned litigation totaling Baht 2,619 million in the consolidated statement of comprehensive income for the current year.



With respect to the case filed by NT with the Arbitration Institute on 19 August 2016, seeking the recovery of excess revenue share received by JSTC under the same joint investment agreement, together with compensation for loss of opportunity totaling Baht 9,931 million, the arbitral tribunal rendered an award ordering JSTC to pay damages to NT in the amount of Baht 16 million plus interest at the rate of 7.5 percent per annum until settlement. The case is currently under consideration by the Central Administrative Court and JSTC recorded the damages following the Arbitration Award from the Arbitration Institute.

Furthermore, on 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking Thai Long Distance Telecommunications Company Limited (“TLDT”) and JSTC to jointly or separately pay costs of repairing or replacing equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement and the addendum to the agreement, totaling Baht 258 million. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest calculated until the date of the Arbitration Award, totaling to Baht 24.9 million, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest calculated until the date of the Arbitration Award, totaling Baht 25.0 million. The balance that TLDT will receive from TOT is Baht 0.1 million together with interest of 7.5 percent per annum until full payment is made. TLDT recorded all costs and damages together with interest, amounting to Baht 24.9 million, as administrative expenses in profit or loss in the consolidated financial statements for the year 2019. Subsequently, on 29 September 2025, the Central Administrative Court rendered a judgment revoking the arbitral award solely concerning the determination of interest rate, and adjusted it to the rate prescribed by law, applicable from 11 April 2021 onwards. Following this, NT (previously known as “TOT”) filed an appeal, which was subsequently rejected by the Central Administrative Court. NT then appealed the rejection order to the Supreme Administrative Court, where the appeal is currently being reviewed.

The management and the legal advisor of JSTC and TLDT believe that they have fully complied with the co-investor agreement and expect that they will not have a material effect in excess of the recorded provision. In addition, the opinion of the legal advisor of JSTC affirms the confidence of JSTC’s management that in the current circumstances it is highly probable that the final order of the Central Administrative Court will not revoke the Arbitration Award made by the Arbitration Committee in accordance with the petition of TOT/NT for the pending cases. However, the ultimate outcome of the cases is still uncertain.

**10. Other current financial assets**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits and bills of exchange	6	6	-	-
<u>Equity instruments designated at fair value through other comprehensive income</u>				
Listed equity instruments	49	406	-	210
Total	<u>55</u>	<u>412</u>	<u>-</u>	<u>210</u>

In January 2025, the Company completed the disposal of all investment units in 3BB Internet Infrastructure Fund ("3BBIF") to manage liquidity and facilitate payment for broadcasting rights for Live coverage of football matches, in accordance with a resolution passed by a meeting of the Company's Board of Directors on 13 November 2024.

On 20 May 2025, the Board of Directors of Premium Asset Company Limited ("PA") passed a resolution to approve the sale of all listed equity instruments held for investment for the purpose of reinvesting in other listed equity instruments. Authority was delegated to a designated person to consider the appropriateness of the transactions in accordance with the prevailing circumstances.

On 7 July 2025, the Board of Directors of PA approved an investment in equity instruments of up to Baht 500 million. During the year, PA invested in marketable equity instruments related company, and elected to measure the investment at fair value through other comprehensive income, considering it a strategic investment.

As at 31 December 2025 and 2024, the mutual funds were measured at fair value with hierarchy level 2, and listed equity instruments were measured at fair value with hierarchy level 1, and there were no transfers between levels of the fair value hierarchy.



11. Investments in subsidiaries

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

Company's name	(Unit: Million Baht)			
	Paid-up capital		Cost	
	2025	2024	2025	2024
Jasmine Submarine Telecommunications Co., Ltd.	1,772	1,550	2,168	1,946
Acumen Co., Ltd.	760	760	760	760
JAS TV Co., Ltd.	100	100	100	100
JAS GREEN Co., Ltd.	200	200	160	160
Mobile Communication Services Co., Ltd.	100	100	70	70
Jasmine Technology Solutions Plc.	706	706	6,058	6,058
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
JAS Jasmine International (Hong Kong) Limited	-	-	-	-
Total			9,369	9,147
Less: Allowance for impairment of investments			(636)	(636)
Total investments in subsidiaries - net			8,733	8,511

As at 31 December 2025, the Group pledged 312 million ordinary shares of JTS held by the Company and 18 million ordinary shares of JTS held by a subsidiary as collateral to secure short-term loans from a financial institution and long-term debentures as described in Notes 18 and 22 to the financial statements, respectively.

Jasmine Submarine Telecommunications Co., Ltd. ("JSTC")

On 6 August 2025, the Extraordinary General Meeting of shareholders of JSTC passed a resolution approving an increase in JSTC's registered share capital by Baht 300 million, from Baht 1,550 million to Baht 1,850 million, to raise funds for an investment in PA. The capital increase was made through the issuance of 3 million new ordinary shares with a par value of Baht 100 per share, all of which were offered to the Company. JSTC registered the capital increase with the Ministry of Commerce on 20 August 2025. During the year, the Company paid 74 percent of the subscription amount, totaling Baht 222 million, as called by JSTC. This capital increase did not result in any change in the shareholding percentages of the Company or the Group.



Premium Assets Co., Ltd. (“PA”)

On 6 August 2025, the Extraordinary General Meeting of shareholders of PA passed a resolution approving an increase in PA’s registered share capital by Baht 300 million, from Baht 1,300 million to Baht 1,600 million, through the issuance of 30 million new ordinary shares with a par value of Baht 10 each to support future business operations. All of the newly issued shares were offered to JSTC. PA registered the capital increase with the Ministry of Commerce on 20 August 2025, and JSTC has fully paid for the increased shares. This capital increase did not result in any change in the shareholding percentages of the Group.

Subsequently, on 22 October 2025, the Extraordinary General Meeting of shareholders of PA passed a resolution approving an increase in PA’s registered share capital by Baht 900 million, from Baht 1,600 million to Baht 2,500 million, through the issuance of 90 million new ordinary shares with a par value of Baht 10 each to support future business operations. The newly issued shares were offered to existing shareholders to invest in the new shares at a ratio of 1 old share to 0.5625 new shares. However, JSTC has fully invested to the newly issued shares allocated to it. On 29 December 2025, PA registered this capital increase with the Ministry of Commerce, and received full payment for the newly issued shares. The capital increase did not result in any change to the Group.

Jasmine Technology Solution Plc. (“JTS”)

During the current year, the Company and PA, a subsidiary, purchased investment in JTS, another subsidiary. As a result, the group companies’ combined shareholding in JTS increased from 65 percent to 71 percent (2024: from 56 percent to 65 percent) and “Deficit from changes in shareholding in subsidiaries” is presented in the consolidated statements of changes in shareholders’ equity for the current year.

Additionally, on 17 November 2025, the Board of Directors of JTS approved a share repurchase program for financial management purposes. The program allows JTS to repurchase its shares from general shareholders for a total amount not exceeding Baht 250 million, with the maximum number of shares to be repurchased not exceeding 9,356,287 shares, representing 1.32 percent of JTS’s total issued and paid-up shares. JTS completed the repurchase of its ordinary shares under this program, acquiring a total of 7,726,200 shares, representing 1.09 percent of its total issued and paid-up shares. Following JTS’s repurchase of shares from the non-controlling interests, the Company’s shareholding in JTS remained unchanged at 71 percent.



JasTel (Hong Kong) Co., Ltd. (“JTHK”)

On 8 August 2025, a meeting of the Board of Directors of subsidiary passed a resolution approving a subsidiary’s establishment of a wholly-owned subsidiary in Hong Kong, with an initial registered capital of USD 1,000 for the purpose of expanding businesses in the provision of internet and international telecommunication services. Subsequently, on 16 September 2025, JTHK was successfully registered in Hong Kong.

JAS Jasmine International (Hong Kong) Limited (“JASHK”)

On 18 November 2025, the meeting of the Board of Directors of the Company passed a resolution approving the establishment of JAS Jasmine International (Hong Kong) Limited in Hong Kong to serve as an investment hub for business expansion in the Southeast Asia region, with registered capital of USD 1 million. Subsequently, on 2 December 2025, JASHK was successfully incorporated in Hong Kong. On 12 January 2026, the Company fully paid USD 1 million for the shares to the subsidiary.

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

On 15 November 2023, the Company and Acumen Co., Ltd. (“Acumen”) sold all ordinary shares held in Triple T Broadband Public Company Limited (“TTTBB”) and its subsidiaries, as well as all investment units in Jasmine Broadband Internet Infrastructure Fund, which was subsequently changed to 3BB Internet Infrastructure Fund (“3BBIF”), to Advance Info Service Public Company Limited and its subsidiaries (AIS Group) in accordance with a resolution passed by the Extraordinary General Meeting of the Company’s shareholders on 23 September 2022. Acumen opened a bank account and made deposits into an escrow account in accordance with the conditions stipulated in the agreement, for potential losses from any disputes that might occur within the next 3 years following the business disposal date. The Group’s management, for prudential purposes, considered related transactions and fully recognised the provision for compensatory damages in the escrow account.

In addition, as at 31 December 2025 and 2024, a subsidiary recognised a provision arising from onerous contract. This provision was based on the estimation of losses expected to incur from a commercial agreement that the subsidiary plans to comply with, taking into account the contract price and total expenses to be incurred to fulfil the agreement terms, based on the agreement and the currently available information on these expenses, amounting to Baht 215 million and Baht 360 million, respectively.

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

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Share of profit from investments in associates during the year		
			Shareholding percentage		Carrying amounts based on equity method				
			2025 (%)	2024 (%)	2025	2024			
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	67	67	-

Company's name	Nature of business	Country of incorporation	Separate financial statements				Carrying amounts based on cost method - net		
			Shareholding percentage		Allowance for impairment of investments				
			2025 (%)	2024 (%)	2025	2024			
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16



13. Investment properties

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	2,058	2,068
Additions	8	2
Transfers to property, plant and equipment - net book value	(2)	-
Net loss from a fair value adjustment (included in administrative expenses)	(10)	(12)
Net book value at end of year	<u>2,054</u>	<u>2,058</u>
Rental income	<u>31</u>	<u>32</u>

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

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements		Result to fair value whereas an increase in assumption value
	<u>2025</u>	<u>2024</u>	
Yield rate (% per annum)	7	7	Decrease in fair value
Long-term vacancy rate (%)	5	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	3	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

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

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Less than 1 year	20	29
In over 1 and up to 3 years	13	8

**14. Property, plant and equipment**

(Unit: Million Baht)

	Consolidated financial statements										
	Revaluation basis					Cost basis					Total
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation		
Cost/Revalued											
1 January 2024	993	544	159	781	21	1,370	252	75	55	4,250	
Additions	-	23	9	30	1	160	8	-	222	453	
Disposals	-	-	(7)	-	(2)	(5)	(50)	-	-	(64)	
Transfer in (out)	-	-	41	15	5	92	9	(28)	(134)	-	
Revaluation	237	184	-	-	-	-	-	-	-	421	
31 December 2024	1,230	751	202	826	25	1,617	219	47	143	5,060	
Additions	-	-	5	8	2	284	24	1	31	355	
Disposals	-	-	(4)	-	(8)	(76)	(22)	(1)	-	(111)	
Transfer from right-of-use assets	-	-	-	-	-	32	-	-	-	32	
Transfer from investment properties	-	-	2	-	-	-	-	-	-	2	
Transfer in (out)	-	-	-	-	-	190	(44)	-	(146)	-	
31 December 2025	1,230	751	205	834	19	2,047	177	47	28	5,338	



(Unit: Million Baht)

	Consolidated financial statements (continued)										
	Cost basis										
	Revaluation basis	Buildings		Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
	Land										
Accumulated depreciation											
1 January 2024	-	32	57	767	19	305	189	39	-	1,408	
Depreciation for the year	-	6	27	6	2	226	25	2	-	294	
Depreciation on disposals	-	-	(7)	-	(2)	(5)	(48)	-	-	(62)	
31 December 2024	-	38	77	773	19	526	166	41	-	1,640	
Depreciation for the year	-	30	28	9	2	236	20	2	-	327	
Depreciation on disposals	-	-	(4)	-	(8)	(65)	(22)	(1)	-	(100)	
Transfer in from right-of-use assets	-	-	-	-	-	32	-	-	-	32	
31 December 2025	-	68	101	782	13	729	164	42	-	1,899	
Allowance for impairment											
1 January 2024	-	-	10	-	-	553	-	-	-	563	
Increase during the year	-	-	-	-	-	43	-	-	-	43	
31 December 2024	-	-	10	-	-	596	-	-	-	606	
Increase during the year	-	-	-	-	-	19	-	-	-	19	
31 December 2025	-	-	10	-	-	615	-	-	-	625	
Net book value											
31 December 2024	1,230	713	115	53	6	495	53	6	143	2,814	
31 December 2025	1,230	683	94	52	6	703	13	5	28	2,814	
Depreciation for the year											
2024 (Baht 254 million included in cost of service, and the balance in selling, servicing and administrative expenses)										294	
2025 (Baht 278 million included in cost of service, and the balance in selling, servicing and administrative expenses)										327	



(Unit: Million Baht)

	Separate financial statements				Total
	Leasehold improvements	Furniture and office equipment	Tools and equipment	Motor vehicles	
Cost					
1 January 2024	79	38	2	1	120
Additions	1	1	-	-	2
Disposals	(1)	(8)	-	-	(9)
31 December 2024	79	31	2	1	113
Additions	-	-	3	-	3
Disposals	-	(3)	-	(1)	(4)
31 December 2025	79	28	5	-	112
Accumulated depreciation					
1 January 2024	64	32	2	1	99
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	(1)	(8)	-	-	(9)
31 December 2024	68	27	2	1	98
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	-	(3)	-	(1)	(4)
31 December 2025	73	27	2	-	102
Net book value					
31 December 2024	11	4	-	-	15
31 December 2025	6	1	3	-	10
Depreciation for the year					
2024 (included in administrative expenses)					8
2025 (included in administrative expenses)					8

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



Key assumptions used in the valuation are summarised below:

	Consolidated		Result to fair value whereas an increase in assumption value
	financial statements		
	2025	2024	
Yield rate (% per annum)	7	7	Decrease in fair value
Long-term vacancy rate (%)	5	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	3	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

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

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Land	406	406
Buildings	112	119

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amounts of these assets before deducting accumulated depreciation and allowance for impairment amounted to Baht 1,470 million (2024: Baht 1,218 million), of which Baht 77 million (2024: Baht 80 million) was from the Company.

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

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



As at 31 December 2025, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 158 million (2024: Baht 225 million) (net of provision of Baht 545 million for impairment of buildings and equipment (2024: Baht 539 million), and cryptocurrency assets resulting from mining and purchasing totaling Baht 1,372 million (the Company only Baht 1,347 million), as described in Note 16 to the financial statements. During the year, the Group's management recognised losses on impairment of buildings and equipment amounting to Baht 69 million (2024: Baht 43 million), under the losses on impairment of non-financial assets in profit or loss for the year to reflect the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. The Group engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The Group's management used this valuation as a basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.02 million to Baht 0.15 million (2024: Baht 0.01 million to Baht 0.10 million), and an economic depreciation rate of 16 percent (2024: 16 percent).

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

	Increase (decrease) (Percent)	Consolidated financial statements	
		Decrease in the recoverable amount	
		2025	2024
Replacement cost	(1)	(1)	(1)
Economic depreciation rate	1	(1)	(1)



15. Advance payments for broadcasting rights for Live coverage of Premier League and FA Cup football matches

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	1,367	-	1,367	-
Payments for broadcasting rights for Live coverage of Premier League and FA Cup football matches	3,812	1,367	3,418	1,367
Applicable tax	603	-	603	-
Cost of broadcasting rights recognised during the year (Included in cost of sales and services)	(1,386)	-	(1,386)	-
Impairment loss	(1,498)	-	(1,498)	-
Ending balance	<u>2,898</u>	<u>1,367</u>	<u>2,504</u>	<u>1,367</u>

On 11 November 2024, the meeting of the Board of Directors of the Company passed a resolution proposing that the Extraordinary General Meeting of the Company's shareholders consider and approve a transaction granting the Company the sole right (Exclusivity right) to live broadcast Premier League and FA Cup football matches on Internet TV and Digital TV, including a clips package of the Premier League and FA Cup football matches for three seasons in Thailand, Laos, and Cambodia, starting with the 2025/26 Premier League season, or for six seasons, provided that the Company receives written notification from The Football Association Premier League Limited (FAPL) by 1 December 2024. The total value of the transaction is not less than USD 560 million, or approximately Baht 19,168 million. The Company entered into a Standstill Agreement with FAPL for the exclusivity right, effective until 15 January 2025, or 45 days after FAPL delivers the draft Premier League Broadcasting agreement to the Company, whichever occurs later (the end date of the Standstill Agreement), with the possibility to request an extension subject to FAPL's approval. Furthermore, the Company made an advance payment of USD 40 million, equivalent to approximately Baht 1,367 million on 8 November 2024.



On 23 January 2024, the Company received written notification from FAPL within the specified time frame, and the Extraordinary General Meeting of the shareholders of the Company passed significant resolutions as follows:

- A) Approved the undertaking of transactions for the live broadcasting of Premier League and FA Cup football matches for six seasons and approved the payment of a performance bond of USD 40 million to FAPL under the Standstill Agreement.
- B) Approved the undertaking of a transaction for the distribution of Premier League and FA Cup football content through an online streaming platform with a related company.

The Company entered into agreements with FAPL for the acquisition of rights and services for the live broadcasting of Premier League and FA Cup football matches in Thailand, Laos and Cambodia on 30 January 2025 and 13 June 2025, respectively. In addition, on 22 July 2025, the Company entered into an agreement with FAPL for the acquisition of rights to the Premier League clips package in Thailand, Laos, and Cambodia. The total contract value of these agreements amounted to USD 560 million (excluding applicable taxes). Under the terms of the agreement, the Company is required to settle the consideration commencing in February 2025, with the USD 40 million deposit forming part of the consideration for the Premier League broadcasting right. During the year 2025, the Company paid rights fees to FAPL totaling USD 102 million, or Baht 3,418 million. As at 31 December 2025, the Company had outstanding contractual commitments payable to FAPL of USD 418 million, comprising USD 94 million due within one year and USD 324 million due during 2026 to 2030.

On December 8, 2025, the Board of Directors passed a resolution allowing JASHK to acquire exclusive rights (Exclusivity Right) to broadcast English Premier League and FA Cup matches via Internet TV and Digital TV, including the clips package, in Vietnam for a period of five and a half seasons commencing 1 January 2026. The total transaction value is USD 110 million, equivalent to approximately Baht 3,520 million (based on the exchange rate published by the Bank of Thailand on the business day before the meeting of the Board of Directors). Subsequently, on 19 December 2025, JASHK entered into an agreement for the acquisition of rights and services for broadcasting English Premier League matches in Vietnam. The contract value does not include applicable taxes. According to the terms specified in the agreement, JASHK is required to make payments in nine installments, with the first installment due upon signing of the agreement, and subsequent payments due in July and December of each year, from 2026 through 2029.

During the year 2025, JASHK made payments for the rights to FAPL totaling USD 12.5 million, equivalent to Baht 395 million. As of 31 December 2025, JASHK had outstanding contractual commitments payable to FAPL of USD 25 million due within one year and a total of USD 72.5 million due during the period from 2027 to 2029.



During 2025, the Company recognized impairment loss on advance payments for broadcasting rights for live coverage of Premier League and FA cup football matches of approximately Baht 1,498 million in profit or loss for the year, as part of loss on impairment from advance payments for broadcasting rights for live coverage football matches in profit or loss for the year to reduce the carrying amount of the asset to its recoverable value. The Company determined the recoverable amount of the cash generating unit based on value in use using cash flow projections derived from management approved financial estimates over the period covered by the broadcasting rights received from FAPL. of Premier League and FA Cup as received from FAPL. The key assumptions used are the discount rate used in the projection of 9 percent as well as the future cash inflows, estimated by the member growth rate.

16. Cryptocurrency assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	1,294	243	1,036	-
Additions from mining during the year	117	222	-	-
Acquisitions during the year	1,483	1,545	1,463	1,233
Disposals during the year - net book value				
as at disposal date	(1,458)	(716)	(1,095)	(197)
Losses from impairment	(64)	-	(57)	-
Net book value at end of year	<u>1,372</u>	<u>1,294</u>	<u>1,347</u>	<u>1,036</u>

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

On 18 November 2025, the meeting of Board of Directors of the Company approved an investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 1,400 million.

As at 31 December 2025, the Group held cryptocurrency assets totaling 498.73 bitcoins (2024: 506.45 bitcoins) and the Company only held 489.70 bitcoins (2024: 380.51 bitcoins).

**17. Intangible assets**

The net book value of intangible assets is presented below.

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under installation		Computer software	under installation	
As at 31 December 2025						
Cost	1,441	-	1,441	8	-	8
<u>Less:</u> Accumulated amortisation	(245)	-	(245)	(1)	-	(1)
<u>Less:</u> Allowance for impairment loss	(580)	-	(580)	-	-	-
Net book value	<u>616</u>	<u>-</u>	<u>616</u>	<u>7</u>	<u>-</u>	<u>7</u>
As at 31 December 2024						
Cost	749	427	1,176	8	-	8
<u>Less:</u> Accumulated amortisation	(193)	-	(193)	-	-	-
<u>Less:</u> Allowance for impairment loss	(543)	-	(543)	-	-	-
Net book value	<u>13</u>	<u>427</u>	<u>440</u>	<u>8</u>	<u>-</u>	<u>8</u>

A reconciliation of the net book value of intangible assets is presented below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	440	9	8	8
Acquisition of computer software	273	435	-	-
Amortisation for the year	(60)	(4)	(1)	-
Loss on impairment	(37)	-	-	-
Net book value at end of year	<u>616</u>	<u>440</u>	<u>7</u>	<u>8</u>



As at 31 December 2025, JTS had equipment and intangible assets, with a net book value totaling Baht 815 million (net of provision of Baht 50 million for impairment) relating to the Generative AI project. During the year 2025, JTS completed developing the Generative AI project and conducted impairment testing. As a result, the Company has recognised an impairment loss of equipment (Note 14) and intangible assets amounting to Baht 13 million and Baht 37 million respectively, included in loss on impairment of equipment and intangible assets in profit or loss for the year to reduce the carrying amount of the assets to their recoverable amount. The Company has determined the recoverable amount of its cash-generating unit based on value in use using cash flow projections based on financial estimates approved by management. The key assumption used in value in use calculations is a discount rate (11 percent per annum).

18. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Short-term loans from financial institutions	Referenced to MLR	1,343	24	1,343	-

In April 2025, the Company entered into a loan agreement with a commercial bank in an amount not exceeding Baht 1,700 million. The purpose of the loan is to finance payments for broadcasting rights of the Premier League, the FA cup matches, and other related content distribution expenses. The loan bears interest at a rate referenced to MLR and is secured by land and building owned by a subsidiary, a subsidiary shares held by the Company, and the bank deposits, as specified in the agreement. Under this loan agreement, the Company is required to comply with certain financial covenants specified in the agreement, such as maintaining the debt-to-equity ratio and the loan-to-value ratio in accordance with the rates specified in the agreement.

Short term loans from financial institutions of the subsidiary represent letters of credit (LC) issued for purchases of goods by the subsidiary. These facilities bear interest at the banks' minimum lending rate (MLR) and are secured by the subsidiary's savings and fixed deposit accounts.

**19. Trade and other current payables**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	22	-	19	-
Trade payables - unrelated parties	274	393	-	-
Other current payables - related parties (Note 6)	-	-	58	46
Other current payables - unrelated parties	435	84	-	-
Accrued expenses	174	64	74	8
Accrued project cost	135	141	-	-
Total trade and other current payables	1,040	682	151	54

20. Leases

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

20.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements			
	Land	Telecommunication		
	and buildings	s equipment	Motor vehicles	Total
1 January 2024	11	238	-	249
Additions	8	51	1	60
Modifications of lease liabilities	-	68	-	68
Depreciation for the year	(7)	(77)	-	(84)
31 December 2024	12	280	1	293
Additions	6	58	4	68
Disposals	-	(2)	-	(2)
Depreciation for the year	(8)	(90)	(1)	(99)
31 December 2025	10	246	4	260

(Unit: Million Baht)

	Separate financial statements
	Office building space
1 January 2024	64
Depreciation for the year	(14)
31 December 2024	50
Depreciation for the year	(14)
31 December 2025	36



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

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

20.2 Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	291	337	-	-
Less: Deferred interest expenses	(23)	(30)	-	-
Total	268	307	-	-
Less: Current portion	(166)	(164)	-	-
Lease liabilities - net of current portion	<u>102</u>	<u>143</u>	<u>-</u>	<u>-</u>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	307	298	-	-
Additions	68	62	-	-
Accretion of interest	17	14	-	-
Modifications of lease liabilities and terminations of leases	-	67	-	-
Repayment	(124)	(134)	-	-
Ending balance	<u>268</u>	<u>307</u>	<u>-</u>	<u>-</u>

A maturity analysis of lease payments is disclosed in Note 36 to the financial statements, under the liquidity risk.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	99	84	14	14
Interest expense on lease liabilities	17	14	-	-
Expense relating to short-term leases	2	2	-	-
Expense relating to leases of low-value assets	1	2	-	-

20.4 Others

The Group had total cash outflows for leases for the year 2025 of Baht 127 million (2024: Baht 138 million), including the cash outflow related to short-term leases and leases of low-value assets.

21. Long-term loan from a financial institution

Movements of the long-term loan account are summarised below:

(Unit: Million Baht)

	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2025	-
Add: Additional borrowings	200
Less: Payment of financing fees	(3)
Add: Amortisation of deferred front-end fees	1
Less: Repayment	(10)
Balance as at 31 December 2025	188
Less: Current portion	(19)
Long-term loan from a financial institution - net	<u>169</u>

In April 2025, a subsidiary entered into a long-term loan agreement with a secured lending company with a credit limit not exceeding Baht 200 million, to be used as working capital. The loan is scheduled to be repaid in installments, starting from December 2025 and to be repaid within April 2028, with interest calculated at a rate referenced to MLR. The loan is secured by the mortgage of land and construction owned by a subsidiary thereon and a guaranteed the Company.



22. Debentures

Details of debentures are presented as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Face value	531	740
Less: Deferred debenture issuance expenses	(4)	(1)
Total	527	739
Less: Current portion	(318)	(739)
Debentures - net	<u>209</u>	<u>-</u>

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	739	734
Debentures issued during the year	213	-
Debenture issuance expenses paid	(6)	-
Repayments during the year	(422)	-
Amortisation of debenture issuance expenses for the year	3	5
Ending balance	<u>527</u>	<u>739</u>

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

Subsequently, in February 2025, JTS issued two tranches of named-registered, senior and secured debentures with a bondholders' representative amounting to Baht 213 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose to redeem the existing debenture, which mature within April 2025. The first tranche of debentures amounting to Baht 90.6 million with a tenor of two years and a fixed interest rate of 6.85 percent per annum is payable every 3 months, maturing on 21 February 2027. The second tranche of debentures amounting to Baht 122.3 million with a tenor of three years and a fixed interest rate of 7.25 percent per annum is also payable every 3 months, maturing on 21 February 2028. Both tranches of debentures are guaranteed by the Company.



Under the terms and conditions regarding the rights and obligations of the debenture issuer, JTS is required to comply with certain procedures and conditions, such as maintaining an interest bearing debt to equity ratio and dividend payment.

On 10 March 2025, JTS made a partial repayment of Baht 215 million on the debentures due for redemption on 8 April 2025. On 8 April 2025, JTS made an additional repayment of Baht 104 million, leaving an outstanding principal amount of Baht 422 million. However, on 16 May 2025, a meeting of debenture holders approved a waiver to extend the redemption period of the debentures totaling Baht 422 million, originally due for redemption on 8 April 2025, to no later than 8 July 2026. The repayments are to be made in semi-annual installments. JTS made the first installment payment, which became due on 8 October 2025. Moreover, on 19 May 2025, JTS obtained consent from the trustee to amend the interest rate from 6.25 percent to 7.00 percent per annum. In addition, on 20 May 2025, a meeting of the debenture holders of other series approved a waiver confirming that the event would not constitute an event of default under the terms and conditions of the long-term debentures totaling Baht 213 million, thereby canceling the cross and call default of the debentures.

As at 31 December 2025, long-term debentures totaling Baht 422 million are secured by 18 million ordinary shares of JTS held by a subsidiary, in accordance with the requirement that the collateral value must not be less than 1.25 times the offering value as at the date of issuance. The issuer is also subject to specific covenants, including financial ratio maintenance requirements and long-term debentures totaling Baht 213 million are secured by the Company.

As at 31 December 2025, the long-term debentures of the Group had a fair value amounting to Baht 524 million (2024: Baht 739 million), using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as Level 2.



23. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	107	95	14	25
Included in profit or loss:				
Current service cost	11	10	3	4
Interest cost	3	3	-	2
Losses on settlement	-	51	-	38
Included in other comprehensive income:				
Remeasurement loss arising from				
Financial assumptions changes	-	5	-	-
Experience adjustments	-	23	-	2
Benefits paid during the year	(1)	(80)	-	(57)
Non-current provision for employee benefits				
at end of year	<u>120</u>	<u>107</u>	<u>17</u>	<u>14</u>

The Group expects to pay long-term employee benefits within the following year amounting to Baht 2 million (2024: Baht 4 million), while those of the Company only amounted to Baht 1 million (2024: Baht 3 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Group is around 15 to 18 years (2024: 15 to 18 years) and of the Company only is 17 years (2024: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.54 - 2.77	2.54 - 2.77	2.65	2.65
Salary increase rate	5	5	5	5



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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate				
Increase 0.5%	(6)	(6)	(1)	(1)
Decrease 0.5%	7	7	1	1
Salary increases rate				
Increase 1%	15	13	2	2
Decrease 1%	(13)	(11)	(2)	(1)

24. Treasury shares

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

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

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

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



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

During the current year, the Company did not sell any of the treasury shares which reached the end of their sale period on 24 March 2025. The Company has canceled all unsold treasury shares and registered the reduction of paid-up capital with the Ministry of Commerce on 11 April 2025. The Company transferred back the entire amount of retained earnings previously appropriated for the treasury shares after the reduction of paid-up capital through the cancellation of these shares.

25. Share capital

	Number of ordinary shares <hr/> (Shares)	Amount <hr/> (Million Baht)
<u>Registered share capital</u>		
As at 1 January 2025	12,738,850,923	6,369
Decrease from writing-off treasury shares (Note 24)	(300,746,366)	(150)
As at 31 December 2025	<hr/> 12,438,104,557	<hr/> 6,219
	Number of ordinary shares <hr/> (Shares)	Amount <hr/> (Million Baht)
<u>Issued and paid-up share capital</u>		
As at 1 January 2025	8,592,816,071	4,296
Decrease from writing-off treasury shares (Note 24)	(300,746,366)	(150)
Capital increase from exercise of JAS-W4 warrants (Note 27)	5,000	-
As at 31 December 2025	<hr/> 8,292,074,705	<hr/> 4,146



26. Statutory reserve

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

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

27. Warrants

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

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

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

In March 2025, a total of 5,000 warrants (JAS-W4) were exercised, resulting in the issuance of 5,000 ordinary shares, at an exercise price of Baht 3 each, or for an amount of Baht 15,000. The Company registered the corresponding increase in paid-up share capital with the Ministry of Commerce on 17 April 2025 and there was "Premium on ordinary shares" as presented in the statements of changes in shareholders' equity for the current period.

As at 31 December 2025, the Company had a total of 4,145,924,626 unexercised warrants outstanding.



28. Revenue from contracts with customers

28.1 Disaggregated revenue information

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition:				
Revenue from sales -				
recognised at a point in time	99	12	-	-
Revenue from services -				
recognised over time	3,772	3,227	924	-
Total revenue from contracts with customers	<u>3,871</u>	<u>3,239</u>	<u>924</u>	<u>-</u>

28.2 Revenue recognised in relation to contract balances

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year				
that was included in contract liabilities				
at the beginning of the year	<u>30</u>	<u>33</u>	<u>-</u>	<u>-</u>

28.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 515 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 89 million) (the Company only: Baht 457 million) (2024: Nil). The Group expects to satisfy these performance obligations within 10 years.

29. Finance cost

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	128	15	122	12
Interest expenses on long-term debentures	48	45	-	-
Interest expenses on lease liabilities	17	14	-	-
Total	<u>193</u>	<u>74</u>	<u>122</u>	<u>12</u>

**30. Expenses by nature**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Telecommunications network rental and service expenses	1,097	1,070	-	-
Cost of broadcasting rights for football	1,409	-	1,409	-
Depreciation and amortisation	486	385	23	22
Salaries, wages, and other employee benefits	602	540	125	147
Telecommunications license fees	22	27	-	-
Electricity expenses	237	315	2	3
Cost of goods sold	106	105	-	-
Sales promotion expenses	112	8	101	1
Repair and maintenance expenses	10	12	-	1
Rental and service expenses	24	22	-	13
Consulting fees	110	75	55	41

31. Income tax

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax:				
Current income tax charge	265	97	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3)	(108)	-	-
Income tax expenses (income) reported in profit or loss	<u>262</u>	<u>(11)</u>	<u>-</u>	<u>-</u>



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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred income taxes related to				
remeasurement loss on defined benefit plan	-	(2)	-	-
Deferred tax on gain from revaluation of assets	-	84	-	-
	<u>-</u>	<u>82</u>	<u>-</u>	<u>-</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	<u>(218)</u>	<u>658</u>	<u>(2,624)</u>	<u>2,076</u>
Applicable tax rate 20 percent				
Accounting profit before tax multiplied by income tax rate	(44)	132	(525)	415
Tax effect of income and expenses that are not taxable income or expenses:				
Dividend income from subsidiaries	-	-	-	(370)
Gains (loses) on changes in fair value of investment properties	(2)	2	-	-
Provision for onerous contract	(29)	(119)	-	-
Losses on impairment of assets	324	(5)	311	-
Others	(8)	46	21	1
Unrecognised deferred tax assets:				
Previously unrecognised tax losses that are used to reduce current tax expense	(337)	(60)	-	(46)
Tax losses of the current year	359	-	193	-
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	(1)	(7)	-	-
Income tax expenses (revenue) reported in profit or loss	<u>262</u>	<u>(11)</u>	<u>-</u>	<u>-</u>



The components of deferred tax assets and liabilities are as follows:

(Unit: Million Baht)

	Consolidated statements of financial position		Consolidated statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Allowance for expected credit losses	1	1	-	-
Provision for long-term employee benefits	10	12	2	(4)
Gains on changes in fair value of investment properties	(361)	(361)	-	-
Gains on changes in revalued amounts	(273)	(278)	(5)	(65)
Losses on impairment of assets	-	-	-	8
Unused tax loss	-	-	-	30
Deferred tax relating to origination and reversal of temporary differences			(3)	(31)
Deferred tax - net	(623)	(626)		
Deferred tax presented in the statement of financial position				
Deferred tax assets	9	8		
Deferred tax liabilities	(632)	(634)		
	(623)	(626)		

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling of Baht 6,781 million (2024: Baht 5,312 million) and the Company only totaling of Baht 6,609 million (2024: Baht 2,327 million), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group's unused tax losses amounted to Baht 4,444 million (2024: Baht 4,714 million) while those of the Company only amounted to Baht 3,277 million (2024: Baht 2,313 million). The unused tax losses will gradually expire by 2030 (2024: by 2029).



32. Earnings (loss) per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external parties in issue during the year, net of treasury shares held by the Company plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The Company did not present diluted earnings per share for the year because the exercise prices of the warrants are higher than the average market price of the Company's ordinary shares during the year.

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	(503)	494	(2,624)	2,076
Weighted average number of ordinary shares (million shares)	8,292	8,467	8,292	8,467
Basic earnings per share (Baht)	(0.06)	0.06	(0.32)	0.24

33. Segment information

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

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



- 1) Media and Content segment
- 2) Digital Asset and Technology Solution segment
- 3) Other segments

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

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

Inter-segment revenues are eliminated on consolidation.



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

	(Unit: Million Baht)									
	Media and Content segment		Digital Asset and Technology Solution segment		Other segments		Eliminations of inter-segment transactions		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales and service income										
Revenues from external customers	1,285	462	2,390	2,445	197	332	-	-	3,872	3,239
Inter-segment revenues	-	-	17	33	65	43	(82)	(76)	-	-
Total revenues	1,285	462	2,407	2,478	262	375	(82)	(76)	3,872	3,239
Segment operating profit (loss)	(2,309)	(148)	468	669	31	88			(1,810)	609
Gain on sales of cryptocurrency assets	-	-	81	316	190	14			271	330
Gains from changes in the fair value of financial assets measured at fair value through profit or loss (FVTPL)	-	-	-	-	-	252			-	252
Interest income from court judgement	-	-	-	-	2,619	-			2,619	-
Unallocated income and expenses									(1,298)	(533)
Profit (loss) before income tax									(218)	658
Income tax (expenses) revenue									(262)	11
Profit (loss) for the year									(480)	669
Non-controlling interests of subsidiaries									(23)	(175)
Profit attributable to equity holders of the Company									(503)	494



Geographic information

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

Major customers

For the year 2025, the Group had revenue from a major customer amounting to approximately Baht 992 million (2024: Baht 1,122 million).

34. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 percent to 8 percent of basic salary and at rates of 2 percent to 15 percent of basic salary, respectively. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2025 amounting to Baht 14 million (2024: Baht 14 million), and of the Company amounting to Baht 2 million (2024: Baht 2 million), were recognised as expenses.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the subsidiaries had capital commitments of USD 1 million and Baht 34 million (2024: USD 2 million and Baht 7 million), relating to the acquisition of equipment.

35.2 Service and royalty commitments

As at 31 December 2025, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content (excluding broadcasting rights for Live Coverage of Premier League and FA Cup football matches, as described in Note 15 to the financial statements), totalling Baht 400 million and USD 5 million (2024: Baht 288 million and USD 4 million). The terms of the agreements were generally not more than 5 years.

35.3 Guarantees

- a) As at 31 December 2025, the Group had outstanding commitments of Baht 62 million (2024: Baht 56 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2025 and 2024, the Group provided a performance bond in support of a service contract relating to stringing communication lines on the electricity poles of the Provincial Electricity Authority. The Group pledged land measuring 1,086 square Wah and Baht 2 million as a guarantee with the Provincial Electricity Authority for Triple T Broadband Public Company Limited ("TTTBB").



- 35.4 JAS GREEN Co., Ltd. (“JAS GREEN”) has entered into a turn-key agreement with a counterparty, whereby JAS GREEN is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, JAS GREEN has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to JAS GREEN at the rate of 0.2 percent of the contract value (Baht 34 million) per each day of delay. JAS GREEN’s management and legal advisor are confident that no significant losses will be incurred as a result of this matter.
- 35.5 In 2013, JTS entered into an agreement with a government agency to sell tablet personal computers (“Tablets”) for a contract value of Baht 724 million. Under a condition in the agreement, JTS was to deliver all of the tablets to the government agency counterparty within December 2013. However, in 2014, the counterparty submitted a letter to JTS to request the termination of the sale and purchase of the tablet agreement with JTS, as it considered that JTS was unable to deliver the tablets as scheduled under the agreement and to request that JTS pays a penalty at a daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreement to the date of termination of the agreement, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting JTS to pay a penalty for its inability to deliver tablets as stipulated in the agreement and to make payment under the performance bond, together with interest at a rate of 7.5 percent per annum, totaling Baht 190 million. JTS submitted a notice of breach of agreement to a local company, claiming that it had failed to deliver tablets in accordance with the agreement, and JTS exercised its right to terminate the agreement with this company. JTS received Baht 38 million from a bank which had issued a bank guarantee as a performance bond on behalf of that company and to which JTS had retained the legal right to seize as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company, with JTS having recorded this amount as a liability under the caption of trade and other current payables in the consolidated statement of financial position since 2014 and treated as a provision for any penalties and losses that might be incurred. Moreover, in accordance with a condition stipulated in the sale and purchase of tablets agreement in the event that JTS is required to pay penalties and compensation to the government agency, JTS is able to reclaim all losses from this local company, which was to sell the tablets to JTS. However, in 2018, the Central Administrative Court issued a judgement, requesting JTS to pay a penalty, amounting to Baht 7 million, plus interest at a rate of 7.5 percent per annum from the case filing date until full payment is made. However, JTS and the government agency filed appeals with the Supreme Administrative Court. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the Company to pay penalties totaling Baht 3 million,



together with interest at the prescribed rate until the full payment is made. JTS has recorded provision for the penalties based on the judgement of the court. The ultimate outcome of this lawsuit does not have any significant losses arising to JTS. On 4 March 2025, JTS paid the principal together with interest based on the judgement of the court. Subsequently, on 26 January 2026, the counterparty to the tablet procurement contract filed a lawsuit against the Company seeking payment for goods and recovery of amounts previously under a performance bond issued in connection with the tablet sale agreement. JTS received payment together with interest at 7.5 percent per annum, totaling approximately Baht 58 million. Currently, JTS is preparing its statement of defense. Management of JTS believes that the outcome of this lawsuit will not have a significant adverse impact.

35.6 Litigation and disputes with TT&T and TOT

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

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



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

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, amounting to the totaling Baht 29 million. Subsequently, on 3 December 2019, Acumen filed a lawsuit against four individuals with the Civil Court, claiming damages in the amount of Baht 305 million on the grounds that the four defendants jointly committed a wrongful act by filing a lawsuit against Acumen in bad faith. However, on 14 June 2022, the Civil Court rendered an order to dismiss of the lawsuit that Acumen filed against the four individuals. On 26 August 2022, Acumen filed an appeal against the court's judgment. Subsequently, on 7 November 2023, the Court of First Instance read the judgment of the Court of Appeal, which upheld its original ruling. On 4 April 2024, Acumen filed a petition for appeal and a request for permission to appeal to the Supreme Court. Subsequently, on 28 May 2025, the Supreme Court issued an order rejecting the appeal, thereby bringing the case to a final conclusion.



On 11 November 2024, the Nonthaburi Provincial Court rendered a judgment in the case filed by four individual shareholders of TT&T, who jointly filed a lawsuit against Acumen on 7 August 2019, as previously mentioned. The court ruled that Acumen must transfer a total of 5,868,073 common shares in TTTBB, which were acquired through a capital increase, back to the four plaintiffs. If Acumen is unable to transfer the shares to the plaintiffs, it must compensate them for damages, including interest and dividends the plaintiffs would have received from those shares. However, on 27 January 2025, Acumen filed an appeal against the judgment. Currently, the case is in the process of a control statement being filed against the appeal submitted by the plaintiff. Acumen recognised a provision for expected losses amounting to Baht 22 million in the profit or loss for the year 2024. and presented it as part of other non-current liabilities in the statement of financial position.

On 14 December 2020, four individuals filed a lawsuit against Acumen with the Civil Court, claiming damages of Baht 8 million on the grounds that Acumen committed a tort by violating court rights and bringing false allegations to file a lawsuit against the four plaintiffs with the Nonthaburi Provincial Court. Subsequently, on 14 September 2022, the Civil Court dismissed the lawsuit. On 6 January 2023, the four plaintiffs filed an appeal. Subsequently, on 11 September 2024, the Court of Appeals upheld the judgement of the Court of First Instance. Subsequently on 11 June 2025, the four plaintiffs submitted petition for appeal. The case is currently under consideration by the Supreme Court.

In addition, in 2021, another group of individuals, who are shareholders of TT&T, filed the other three lawsuits against Acumen with the Civil Court and the Nonthaburi Provincial Court. They claimed that Acumen had not complied with the Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to pay compensation together with interest totaling Baht 40 million. At present, the cases are being considered by the Court. On 13 February 2025, the Nonthaburi Provincial Court ordered the consolidation of the two cases filed with the Court. Subsequently, on 12 February 2026, the Court rendered judgments for both cases. In one case, the Court ordered Acumen to transfer to the plaintiffs a total of 343,758 ordinary shares in TTTBB that Acumen had acquired from the registered capital increase. If Acumen is unable to transfer the shares to the four plaintiffs, it will be required to pay damages together with interest and dividends that the plaintiffs would have received. Acumen is currently in the process of filing an appeal. However, Acumen recognised a provision for expected losses amounting to Baht 1 million in the profit or loss for the year 2025, and presented it as part of other non current liabilities in the statement of financial position.



Nevertheless, the ultimate outcome of the lawsuits and disputes that have not yet become final cannot be determined at this time. Acumen's management believes that no material adverse impact will arise from these lawsuits and disputes, and that the provision recognised is considered adequate based on the current circumstances and the opinion of the subsidiary's legal counsel.

35.7 In 2023, PA provided collateral in support of the performance bond under a service agreement for the installation of communication cables on the utility poles of the Provincial Electricity Authority (PEA) by pledging land to the PEA on behalf of TTTBB, as disclosed in Note 35.3 to the financial statements. Subsequently, TTTBB became involved in a commercial dispute with the PEA, which resulted in PA being sued as a co-defendant and claims for damages amounting to Baht 493 million (2024: Baht 16 million). The case is currently under court consideration. The management of the Group believes that the outcome of the dispute will not have a material impact on the Group's financial statements.

35.8 Telecommunications licenses and Broadcasting licenses

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

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-one Telecom	Internet service	25 April 2025 - 22 June 2030 (renewal from 22 June 2020 - 22 June 2025)
	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	25 April 2025 - 22 June 2030 (renewal from 22 June 2020 - 22 June 2025)
Jasmine Internet Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	25 April 2025 - 22 June 2030 (renewal from 22 June 2020 - 22 June 2025)
Jastel Network Co., Ltd.	Type-one Telecom	Internet service	25 April 2025 - 22 June 2030 (renewal from 22 June 2020 - 22 June 2025)
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	25 April 2025 - 15 June 2030 (renewal from 15 June 2020 - 15 June 2025)
	Type-three Telecom	International private leased circuit service	18 November 2024 - 17 November 2039 (renewal from 30 June 2020 - 17 November 2024)
Jasmine Technology Solution Plc.	Type-one Telecom	Internet service	21 December 2021 - 21 December 2026
JAS TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035



36. Financial instruments

36.1 Financial risk management objectives and policies

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

Credit risk

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

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

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

Market risk

Interest rate risk

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

Foreign currency risk

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

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

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	6	12	15	31.5826	33.9879

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



Liquidity risk

The Group monitors liquidity risks arising from bank borrowings, debentures, and lease agreements. As at 31 December 2025, approximately 79 percent of the Group's liabilities are due within one year compared to the total carrying amount of liabilities presented in the financial statements (2024: 73 percent), (Company only: 99 percent) (2024: 94 percent). The Group assesses that it has sufficient access to diversified funding sources and the ability to extend the maturities of liabilities due within the next 12 months.

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,399	-	-	1,399
Trade and other current payables	1,040	-	-	1,040
Lease liabilities	179	112	-	291
Long-term loans from financial institutions	40	191	-	231
Debentures	350	224	-	574
Total	3,008	527	-	3,535

(Unit: Million Baht)

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



(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,398	-	-	1,398
Short-term loans from related party	536	-	-	536
Trade and other current payables	151	-	-	151
Total	2,085	-	-	2,085

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from related party	561	-	-	561
Trade and other current payables	54	-	-	54
Total	615	-	-	615

36.2 Fair values of financial instruments

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

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern. As at 31 December 2025, the Group's debt to equity ratio was 0.80:1 (2024: 0.37:1) and the Company's was 0.29:1 (2024: 0.04:1).



38. Events after the reporting period

- 38.1 On 30 January 2026, the Extraordinary General Meeting of shareholders of PA passed a resolution approving an increase in the registered share capital of PA by Baht 500 million from Baht 2,500 million to Baht 3,000 million through the issuance of 50 million new ordinary shares with a par value of Baht 10 each to support future business operations. Existing shareholders will subscribe for the newly issued ordinary shares.
- 38.2 On 6 February 2026, the Extraordinary General Meeting of Shareholders of the Company approved the undertaking of a connected transaction involving a consultancy and system implementation services agreement for the distribution of English Premier League football content in Vietnam. Under the agreement, JASHK has been granted broadcasting rights for approximately five and a half years or five and a half seasons with Mono Streaming Company Limited. The transaction is valued at approximately USD 15 million, or equivalent to approximately Baht 480 million (based on the Bank of Thailand's exchange rate on the business day before the Board of Directors' meeting).
- 38.3 On 24 February 2026, the Board of Director's meeting of a subsidiary passed a resolution approving the subsidiary's entry into the following transactions:
- a) An investment in EOS Orbit Company Limited ("EOS"), a company engaged in the development of satellite technology, ground technology and communication system. The investment will be made through the subscription of newly issued ordinary shares, representing 19.23 percent of EOS's total outstanding shares following the capital increase. The subsidiary will pay a total consideration of up to Baht 500 million for this investment.
 - b) An investment in Ultimed Company Limited ("ULTIMED") which operates an artificial intelligence-powered primary care clinic. The subsidiary will subscribe for the newly issued ordinary shares, resulting in the subsidiary holding 25 percent of the registered and paid-up share capital after the capital increase. The subsidiary will pay a total consideration of up to Baht 50 million for this investment.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.