



## 56-1 ONE REPORT 2025

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

# PREMIER POWER DIGITAL FUTURE





# CORE BUSINESS SEGMENTS

- Media and Content
- Digital Asset and Technology Solution
- Other Segments





**EMPOWERING A CONNECTED WORLD  
THROUGH SUSTAINABLE INNOVATION**



# GLOSSARY

## Vocabulary

	Acronyms	Meaning
1	AI	Artificial Intelligence
2	CSOC	Cyber Security Operation Center
3	DCI	Data Center Interconnect
4	DPLC	Domestic Private Leased Circuit
5	DRM	Digital Rights Management
6	EPC	Engineering, Procurement, and Construction
7	GO	Share Repurchase through General Offer
8	IIG	International Internet Gateway
9	IPLC	International Private Leased Circuit
10	IPTV	Internet Protocol Television
11	LEO	Low Earth Orbit
12	NIX	National Internet Exchange
13	NOC	Network Operation Center
14	OTT	Over-the-Top; media services delivered directly to users over the internet.
15	SLA	Service Level Agreement
16	VSAT	Very Small Aperture Terminal

## Organizations and Financial Instruments

	Acronyms	Meaning
1	3BBIF	3BB Internet Infrastructure Fund
2	ACT	ACeS (Thailand) Co., Ltd.
3	ACU	Acumen Co., Ltd.
4	AIS	Advance Info Service PCL
5	ARS	Aces Regional Services Co., Ltd.
6	AWN	Advance Wireless Network Co., Ltd.



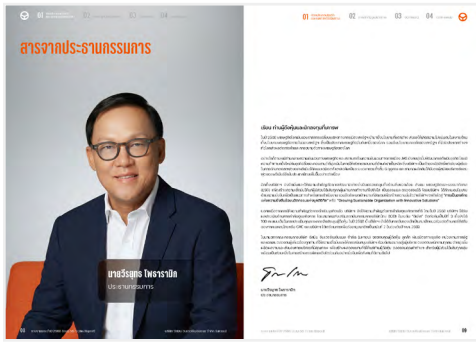


	Acronyms	Meaning
7	<b>CCS</b>	Cloud Computing Solutions Co., Ltd.
8	<b>FAPL</b>	The Football Association Premier League Limited
9	<b>FPT Telecom</b>	FPT Telecom Joint Stock Company
10	<b>Gulf</b>	Gulf Development PCL
11	<b>IKSC</b>	Internet Knowledge Service Center Co., Ltd.
12	<b>JAS HK</b>	JAS Jasmine International (Hong Kong) Limited
13	<b>JASIF</b>	Jasmine Broadband Internet Infrastructure Fund
14	<b>JasTel</b>	JasTel Network Co., Ltd.
15	<b>JasTel HK</b>	JasTel (Hong Kong) Company Limited
16	<b>JAS TV</b>	JAS TV Co., Ltd.
17	<b>JAS-W4</b>	The warrants to Purchase the Newly Ordinary Shares of Jasmine International PCL No. 4
18	<b>JG</b>	Jas Green Co., Ltd.
19	<b>Ji-NET</b>	Jasmine Internet Co., Ltd.
20	<b>JO</b>	Jasmine International Overseas Co., Ltd.
21	<b>JSTC</b>	Jasmine Submarine Telecommunications Co., Ltd.
22	<b>JTS</b>	Jasmine Technology Solution PCL
23	<b>JTS SG</b>	Jasmine Technology Solution (Singapore) PTE. LTD.
24	<b>Lao Telecom</b>	Lao Telecommunication Public Company
25	<b>MCS</b>	Mobile Communication Services Co., Ltd.
26	<b>Mono</b>	Mono Next Public PCL
27	<b>Monomax</b>	Mono Streaming Co., Ltd.
28	<b>PA</b>	Premium Assets Co., Ltd.
29	<b>Plan B</b>	Plan B Media PCL
30	<b>SHW</b>	Smart Highway Co., Ltd.
31	<b>TLDL</b>	Thai Long Distance Telecommunications Co., Ltd.
32	<b>TTTBB</b>	Triple T Broadband PCL
33	<b>NBTC</b>	National Broadcasting and Telecommunications Commission
34	<b>Siamsport</b>	Siamsport Syndicate PCL



# CONTENTS





## MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS 08

# 1 BUSINESS OPERATIONS AND OPERATING RESULTS 16

COMPANY STRUCTURE AND OPERATING RESULT	17
RISK MANAGEMENT	45
DRIVING BUSINESS FOR SUSTAINABILITY	50
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)	65
GENERAL AND OTHER IMPORTANT INFORMATION	77

# 2 CORPORATE GOVERNANCE 80

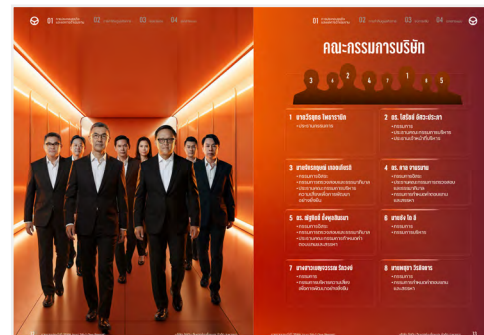
CORPORATE GOVERNANCE POLICY	81
CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, THE SUBCOMMITTEES, THE EXECUTIVES, THE EMPLOYEES AND OTHERS	90
REPORT ON THE COMPANY'S SIGNIFICANT PERFORMANCE IN CORPORATE GOVERNANCE	104
INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS	121

# 3 FINANCIAL STATEMENTS 126

CONSOLIDATED FINANCIAL STATEMENTS, ENDED OF DECEMBER 2025	132
---	-----

# 4 ENCLOSURE 210

<b>ENCLOSURE 1</b>	211
Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary	
<b>ENCLOSURE 2</b>	229
Directors of the Subsidiaries and the Associate	
<b>ENCLOSURE 3</b>	230
Detailed Information of JAS Head of Internal Audit	
<b>ENCLOSURE 4</b>	231
Assets for Business Operations	
<b>ENCLOSURE 5</b>	232
Corporate Governance Policy and Practice Guidelines (Full Version)	
<b>ENCLOSURE 6</b>	233
Audit and Corporate Governance Committee's Report	



## BOARD OF DIRECTORS 12



## FINANCIAL SUMMARY 14





# MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS



**MR. VEERAYOOTH BODHARAMIK**  
Chairman





## Dear Shareholders and Investors,

In 2025, the global economy experienced volatility driven by political changes in the United States, leading to shifts in policy and resulting in uncertainty across multiple dimensions. These include domestic economic policies of the United States, the world's largest economy, as well as its international trade policies toward countries worldwide, which have affected global trade and economic growth.

Nevertheless, amid economic volatility and political uncertainty, JAS remains committed to driving its business forward. The media and content business presents new challenges, with a strategic focus on sports content. The Company holds exclusive rights to broadcast the English Premier League and the Emirates FA Cup for a total period of 6 seasons and has successfully driven continuous growth in Premier League subscriber in Thailand.

In addition, the Company remains committed to and places importance on sustainable development across environmental, social, economic, and governance dimensions (ESG) to build confidence among all stakeholders through transparent, fair, and auditable operations. The Company has established sustainability policies as guidelines for its operations, along with clearly defined targets to ensure that the Company progresses toward **"Growing Sustainable Organization with Innovative Solutions."**

Beyond business operations, the Company also emphasizes good corporate governance. In 2025, the Company received an "Excellent" corporate governance rating from the Thai Institute of Directors (IOD) for the third consecutive year. It also achieved a perfect score of 100 in the AGM Quality Assessment. In 2025, the Company was certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) and has prepared for its second membership renewal in early 2026.

On behalf of the Board of Directors of Jasmine International Public Company Limited, I would like to express our sincere appreciation to our shareholders, customers, business partners, government and private sector organizations, as well as all stakeholders for their continued trust and support. The management team and all employees remain dedicated to delivering high-quality performance and services to generate strong returns for shareholders and create value for all stakeholders, while contributing to sustainable growth and a better society.

Mr. Veerayooth Bodharamik  
Chairman





# MESSAGE FROM CEO



**DR. SORAJ ASAVAPRAPHA**  
Chief Executive Officer





## Dear Shareholders and Investors,

In 2025, Jasmine International Public Company Limited marked another significant year, reflecting the success in business restructuring and laying a strong foundation for future growth amid economic volatility.

The Group has demonstrated its business resilience through significant revenue growth compared to the previous year. These results reflect the Group's clear strategy to build upon its expertise in digital infrastructure and expand into new businesses with strong potential to create both value and long-term sustainability. In particular, the sports content business has played a key role, with the Company commencing live broadcasts of the 2025/26 English Premier League season via the MONOMAX platform and establishing a strategic partnership with AIS. This has enabled broad customer reach while laying a sustainable growth foundation through effective rights management and intensified anti-piracy measures.

At the regional level, the Company has expanded its Premier League broadcasting rights from Thailand, Lao PDR, and Cambodia into Vietnam, a high-potential market. This expansion is supported through collaboration with FPT Corporation, a leading partner in Vietnam, enhancing revenue opportunities and diversifying business risks across the ASEAN region.

At the same time, the digital infrastructure and digital asset businesses remain core pillars of the Group, supported by stable revenue from telecommunications network services and investments in Bitcoin, which have benefited from favorable price trends. Another key milestone in 2025 is the launch of a Generative AI platform under the name "JAI" (Jasmine AI), along with a Thai large language model "Jai," developed in collaboration with KT Corporation of South Korea. This initiative aims to position JAS as a provider of enterprise-level AI solutions for the Thai language, supporting both public and private sector needs in the digital economy era.

For 2026, the Company plans to focus on expanding its sports content subscriber base, developing Total AI Solutions, and capturing opportunities in future industries such as Low Earth Orbit (LEO) satellite technology. These initiatives align with the Group's infrastructure expertise and hold strong potential to create long-term value for all stakeholders beyond business growth.

Furthermore, the Group remains committed to operating on the principles of sustainable development by integrating digital innovation with social and environmental responsibility. The Company is driving toward achieving Net Zero Emissions by 2050 through concrete initiatives, while maintaining a balance between business profitability and responsible growth, in line with its vision of **"Growing Sustainable Organization with Innovative Solutions"**.

On behalf of the management team, I would like to express my sincere appreciation to our employees, business partners, customers, shareholders, and all stakeholders for their continued support and trust in the Group. We remain committed to driving the organization toward strong, transparent, and sustainable growth to create long-term value for all stakeholders.

Dr. Soraj Asavaprapha  
Chief Executive Officer









# BOARD OF DIRECTORS



## 1 Mr. Veerayooth Bodharamik

- Chairman of the Board of Directors

## 2 Dr. Soraj Asavaprapha

- Director
- Chairman of the Executive Committee
- Chief Executive Officer

## 3 Mr. Charkit Therdkiet

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Committee of Risk Management for Sustainable Development

## 4 Dr. Karl Jamornmarn

- Independent Director
- Chairman of the Audit and Corporate Governance Committee
- Member of the Remuneration and Nomination Committee

## 5 Dr. Nattakit Tangpoonsinthana

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Remuneration and Nomination Committee

## 6 Mr. Sang Do Lee

- Director
- Member of the Executive Committee

## 7 Ms. Benjawan Rakwong

- Director
- Member of the Committee of Risk Management for Sustainable Development

## 8 Mr. Pasucha Veerakijakarn

- Director
- Member of the Remuneration and Nomination Committee



# FINANCIAL SUMMARY

## OPERATING RESULTS

(UNIT: Million THB)

	2025	2024	2023
<b>Statement of Financial Position</b>			
Total Assets	14,828	14,240	23,238
Total Liabilities	6,613	3,797	7,001
Total Shareholders' Equity	8,216	10,443	16,237
<b>Statement of Comprehensive Income</b>			
Sales and Service Income	3,872	3,239	2,221
Total Revenues	6,783	3,864	2,363
Operating Profit (Loss)	(33)	646	(3,858)
EBITDA <sup>(1)</sup>	1,848	938	22,676
Profit (Loss) Attributed to Equity Holders of the Company	(502)	494	19,837
Basic Earning (Loss) per share (THB)	(0.06)	0.06	2.31
Weighted Average Number of Ordinary Shares (Million Shares)	8,292	8,467	8,593
Paid-up Ordinary Shares (Million Shares)	8,292	8,593	8,593
Par Value (THB per Share)	0.50	0.50	0.50

## FINANCIAL RATIO

	2025	2024	2023
Debt to Equity Ratio (Times)	0.80	0.36	0.43
EBITDA <sup>(1)</sup> Margin	27%	24%	82% <sup>(2)</sup>

Remark:

<sup>(1)</sup> EBITDA excludes amortization of sports content rights.

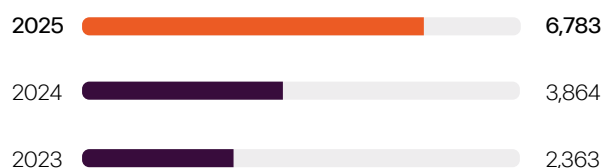
<sup>(2)</sup> EBITDA margin is calculated based on total revenue, which includes gains on sales of investments in the subsidiaries and associates.





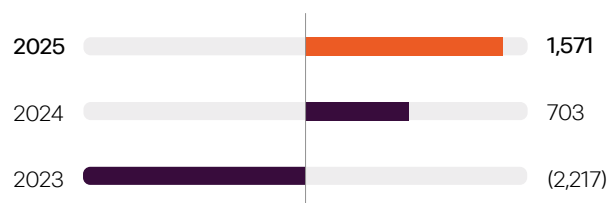
# FINANCIAL HIGHLIGHTS

## TOTAL REVENUE



Revenue recognition from the Sports Content business and Interest income from court judgement on the eastern submarine cable revenue-sharing dispute resulted in a 76% increase in total operating revenue compared to the previous year.

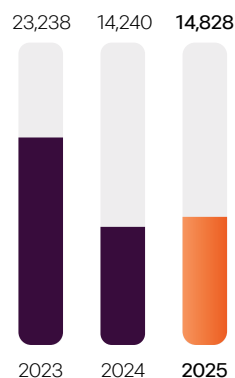
## CORE OPERATING PROFIT<sup>(1)</sup>



Core operating profit amounted to THB 1,571 million, representing an increase of 123%.

## FINANCIAL POSITION

### Total Assets



▲ 4%

Total assets of the Group amounted to THB 14,828 million, representing an increase of Baht 588 million, or 4%, compared to the end of 2024.

### Remark:

<sup>(1)</sup> Core operating profit excludes the impact of accounting adjustments.

<sup>(2)</sup> EBITDA excludes amortization of sports content rights.

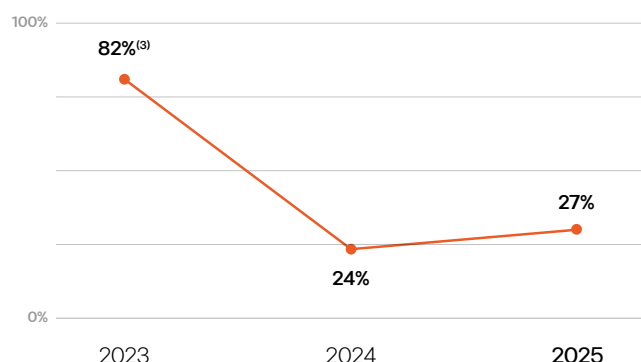
<sup>(3)</sup> EBITDA margin is calculated based on total revenue, which includes gains on sales of investments in the subsidiaries and associates.

## SALES AND SERVICE INCOME



Digital Asset and Technology Solution	Media and Content	Other Segments
THB 2,389 Million	THB 1,286 Million	THB 197 Million
62%	33%	5%

## EBITDA MARGIN<sup>(2)</sup>





# 1 Business Operations and Operating Results

## BUSINESS OVERVIEW

16

Company Structure and Operating Results

17

Risk Management

45

Driving Business for Sustainability

50

Management Discussion and Analysis (MD&A)

65

General and Other Important Information

77





# COMPANY STRUCTURE AND OPERATING RESULTS

## Business Policy and Overview

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

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

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

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

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

### Media and Content Business

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

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

### Digital Asset and Technology Solutions Business

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

### Other Businesses

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

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





## Media and Content

### JAS TV

JAS TV Co., Ltd.

### JSTC

Jasmine Submarine  
Telecommunications Co., Ltd.

### JAS (HK)

JAS Jasmine International  
(Hong Kong) Limited

## Digital Asset and Technology Solutions

### JTS

Jasmine Technology Solution PCL

### JasTel

JasTel Network Co., Ltd.

### CCS

Cloud Computing Solutions Co., Ltd.

## Other Segments

### PA

Premium Assets Co., Ltd.

### ACU

Acumen Co., Ltd.

### JG

Jas Green Co., Ltd.

### Ji-NET

Jasmine Internet Co., Ltd.







# VISION

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

# MISSION



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



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



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



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

# GOALS

## To become a regional leader in content

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

## To strengthen digital connectivity infrastructure

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

## To become a leading investor in technology and innovation

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

## To drive sustainable growth alongside social responsibility

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





## Significant Changes and Developments

### Changes in Control of the Company

#### 2025

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

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

#### 2023

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

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

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

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

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



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

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

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

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

## 2024

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

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

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

- **30 September 2024** The Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the issuance and allocation of warrants to purchase ordinary shares of Jasmine International Public Company Limited No. 4 ("JAS-W4"), with key details as follows:

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

## 2025

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

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

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





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

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

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

### 2024

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

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

### 2025

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

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



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





## Nature of Business

### Revenue Structure

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

Unit: Thousand THB

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

Note:

<sup>(1)</sup> Shareholding percentages are presented as of 31 December 2025, except for Jasmine Technology Solution Public Company Limited (JTS), which is presented as of 28 November 2025. Details of the shareholding structure are provided in the section "Shareholding Structure."

<sup>(2)</sup> Including revenues from other subsidiaries. Details of the shareholding structure are provided in the section "Shareholding Structure."

<sup>(3)</sup> Including foreign exchange gains and other service income not related to core operations.

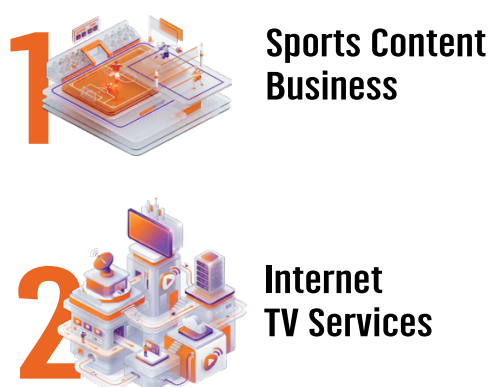
<sup>(4)</sup> Interest income recognized from the court judgment regarding revenue sharing under the submarine cable network joint investment agreement (eastern route).



## Information on Products by Business Segment

### Media and Content Business

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



#### 1. Sports Content Business

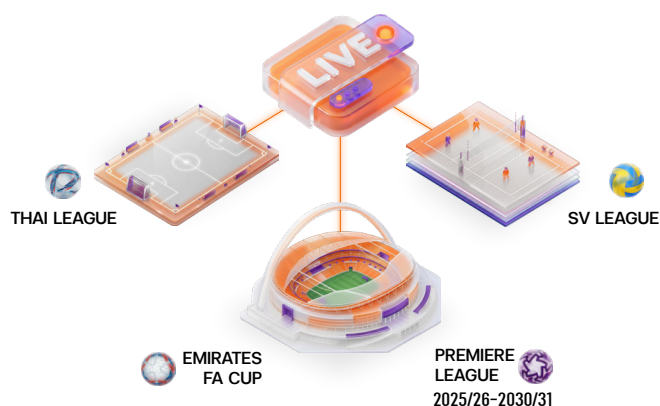
The Company operates a sports content rights management business, covering the acquisition of broadcasting and content distribution rights from rights holders both domestically and internationally, contract management and commercial negotiations, as well as content distribution through multiple platforms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

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



### Nature of Products and Services

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



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

### Innovation Development and Business Support Systems

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





### 1) Content Protection and Security

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

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

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

### 3) Commercial Rights Management

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

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

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

### 5) Database Management and Revenue Reconciliation

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

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

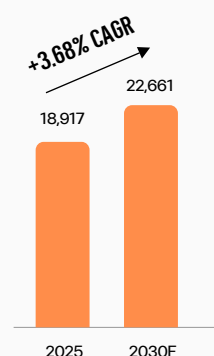
### Market Conditions and Competition

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

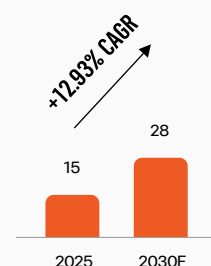
The film, television, animation, and streaming services industry in Thailand has a total market value exceeding THB 44.14 billion<sup>(1)(2)</sup>, with streaming services as a key driver of industry growth. Total market value of streaming services is projected to increase to THB 28.38 billion<sup>(1)(2)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

Unit: Billion THB

GDP Growth Outlook<sup>(3)</sup>  
2025–2030



Thailand Streaming  
Market Value<sup>(1)(2)</sup>  
2025–2030



#### Sources:

<sup>(1)</sup> Media Partners Asia as of 4 November 2025, based on industry expert opinions

<sup>(2)</sup> Bank of Thailand exchange rate as of 30 December 2025 at THB 31.53 per USD

<sup>(3)</sup> Medium-term fiscal plan FY2027–2030 by the State Fiscal and Financial Policy Committee as of 18 November 2025



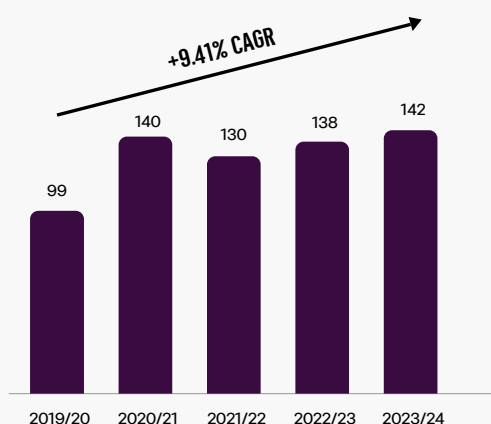
The continuous increase in demand for digital platform viewing has intensified competition among both domestic and international platform providers. Content selection has therefore become a key factor of competitive advantage, particularly in expanding and retaining the streaming subscriber base.

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

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

Unit: Billion THB

Broadcasting Revenue of English Football Clubs  
from the English Premier League,  
Seasons 2019/20 - 2024/25



Source:

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

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

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

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

#### Marketing Strategy and Competitive Positioning



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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

### Marketing and Competition

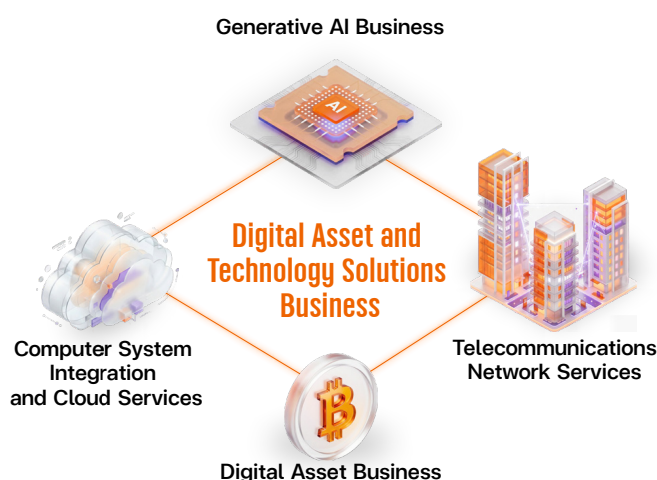
The Group maintains a stable base of Internet TV subscribers and continues to prioritize customer retention amid evolving viewing behaviors and the increasing diversity of digital platforms. The Group emphasizes content quality, signal reliability, and service continuity, alongside ongoing enhancement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

### Procurement of Products and Services

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

## Digital Asset and Technology Solutions Business

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



## 1. Generative AI Business

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

### Nature of Products and Services

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

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



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

## 2. Telecommunications Network Services Business

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





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

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

### Nature of Products and Services

#### High-speed Leased Line Services

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

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

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

#### Internet Infrastructure Services

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

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

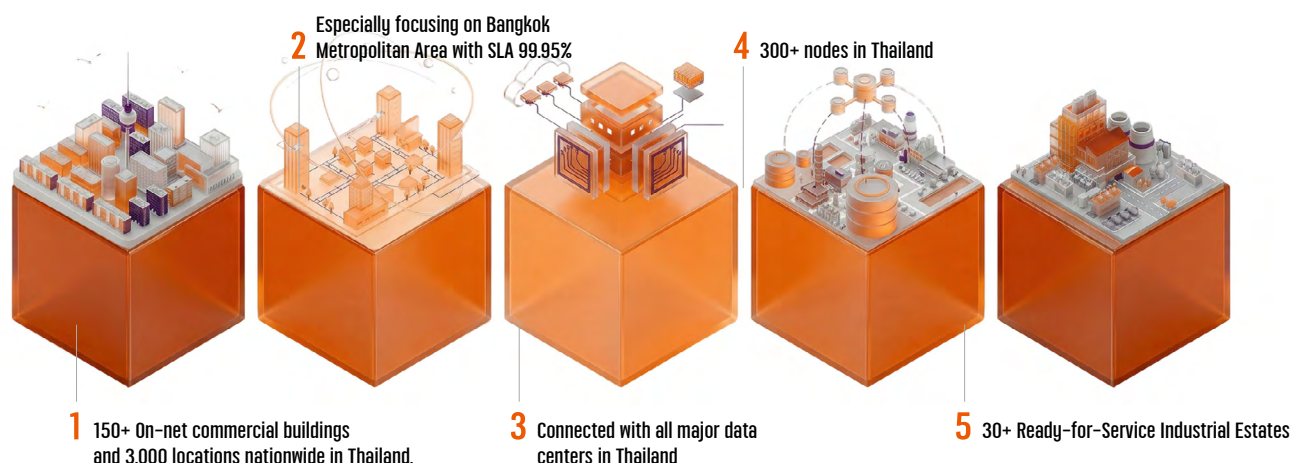
The Group also provides Data Center Interconnect (DCI) and IDC Connectivity services to support data transmission between data centers and core internet networks. The network is designed to allow switching between routes in the event of disruptions, ensuring continuous and stable service. The Group leverages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

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

#### Other Services for Enterprise Customers

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

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



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

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

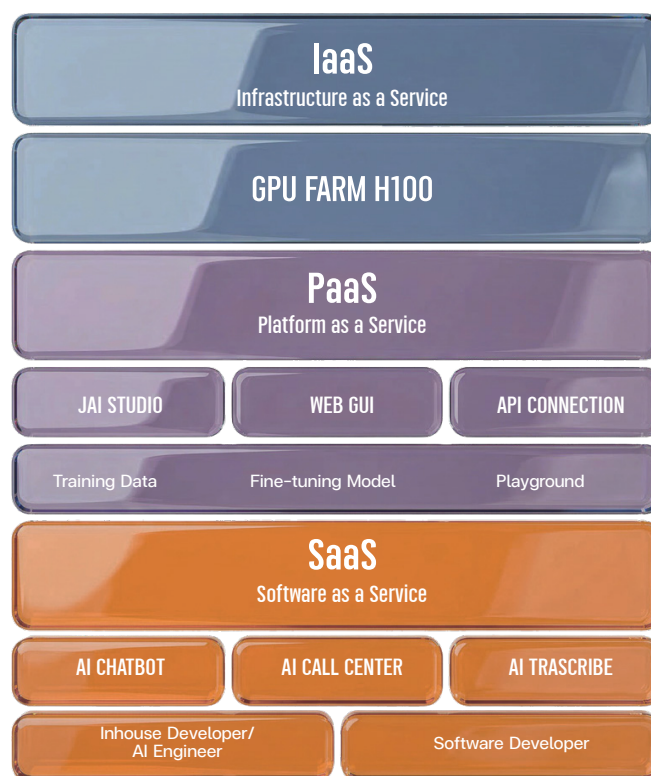
The Group focuses on designing and delivering practical systems aligned with customers' business processes, along with after-sales services such as training, maintenance, and technical support to ensure maximum benefit for organizations of all sizes across various industries and to support digital transformation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

#### Nature of Products and Services

##### Computer System Integration Business

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

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



#### Cloud Services Business

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





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

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

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

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

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

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

#### Connectivity with Global Cloud Providers

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

## 4. Digital Asset Business

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

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

#### Nature of Products and Services

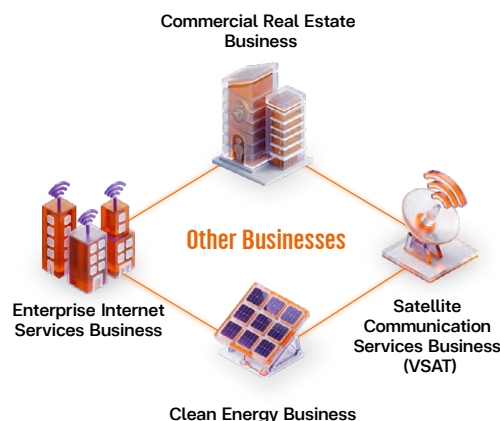
Bitcoin is the primary product of the Bitcoin mining business, representing the reward from successfully validating transactions according to the system mechanism. The Group manages this business in alignment with market conditions to generate appropriate returns. The Group invests in Bitmain machines,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

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

#### Other Businesses

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

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





## 1. Commercial Real Estate Business

### Nature of Products and Services

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

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

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

### Marketing and Competition

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

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

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

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

### Procurement of Products and Services

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

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

## 2. Satellite Communication Services Business (VSAT)

### Nature of Products and Services

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

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

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

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



**Marketing and Competition**

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

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

**Procurement of Products and Services**

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

**3. Enterprise Internet Services Business****Nature of Products and Services**

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

**Marketing and Competition**

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

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

**Procurement of Products and Services**

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

**4. Clean Energy Business****Nature of Products and Services**

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

**Marketing and Competition**

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

**Procurement of Products and Services**

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



## Assets Used in Business Operations

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

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

### Fixed Assets

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

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

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

### Intangible Assets

#### Digital Assets

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

#### Other Intangible Assets

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

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

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





## Advance payments for football broadcasting rights

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

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

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



## Significant Operating Licenses

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

### Broadcasting or Television Operating Licenses of the Group

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

### Telecommunications Service License

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

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



## Investment Policy in Associates and Subsidiaries

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

## Undelivered work

- None -

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

No new securities were offered for sale.

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

No new securities were offered for sale.

## Corporate Information

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





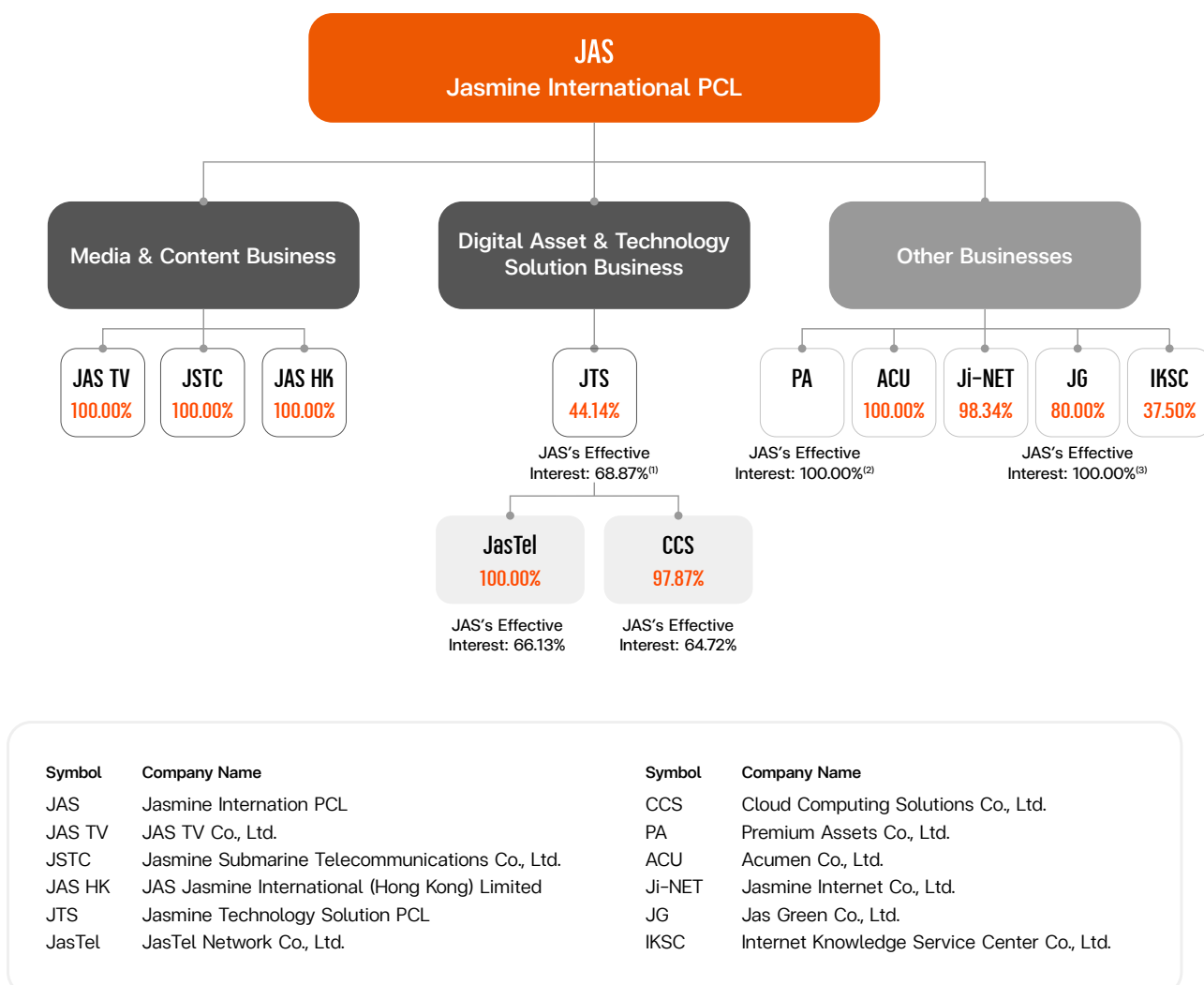
## Shareholding Structure

### Policy on the Determination of Operating Segments

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

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

### Shareholding Structure



#### Remark:

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

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

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



## Size of the Companies in Core Businesses

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

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

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



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





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

Remark:

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



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

- None -

## Relationships with Major Shareholders

- None -

## Shareholders

### Major Shareholders

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

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

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

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

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

### Shareholders' Agreement

- None -



## Registered Capital and Paid-up Capital

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

## Other Securities

- None -

## Dividend Policy

### Dividend Policy of the Company

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

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

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

### Dividend Policy of Subsidiaries

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





# RISK MANAGEMENT

## Risk Management Policy and Plan

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

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

## Risk Factors on the Company's Operations

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

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



## Strategic Risks

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

#### Risk Characteristics:

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

#### Risk Mitigation Measures:

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

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

#### Risk Characteristics:

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

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

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

#### Risk Mitigation Measures:

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

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

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

### Risk S3: Risk from Key Partner Dependency

#### Risk Characteristics:

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

#### Risk Mitigation Measures:

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

## Operational Risks

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

#### Risk Characteristics:

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

#### Risk Mitigation Measures:

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



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

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

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

#### **Risk Characteristics:**

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

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

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

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

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

#### **Risk Characteristics:**

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

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

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

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

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

#### **Risk Characteristics:**

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

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

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

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

#### **Risk Characteristics:**

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

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





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

**Risk Mitigation Measures:**

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

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

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

**Risk Mitigation Measures:**

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

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

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

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

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

**Risk Mitigation Measures:**

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

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

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

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

**Risk Mitigation Measures:**

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

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



## Legal, Regulatory, and Governance Risks

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

#### Risk Characteristics:

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

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

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

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

#### Risk Mitigation Measures:

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

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

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

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

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

## Risks to Shareholders' Investments

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

## Legal Dispute Risks

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

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



# DRIVING BUSINESS FOR SUSTAINABILITY

## Sustainability Goals and Policy

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

[Sustainability Policy](#)



## Sustainability Strategy and Targets

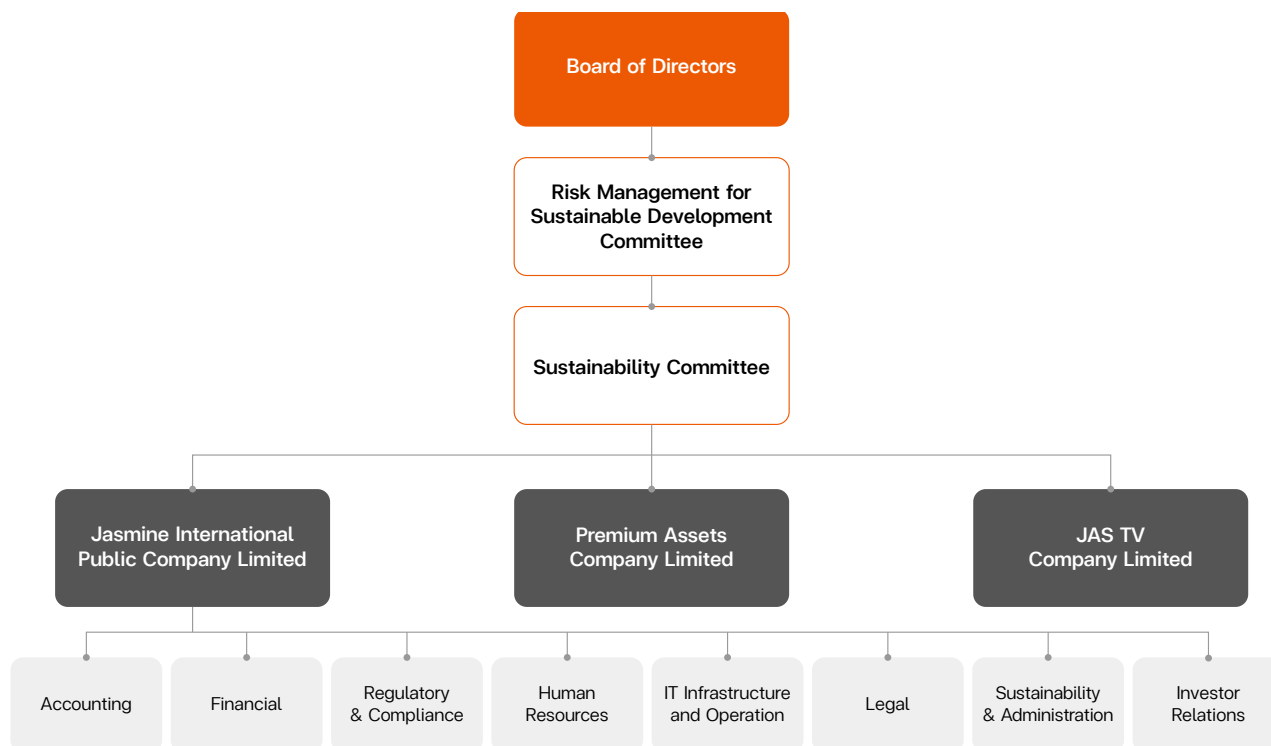
The Company has established sustainability goals and strategies under the "JAS" strategic framework. This strategy embeds sustainability across all dimensions, enabling the Company to deliver lasting value for stakeholders and create long-term growth in a rapidly evolving digital world.







## Sustainability Governance



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



## Awards and Recognitions

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



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



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



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



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

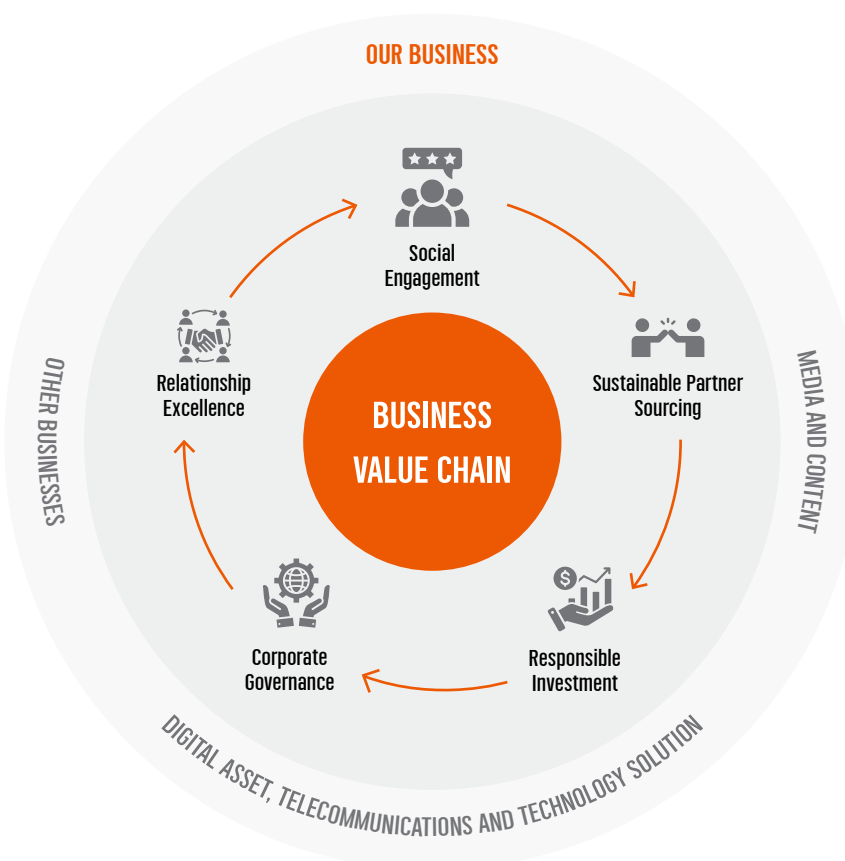









## Stakeholder Management Across JAS's Value Chain

### Business Value Chain

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



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





## Stakeholder Management

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

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

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



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



## Sustainability Materiality

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

### Materiality Assessment Process

#### 1 Identification of Sustainability Issues



#### 2 Impact Identification



#### 3 Impact Assessment



#### 4 Prioritization of Material Sustainability Issues



#### 1. Identification of Sustainability Issues

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

#### 2. Impact Identification

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

#### 3. Impact Assessment

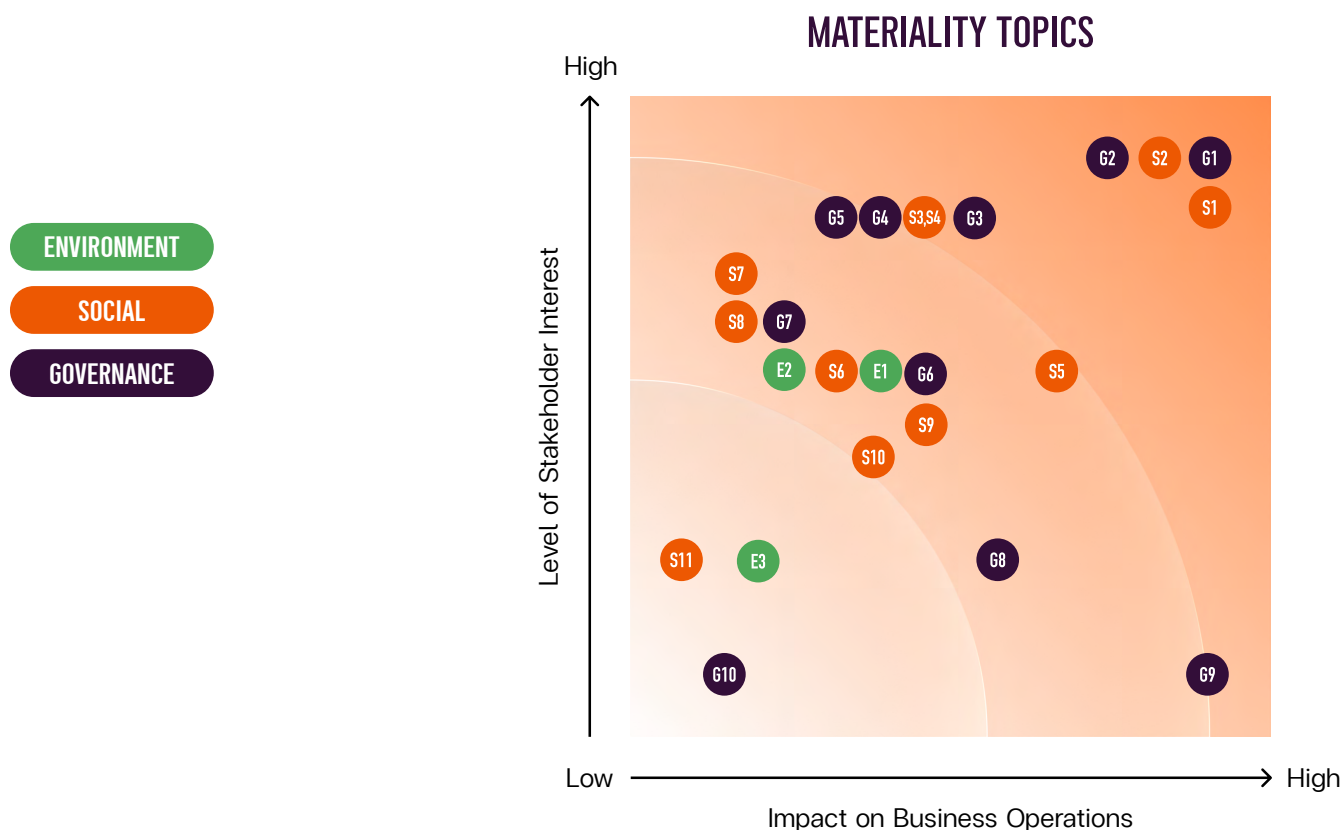
The Company assesses both positive and negative impacts, as well as risks and opportunities, in collaboration with stakeholders. The assessment covers financial impacts and business implications across the entire value chain.

#### 4. Prioritization of Material Sustainability Issues

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







### HIGH-IMPORTANCE ISSUES

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

### MATERIAL ISSUES

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

### MODERATE-IMPORTANCE ISSUES

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



## Sustainability Metrics, Targets, and Performance

### Environmental Management

#### Environmental Policies and Practices

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

[Environmental Policies](#)



#### Metrics, Targets, and Performance

##### 1) Energy Management

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

#### GOAL

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

from base year 2024



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

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

##### 2) Water Management

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

#### GOAL

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

from base year 2024



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

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



### 3) Waste Management

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

## GOAL

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



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

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

### Climate Action

#### Climate Change-Related Policies and Practices

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

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

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

#### Metrics, Targets, and Performance

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

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

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

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







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

Remark:

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

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

## JAS FOREST PLANTING FOR GREEN REVIVAL

Increased forest area by

**73,595 Rai**

Planted a total of

**13,193 Trees**

Achieved carbon sequestration of

**445.52 tCO<sub>2</sub>e**



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



## Social Management

### Social Policies and Practices

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

[Human Rights Policy and Labor Practices](#)



### Metrics, Targets, and Performance

#### 1) Human Rights

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

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

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



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

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

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

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



**STRENGTHENING  
SPORTS CONTENT ECOSYSTEM  
FOR SUSTAINABLE GROWTH**

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



**LEVERAGING  
COPYRIGHT PROTECTION  
AND DIGITAL GOVERNANCE**

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



**EXPANDING  
REGIONAL ACCESS  
TO SPORTS CONTENT**

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

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

### 3) Employee Well-Being

#### Human Resource Management

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

#### NUMBER OF EMPLOYEES **237 PERSONS\***



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



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



**Number of employees  
with disabilities 1 person**

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

Remark:

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

#### EMPLOYEE ENGAGEMENT RATE\*



**Target**  
**80**



**2025 Performance**  
**84**

Total turnover rate **8.86%\***

Remark:

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

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



## Occupational Health and Safety

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

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

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

## 4) Human Resource Development

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

### Average training hours

(hours per person per year)\*



#### Remark:

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

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





## 5) Community and Social Development

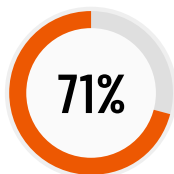
The Company has established an operational framework and implemented programs to support community and social development across three focus areas: education, environmental conservation, and culture and local wisdom. The Company also encourages employee participation and monitors outcomes to ensure continuous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

### COMMUNITY ENGAGEMENT FRAMEWORK



#### EMPOWERING POTENTIAL THROUGH DIGITAL ACCESS

Provide youth with access to global knowledge through legal and technology-enabled resources

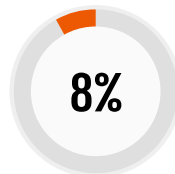


Donation



#### ELEVATING ENVIRONMENTAL AWARENESS

Inspire eco-conscious behavior and engage employees in initiatives that reduce waste for minimized environmental impact

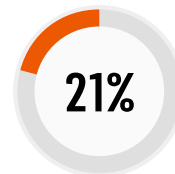


Social Contribution



#### ENRICHING CULTURAL WELL-BEING

Drive active participation in cultural activities, promote inclusive livelihoods, support youth development in sports, and enhance overall community well-being



Community Support through Marketing Initiatives

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

16

Social and Community Development Initiatives



Covering

16

Areas



#### ENHANCING COMMUNITY WELL-BEING

Benefiting over

5,000 People



Generating income for local communities over

156,000 THB



Expanding forest areas by

74 Rai



With the participation of

165 People



Contributing a total of

1,320 Volunteer hours



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



# MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

## Business Overview

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

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

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

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

## Overall Performance

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

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

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

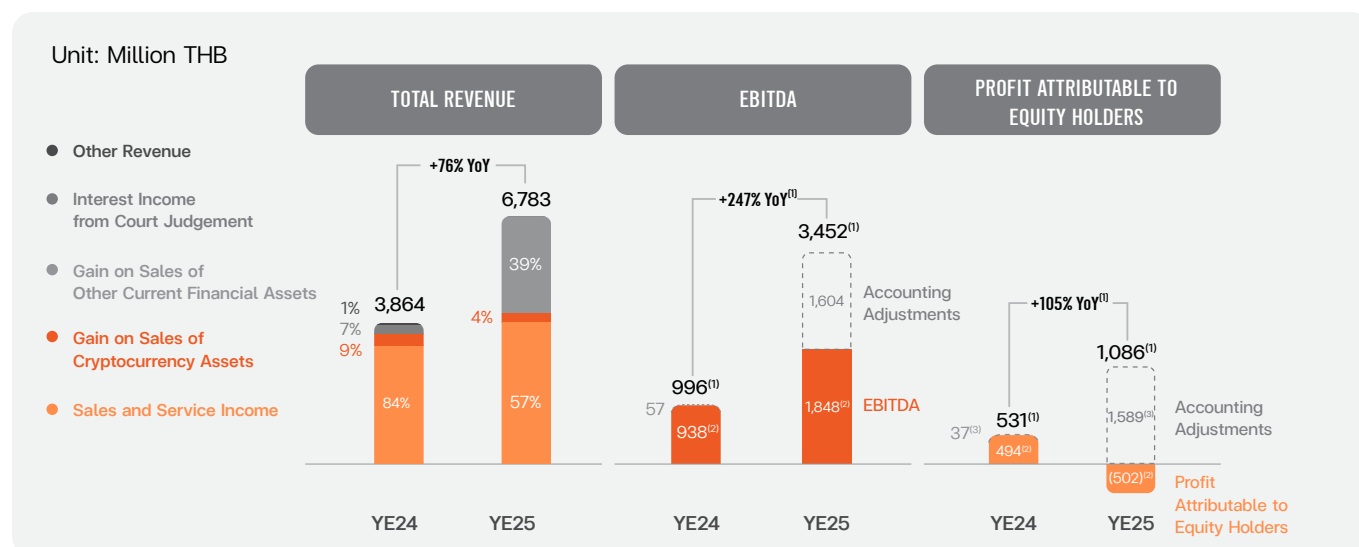


Unit: Million THB

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

Remark:

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



Remark:

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

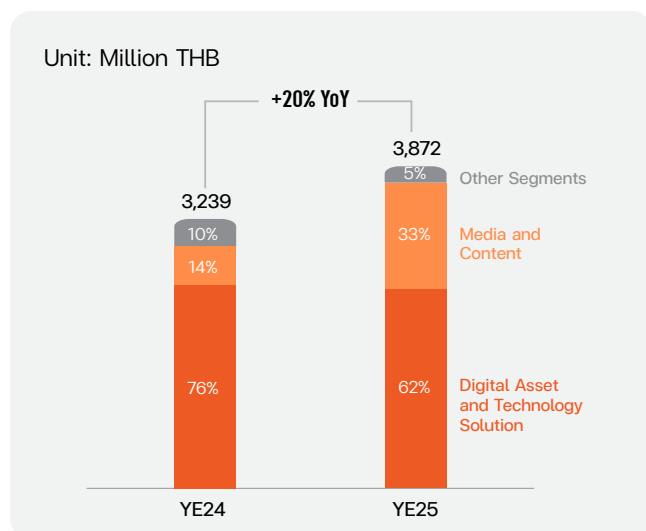


## Performance Analysis

### Revenue from Sales and Services by Business Segment

Unit: Million THB

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



#### Digital Asset and Technology Solution

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

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

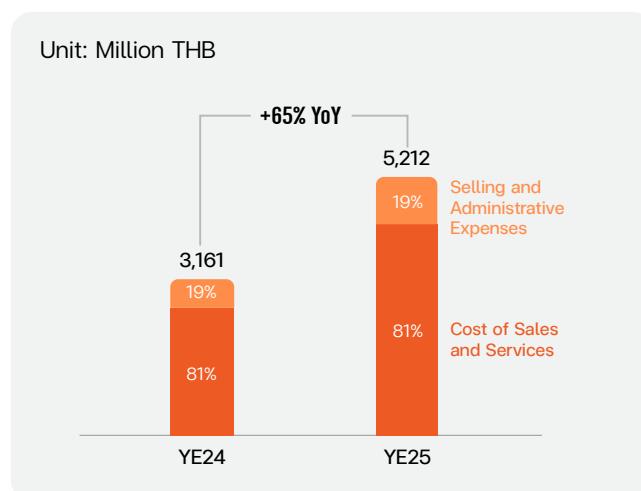
#### Media and Content

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

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

#### Other Segments

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



### Operating Expenses

#### Cost of Sales and Services

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

#### Selling and Administrative Expenses

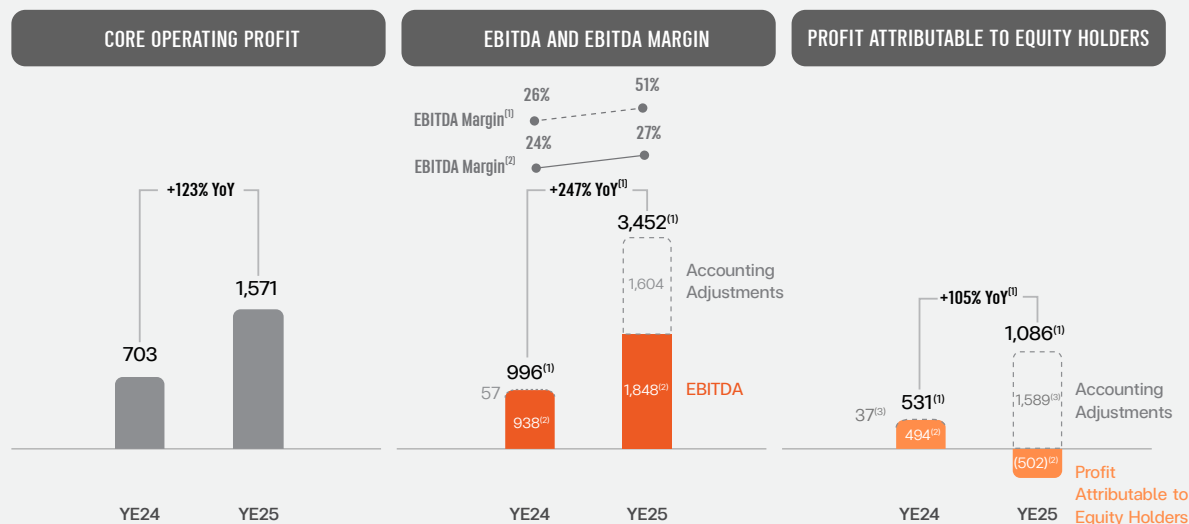
In 2025, selling and administrative expenses totaled THB 971 million, rising 62% YoY, driven by upscaled sports content business and higher employee benefits to support the growth. The increase reflects the Group's proactive investments to enhance growth capabilities, while maintaining a focus on cost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





## Profit and Operating Return

Unit: Million THB



### Remark:

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

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

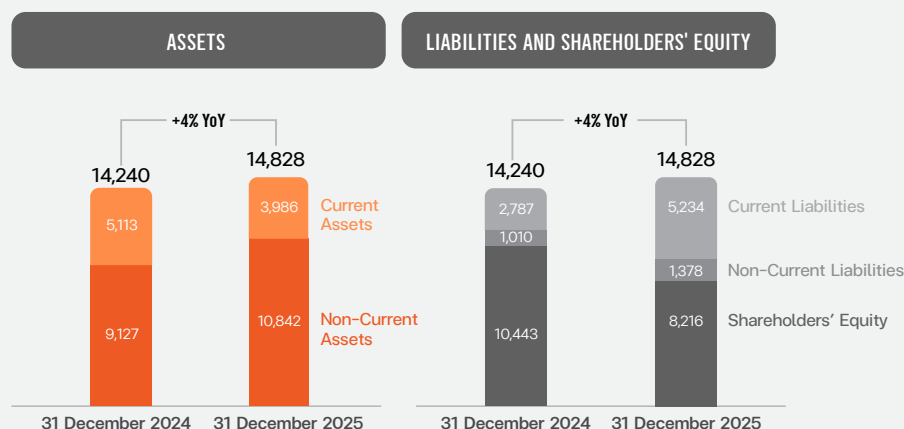
In 2025, the Group reported core operating profits of THB 1,571 million, increased 123% YoY, supported by strong and stable earnings from **Digital Asset and Technology Solutions business** and the scaling of **Sports Content business** following revenue recognition beginning in Q3/2025. Moreover, substantial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

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



## Financial Position

Unit: Million THB



### Assets

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

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

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

### Liabilities

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

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

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

### Shareholders' Equity

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

### Capital Structure

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

### Cash Flows

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

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

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

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



## Important Financial Information

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

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



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





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



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



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



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

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





## Financial Ratio

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

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



# GENERAL AND OTHER IMPORTANT INFORMATION

## General Information

### Information of the References

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

## Other Significant Information

- None -

## Legal Disputes

### Legal disputes of the Company

- None -

### Summary of Legal Disputes of the Subsidiaries

#### SHW

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

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

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



## ACU

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

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

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

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

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

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

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

## JSTC and TLDT

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

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

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



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

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

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

## JTS

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

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

## PA

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

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

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





# 2

## CORPORATE GOVERNANCE

<b>CORPORATE GOVERNANCE</b>	<b>80</b>
Corporate Governance Policy	81
Corporate Governance Structure and Significant Information Regarding the Board of Directors, the Subcommittees, the Executives, the Employees and Others	90
Report on the Company's Significant Performances in Corporate Governance	104
Internal Control and Related Party Transactions	121



# CORPORATE GOVERNANCE POLICY

The Board of Directors realizes that good corporate governance is essential as a foundation of sustainable growth of the Company's business operation and is committed to developing it to enhance organizational management efficiency for the optimum benefit of the shareholders, stakeholders, society and environment. The Board of Directors also places importance on business operation with adherence to business ethics along with information disclosure that is auditable, accurate, complete, and transparent. To this regard, the Board of Directors has put in place for the Company, a "Corporate Governance Policy" that is in alignment with "Corporate Governance Code: CG Codes, for listed companies 2017" of the Securities and Exchange Commission. Both the content of and the Company's compliance with the policy shall be reviewed on a regular basis – at least once a year by the Board of Directors. The Company has disclosed the "Corporate Governance Policy" on its website: <https://investor.jasmine.com/en/corporate-governance/corporate-governance-download>

## Overview of Policy and Guidelines of Corporate Governance

The Company places the importance on corporate governance, realizing and believing that good corporate governance is a key factor that helps support and gear sustainable growth of the organization. The Company remains in adherence to its established Corporate Governance Policy, divided into 4 sections, following the Corporate Governance Code: CG Codes, for listed companies as follows:

- Section 1** Rights of Shareholders and Equitable Treatment of Shareholders
- Section 2** Responsibility to Stakeholders and Business Development for Sustainability
- Section 3** Disclosure and Transparency
- Section 4** Board Responsibility

Furthermore, the Company will continue to improve and develop its corporate governance to align with the ever-changing business context, while upholding ethics and morality, including social and environmental responsibilities not solely to generate business returns along with sustainable development, but also to truly enhance values for all stakeholders.

## Policy and Practice Guideline Regarding the Board of Directors

### Nomination and Appointment of the Directors

The Company has a Director Nomination Policy which stipulates the criteria, method and process for director recruitment and clearly specifies the qualifications of the candidates for directorship. To this regard, the Remuneration and Nomination Committee is responsible for considering the appropriateness of the structures of the Board of Directors as well as the subcommittees of the Company and arranging for them to be filled with directors of diverse qualifications, be it in terms of education, experience, specialization, knowledge and skill, in alignment with business operation strategies of the Company; in addition to taking into consideration, specification of directors' professional skills and specializations that are deemed necessary and in need by the Company. A person selected by the Remuneration and Nomination Committee shall be nominated for the Board of Directors' consideration to appoint as a director in place of a director who has previously resigned or is due to retire by rotation. The director who is due to retire by rotation is eligible to be re-elected to his/her office for another term after his/her name, proposed by the Board of Directors, is approved by the shareholders at the annual general meeting of shareholders.

### Term of Office of the Directors

According to the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire from office. However, in case that the number of the directors is not a multiple of three, then the number nearest to one-third shall retire from office. The directors who are to retire from office in the first and the second years after the listing of the Company on the Stock Exchange of Thailand shall be determined by the method of lot-drawing. In subsequent years, the directors who have served the longest terms shall retire. Retired directors are eligible for re-election. Whether a director can continuously remain in office in the Board of Directors or the subcommittees without break for the longest period will be determined by the Company by taking into account, appropriateness and individual qualifications of that particular director.



The Board of Directors has approved to embrace the number of the companies in which the directors have their positions as a significant criterion for director election. The Company has prescribed without any exemption that each director may hold the positions in no more than 5 other listed companies only. However, since the Directors of the Company have sufficiently devoted their time carrying out the Company's work with all their efforts, regularly participating in the meetings and providing the Company with useful opinions, the holding of their positions in other listed companies does not affect their performances at all. In addition, the Board of Directors may appoint the Chief Executive Officer to serve as a director in any subsidiaries of the Company, considering that his will benefit the Company as a whole with no impacts on the current duties and responsibilities of the Chief Executive Officer.

### Remuneration for Directors and Executives

Assigned by the Board of Directors, the Remuneration and Nomination Committee determines the remuneration for the Board of Directors and every subcommittee of the Company, taking into consideration the remuneration paid by several companies of similar industry, current economic overview, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees and proposes to the Board of Directors for consideration to further propose to the shareholders' meeting for the approval, respectively.

The remuneration of the Board of Directors and the subcommittees of the Company comprises remuneration paid according to the director positions, gratuities and other benefits which cover the right to reimburse medical treatment expenses for inpatient department (IPD); outpatient department (OPD) and other medical expenses that arise from illness; and the right to apply for sports club and hotel membership. Other benefits shall vary according to each director's choice.

### Independence from the Management of the Directors

The Company has clearly delineated the roles and responsibilities of the Board of Directors and the management. According to the organization structure, management power is delegated to employees of different levels to enhance working flexibility and to enable them to take part in carrying out the work of the Company. The scopes of authorities and financial approval for each management level are clearly explicated in writing.

### Director Development

The Company attaches considerable importance to the arrangement of an orientation program for every new director in order to not solely acknowledge him/her of the roles, duties, and responsibilities as a Company director, but also to bring him/her up to speed on the Company's businesses and diverse

areas of operation. The Company has in place the "Board Orientation Guideline" to prepare its new directors to be ready for the execution of directorial duties. In this regard, every new director shall be provided with documents and information necessary for their performing of duties. The Company has a policy to support the directors to regularly take courses that are related to directors' roles, duties and responsibilities to enhance their knowledge and broaden their visions as this shall be beneficial to them in carrying out the duty of overseeing the Company's corporate governance efficiently and effectively.

The Company is committed to developing potential of directors; therefore, it places great emphasis on providing supports to its directors' taking of courses, for their consistent development, to acquire knowledge that is relevant to and useful for their functions as directors, to develop new skills that are essential for handling rapid business changes and in line with future strategies of the Company as well as to keep abreast of current trends. Apart from the above, the Company also supports its directors for their development of leadership and an increase in strengths in their performances as the Company's directors as well as a more in-depth understanding of Company's business operation through training courses. (Please see Enclosure 1 for the information on the Company's directors' participation in forums, seminars, and training courses.)

### Performance Appraisal of the Board of Directors and the Subcommittees

The Board of Directors and all the subcommittees of the Company evaluate their own performances both as a party and an individual, using the assessment forms, prepared based on the guideline of the Corporate Governance Center of the Stock Exchange of Thailand. The Board of Directors also reviews the Company's business operation policies and revises the business plans on a regular basis to remedy the shortcomings and increase the efficiency of the management system and the internal control system of JAS Group.

The results of the performance evaluation of each subcommittee are reported at the Board of Directors' meeting, to comply with the requirement of the Thai Institute of Directors Association (IOD) on Corporate Governance of the listed companies.

### Policy and Practice Guideline Regarding the Shareholders and the Stakeholders

#### Rights of Shareholders

The Company recognizes and values the rights of all shareholders and protects their interests equally in compliance with the Company's Articles of Association and all the applicable laws, regardless of whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. All shareholders of the Company are fairly





entitled to their fundamental rights under the law, such as the right to hold and transfer shares, the right to attend the meetings and cast the votes, the right to propose agenda items, the right to appoint or remove directors and auditors, and the right to receive accurate, complete, and timely information.

The Company has a policy of treating every group of its shareholders equally, transparently, and without discrimination. In this regard, it aims to fairly protect the fundamental rights of shareholders, encourage them to fully exercise their rights as stipulated by law, and build for them confidence in sustainable investment in the Company.

### Shareholders' Meeting

The Board of Directors encourages all groups of shareholders to exercise their rights to attend the shareholders' meetings and independently cast their votes at the meetings. In addition, they shall not perform any acts to limit the shareholders' opportunities to access the information of the Company as well as their rights to attend the shareholders' meetings. In this regard, the Company has managed to support and facilitate the shareholders for their exercise of the rights as follows:

#### 1. The 2025 Annual General Meeting of Shareholders

The Company provided its shareholders with an opportunity to nominate candidates for directorship, propose AGM agenda items and submit questions as they deemed appropriate for the Company's consideration in advance of the 2025 Annual General Meeting of Shareholders (the "2025 AGM"), from 1 October 2024 to 31 December 2024 via the Company's website. The result is, by the end of such period, none of the shareholders had nominated for the Company's consideration candidates for directorship, and no AGM agenda items and questions were submitted in advance to the Company.

2. For minority shareholders, juristic persons, and institutional investors who were unable to attend the meeting, the Company facilitated them by providing proxy forms A, B, and C, as an enclosure of the annual general meeting invitation letter delivered to them. Furthermore, all these forms could also be downloaded from the Company's website; or shareholders might request the Company to send them the proxy forms. The names and profiles of the independent directors whom the shareholders could choose as their proxy representatives were clearly specified therein. For the 2025 AGM, the Company designated Dr. Karl Jamornmarn, Dr. Nattakit Tangpoonsinthana, and Mr.Charkit Therdkiet, independent directors, as proxy representatives.

3. The Company held the 2025 AGM on 29 April 2025 at 10.00 a.m. solely via electronic means (E-Meeting); therefore, it was regarded as an E-AGM, pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), and other relevant laws and regulations.

For this AGM, the Company used the systems of Inventech Systems (Thailand) Co., Ltd., a system provider that has undergone a self-assessment with the Electronic Transactions Development Agency (ETDA). The systems serviced by Inventech Systems (Thailand) Co., Ltd. for the Company's 2025 AGM included registration, processing, vote counting, and vote summarization which clearly displayed vote summaries for all the agenda items. The meeting was broadcast live from the Meeting Room No. 5 and the Meeting Room No. 6, located on 30th floor of Jasmine International Tower, No. 200, Moo 4, Chaengwatana Road, Pakkred Subdistrict, Pakkred District, Nonthaburi 11120. The Company had notified its shareholders of the holding of the 2025 AGM in advance through the Stock Exchange of Thailand and had made the meeting invitation letter and all the supporting documents available on the Company's website at least 30 days prior to the meeting.

In addition, in 2025, the Company also held the Extraordinary General Meeting of Shareholders No. 1/2025 (the "EGM No.1/2025") on 23 January 2025 at 14.00 p.m. via electronic means only (E-EGM), using the E-meeting system service of Inventech Systems (Thailand) Co., Ltd. The Company had notified its shareholders of the holding of the EGM No.1/2025 in advance through the Stock Exchange of Thailand and had made the meeting invitation letter and all the supporting documents available on the Company's website.

4. At the 2025 AGM, held on 29 April 2025, all the directors of the Company attended the meeting, representing 100% attendance. A total of 68 shareholders and proxies attended the meeting, representing a total of 4,793,579,953 shares, equivalent to 57.81% of the total issued and subscribed shares of 8,292,069,705 shares of the Company. Of the above mentioned 68 shareholders, 15 shareholders attended the meeting in person, representing 51,433,706 shares, and the other 53 shareholders authorized the independent directors of the Company, namely Dr. Karl Jamornmarn, Dr. Nattakit Tangpoonsinthana, and Mr.Charkit Therdkiet, to vote on their behalves, representing 4,742,146,247 shares.





As for the EGM No.1/2025, held on 23 January 2025, all the directors of the Company attended the meeting, representing 100% attendance. A total of 160 shareholders and proxies attended the meeting, representing a total of 5,219,436,019 shares, equivalent to 62.94 % of the total issued and subscribed shares of 8,292,069,705 shares of the Company (excluding 300,746,366 repurchased shares). Of the above mentioned 160 shareholders, 45 shareholders attended the meeting in person, representing 102,177,753 shares, and the other 115 shareholders authorized the independent directors of the Company, namely Dr. Nattakit Tangpoonsinthana and Mr.Charkit Therdkiet, to vote on their behalves, representing 5,117,258,266 shares.

5. Within the meeting date, after the end of the shareholders' meeting, the Company disclosed the resolutions passed at the meeting together with the voting results of each agenda item both through the Stock Exchange of Thailand's news dissemination system and the Company's website. Furthermore, the minutes of the shareholders' meeting were also prepared in both Thai and English, accurately and completely, along with the record of the following information: the names of the directors and the executives who attended the meeting, the proportion of the directors attending and not attending the meeting, the voting method, the voting results for each agenda item (which were divided into 3 categories : agreement, disagreement and abstention), questions and answers, and important clarifications, allowing for the shareholders' examination. The minutes of the shareholders' meeting were disclosed through the Stock Exchange of Thailand and the Company's website within 14 days from the meeting date for the shareholders' consideration.

### Equitable Treatment of Shareholders

The Company has a policy to equitably treat all groups of its shareholders, be they major shareholders, minority shareholders, institutional investors or foreign shareholders, particularly the minority shareholders. To this regard, the following practice guidelines have been put in place to preserve the rights and the equitability of the shareholders:

1. In a shareholders' meeting, all the shareholders shall be allowed to express their opinions equitably and raise questions to the relevant Management who attend the meeting. Voting is in accordance with the following regulations:
  - (1) In ordinary events, a resolution shall be passed by a majority vote of the shareholders present and eligible to vote. One share is entitled to one vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote.
  - (2) In the following events, a shareholders' meeting shall require a vote of no less than three-quarters (3/4) of all shareholders present and eligible to vote; one share is entitled to one vote.
    - sale or transfer of the whole or substantial parts of the business of the Company to the third person
    - purchase or acceptance of transfer of the business of other companies, either public limited company or private company
    - entering, amendment to or termination of any contracts with respect to the granting of lease of the whole or substantial parts of the Company's business, assignment of the management to the Company's business to a third person, or amalgamation of the business with any other entities for the purpose of profit and loss sharing.
2. The Company grants the shareholders the right to propose agenda items for an Annual General Meeting of Shareholders (the "AGM") and nominate qualified candidates for director position. The shareholders who have the right to propose matters for the Company to consider and include as agenda items in the AGM and to nominate a person whom they deem qualified as candidates for the Company's directorship must possess the following qualifications:
  - (1) Being a shareholder of the Company, continuously holding a minimum of 5 percent of the total number of shares with the voting rights of the Company, either individually or collectively owned, for a period of at least 12 months consecutively, starting from the first date of shareholding to the proposing date of the AGM agenda items or qualified candidates for director position of the Company; also, the holding of shares must continue to the Record Date for determining the names of the shareholders, entitled to attend the AGM of that particular year;
  - (2) Being able to show evidences of shareholding, such as copies of certificate of shares held, issued by securities company, or any other certificates from the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd., and so on;
  - (3) Procedures for Consideration of AGM Agenda Item Proposal: Corporate Secretary shall initially screen matters proposed by the shareholders and examine the accuracy and the completeness of the "Form for Agenda Item Proposal for the Annual General Meeting of Shareholders", including all the required supporting documents. He/she shall also gather the documents/evidences, supporting the nomination of candidates for the Company's directorship. Then, all these documents will be proposed to the Board of Directors for consideration. In case of approval, the Company



shall include the proposed matters as the AGM Agenda Items and remark in the Invitation Letter to the AGM that such particular items are “agendas proposed by the shareholders.” Nevertheless, in case of denial, the Board of Directors shall explain its rationale to the shareholders at the AGM under an agenda for acknowledgment.

- (4) Procedures for Consideration of Qualified Candidate for Director Position Proposal: The Remuneration and Nomination Committee shall screen the “Form for the Nomination of a Qualified Candidate for Directorship” and the “Form for the Resume of the Proposed Candidate for Directorship” prior to further submitting to the Board of Directors for consideration. In case that the Board of Directors deems it appropriate that the candidates nominated by the shareholders be proposed for the AGM to consider and elect to the director position, the Company shall notify the shareholders of the Board of Directors’ opinions in the Invitation Letter to the AGM and remark that such candidates are proposed by the shareholders.
3. The Company grants the shareholders the right to elect a director as detailed below:
    - (1) Each shareholder shall have a number of votes equal to the number of shares held by him/her;
    - (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more directors, but any allotment of votes to any person is not allowed;
    - (3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote.

### Responsibility to Stakeholders

The Company complies with laws and relevant regulations to ensure that all the rights of its stakeholders are well protected. In the event that damages occur to a stakeholder due to his/her rights being infringed by the Company, such cases shall be prosecuted. Whistle-blowing notice is allowed through <https://www.jasmine.com/en/contact-jas> under the whistleblowing section. However, in the previous year, no case of violation of the stakeholders’ right occurred nor did the conflict between the Company and the stakeholders.

In addition, the Company and its subsidiaries adhere to business operations with integrity, transparency and examinability under good corporate governance principles, and with utmost importance given to combatting corruption. Thus, a written “Anti-Corruption Policy” has been put in place as a good practice guideline for business operations, requiring that all the personnel of the Company acknowledge, understand and

uphold it, accordingly. This policy was already approved by the resolution of the Board of Directors’ meeting. Moreover, the Board of Directors also approved the Company’s participation in the “Thai Private Sector Coalition against Corruption”.

As regards sustainability, the Company is committed to sustainable business operations based on environmental responsibility, focusing on minimizing environmental impacts from its business operations, either directly or indirectly to ensure preservation of environment for future generations. The aim is to achieve Carbon Neutral by the year 2030 and Net Greenhouse Gas Emissions by the year 2050.

### Disclosure and Transparency

The Company recognizes the significance of the complete and transparent disclosure of material information; hence, disclosing both financial information and Management Discussion and Analysis (MD&A) alongside its quarterly financial statements to ensure investors’ receiving of accurate, complete, timely, and transparent information, in accordance with the regulations of the Securities and Exchange Commission (the “SEC”) and the Stock Exchange of Thailand (the “SET”). The information disclosed to the SET is also posted on the Company’s website [www.jasmine.com](http://www.jasmine.com) under the heading Investor Relations/ Newsroom/SET Announcements, to facilitate investor access.

The Company treats all investor groups, both retail and institutional, domestic and international, equally, providing opportunities for securities analysts and interested investors to meet and exchange views with the Management.

Furthermore, in 2025, the Company held analyst meetings apart from providing investors as well as analysts with information via telephone and email, to clarify and answer questions regarding quarterly performance and other related issues, ensuring a correct and comprehensive understanding among the stakeholders.

### Protection of Insider Information

The Company has informed its directors and executives, including their spouses and minor children to comply with the rules and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by reporting the change in the holding of shares of the Company to the Board of Directors or the person assigned by the Board of Directors to be in charge of securities trading at least 1 day prior to the trading of the shares. To this regard, it is required that the Company’s directors, executives and the persons who are related to them as mentioned above notify the Company and report to the Securities and Exchange Commission, respectively, the change in the proportion of their holding of the Company’s shares in order to comply with Section 59



of the Securities and Exchange Act B.E.2535 within 3 days following the date of purchase, sell, transfer or acceptance of transfer of the shares. It is prohibited that the directors, the executives and the relevant work units of the Company that are responsible for insider information disclose insider information known to them to an outsider or irrelevant person. Moreover, they are prohibited from trading the Company's securities for the period of 1 month prior to the disclosure of the financial statements and also from purchasing or selling the Company's securities or future contracts with respect to the securities of the Company for the period of 24 hours after the disclosure of the information to the public. In order

for the Company to be able to check the performance of the directors and the executives as well as to prevent them from seeking benefit from corporate insider information known to them, the number of JAS shares held by these directors and the executives shall be checked on a regular basis. Besides, a comparative report on the number of their shareholding shall be quarterly presented to the Board of Directors' meeting for acknowledgment along with the report on the interests of the directors and the executives. The Company has not established any additional regulations for the control of insider information usage other than those stipulated by the Securities and Exchange Commission.

#### Comparative Report on JAS Shareholding of Directors and Executives as at 24 December 2025

Name-Surname	3 January 2025	Change Increase/Decrease	24 December 2025
<b>Directors:</b>			
1. Mr. Veerayooth Bodharamik	-	-	-
Spouse and minor children	-	-	-
2. Dr. Soraj Asavaprapha	2,800,000	-	2,800,000
Spouse and minor children	-	-	-
3. Dr. Karl Jamornmarn	-	-	-
4. Dr. Nattakit Tangpoonsinthana	951,663	-	951,663
Spouse and minor children	-	-	-
5. Mr. Charkit Therdkiet	-	-	-
Spouse and minor children	-	-	-
6. Mr. Sang Do Lee	500	-	500
Spouse and minor children	302,500	-	302,500
7. Ms. Benjawan Rakwong	-	-	-
Spouse and minor children	-	-	-
8. Mr. Pasucha Veerakijakarn	-	-	-
Spouse and minor children	-	-	-
<b>Executives:</b>			
1. Mr. Thanyaphat Niruthisard	-	-	-
Spouse and minor children	-	-	-
2. Ms. Vorraphan Chunpen	-	-	-
Spouse and minor children	35,000	-	35,000
3. Ms. Pitirudee Sirisamphan	-	-	-
Spouse and minor children	-	-	-
4. Ms. Pattamanun Puntprasert	480,000	-	480,000



### Comparative Report on JAS-W4 unit holding of Directors and Executives as at 24 December 2025

Name-Surname	3 January 2025	Change Increase/Decrease	24 December 2025
<b>Directors:</b>			
1. Mr. Veerayooth Bodharamik Spouse and minor children	- -	- -	- -
2. Dr. Soraj Asavaprapha Spouse and minor children	1,400,000 -	- -	1,400,000 -
3. Dr. Karl Jamornmarn	-	-	-
4. Dr. Nattakit Tangpoonsinthana Spouse and minor children	475,831 -	- -	475,831 -
5. Mr. Charkit Therdkiet Spouse and minor children	- -	- -	- -
6. Mr. Sang Do Lee Spouse and minor children	250 151,250	- -	250 151,250
7. Ms. Benjawan Rakwong Spouse and minor children	- -	- -	- -
8. Mr. Pasucha Veerakijakarn Spouse and minor children	- -	- -	- -
<b>Executives:</b>			
1. Mr. Thanyaphat Niruthisard Spouse and minor children	- -	- -	- -
2. Ms. Vorraphan Chunpen Spouse and minor children	- 17,500	- -	- 17,500
3. Ms. Pitirudee Sirisamphan Spouse and minor children	- -	- -	- -
4. Ms. Pattamanun Puntprasert	240,000	-	240,000

In 2025, none of the directors, executives, and employees, working in the units involving insider information of the Company (including their spouses and minor children), broke the discipline on insider information by making use of insider information of the Company for seeking his/her own personal interests. Thus, no damage occurred due to insider information leakage.

## Business Ethics

The Company has put in place tight and malfeasance-preventive written policies and work manuals pertaining to disbursement, procurement, personnel management and general administration. It also has the Code of Business Ethics established as a vital working practice guideline for the Board of Directors, the executives and the employees at all levels to comply with as follows:

1. To adhere to righteousness and morals;
2. To be self-disciplined and aware of one's own duties; to respect one's own rights and others'; and to realize that discipline upkeep is a kind of behavioral improvement not punishment;
3. To honestly perform assigned duties in accordance with the policies that are in line with laws to keep the image of the Company unblemished;
4. To refrain from any deliberate intentions or actions that may directly or indirectly harm, destroy or erode other persons' reputation, progress or business;
5. To exercise leadership in mobilizing the employees' proficiency for the success of the organization not for personal interests;
6. Should there be any personal interests other than the ones granted by the Company, one is obliged to disclose the information thereof to the Company immediately; furthermore, one should not get involved in any other business activities that may lead to conflicts of interest with the Company or that may deteriorate one's work efficiency;





7. To create working atmosphere that enhances opinion exchanges, creativity, innovative ideas, suggestions as well as sensible, righteous and impartial decision making;
8. Not to disclose confidential information acknowledged by authority according to one's position for own benefits; or not to use such information in such a way that may cause damage to the organization;
9. To be always aware that, in conducting business operation, one has the responsibility not only to the business owner, but also to the purchasers, suppliers, shareholders, customers and employees; thus, one has to take into account benefits for a common good of every party above as a key practice guideline of the execution of all business affairs;
10. To be responsible for the performances of oneself and subordinates;
11. To seek more knowledge, improve and increase one's personal proficiency as well as to perform one's duties with knowledge and capabilities to achieve the standards as required by one's position with care and accountability for one's own and the Company's progress;
12. To devise plans as well as to determine objectives and to analyze performance goals of one's own to achieve the goal of the Company, taking into consideration morals and professional ethics, including cultures of relevant parties in the organization;
13. To maintain and take care of the health, security, bio-hygiene and environment of everyone in the organization and to have the work place kept in a tidy, exquisite and hygienic condition;
14. To use resources of the organization efficiently and effectively.

## Changes and Significant Development of the Policy, Practice Guidelines and System of Corporate Governance in the Past Year

### Review of Corporate Governance Policy and Charters of the Board of Directors and the Subcommittees

In order to comply with the Stock Exchange of Thailand's guidelines on good corporate governance for listed companies as well as the good corporate governance guidelines of the Thai Institute of Directors Association (IOD), the Board of Directors reviewed and revised corporate governance of the Company as follows:

1. The Board of Directors has considered approving the review and the revision of the charters of the Board of Directors and the subcommittees to be in accordance with the principles of good corporate governance and the provisions of the Security and Exchange Act. This is to ensure that the Board of Directors' performing of duties will continue further with efficiency, and transparency, in line with the principles of good governance.
2. The Board of Directors has considered approving a revision to the anti-corruption measures manual to be up-to-date and appropriate for current circumstances. The manual will serve as clear guidelines for conducting business transparently, honestly, and ethically, enabling employees at all levels to adhere to the correct standards; and fostering a transparent corporate culture as well as promoting social responsibility which are fundamental to sustainable organizational development. The revised measures encompassed all forms of anti-corruption policies, to build trust among all stakeholders.

### Compliance with the Principles of Good Corporate Governance for Listed Companies

The Board of Directors reviews and revises Corporate Governance Policy and business ethics of the Company regularly on an annual basis, using the Corporate Governance Code for Listed Company 2017 of the Securities and Exchange Commission (CG Code) as its key guideline. In the previous year, the Board of Directors has placed a particular emphasis on reviewing and adapting the CG Code to suit the ever-changing business contexts for the enhancement of effective and transparent corporate governance that truly aligned with international standards.

### Other Practices in Accordance with the Principles of Good Corporate Governance

The Company attaches importance to developing good corporate governance, taking into account the impacts on society, environment, and all stakeholders, in order to build confidence not solely among domestic, but also international investors and to simultaneously promote stable and sustainable business growth. For the year 2025, the Company received assessment results for good corporate governance as detailed below:



The **"Corporate Governance Report of Thai Listed Companies 2025"** project, assessed by the Thai Institute of Directors Association:

The Company achieved a score of 96 percent, receiving an excellent or a 5-star rating for 3 consecutive years



The **"Quality Assessment of Annual General Meeting of Shareholders"** project ("AGM Checklist"), assessed by the Thai Investors Association, as commissioned by the Securities and Exchange Commission: the Company achieved a score of 100 percent.

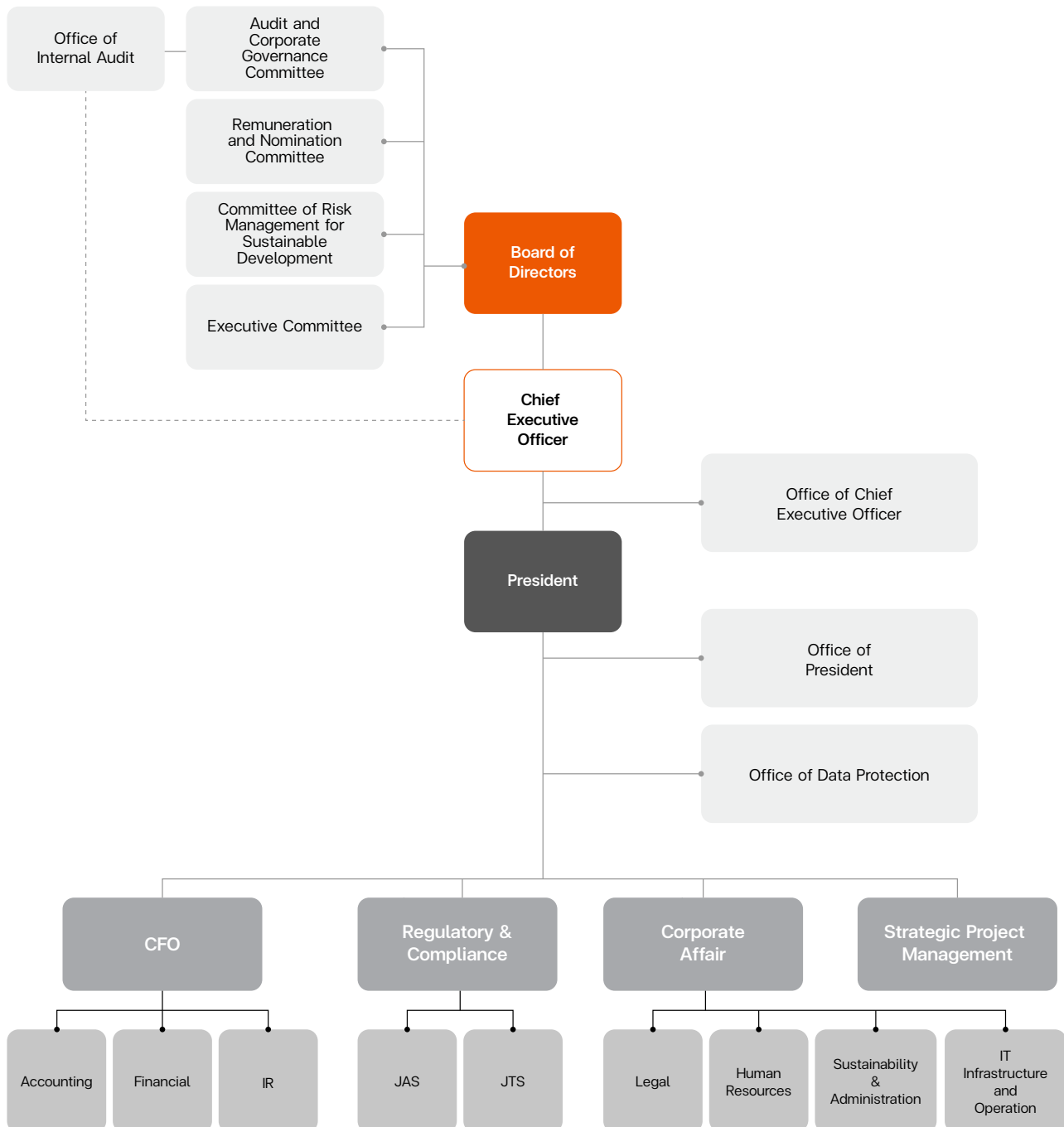


The Company is a member of the  
**Thai Private Sector**  
**Collective Action Against Corruption (CAC)**  
 with a certification valid for  
**3 Years**  
 from June 2023 to June 2026



# CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, THE SUBCOMMITTEES, THE EXECUTIVES, THE EMPLOYEES AND OTHERS

## Corporate Governance Structure as at 31 December 2025





## The Board of Directors

The Company's Board of Directors is composed of the persons who are qualified in their knowledge, skills, and expertise in different fields. They play an important role not only in setting visions, missions, strategies, policies, and business directions for the Company, but also in supervising, auditing and assessing the Company's operating performances to comply with the applicable laws and to be in accordance with corporate plans, objectives, Articles of Association and resolutions of the shareholders' meetings for the close-knit monitoring and follow-up of the operations.

### Composition of the Board of Directors

The Company's Board of Directors is made up of 8 directors as detailed below.



**Male Director**  
**7 Person**

**87.50%**



**Female Director**  
**1 Person**

**12.50%**



**Independent Director**  
**3 Person**

**37.50%**



**Executive Director 1 Person**

**12.50%**



**Non-executive Director 7 Person**

**87.50%**





## The Board of Directors and the Persons with Controlling Authority of the Company and the Subsidiary that Operates the Core Business

### 1) The Board of Directors and the Persons with Controlling Authority of the Company

Board of Directors<sup>(1)</sup>

Name-Surname	Position
1. Mr. Veerayooth Bodharamik <sup>(2)</sup>	Non-executive Director Chairman of the Board of Directors
2. Dr. Soraj Asavaprapha <sup>(2)</sup>	Executive Director Chairman of the Executive Committee Chief Executive Officer
3. Dr. Karl Jamornmarn	Independent Director Chairman of the Audit and Corporate Governance Committee Member of the Remuneration and Nomination Committee
4. Dr. Nattakit Tangpoonsinthana	Independent Director Member of the Audit and Corporate Governance Committee Chairman of the Remuneration and Nomination Committee
5. Mr. Charkit Therdkiet	Independent Director Member of the Audit and Corporate Governance Committee Chairman of the Risk Management for Sustainable Development Committee
6. Mr. Sang Do Lee <sup>(2)</sup>	Non-executive Director Member of the Executive Committee
7. Ms. Benjawan Rakwong	Non-executive Director Member of the Risk Management for Sustainable Development Committee
8. Mr. Pasucha Veerakijakarn	Non-executive Director Member of the Remuneration and Nomination Committee

#### Remarks:

<sup>(1)</sup> Information on Director Change as of the Year 2025

- Dr. Soraj Asavaprapha resigned from the position of Chairman of the Board of Directors, effective on 30 April 2025.
- Mr. Veerayooth Bodharamik has been appointed as Chairman of the Board of Directors, replacing Dr. Soraj Asavaprapha, effective on 2 May 2025, as per the resolution of the Board of Directors' Meeting No.5/2025
- Mr. Charkit Therdkiet resigned from the position of Independent Director, effective on 29 December 2025.
- Ms. Benjawan Rakwong resigned from the position of Director, effective on 29 December 2025.
- Mrs. Nitt Viseshpan has been appointed as Director, replacing Ms. Benjawan Rakwong, effective on 29 December 2025, as per the resolution of the Board of Directors' Meeting No.14/2025.
- Mr. Yuthasak Supasorn has been appointed as Independent Director, replacing Mr. Charkit Therdkiet, effective on 9 January 2026, as per the resolution of the Board of Directors' Meeting No.1/2026.

<sup>(2)</sup> Authorized signatory director



## 2) The Board of Directors and the Persons with Controlling Authority of the Subsidiary that Operates the Company's Core Business

JAS TV Company Limited.

- |                              |                         |
|------------------------------|-------------------------|
| 1. Dr. Soraj Asavaprapha     | Director <sup>(1)</sup> |
| 2. Mr. Veerayooth Bodharamik | Director <sup>(1)</sup> |

Remarks:

<sup>(1)</sup> Authorized signatory director

## Information on Roles of the Board of Directors

### Qualifications of the Board of Directors:

Individuals who will serve as members on the Board of Directors of the Company must possess appropriate qualifications, and be in readiness to effectively perform their roles and responsibilities. They should have basic qualifications as follows:

1. Company Directors must be knowledgeable, capable, honest, and ethical in business conduct. They must also have sufficient time to dedicate their knowledge and abilities, and perform their duties for the Company.
2. The Board of Directors should possess diverse fields of knowledge, skills, and expertise relevant to the Group's business and direction. These include knowledge of economics and investment, business administration and management, risk management, marketing, finance and accounting, digital assets, technology, engineering, law, sustainable development, and corporate governance.
3. Company Directors must meet the qualifications and not possess any disqualifications under the Public Limited Companies Act and other relevant laws. They must also not exhibit any characteristics that would indicate unsuitability for being entrusted with managing a company whose shareholders are members of the public, as prescribed by the Securities and Exchange Commission (the "SEC").
4. Company Directors may hold directorships in no more than five (5) other publicly listed companies without exception. However, such directorships must not affect their ability to perform their duties as directors of the Company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand (the "SET").
5. Independent directors must meet the independence criteria set by the Company, in line with the qualifications of audit committee members as per the SET's regulations on the qualifications and scope of work of audit committees. Independent directors must ensure equal protection of the interests of all shareholders and avoid any conflicts of interest. Additionally, they must be able to participate in Board of Directors' meetings and provide independent opinions.

## Authority and Duties of Chairman of the Board of Directors

The Chairman of the Board of Directors is appointed by the Board of Directors as their chief to perform the following duties:

1. To preside over the Board of Directors' meeting and conduct the meeting according to the agenda item sequence, in compliance with the Company's Articles of Association and the applicable laws, encouraging all members of the Board of Directors to discuss and exchange ideas and opinions independently with concern for all the stakeholders and due circumspection for the optimum benefit of the Company; the Chairman of the Board of Directors also has the duty to conclude the meeting resolutions clearly for further actions.
2. To preside over a shareholders' meeting and act as the chairman of the meeting, conducting the meeting according to the agenda item sequence, in compliance with the Company's Articles of Association and the applicable laws by appropriately allocating time for each agenda item, providing the shareholders with opportunities to express their opinions equitably and ensuring that those questions are properly responded.
3. To perform any duty, specified by law as the duty to be performed by the Chairman of the Board of Directors.

## Authority and Duties of the Board of Directors

1. To determine visions, missions, policies and business directions and strategies for JAS Group and annually conduct a review thereof.
2. To oversee good corporate governance, internal control system, and internal audit of the Company to be appropriate and in line with the applicable laws, business ethics and relevant rules and regulations of the regulatory agencies of the public limited companies in order to minimize risks pertaining to frauds, illegal actions and abuses of power as well as to develop the principles of good corporate governance, internal control system and internal audit further for sustainability.
3. To monitor the implementation of business as well as risk management strategies, requiring that the operating results and the risk management work of the Company and its subsidiaries be reported on a regular basis.
4. To oversee the Company's financial report preparation and financial disclosures to be accurate and adequate in accordance with the regulations and accurate practice guidelines.
5. To approve the establishment, merger or dissolution of a subsidiary.
6. To consider appointing the persons, deemed qualified and nominated by the Remuneration and Nomination Committee to replace the directors, retiring by rotation and to determine the remuneration thereof that has passed the consideration



of the Remuneration and Nomination Committee and further propose these issues to the shareholders' meeting for approval.

7. To consider appointing a person to a director position in case that vacancy arises due to any reason other than retirement by rotation.
8. To consider the appointment of the subcommittees to enhance and support the performance of the Board of Directors and define their authority and roles.
9. To consider appointing the person whom the Remuneration and Nomination Committee has deemed qualified to be the Chief Executive Officer.
10. To consider the appointment and the removal of the Corporate Secretary.
11. To encourage the employees to be conscious of morality and ethics and aware of the importance of risk management and the Anti-Corruption Policy and to develop them to become a sustainably integral part of corporate culture.
12. To be responsible for equal treatment of the shareholders and oversight of information disclosure to be accurate, standard and transparent for investors in general.
13. To constantly develop knowledge, skills and competency to enhance performance efficiency as a director by taking courses or participating in seminars that are beneficial to the execution of the Board of Directors' duties.
14. To perform duties, for the optimum benefit of all stakeholders, with accountability, prudence and honesty in compliance with the applicable laws, relevant rules and regulations of the regulatory agencies of the public limited companies, the Company's objectives, Articles of Association, the resolutions of the meetings of the Board of Directors and the shareholders.

In performing duties, the Board of Directors may seek opinions from independent advisors or any professional counselors as it is deemed necessary and appropriate.

### Authority and Duties of the Chief Executive Officer

The Chief Executive Officer is responsible for the supervision and the management of the Company's operation. He also has a duty to carry out the day-to-day work in a normal course of business for the interests of the Company under the scope of authority and duties as determined by the Board of Directors as follows:

1. To supervise and manage the Company's operation and carry out daily tasks in a normal course of business for the interests of the Company in accordance with the Company's objectives, Articles of Association, rules, resolutions, policies and plans, under the budget approved by the Board of Directors' meeting, in compliance with the applicable

laws and within the scope of authority as determined by the Board of Directors.

2. To have authority to approve the transactions entered into by the Company as the borrower, the lender, the guarantor, the purchaser, the contractor, or the hirer of work and other transactions in the normal course of business of the value not exceeding THB 10 million. For this purpose, the Chief Executive Officer may grant authorization to an individual person to take a specific action on his behalf within the scope of specified authority. The above-mentioned authority does not include the entering into the transaction in which the Chief Executive Officer or a person who may have conflicts of interest, as per definition set forth in the Notifications of the SEC and/or the SET, has in any other way with the Company or its subsidiaries.
3. To carry out a legal binding within the scope specified in the policies and procedures regarding authority to approve the operations.
4. To perform any other task assigned by the resolutions passed at the meetings of the Board of Directors and/or the meetings of shareholders.

### Authority and Duties of the President

The President has the duty to supervise and manage the Company's operation, apart from carrying out his own day-to-day work in a normal course of business for the benefit of the Company under the scope of authority and duties as determined by the Chief Executive Officer as follows:

1. The President is entrusted with the duty to supervise and manage the Company's operation in addition to carrying out his own day-to-day tasks in a normal course of business for the benefit of the Company in accordance with the Company's objectives, Articles of Association, rules, resolutions, policies, plans, and budgets approved by the Board of Directors' meeting under the framework of the applicable laws and the scope of authority as determined by the Chief Executive Officer.
2. The President is specifically granted the authority to approve the transactions entered by the Company as the borrower, the lender, the guarantor, the purchaser, the contractor, or the hirer of work and other transactions in the normal course of business of the value not exceeding THB 10 million. Nevertheless, for this purpose, the President may consider authorizing an individual person to act on his behalf in undertaking a transaction as specified above under his scope of authority.

The above-mentioned authority does not include the entering into the transaction in which the President or a person who may have conflicts of interest, as per definition set forth in the Notifications of the SEC and/or the SET, has in any other way with the Company or its subsidiaries.



## The Subcommittees

The Board of Directors of the Company has established the subcommittees to supervise and monitor the Company's operations. At present, the Company has 4 subcommittees, namely the Audit and Corporate Governance Committee, the Remuneration and Nomination Committee, The Risk Management for Sustainable Development Committee and the Executive Committee. The names of the members of each subcommittee together with the scope of authority and duties are as follows:

### Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee of Jasmine International Public Company Limited is composed of 3 independent directors, appointed by the resolution of the Board of Directors. All are well qualified with knowledge, expertise and experience in management. The Committee has adequate number of independent directors who are specialized and experienced in finance and accounting; thus, it is assured that the review of the reliability of the Company's financial statements shall be properly carried out as required by the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET").

#### Audit and Corporate Governance Committee

Name-Surname	Position
1. Dr. Karl Jamornmarn	Independent director Chairman of the Audit and Corporate Governance Committee
2. Mr. Charkit Therdkiet <sup>(1)</sup>	Independent director Member of the Audit and Corporate Governance Committee (Expert and experienced in reviewing financial statements)
3. Dr. Nattakit Tangpoonsinthana	Independent director Member of the Audit and Corporate Governance Committee

#### Remarks:

<sup>(1)</sup> Mr. Charkit Therdkiet resigned from his position as Member of the Audit and Corporate Governance Committee, effective on 29 December 2025. Later, the Board of Directors' meeting No.1/2026 resolved to appoint Mr. Yuthasak Supasorn to the position of Member of the Audit and Corporate Governance Committee, replacing Mr. Charkit Therdkiet, effective on 9 January 2026.

### Authority and Duties of the Audit and Corporate Governance Committee

#### Authority of the Audit and Corporate Governance Committee

1. In performing duties, the Audit and Corporate Governance Committee has an authority to access information of the Company with kind cooperation given by all the management involved. The Committee also has an authority to audit and investigate relevant person (s) for more information clarity. The exercise of such authority of the Audit and Corporate Governance Committee shall be within the scope of authority and duties prescribed for the Audit and Corporate Governance Committee.
2. In case of necessity and for the benefit of the Audit and Corporate Governance Committee's consideration and provision of opinions on the Company's operations, the Audit and Corporate Governance Committee has an authority to seek independent opinions from specialists of any particular fields at the Company's expense.

#### Duties of the Audit and Corporate Governance Committee

1. To review the Company's financial reporting to ensure its accuracy and adequate disclosure by coordinating with the external auditor and the management members who are responsible for preparing the quarterly and the annually financial reports; to this regard, the Audit and Corporate Governance Committee may suggest that the external auditor review or examine any transaction that they have found and deemed necessary and significant while auditing the Company's accounts. In addition, the Audit and Corporate Governance Committee has a duty to have a meeting with the external auditor without the participation of the management at least once a year.
2. To review the Company's risk management measures and system, internal control system and internal audit system to ensure their appropriateness and effectiveness in addition to considering the independence of the Office of Internal Audit, approving the appointment, the removal, the transfer, the promotion and the termination of the Head of the Office of Internal Audit as well as the heads of other departments who are responsible for internal audit.
3. To review the Company's compliance with the Securities and Exchange Act, the regulations stipulated by the SEC, the SET and the applicable laws.
4. To consider the selection and the nomination of an independent person to be the Company's external auditor and to propose the remuneration thereof, taking into account credibility, volume of audit assignments and experience of the person assigned to audit accounts of the Company; and also, to consider the termination of the Company's external auditor.





5. To consider the disclosure of information of the Company in case that there is a connected transaction or a transaction that may lead to a conflict of interest to ensure its compliance with laws and regulations stipulated by the SET, reasonableness of information disclosed and optimum benefit of the Company.
6. To prepare the Audit and Corporate Governance Committee's report to be disclosed in the Form 56-1 One Report of the Company; the report must be signed by the Chairman of the Audit and Corporate Governance Committee and include at least the information as follows:
  - 1) The opinion on accuracy, completeness, reliability, and adequate information disclosure of the financial reports of the Company.
  - 2) The opinion on adequacy of the Company's internal control system and internal audit.
  - 3) The opinion on compliance with the Securities and Exchange Act, the regulations stipulated by the SET or the applicable laws.
  - 4) The opinion on appropriateness of the external auditor.
  - 5) The opinion on a transaction that may have conflicts of interest.
  - 6) The number of the meetings of the Audit and Corporate Governance Committee and the meeting attendance of each member of the Audit and Corporate Governance Committee.
  - 7) The opinions or the overall remarks the Audit and Corporate Governance Committee obtained while performing duties as prescribed by the Charter of the Audit and Corporate Governance Committee
  - 8) Other pieces of information deemed appropriate to acknowledge the shareholders and investors in general under the scope of duties and responsibilities granted by the Board of Directors.
7. To oversee compliance with Corporate Governance Policy of the Company as detailed below:
  - 1) To set out a Corporate Governance Policy that is appropriate for the Company as well as business code of conduct under the framework of the applicable laws, rules, and regulations of the regulatory agencies such as the SET and the SEC, relevant agencies and international standard practice guidelines for good corporate governance and propose them for the Board of Directors' approval.
  - 2) To provide the Company's directors and executives with advice and to supervise them on their performing of duties and taking of responsibilities to align with the Corporate Governance Policy for pragmatic results and appropriate continuity of compliance as expected by the shareholders and the stakeholders.
  - 3) To propose the regulations and practice guidelines on ethics, business codes of conduct, including the codes of conduct for directors, executives, and employees.
  - 4) To prepare the annual corporate governance assessment result report in which stated the opinions and the recommendations for any improvements as deemed appropriate for the acknowledgment of the Board of Directors, the shareholders, and general investors.
  - 5) To consider reviewing and updating the Company's Corporate Governance Policy and Business Code of Conduct at least once a year to ensure their alignment with international-standard practice guidelines, laws, rules and regulations as well as current businesses of the Company.
8. To oversee the compliance with the Anti-Corruption Policy of the Company as detailed below:
  - 1) To set the policy and practice guidelines on anti-corruption of all forms to ensure that the Company has in place its principles on good governance in business operations with respect to relevant laws, rules, regulations, and stipulations.
  - 2) To review the anti-corruption procedures to ensure the Company's compliance with the guidelines, stipulated by the Thai Private Sector Collective Action against Corruption (CAC); and also, to review the self-assessment form for developing the anti-corruption system, verified and provided opinions thereon by the Office of Internal Audit for further application for or renewal of the certification of the membership of the CAC.
  - 3) To encourage and support the stakeholders to cooperate with the Company in complying with the Anti-Corruption Policy.
  - 4) To prepare the annual audit result report on risk assessment as regards corruption in which stated the opinions and the recommendations for any improvements as deemed appropriate for the acknowledgment and consideration of the Board of Directors on a quarterly basis.
  - 5) To consider reviewing and updating the Company's Anti-Corruption Policy and practice guidelines on anti-corruption at least once a year to ensure their alignment with international-standard practice guidelines, laws, rules, and regulations as well as current businesses of the Company.
9. To perform any other task assigned by the Board of Directors with the consent of the Audit and Corporate Governance Committee.



The Audit and Corporate Governance Committee serves a 3-year term. In case of vacancy for any reason other than the expiry of the committee member's term, the Board of Directors shall appoint a qualified person to fill in the vacancy so as to maintain the number of the members of the Audit and Corporate Governance Committee as per the approval of the Board of Directors. The new member of the Audit and Corporate Governance Committee shall retain his/her office only for the remaining term of the office of the member of the Audit and Corporate Governance Committee whom he/she replaces.

## Remuneration and Nomination Committee

Appointed by the Board of Directors, the Remuneration and Nomination Committee is responsible for the recruitment, the selection, and the nomination of the persons, possessing knowledge, expertise, and qualifications suitable for being appointed as directors, members of the subcommittees and the Chief Executive Officer of the Company. In addition, the Remuneration and Nomination Committee has a duty to draw up for the consideration of the Board of Directors the policy on the benefits as well as the guidelines on the payment of remuneration, gratuities and other benefits for the Board of Directors, the subcommittees and the Chief Executive Officer of the Company, principally taking into account the duties and responsibilities of the Directors, the Company's operating results and current market conditions. The Remuneration and Nomination Committee of the Company comprises 3 directors as detailed below:

### Remuneration and Nomination Committee

Name-Surname	Position
1. Dr. Nattakit Tangpoonsinthana	Independent director Chairman of the Remuneration and Nomination Committee
2. Dr. Karl Jamornmarn	Independent director Member of the Remuneration and Nomination Committee
3. Mr. Pasucha Veerakijakarn <sup>(1)</sup>	Non-executive Director Member of the Remuneration and Nomination Committee

#### Remarks:

<sup>(1)</sup> The Board of Directors' meeting No.10/2025 resolved to appoint Mr. Pasucha Veerakijakarn to the position of Member of the Remuneration and Nomination Committee, replacing Mr. Veerayooth Bodharamik, effective on 12 November 2025. Mr. Veerayooth Bodharamik resigned from his position as Member of the Remuneration and Nomination Committee, effective on 31 October 2025.

## Authority and Duties of the Remuneration and Nomination Committee

### In respect of remuneration determination, the duties and responsibilities of the Remuneration and Nomination Committee are as follows:

1. To set a policy on and the criteria for the remuneration and the benefits of the Board of Directors, the subcommittees and the Chief Executive Officer and propose to the Board of Directors, taking into consideration remuneration rates as determined by leading companies of the same industry; previous performances, experiences, roles and scope of duties as well as responsibilities of the directors in the Board of Directors and the subcommittees and the Chief Executive Officer; business expansion; financial position; the Company's operating results; including the alignment with the Company's strategies and long-term goals. The remuneration of the Company's directors shall be proposed annually for the shareholders' approval by the Board of Directors.
2. To determine the remuneration of the Board of Directors, the subcommittees and the Chief Executive Officer based on their duties, responsibilities, and the extent of their performances that meets the strategic plans, long-term and short-term work plans of the Company.
3. To consider and allocate securities offered by the Company in any securities offering project to the Company's directors and employees with respect to terms and conditions related to such securities offering (if any).
4. To perform any other task assigned by the Board of Directors.

### In respect of nomination, the duties and responsibilities of the Remuneration and Nomination Committee are as follows:

1. To set the selection criteria and the qualifications of a person who shall assume the position of director in the Board of Directors and the subcommittees and the position of the Chief Executive Officer.
2. To select and consider nominating a person whose qualifications are deemed appropriate for business strategies of the Company for the Board of Director's consideration to appoint to the position of director in the Board of Director and the subcommittees, including the position of the Chief Executive Officer of the Company.
3. To determine the criteria for the Company's succession plan and prepare it accordingly. In considering a successor to the position of the Chief Executive Officer and other significant management as well as business operation positions, it is required that the qualifications of the talent be in accordance with the foregoing established criteria so that the Company can appropriately develop them to be ready for an immediate or a 3-year period succession. The succession plan shall be reviewed on a yearly basis.
4. To perform any other task assigned by the Board of Directors.



### Authority of the Remuneration and Nomination Committee

1. The Remuneration and Nomination Committee shall directly report to the Board of Directors.
2. The Remuneration and Nomination Committee has an authority to invite the management or any other concerned parties to attend its meetings, to provide them with opinions and relevant information, to explain the concerned subjects or to support them with relevant documents as deemed necessary.
3. The approval for the authority of the Remuneration and Nomination Committee does not include the authority to approve any transaction in which the Remuneration and Nomination Committee member or any person related to him, has an interest or a conflict of interest in any other way with the Company as per the regulations set forth by the SET. However, provided that such a case occurs, it shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval, to be in line with the Company's Articles of Association.

### The Risk Management for Sustainable Development Committee

The Risk Management for Sustainable Development Committee has been appointed by the Board of Directors to perform its duties under the scope of authority and responsibilities as approved by the Board of Directors. At present, The Risk Management for Sustainable Development Committee comprises 7 members.

Risk Management for Sustainable Development Committee<sup>(1)</sup>

Name-Surname	Position
1. Mr. Charkit Therdkiet	Chairman of the Risk Management for Sustainable Development Committee
2. Ms. Benjawan Rakwong	Member of the Risk Management for Sustainable Development Committee
3. Mr. Thanyaphat Niruthisard	Member of the Risk Management for Sustainable Development Committee
4. Ms. Vorrapphan Chunpen	Member of the Risk Management for Sustainable Development Committee
5. Mr. Supakorn Supukporn	Member of the Risk Management for Sustainable Development Committee
6. Mr. Tanadol Bodharamik	Member of the Risk Management for Sustainable Development Committee
7. Mr. Noochsrath Reukphayakaroon	Member and Secretary to the Risk Management for Sustainable Development Committee

#### Remarks:

- <sup>(1)</sup> In 2025, there were changes in the Risk Management for Sustainable Development Committee in accordance with the resolutions of the Board of Directors' Meeting, as follows:
- Mr. Veerayooth Bodharamik, Chairman of the Risk Management for Sustainable Development Committee; his resignation was effective on 2 May 2025
  - The Board of Directors' meeting No.5/2025 resolved to appoint Mr. Charkit Therdkiet as Chairman of the Risk Management for Sustainable Development Committee, effective on 2 May 2025, replacing Mr. Veerayooth Bodharamik.
  - The Board of Directors' meeting No.8/2025 resolved to appoint Ms. Vorrapphan Chunpen as Member of the Risk Management for Sustainable Development Committee, effective on 13 August 2025.
  - Mr. Charkit Therdkiet, Chairman of the Risk Management for Sustainable Development Committee; his resignation was effective on 29 December 2025.
  - Ms. Benjawan Rakwong, Member of the Risk Management for Sustainable Development Committee; her resignation was effective on 29 December 2025.
  - The Board of Directors' meeting No.1/2026 resolved to appoint Mr. Yuthasak Supasorn to the position of Chairman of the Risk Management for Sustainable Development Committee, replacing Mr. Charkit Therdkiet, effective on 9 January 2026.

### Authority and duties of the Risk Management for Sustainable Development Committee

#### In respect of risk management, the duties and responsibilities of the Risk Management for Sustainable Development Committee are as follows:

1. To set the policy, goals, and framework of risk management and to manage for the Company to have a clear and continuous risk management system for efficient mitigation of key risks.
2. To be watchful of potential risks, to devise risk management strategies, to take action in, to lend support to and to promote the risk management for its success organization wide.
3. To check, follow up, monitor and appropriately evaluate the risk management performances; and also to regularly revise the action plans to always remain efficient for mitigating risks to an acceptable level, with emphasis placed on advance alarm signals and irregularities.
4. To be responsible for managing risks pertaining to corruption.
5. To regularly report to the Board of Directors on issues that need improvement to be in line with the policies and the strategies set forth by the Company.



6. To review and update the Charter of the Risk Management for Sustainable Development Committee and the Risk Management Policy and propose them to the Board of Directors for consideration and approval.
7. To be responsible for overseeing climate change.
8. To perform any other task assigned by the Board of Directors.

**In Respect of Sustainable Development, the duties and responsibilities of the Risk Management for Sustainable Development Committee are as follows:**

1. To set the policy and the goal of work as regards sustainability development and to draw up overall sustainability development plans for the entire JAS Group in alignment with the Sustainable Development Policy and business strategic plans of JAS Group.
2. To encourage and support personnel at all levels across the organization for their cooperation and work in accordance with the sustainability development plans.
3. To oversee the sustainability development work and accordingly provide advice and recommendations relating to economic, social, and environmental dimensions for long-term sustainable business growth.
4. To monitor sustainability development performance against the indicators prescribed by law and to give advice on reporting data that are related to sustainable development.
5. To provide recommendations for the preparation or the review of the policies that are related to sustainable development of the organization such as the environmental-related policies, the risk management policy, the human rights policy, and other relevant policies.
6. To review and update the Charter and the Policy on sustainable development and propose them to the Company's Board of Directors for consideration and approval.
7. To perform any other task assigned by the Board of Directors.

## Executive Committee

The Company's Executive Committee comprises 4 members as follows:

### Executive Committee

Name-Surname	Position
1. Dr. Soraj Asavaprapha	Chairman of the Executive Committee
2. Mr. Sang Do Lee	Member of the Executive Committee
3. Mr. Thanyaphat Niruthisard	Member of the Executive Committee
4. Ms. Vorraphan Chunpen	Member of the Executive Committee

### Authority and Duties of the Executive Committee

1. To supervise the Company and its subsidiaries to implement their established policies, business directions and strategies to be in accordance with the policies of the Board of Directors.
2. To supervise and monitor the performances of the Company and its subsidiaries and to follow up them accordingly.
3. To set out investment policies and supervise the investment of the Company and its subsidiaries to be appropriate.
4. To consider approving normal business transactions, including the transactions as per Items No.1-3 above, of the value not exceeding THB 500 million for the interests of the management and the operation of the Company's business and to ensure the achievement of business objectives as well as the compliance with the policies, established by the Board of Directors. Nevertheless, such approval is not allowed for the case whereby the transactions entered into by members of the Executive Committee or any person who may have conflicts of interest as per the definition set forth by the SEC and/or the SET, have interests or conflicts of interest in other manners with the Company or its subsidiaries.
5. To consider assigning a proxy to attend the shareholders' meetings organized by the companies whose shares are held by the Company and to determine the Company's votes for each agenda item to be considered at each shareholders' meeting.
6. To consider with prudence the investment of JAS Group in new businesses and propose to the Board of Directors for consideration.
7. To perform any other task assigned by the Board of Directors.

The Executive Committee reports directly to the Board of Directors.





## The Executives

### The executives of the Company and the subsidiary that operates the Core Business

#### 1) Company executives<sup>(1)</sup>

รายชื่อผู้บริหาร	ตำแหน่ง
1. Dr. Soraj Asavaprapha	Chief Executive Officer
2. Mr. Thanyaphat Niruthisard	Chief of Staff
3. Ms. Vorraphan Chunpen	Chief Financial Officer The person taking the highest responsibility in accounting and finance
4. Ms. Pitirudee Sirisamphan	Company Secretary Senior Vice President of Compliance and Regulatory Department
5. Ms. Pattamanun Puntprasert	Vice President, Office of Chief Executive Officer

#### Remarks:

<sup>(1)</sup> The executives whose positions have been changed in 2025 are as follows:

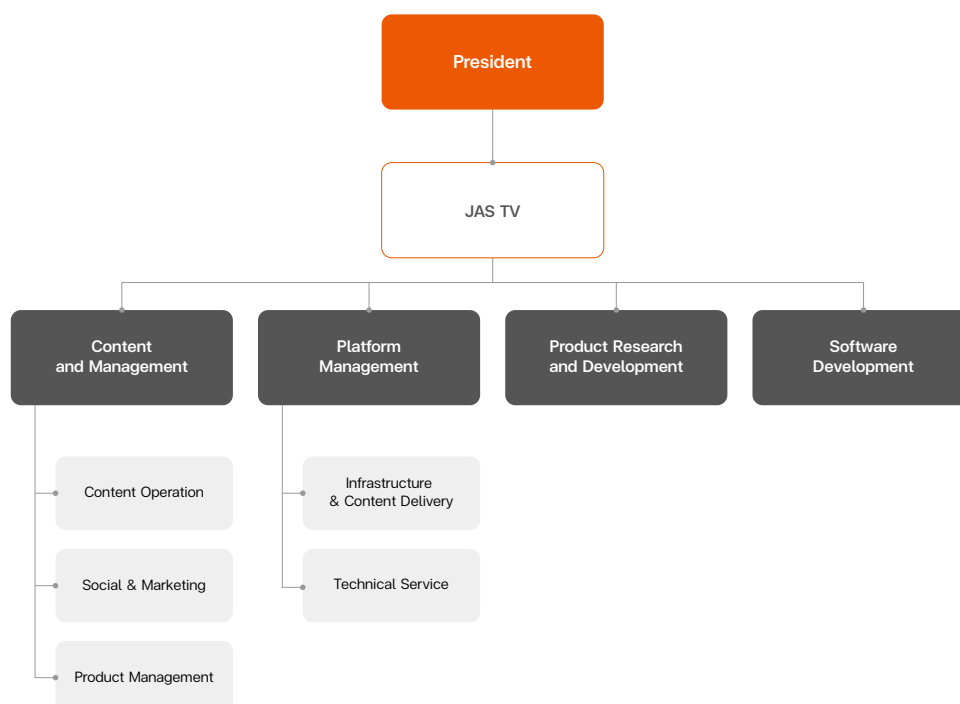
- Dr. Soraj Asavaprapha, previously serving as Acting Chief Executive Officer, has been appointed as Chief Executive Officer, effective on 2 May 2025, as per the resolution of the Board of Directors' meeting No.5/2025.
- Ms. Vorraphan Chunpen, previously serving as Chief Investment Officer, has been appointed as Chief Financial Officer, effective on 3 March 2025, as per the resolution of the Board of Directors' meeting No.1/2025.

#### 2) Executives of the subsidiary that operates the core business:

JAS TV Co., Ltd.

1. Mr. Akkarawut Sukont Assistant Vice President, Platform Management Department
2. Mr. Maetee Maitri Assistant Vice President, Software Development Department

#### JAS TV Organization Chart





## Policy on Remuneration Payment for the Executive Committee and the Executives

The Company has put in place a policy on salary, bonus and other benefits of both the executives and the employees. Remuneration payment shall be determined by the Board of Directors based on the Company's operating performance. In addition to cash remuneration, the Company provides its executives and employees with such welfares as provident fund, annual health checkup and recreational activities to relieve stress from working, etc.

### Total Remuneration of the Executive Committee and the Executives

#### Cash Remuneration

Remuneration of the Executives of the Company and the Subsidiary that Operates the Core Business

The Company and the Subsidiary	Number of Executives (Person)	Remuneration Year 2025 (Baht)	Remuneration Details
Jasmine International PCL	5	29,628,988	Salary and bonus
JAS TV Co., Ltd	2	4,120,767	Salary and bonus
<b>Total</b>	<b>7</b>	<b>33,749,755</b>	

#### Other Forms of Remuneration

The Company has established a provident fund to serve as a welfare and security for its employees upon employment termination, physical deformity, retirement, death, or resignation from the fund. The fund, namely "Registered Provident Fund" of Jasmine Group, comprises the contribution as designated by each employee at the rate between 2-15 percent of his/her basic salary and the Company's contribution at the rate of 3, 5, 7 or 8 percent, depending on each employee's years of service.

## The Employees

Number and relevant information of the employees of the Company and its subsidiaries as at 31 December 2025

Number of the employees in major departments of the Company as at 31 December 2025

Item	Number of Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL	61	25	36	79,129,517	Salary, overtime wage and bonus
Jasmine International PCL and its subsidiaries	237	144	93	406,091,621	Salary, overtime wage and bonus



Apart from salary, overtime wages and bonuses, the Company has established a provident fund to reflect the importance given

Department	Number of Employees (Person)
1. Office of Chief Executive Office	6
2. Office of Internal Audit	2
3. Sustainability & Administration	10
4. Regulatory & Compliance	4
5. Corporate Affair	1
6. Accounting	10
7. Finance	7
8. Human Resources	5
9. IT Infrastructure and Operation	10
10. Legal	6
<b>Total</b>	<b>61</b>

to investment management. To this regard, the Company has put in place a policy to supports the Provident Fund Committee to carry out its duties in compliance with the Investment Government Code (the "I Code"). Furthermore, as provident fund is considered a retirement saving fund and the best investment for a long-term benefit of the employees; to select the fund manager, the Company encourages the Provident Fund Committee to consider choosing the Provident Fund Manager who agrees to comply with the I Code and/or manages the fund with due responsibility and respect to environment, social and governance ("ESG").

Proportion of the number of employees who are the members of the provident fund to the number of all the employees (full-time employees only) for the year 2025 of the Company is as follows:

Item	Number of Full-time Employees (Person)	Number of Employees who are PVD Members (Person)	Proportion of the Number of Employees who are PVD Members to the Number of all Employees (%)
Jasmine International PCL	60	53	88.33
Jasmine International PCL and its subsidiaries	191	150	78.53

## Other Material Information

**Details of Person who Takes Direct Responsibility in Accounting Oversight, Corporate Secretary, Head of the Internal Audit and Head of Corporate Compliance are as follows:**

### The Person who Takes Direct Responsibility in Accounting Oversight

The Company has appointed Mr. Supakorn Supukporn as the person directly in charge of accounting oversight of the Company. The profile of Mr. Supakorn Supukporn is disclosed herewith in Enclosure 1.

### Corporate Secretary

Ms. Pitirudee Sirisamphan has served as Corporate Secretary since 1 June 2024 (effective date) to the present. The profile of Ms. Pitirudee Sirisamphan is disclosed herewith in Enclosure 1.



### Head of the Internal Audit

The Audit and Corporate Governance Committee has appointed Mr. Noochsrath Reukphayakaroorn as the Head of the Internal Audit. The profile of Mr. Noochsrath Reukphayakaroorn is disclosed herewith in Enclosure 3.

### Head of Corporate Compliance

The Head of Corporate Compliance is responsible for being the corporate center, overseeing business operations of the Company and its subsidiaries to be in line with laws, rules, regulations, and policies, including the regulations as stipulated by relevant Regulators. In this regard, Ms. Pitirudee Sirisamphan, Senior Vice President of Compliance and Regulatory Department and Company Secretary, has been entrusted with the tasks mentioned. The profile of Ms. Pitirudee Sirisamphan is disclosed herewith in Enclosure 3.

### Investor Relations Department

The Company has assigned the Investor Relations Department to communicate with investors, shareholders, analysts, and various agencies in order to provide them with information and understanding about the Company's operations. This department is tasked with "Investor Relations" and the disclosure of the Company's material information. Investors can contact the Investor Relation Department via telephone number:

**Number:** 02-100-3132  
**Email Address:** ir-jas@jasmine.com

## Audit Fee

### Audit Fee

For the previous fiscal year, the Company and its subsidiaries paid the audit fee to EY Office Limited in the amount of THB 9,580,000.

### Non-audit Fee

The Company and its subsidiaries also paid the non-audit fee to EY Office Limited and its subsidiary as detailed below.

The Company that Paid the Non-audit Fee	Type of Non-audit Service	Expenses On Non-audit Service <sup>(1)</sup> (Baht)	
		Year 2024	Year 2025
Acumen Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	10,000	10,000
Jasmine Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	20,000	20,000
JasTel Network Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	50,000	50,000
JAS TV Co.,Ltd (Formerly, "Three BB TV Co.,Ltd.")	Review of the statement of revenues from Broadcasting or Television Business	50,000	50,000
<b>Total non-audit fee</b>		<b>130,000</b>	<b>130,000</b>

#### Remarks:

<sup>(1)</sup> Subject to change, depending on the scope of service that may need to be changed.





# REPORT ON THE COMPANY'S SIGNIFICANT PERFORMANCES IN CORPORATE GOVERNANCE

## Summary of the Performances of the Board of Directors in the Previous Year

The Company's Board of Directors is made up of the persons who are well qualified in diverse fields of knowledge, skills and expertise, apart from distinguished leadership. They play a part in determining visions, missions, strategies, policies, and business directions and also supervise the Company's operations to be in compliance with the applicable laws, objectives and the Articles of Association of the Company, including the resolutions of the shareholders' meetings. In order for them to closely and consistently monitor and oversee the Company's operations, the Board of Directors has established the subcommittees to assist them in corporate governance. The Board of Directors' meeting is scheduled on a regular basis, at least once in every 3 months; however, a special meeting can be called for if it is deemed necessary.

The Board of Directors has scheduled its meetings for the whole year in advance. Meeting documents shall be prepared by Corporate Secretary and delivered to the Board of Directors 3 days prior to the meeting date. In every voting agenda, a minimum quorum of at least 2/3 of the entire Board of Directors is required. The resolution thereof shall be passed by a majority vote of the Board of Directors. Each director shall have one vote. Any director who has a vested interest in any agenda item shall not participate in the decision making for that particular agenda item and/or shall not vote on such a matter. In case of equal voting, the Chairman of the meeting shall have an additional casting vote.

The Board of Directors has a policy to have the non-executive directors hold the meetings without any management personnel at least once a year; it is a duty of the Corporate Secretary as assigned by the Board of Directors to organize these meetings.

### Recruitment, Development and Performance Appraisal of the Company's Directors

#### Independent Directors

##### Criteria for Recruitment of Independent Directors

By definition, "Independent Director" is a non-executive director who does not involve in the day-to-day management

nor is he a major shareholder of the Company. Each Independent Director must possess the following qualifications:

1. Holding not exceeding 1 percent of all the shares with the voting right of the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling authority (1) in the company, including the shares held by the persons who are related to him;
  2. Not assuming, both at present and in the past of at least 2 years prior to the appointment date, the position of executive director, employee, staff or advisor receiving regular salary as well as not being a person having controlling authority of the company, parent company, subsidiary, associated company, subsidiary of the same level or of a major shareholder or any person having controlling authority in the company; such prohibited characteristics exclude the case where an Independent Director used to be a government officer or advisor to an official sector (2) which is a major shareholder or a person having the controlling authority in the company;
  3. Not having the relationship by blood line or legal registration as father, mother, spouse, brother, sister, child, or spouse of a child of the executives, major shareholders, persons having controlling authority or persons who shall be nominated as an executive or a controlling person of the company or a subsidiary;
  4. Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in such a manner that may hinder his own freedom of judgment in addition to not being, both in the past and at present, a significant shareholder or a person with controlling authority of any person having business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person with controlling authority in the company;
- The nature of business relationship as stated in the previous paragraph includes the entering into a normal commercial transactions for own business operations, the rental or the lease of immovable property, the transactions related to assets or services as well as the offer or the receipt of



financial assistance by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the company and the party to agreement from the amount of 3 percent of net tangible assets of the company or at least THB 20 million, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of connected transactions as stipulated in the notification of the Capital Market Supervisory Board, regarding the execution of connected transaction shall be applied. Any debt burden incurred during the period of one year prior to the starting date of business relationship with the same person shall also be included when considering such debt burden;

5. Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder, a person with controlling authority or a partner of the audit firm in which the auditors of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority are working for;
6. Not being, both at present and in the past of at least 2 years prior to the appointment date, a provider of any professional service inclusive of legal or financial advising service offering, obtaining the service charge of over THB 2 million per annum from the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company in addition to not being a significant shareholder, a person with controlling authority or a partner of any professional service provider;
7. Not being a director appointed to be a representative of the company's directors, major shareholders or shareholders who are related to the major shareholders;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the company or a subsidiary as well as not being a significant partner in a Partnership, an executive director, employee, staff, advisor receiving regular salary or holding over 1 percent of the total number of shares with voting right of

other companies which operate the same type of business as and which significantly competes with the company's and a subsidiary's businesses;

9. Possessing no other traits which impede the ability to independently provide opinions on the company's operation.

Remarks:

<sup>(1)</sup> A person having controlling authority refers to a shareholder or any person who by action is significantly influential to the establishment of the management policy or the operation of the businesses of the company whether or not such influence is derived through his /her status as a shareholder or as a representative by contract or by other transactions; such a person having controlling authority is, in particular, a person who falls into one of the following criteria:

- (A) Holding over 25 percent of shares,
- (B) Having the mandate to control the appointment/removal of directors,
- (C) Having the mandate to control a person in charge of policy set-up
- (D) Having power/responsibility for business operation as an executive.

<sup>(2)</sup> Official sector refers to a central official unit, according to the Law on Administration of State Affairs.

### Procedure of Recruiting an Independent Director

To select an independent director as per the qualifications described above as well as the recruitment of a member of the Board of Directors or a member of each subcommittee of the Company is primarily the duty of the Remuneration and Nomination Committee, as assigned by the Board of Directors. The person who possesses the qualifications that meet the prescribed criteria for director selection, knowledge, several fields of professional expertise, leadership, morality, ethics, and the ability to provide opinions independently shall be considered by the Remuneration and Nomination Committee. In case of approval, the Remuneration and Nomination Committee shall further nominate that person for the Board of Directors' consideration to appoint to the position of independent director, the Board of Director or a subcommittee director, as the case may be.



In cases that an independent director has business relationships or provides professional services, or an individual appointed as independent director during the year has or use to have business relationships or provision of professional services exceeding the criteria stipulated in the notification of the Capital Market Advisory Board No. Tor. Jor. 39/2559 Clause 17 (2) (Ngor), i.e. with a total value of at least 3 percent of the net tangible assets of the company's group or at least THB 20 million, depending on whichever is lower, and the Company intends to appoint such a director to the position of independent director for another term in accordance with the requirements in the aforementioned notification, Clause 17 (2) (Choe Choe) provides a relaxation of the prohibition on the qualification of independent directors regarding business relationships and requires the Board of Directors to hold a meeting to discuss and express an opinion, showing that it has considered the matter with responsibility, due care, and honesty in accordance with the principles in Section 89/7 that the appointment will not affect the performance of duties and the independence in providing opinions of that person as an independent director of the Company; and also states the reasons and necessity, supporting the decision to re-appoint or appoint that particular individual to the position of independent director.

## Recruitment of Directors and Chief Executives

The Remuneration and Nomination Committee plays an initial role in selecting and nominating a qualified person for the Board of Directors' consideration to further propose for the shareholders' meeting's approval to appoint to the director position of the Company. Details in connection with the constitution of the committee, including the appointment, the removal, or the vacation from the office of the directors are set forth in the Articles Association of the Company as summarized below:

1. The Company shall have a Board of Directors comprising at least 5 individuals. In addition, not less than half of whom shall reside in the Kingdom of Thailand.
2. The shareholders' meeting shall elect the directors pursuant to the following rules and procedures:
  - (1) Each shareholder shall have a number of votes equal to one share for one vote.
  - (2) Each shareholder may exercise all their votes in electing one as per calculated in 1) or more directors. Any allotment of votes to any person is not allowed.

(3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote.

3. Any director resigning from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.
4. In the case of any vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited under the Section 68 of the Public Limited Company Act B.E.2535 (1992) to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement director shall retain the office only during the period for which the former director was entitled to retain in office.

The resolution of the Board of Directors in respect of the above paragraph shall represent the votes of not less than 3/4 of the remaining directors.
5. At every annual general meeting of shareholders, 1/3 of the directors shall retire and the directors who have been longest in the office shall previously retire. If the number of directors is not a multiple of three, then the number nearest to 1/3 shall retire. The directors who retire from the office by rotation may be re-elected.
6. The shareholders' meeting may resolve to remove any director from office before the expiration of his/her term by rotation with the votes, not less than 3/4 of all the shareholders present and eligible to vote, and with an aggregate of shares not less than half of shares held by all the shareholders present and eligible to vote.

In the like manner as the recruitment of a Company director, a person qualified for a position of chief executive of the Company shall be selected and nominated by the Remuneration and Nomination Committee for the Board of Directors' consideration. To this regard, the policy, the criteria, and the selection procedures shall be set up accordingly by the Remuneration and Nomination Committee.



### Board Skill Matrix

The Board of Directors is composed of individuals with diverse fields of knowledge, abilities, skills and expertise. They play an important role in determining the visions, missions, strategies, policies, and guidelines for business operations, as well as contributing significantly to supervising, auditing and evaluating the Company's performance to ensure compliance with the plans, laws, objectives, Articles of Association, and resolutions of the shareholders' meetings for the benefit of the monitoring and the oversight of the Company, which is beneficial to the Company's operations as follows:

Directors' Name-Surname	Knowledge and Experience									
	Economics Investment	Digital Assets	Business Administration & Strategic Management	Marketing	Accounting/Finance	Technology/Engineering	Law	Risk Management	Sustainable Organizational Development	Corporate Governance
Dr. Soraj Asavaprapha	✓	✓	✓	✓	✓			✓	✓	✓
Dr. Karl Jamornmarn	✓	✓	✓	✓	✓	✓			✓	✓
Dr. Nattakit Tangpoonsinthana			✓	✓				✓	✓	✓
Mr. Charkit Therdkiat		✓			✓	✓			✓	
Mr. Veerayooth Bodharamik	✓	✓	✓	✓			✓	✓	✓	
Mr. Sang Do Lee		✓	✓	✓		✓		✓	✓	✓
Ms. Benjawan Rakwong			✓	✓				✓	✓	
Mr. Pasucha Veerakijakarn	✓		✓	✓			✓			

### Performance Appraisal of the Board of Directors and the Subcommittees

The Board of Directors' performance is evaluated on a yearly basis; the results of which are reported to the Board of Directors' meeting for acknowledgement and enhancement of the efficiency to its performing of duties. In 2025, the Board of Directors and all the subcommittees of the Company evaluated their own performances both as a party and an individual. The evaluation topic and the average performance appraisal results of the Board of Directors, the Chief Executive and each subcommittee are as detailed below:

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
<b>The Board of Directors</b>		
As a party	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 4. Fulfillment of Duties of the Committee 5. Relationship with the Management Support Team 6. Self-development of the Committee and the Development of the Executives	99.43





Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	97.60
<b>Chief Executive Officer</b>		
	1. Leadership 2. Strategic Planning 3. Compliance with Strategic Planning 4. Financial Planning and Financial Performance Results 5. Relationship with the Board of Directors 6. Relationship with Outside Party 7. Management and Relationship with Personnel 8. Succession 9. Knowledge on Products and Services 10. Personal Qualifications 11. Operations with Comprehensive ESG Integration	98.53
<b>The Audit and Corporate Governance Committee</b>		
As a Party	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 4. Reporting of the Committee	99.50
As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	100
<b>The Risk Management for Sustainable Development Committee</b>		
As a Party	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 4. Reporting of the Committee	97.14
As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	94.00
<b>The Remuneration and Nomination Committee</b>		
As a Party	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 4. Reporting of the Committee	100



Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	100
<b>The Executive Committee</b>		
As a Party	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 4. Reporting of the Committee	98.61
As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	99.50

## Meeting Attendance and Remuneration of Each Director

### Meeting Attendance

In 2025, the Company held 14 Board of Directors' meetings, the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No.1/2025. For this year, the proportion of each director's meeting attendance exceeded 75 percent of the meetings held throughout the year. The record of the meeting attendance of each director of the Company is as follows:

Directors' Attendance in the Board of Directors' meetings, the 2025 Annual General Meeting of Shareholders, and the Extraordinary General Meeting of Shareholders No. 1/2025<sup>(1)</sup>

Director's Name-Surname	Position	The Board of Directors Meeting		The 2025 Annual General Meeting of Shareholders		Extraordinary General Meeting of Shareholders No.1/2025	
		Attendances/ Total of meetings (Times)	%	Attendances/ Total of meetings (Times)	%	Attendances/ Total of meetings (Times)	%
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	14/14	100	1/1	100	1/1	100
2. Dr. Soraj Asavaprapha	Director	14/14	100	1/1	100	1/1	100
3. Dr. Karl Jamornmarn	Independent Director	14/14	100	1/1	100	1/1	100
4. Dr. Nattakit Tangpoonsinthana	Independent Director	14/14	100	1/1	100	1/1	100
5. Mr. Charkit Therdkiet	Independent Director	13/13	100	1/1	100	1/1	100
6. Mr. Sang Do Lee	Director	14/14	100	1/1	100	1/1	100
7. Ms. Benjawan Rakwong	Director	13/13	100	1/1	100	1/1	100
8. Mr. Pasucha Veerakijakarn	Director	14/14	100	1/1	100	1/1	100

#### Remarks:

<sup>(1)</sup> Mr. Charkit Therdkiet and Ms. Benjawan Rakwong resigned from their positions as Company Directors, effective on 29 December 2025. Information regarding director change as of the year 2025 is shown under section 7.2.2: Information on the Board of Directors.



## Remuneration Payment for Each Director

### Cash Remuneration

The 2025 Annual General Meeting of Shareholders approved the remuneration according to the positions, the gratuities and other benefits for the Board of Directors and the subcommittees of the Company for the year 2025 at the amount of not exceeding THB 15 million by taking into consideration, the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including duties and responsibilities of the Board of Directors and the subcommittees as well as the benefits expected by the Company to receive from each directors. Details of remuneration payment are as follows:

#### 1) Remuneration of the Board of Directors and the Subcommittees According to the Positions:

Position	Remuneration/Month/Person (Baht)
Chairman of the Board of Directors	80,000
Independent Director	50,000
Chairman of the Audit and Corporate Governance Committee	35,000
Member of the Audit and Corporate Governance Committee	25,000
Chairman of the Remuneration and Nomination Committee	20,000
Member of the Remuneration and Nomination Committee	10,000
Chairman of the Risk Management for Sustainable Development Committee <sup>(1)</sup>	20,000
Member of the Risk Management for Sustainable Development Committee <sup>(1)</sup>	10,000
Executive Director/Non-executive Director	30,000

#### Remarks:

<sup>(1)</sup> Executive directors as well as employees holding positions on the Risk Management for Sustainable Development Committee did not receive additional compensation for those positions.

#### 2) Remuneration of the Board of Directors and the Subcommittees Disclosed Individually as at 31 December 2025 are as follows:

Name and Surname of Director	Position in the Board of Directors and the Subcommittees	Directors' Remuneration				Directors' Gratuities	Total
		The Board of Directors	The Audit Committee	The Remuneration Committee	The Risk Management Committee		
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors (assuming office on 2 May 2025)	640,000	-	100,000	-	1,100,000	2,200,000
	Non-executive Director	360,000					
2. Dr. Soraj Asavapha	Chairman of the Board of Directors (resigned from this position on 30 April 2025)	320,000	-	-	-	1,320,000	2,000,000
	Executive Director	360,000					



Name and Surname of Director	Position in the Board of Directors and the Subcommittees	Directors' Remuneration				Directors' Gratuities	Total
		The Board of Directors	The Audit Committee	The Remuneration Committee	The Risk Management Committee		
3. Dr. Karl Jamornmarn	Independent Director Chairman of the Audit Committee Member of the Remuneration Committee	600,000	420,000	120,000	-	950,000	2,090,000
4. Dr. Nattakit Tangpoonsinthana	Independent Director Member of the Audit Committee Chairman of the Remuneration Committee	600,000	300,000	240,000	-	950,000	2,090,000
5. Mr. Charkit Therdkiet	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee	600,000	300,000	-	160,000	950,000	2,010,000
6. Mr. Sang Do Lee	Non-executive Director	360,000	-	-	-	300,000	660,000
7. Ms. Benjawan Rakwong	Non-executive Director	360,000	-	-	-	300,000	660,000
8. Mr. Pasucha Veerakijakarn	Non-executive Director Member of the Remuneration Committee (assuming office on 12 November 2025)	360,000	-	16,000	-	300,000	676,000





### Other Forms of Remuneration

The Board of Directors also received other benefits, comprising the right to reimburse medical treatment expenses for inpatient department (IPD), outpatient department (OPD), including other medical expenses due to illness, and the right to apply for sports club and hotel membership. However, the right to apply for sports club and hotel membership was up to the interest of each director.

- 3) Remuneration of the Board of Directors of the Subsidiary that Operates the Core Business The Board of Directors of the subsidiary that operates the core business did not receive the remuneration.

### Oversight of the Operation of the Subsidiaries and the Associates

The Company has a policy on overseeing the operations and the management of its subsidiaries and associate companies as detailed below:

1. To protect the Company's interest in investments, the Board of Directors has governance mechanisms that enable them to control and monitor the management and the operations of the subsidiaries and associate companies as described below.
  - (1) The Board of Directors has put in place the policies governing the operations of the Company and its subsidiaries, aiming to enhance operational harmony, support, and synergy within JAS Group as much as possible both for management efficiency and optimum benefit of the businesses of the entire JAS Group. The policies have been drawn up with significant points of emphasis on business directions, operational plans, audit plans, and performance appraisal stated therein.
  - (2) The Company requires that each subsidiary and associate company prepare its annual work plan and budget plan to be in accordance with the core policy of the Company. It also requires every subsidiary and associate company to quarterly report the operating performances to keep it well updated with the information of the subsidiaries and associate companies in all aspects so as to enhance promptness in problem solving in case of mistake in management.
  - (3) The Board of Directors has a policy to appoint the Company's representatives to be the directors, the executives, or the persons with controlling power in the subsidiaries and the associate companies. To this regard, the Chief Executive Officer (the CEO) shall be authorized to consider and approve the appointment of the Company's representatives to the aforementioned positions in the subsidiaries and the associate

companies based on appropriateness and their qualifications in knowledge, expertise and experience. The appointee can be either one of the directors in the Board of Directors or any other person whom the CEO deems appropriate.

- (4) The Board of Directors requires that each subsidiary completely and accurately disclose to the Company the information on financial position, operating performances, transactions entered into between the subsidiary itself and the connected person(s), acquisitions or disposals of assets and any other significant transactions. In disclosing the information and entering into the transactions as mentioned above, the principles used by each subsidiary shall be similar to those used by the Company in information disclosure and transaction engagement.
- (5) The Company has the Office of Internal Audit that is responsible for auditing the operations, in all aspects, of the subsidiary that operates the core business. The audit results are reported for the consideration of the Audit and Corporate Governance Committee on a quarterly basis.
- (6) The Company audits and evaluates the performances of its subsidiaries and associate companies by considering their operating performances and information on financial position, prepared in accordance with the regulations and methods as stipulated by the Stock Exchange of Thailand.

#### 2. Shareholders' agreement

The Company has no shareholders' agreement that significantly affects the operations of JAS Group.

### Monitoring of Compliance with the Policy and Practice Guidelines on Good Corporate Governance

The Company places great emphasis on good corporate governance; therefore, it has put in place a policy on Corporate Governance and Business Ethics in which relevant practice guidelines on good governance are stipulated. The practice of good corporate governance is earnestly encouraged to win the confidence of every group of the stakeholders. In the previous year, the Company monitored its compliance with Corporate Governance in 4 areas as follows:

#### 1. Prevention of Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest based on the principle that any decision on business transaction shall be made with respect to the optimum benefits of the Company only, avoiding any



action that might lead to conflicts of interest. It is also stated therein that a person related to or connected with the transaction under the consideration of the Company is obliged to notify the Company of his/her relationship or connection with the transaction. The person related to or connected with the transaction is not permitted to join the party that shall consider the case and is not granted the approval authority for that particular transaction. The transaction shall be considered based on relevant principles; irregular conditions or regulations purposely created for the transaction are prohibited. The transactions that may cause conflicts of interest are under care of the Office of Internal Audit and the Audit and Corporate Governance Committee that are also responsible for solving the problems arising from conflicts of interest. Nevertheless, to date, the Company has not experienced the problem related to conflicts of interest.

The Audit and Corporate Governance Committee shall report the appropriateness of the connected transactions and the transactions that have conflicts of interest that they have prudently considered to the Board of Directors in compliance with the regulations of the Stock Exchange of Thailand and shall also disclose it accordingly in the Form 56-1 One Report.

In 2025,  
no cases of conflict of interest were reported.

## 2. Prevention of the Use of Insider Information for One's Own Benefits

The Company has formulated a policy on insider information usage between the Company itself and the subsidiary which is listed on the Stock Exchange of Thailand as follows.

### Objectives

The Company and its subsidiaries operate their business in a transparent manner and recognize the importance of the use of insider information in compliance with the Securities and Exchange Act B.E. 2535 (including any amendment thereto) (the "SEC Act"), as well as other relevant rules and regulations. In this regard, the Policy on the Use of Insider Information of the Company is detailed as follows:

### Scope of the Policy

1. The term the "Company" under this policy shall mean Jasmine International Public Company Limited, and shall include Jasmine Technology Solution Public Company Limited, which is a subsidiary of the Company listed on the Stock Exchange of Thailand.
2. Directors, executives, staff members, and employees of the Company (and of its subsidiaries), who know or possess "insider information", or who are in the position or part of the work unit responsible for "insider information", or who can access "insider information" are prohibited from:
  - (1) purchasing or selling the securities of the Company, or committing themselves under future contracts with respect to the securities of the Company, whether for their own interests or others; or
  - (2) disclosing, by any means, "insider information" to any other person, whether directly or indirectly, knowing that the recipient may use such information to purchase or sell securities, or committing themselves under future contracts with respect to the securities, whether for their own interests or others.

The term "insider information" means information that has not been disclosed to the general public which is deemed material to any change in price or value of the securities of the Company, i.e., information of the Company which is likely to be material to the change of price or value of the securities, or investment decision-making. Such information includes information relating to the Company, major shareholders, controlling persons, or key executives of the Company, and information that is reasonably detailed to the extent that general investors may use the same for their investment decision-making

3. Directors, executives, staff members, and employees of the Company (and its subsidiaries) working in the finance and accounting department shall:
  - (1) restrain from purchasing or selling of the securities of the Company, whether for their own interests or others; and
  - (2) not disclose financial information to any other person, whether directly or indirectly, in the period before the disclosure of financial reports for the year or for the quarter, at least 30 days before the Company discloses such the information to the Stock Exchange of Thailand and it is advisable to wait for at least 24 hours after disclosure of such information before purchasing or selling of the securities of the Company.



4. In the case that a supplier of the Company and its subsidiaries is a listed company on the Stock Exchange of Thailand, and that the entering into a transaction with that supplier may be deemed to be “insider information” of the supplier, the directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duties with respect to “insider information” of that supplier as if it is the “insider information” of the Company under Clause 2 above.
5. In the case that the Company has “insider information” which cannot be disclosed at the time, for the reason that such information cannot be concluded or is highly uncertain, the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duty to monitor, and keep such information confidential, in order to prevent any person from wrongfully seeking benefits from or disclosing such information. It is advisable that the relevant persons should comply with the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the Securities and Exchange Commission.

In addition, in the case that it is necessary to disclose “insider information” to a relevant person who has the duty to perform necessary works for the Company; for examples, the legal advisor who has the duty to provide advice on the entering into transactions, or credit rating agency (CRA) and etc., the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall ensure that such receiving persons are aware of their duties. In addition, a system is put in place for maintaining confidentiality to prevent any use of such information or disclosing such information to any other person.

In this regard, the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the Securities and Exchange Commission shall be applied.

The Company shall provide training on the Policy on the Use of Insider Information to the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) on an annual basis, in order to ensure that they have the right understanding and act in compliance with the SEC Act.

6. Considering that the Company holds shares in Jasmine Technology Solution Public Company Limited, a company listed on the Stock Exchange of Thailand, the executives, staff members, and employees of the Company who are responsible for the trading of securities of Jasmine Technology Solution Public Company Limited shall not:
  - (1) send the securities purchase or sale order, or purchase or sell the securities of Jasmine Technology Solution Public Company Limited in a manner which results in the general public misunderstanding over the purchase price or sales volume of the securities of Jasmine Technology Solution Public Company Limited.
  - (2) send the securities purchase or sales order, or purchase or sell the securities of Jasmine Technology Solution Public Company Limited in a continual manner with the intention of causing the purchase price or sales volume of the securities to deviate from the ordinary market conditions.
7. If the Company finds out that any relevant director, executive, staff member, and employee of the Company (and its subsidiaries) have violated this Policy on the Use of Insider Information, the Company shall deem that such violation constitutes a severe disciplinary offence, resulting in that person being removed from their position of director, executive, staff member, or employee of the Company (and its subsidiaries), i.e., termination of employment, removal, dismissal, etc.

### 3. Anti-corruption

The Company already declared its intention and commitment to all forms of anti-corruption practices with the “Thai Private Sector Collective Action Against Corruption (CAC)” and has become one of its members. The Anti-Corruption Policy of the Company is disclosed as a part of the “Anti-Corruption Policy” on its website: <https://investor.jasmine.com/storage/downloads/corporate-governance/2024/20241029-jas-anti-corruption-policy-en.pdf>

The Company has been certified as a member of the CAC by the Thai Private Sector Collective Action Against Corruption (CAC) due to its adherence to the principles of good governance and dedication to drive the organization towards sustainability, with emphasis on transparency in business operations and standing firmly against corruption



of all forms. It was, for the first time, certified as a member of the CAC; the certification will be valid for 3 years, from June 2023 to June 2026

Throughout the year 2025, with awareness of and importance placed on transparency and anti-corruption of all forms, the Company communicated anti-corruption issue via the intranet to enhance a thorough understanding of directors, executives and employees organization-wide about the Company's anti-corruption measures, everyone's duty and responsibility to anti-corruption and practice guidelines as required by the Anti-Corruption Policy of the Company. In addition, the Company also communicated its Anti-Corruption Policy to trade counterparts, customers, and external agencies for their acknowledgement and kind cooperation to properly comply with it.

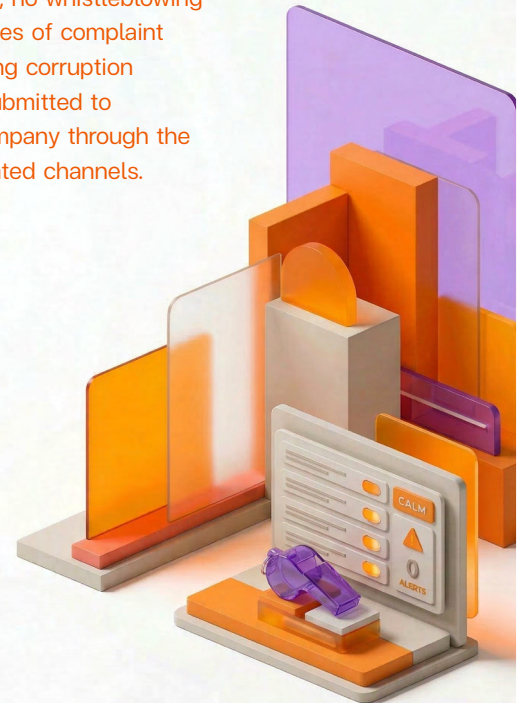
#### 4. Whistle Blowing and Notice of Complaint

The Company has whistleblowing or complaint handling measures in place for the report by employees or stakeholders who have witnessed or have had any evidences or suspicion of other employees' or authorized persons' involvement in bribery or corruption, dishonest or illegal act, violation of rules, regulations and policies of the Company, or non-compliance with the code of conduct of directors, executives and employees. A mechanism has also been established to protect and ensure fairness to the whistleblowers as well as the complainants. Whistle Blowing and Notice of Complaint can be done through the following channels:

1. E-mail to the Audit and Corporate Governance Committee and Independent Directors: [audit\\_committee@jasmine.com](mailto:audit_committee@jasmine.com)
2. The Company's website: [www.jasmine.com/contact/whistleblowing](http://www.jasmine.com/contact/whistleblowing)
3. Telephone no.: 0-2100-3037
4. Registered postal mail to: Whistleblowing and Complaint Work Unit, Jasmine International Public Company Limited, Jasmine International Tower, No.200, 29th Floor, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi Province 11120
5. E-mail to the Chairman of the Audit and Corporate Governance Committee: [KarlJamorn@hotmail.com](mailto:KarlJamorn@hotmail.com)

In case the whistleblower/complainant wants to remain anonymous, he/she shall be requested to provide details of factual information or clear evidence sufficiently for a reasonable belief of the Company that there is an involvement in bribery or corruption. All the relevant information will be kept by the Company in confidentiality with the safety of the whistleblower/complainant taken into account and without disclosure unless required by law.

In 2025, no whistleblowing or notices of complaint regarding corruption were submitted to the Company through the designated channels.





## Report on the Performance of the Audit and Corporate Governance Committee in the Previous Year

### Number of the Audit and Corporate Governance Committee's Meetings and the Meeting Attendance of Each Audit Committee

In 2025, the Audit and Corporate Governance Committee held 6 meetings to consider various issues under the scope of their authority and responsibilities, comprising the review of the process of preparing the financial reports of the Company and its subsidiaries; the evaluation of the adequacy and the appropriateness of internal control and internal audit systems; and the review of the disclosure of the information on connected transactions of the Company. At the meetings, the Audit and Corporate Governance Committee, together with

relevant management and internal auditors, jointly considered, discussed, and exchanged the opinions on the conclusion of the audit results; the evaluation on the internal audit system and overall quality of financial reports of the Company for an increase in efficiency of corporate governance, in alignment with the practice guidelines set forth by the Stock Exchange of Thailand. The results of the Audit and Corporate Governance Committee's meetings were reported for the acknowledgment of the Board of Directors on a regular basis.

The record of meeting attendance of each Audit and Corporate Governance Committee is as follows:

Audit and Corporate Governance Committee of the Company<sup>(1)</sup>

Director's Name-Surname	Position	Attendances/ Total of meetings (Times)	%
1. Dr. Karl Jamornmarn	Independent Director Chairman of the Audit and Corporate Governance Committee	6/6	100
2. Mr. Charkit Therdkiet	Independent Director Member of the Audit and Corporate Governance Committee	6/6	100
3. Dr. Nattakit Tangpoonsinthana	Independent Director Member of the Audit and Corporate Governance Committee	6/6	100

Remarks:

<sup>(1)</sup> Mr. Charkit Therdkiet resigned from his position as Member of the Audit and Corporate Governance Committee, effective on 29 December 2025. Later, the Board of Directors' meeting No.1/2026 resolved to appoint Mr. Yuthasak Supasorn to the position of Member of the Audit and Corporate Governance Committee, replacing Mr. Charkit Therdkiet, effective on 9 January 2026.

### Performances of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee independently carried out its duties in accordance with the scope of authority and responsibilities approved by the Board of Directors and as required by the Charter of Audit and Corporate Governance Committee, in line with the stipulations and practice guidelines set forth by the SEC and the SET in reviewing the Company's compliance with the principles of good corporate governance, overseeing the risk management and the internal control systems to ensure the adequacy thereof, aside from supervising

internal auditing for the utmost efficiency and effectiveness. In parallel with the above, the Audit and Corporate Governance Committee also oversaw the financial reporting and other works of the Company to be in compliance with the applicable laws and relevant rules and regulations as well as supporting compliance with the anti-corruption practice guidelines to enhance transparency across the organization. For detailed performances of the Audit and Corporate Governance Committee, please see Enclosure 6.





## Summary of the Performances of the Other Subcommittees

### Remuneration and Nomination Committee

In 2025, the Remuneration and Nomination Committee totally held 6 meetings. The record of meeting attendance of each Remuneration and Nomination Committee is as follows:

Remuneration and Nomination Committee of the Company<sup>(1)</sup>

Director's Name-Surname	Position	Attendances/ Total of meetings (Times)	%
1. Dr. Nattakit Tangpoonsinthana	Independent Director Chairman of the Remuneration and Nomination Committee	6/6	100
2. Dr. Karl Jamornmarn	Independent Director Member of the Remuneration and Nomination Committee	6/6	100
3. Mr. Pasucha Veerakijakarn	Non-executive Director Member of the Remuneration and Nomination Committee*	2/2	100

#### Remarks:

(1) The Board of Directors' meeting No.10/2025 resolved to appoint Mr. Pasucha Veerakijakarn to the position of Member of the Remuneration and Nomination Committee, replacing Mr. Veerayooth Bodharamik, effective on 12 November 2025. Mr. Veerayooth Bodharamik resigned from his position as Member of the Remuneration and Nomination Committee on 31 October 2025.

### Performances of the Remuneration and Nomination Committee in 2025

In 2025, the Remuneration and Nomination Committee arranged the meetings to consider issues that were within the scope of their duties and responsibilities, as summarized below:

1. Considering the appointments of individuals as directors in the Board of Directors and the subcommittees, including the executives, either to additional positions or in place of those who have resigned; and proposed to the Board of Directors for approval.
2. Considering the remuneration, gratuities, and other benefits for the Board of Directors, the subcommittees, and the Chief Executive Officer, taking into consideration the roles and responsibilities of each position, aligning them with the Company's performance, and ensuring that they were at an appropriate level, compared to the market and similar industry.
3. Considering the nominations of directors whose terms have expired at the Annual General Meeting of Shareholders, taking into account their qualifications as per legal requirements and other criteria of the Company, as well as their knowledge, abilities, experience, and expertise beneficial to the Company's operations, and proposing them to the Board of Directors to further propose for the Annual

General Meeting of Shareholders' approval to re-elect them to serve another term.

4. Considering gratuity payment for the directors and bonus payment for the executives for the year 2025.
5. Reviewing the Remuneration and Nomination Committee Charter, finding that it remained appropriate and consistent with the principles of Corporate Governance Code for Listed Company 2017, set by the Securities and Exchange Commission; hence, proposing for the Board of Directors' consideration and approval.

The Remuneration and Nomination Committee regularly reports the results of its meetings to the Board of Directors. Throughout the year 2025, the Committee performed its assigned duties to the best of its ability, completely, prudently, and independently, in the best interests of the Company and the shareholders, in accordance with the principles of good corporate governance, stipulated by the Stock Exchange of Thailand.

(Dr. Nattakit Tangpoonsinthana)

Chairman of the Remuneration and Nomination Committee



## Risk Management for Sustainable Development Committee

In 2025, the Risk Management for Sustainable Development Committee totally held 4 meetings. The record of the meeting attendance of each Risk Management for Sustainable Development Committee is as follows:

Risk Management for Sustainable Development Committee of the Company<sup>(1)</sup>

Director's Name-Surname	Position	Attendances/ Total of meetings (Times)	%
1. Mr. Charkit Therdkiet	Chairman of the Risk Management for Sustainable Development Committee	3/3	100
2. Ms. Benjawan Rakwong	Member of the Risk Management for Sustainable Development Committee	4/4	100
3. Mr. Thanyaphat Niruthisard	Member of the Risk Management for Sustainable Development Committee	4/4	100
4. Ms. Vorraphan Chunpen	Member of the Risk Management for Sustainable Development Committee	1/1	100
5. Mr. Supakorn Supukporn	Member of the Risk Management for Sustainable Development Committee	4/4	100
6. Mr. Tanadol Bodharamik	Member of the Risk Management for Sustainable Development Committee	2/4	50
7. Mr. Noochsath Reukphayakaroorn	Member and Secretary to the Risk Management for Sustainable Development Committee	4/4	100

### Remarks:

<sup>(1)</sup> In 2025, there were changes in the Risk Management for Sustainable Development Committee in accordance with the resolutions of the Board of Directors' Meeting, as follows:

- The Board of Directors' meeting No.5/2025 resolved to appoint Mr. Charkit Therdkiet as Chairman of the Risk Management for Sustainable Development Committee, effective on 2 May 2025, replacing Mr. Veerayooth Bodharamik.
- The Board of Directors' meeting No.8/2025 resolved to appoint Ms. Vorraphan Chunpen as Member of the Risk Management for Sustainable Development Committee, effective on 13 August 2025.
- Mr. Veerayooth Bodharamik, Chairman of the Risk Management for Sustainable Development Committee; his resignation was effective on 2 May 2025.
- Mr. Charkit Therdkiet, Chairman of the Risk Management for Sustainable Development Committee; his resignation was effective on 29 December 2025. Later, the Board of Directors' meeting No.1/2026 resolved to appoint Mr. Yuthasak Supasorn to the position of Chairman of the Risk Management for Sustainable Development Committee, replacing Mr. Charkit Therdkiet, effective on 9 January 2026.
- Ms. Benjawan Rakwong, Member of the Risk Management for Sustainable Development Committee; her resignation was effective on 29 December 2025.



## Performances of the Risk Management for Sustainable Development Committee

The Risk Management for Sustainable Development Committee places high value on sustainable risk management that covers all the core businesses of JAS Group, aiming at supporting all business segments to achieve their established goals by way of drawing up the risk management framework and reviewing it to be appropriate for handling risks despite changing of circumstances to lower its impacts on both the Company and its business. The tasks carried out by the Risk Management for Sustainable Development Committee in 2025 are as follows:

- 1. Risk assessment:** The Risk Management for Sustainable Development Committee assessed five components of risk, namely strategy, corporate governance, human resources, operation, and finance, by setting up a risk management plan and drawing up guidelines to properly curb such risks to be at an acceptable level or minimize chances of future risks without any effect on business operations. To this regard, risk management appropriately stayed in synch with strategic plans and changing circumstances.
- 2. Risk management:** The Risk Management for Sustainable Development Committee, as a representative of all the business segments of JAS Group, managed risks under the established risk management framework and policy, drawing up the risk-control or mitigation measures to minimize potential loss to an acceptable level as well as to reduce chances of future risks. Risk management results were reported for proper monitoring and follow-up; hence, ensuring the Company's systematic and efficient risk management.
- 3. Risk management oversight:** The Risk Management for Sustainable Development Committee quarterly held its meeting in order to administer and manage risk management plans to be in accordance with the annual risk management policy and framework to ensure that the risk management was carried out in line with the risk control guidelines and strategies of JAS Group. The report of the Risk Management for Sustainable Development Committee was prepared and proposed to the Board of Directors every quarter for acknowledgement and further recommendations.
- 4. Building of risk management awareness and understanding among the employees:** The Risk Management for Sustainable Development Committee encouraged the Company's employees at all levels across the organization to regularly take part in risk management. Each department was assigned to conduct risk assessment, the results of which were considered and concluded as corporate risks; and to accordingly draw up its own risk management guidelines which would be further developed into preventive and internal control measures of the Company. This cooperative approach is beneficial to the Company, the employees and the management as it will further lead to operational efficiency and effectiveness.
- 5. Establishment of a policy, goals and work plans for sustainable development:** The Risk Management for Sustainable Development Committee established a policy, goals as well as work plans for overall sustainable

development of JAS Group to be in accordance with the Sustainable Development Policy and business strategic plans of the Group. They also supervised the sustainability development work and accordingly monitored sustainability development performance against the indicators, provided recommendations for the development or the review of the policies that were related to sustainable development and reviewed and updated the Charter and the Policy to align with sustainable development objectives as assigned by the Board of Directors.

Considering from the above activities, the Risk Management for Sustainable Development Committee is of the opinion that in the previous year, the Company had in place the risk management system that could adequately monitor the management of the key risks of JAS Group and was appropriate for the business operations. Risk management was implemented consistently and in alignment with changing circumstances. The Risk Management for Sustainable Development Committee regularly held its meeting on a quarterly basis; thus, resulting in effective risk management and efficient control of the key risks to be at an acceptable level, further enhancing the Company's achievement of the established operational plans and goals.

Furthermore, in the previous year, the Company has also implemented risk management for sustainable development, encompassing both environmental and social aspects that may affect not solely stakeholders' confidence, but also the Company's image as well as competitiveness in the long term. However, due to the Company's robust risk control measures in place, the impacts of those risks were managed to be at an acceptable level. The Company has also been awarded certification for carbon neutral by Thailand Greenhouse Gas Management Organization (Public Organization) and would continue to be committed to driving all the measures of the organization towards the creation of a "low carbon" society, aiming to achieve Carbon Neutral by the year 2030 and Net Greenhouse Gas Emissions by the year 2050, respectively. In addition, recognizing risks to the society, arising from technological changes and new innovations, the Company has encouraged and supported its employees in learning and developing new skills by applying successful projects and innovations for the benefit of organizational development.

(Mr. Charkit Therdkiet)  
Chairman of the Risk Management for  
Sustainable Development Committee



## Executive Committee

In 2025, the Executive Committee held a total of 13 meetings. The record of the meeting attendance of each Executive Committee is as follows:

### Executive Committee

Director's Name-Surname	Position	Attendances/ Total of meetings (Times)	%
1. Dr. Soraj Asavaprapha	Chairman of the Executive Committee	13/13	100
2. Mr. Sang Do Lee	Member of the Executive Committee	13/13	100
3. Mr. Thanyaphat Niruthisard	Member of the Executive Committee	13/13	100
4. Ms. Vorraphan Chunpen	Member of the Executive Committee	13/13	100

## Performances of the Executive Committee for the Year 2025

Throughout the year 2025, the Executive Committee performed its duties with dedication, responsibility, and strict adherence to managing the Company in accordance with the visions, missions, and strategic goals, defined by the Board of Directors. The key tasks, carried out by the Executive Committee, over the past year, can be summarized as follows:

### 1. Strategic Policy Formulation and Monitoring

The Executive Committee has set the directions and strategies for business operations to align with economic contexts and industry changes; furthermore, it closely monitored and evaluated the performance of the management, enabling the Company to achieve its revenue and gross profit targets.

### 2. Consideration and Approval of Key Investment Budgets

The Executive Committee considered and approved strategically important investment projects such as digital technology and expansion into international markets, taking into account appropriate returns, risks, and alignment with sustainable growth plans.

### 3. Risk Management and Internal Control

The Executive Committee comprehensively monitored risks that might impact the business and oversaw the internal control system to ensure its effectiveness. For the year 2025, no significant deficiencies were found following the audits done by the Audit and Corporate Governance Committee and the external auditors.

### 4. Organization and Human Resources Development

The Executive Committee prioritized the development of personnel at all levels, providing them with training and reskilling/upskilling programs, enhancing them to adapt to future competition and changes.

### 5. Governance and Stakeholder Treatment

The Executive Committee oversaw the Company's operations to be in accordance with the principles of good governance, emphasizing transparency and auditability alongside continuous and systematic communication with shareholders, investors, and stakeholders through various channels.

The Executive Committee pledges to uphold integrity and prudence in performing duties in order to foster sustainable growth of the organization and to create long-term value for shareholders and all stakeholders.

(Dr. Soraj Asavaprapha)  
Chairman of the Executive Committee



# INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

## Internal Control

The Board of Directors has assigned the Audit and Corporate Governance Committee to assist them in reviewing and evaluating the adequacy and the appropriateness of the internal control system, the accuracy of both financial reporting and connected transactions to prevent conflicts of interests in addition to overseeing the Company's compliance with relevant rules and regulations and the applicable laws. The Office of Internal Audit is entrusted with the task of auditing the work of all the work units of the Company based on the annual audit work plan, approved by the Audit and Corporate Governance Committee.

### Adequacy and Appropriateness of Internal Control System

The Audit and Corporate Governance Committee has reviewed and evaluated the adequacy and the appropriateness of the Company's internal control system to ensure its alignment with the principles of good corporate governance, based on (1) the guidelines as defined by the SEC in its Internal Control Adequacy Evaluation Form; (2) the report of the Office of Internal Audit on audit findings, monitoring and follow-up of compliance with internal auditors' recommendations of the work units; (3) the report prepared by relevant external auditors; and (4) material information as derived from the discussions made with the management personnel as regards risk management. At the Board of Directors' meeting No.4/2026, convened on 25 March 2026, the Audit and Corporate Governance Committee reported the results of the internal control adequacy review and evaluation for the year 2025, that covered all the 5 major areas of control as follows:

#### 1. Control Environment

The Company has supported the fostering of organizational environment that reflects a good, efficient and effective internal control that is in alignment with the principles of good corporate governance and business ethics. In order to achieve its goals and further enhance sustainable success accordingly, the Company has arranged its organizational structure to be appropriate and has in place the administration and activities as detailed below.

1. The Company has the Policy on Corporate Governance and the practice guideline thereof together with Business Ethics established in writing and has communicated them to the directors, the executives and the employees for acknowledgement and compliance via the Company website [www.jasmine.com](http://www.jasmine.com). In addition, the Company has communicated its Anti-Corruption Policy to the trade counterparts, customers and relevant external agencies to emphasize its adherence to transparency and honesty in business operations.
2. The Company has the Board of Directors that is composed of qualified persons who specialize in different fields of knowledge and have diverse skills and expertise, whose duty is to supervise the Company's business operations to proceed with efficiency, without being influenced by the Management. It also has the subcommittees established to assist the Board of Directors in overseeing the management's performances in internal control, good corporate governance, risk management, nomination of directors and determination of directors' remuneration. The subcommittees shall report the results of their performances to the Board of Directors on a quarterly basis.
3. The Company has set up corporate structure and chain of command; and also has in place business objectives, goals, visions, missions, policies and strategies as determined by the Board of Directors. The review of the business plans and annual budget is required on a regular basis to enhance the management efficiency and the capability to supervise the operations of JAS Group to be in the same directions with clear segregation of duties and responsibilities that would help intensify the check and balance of work among the departments within the organization and with the Office of Internal Audit, working independently to audit their performances.
4. The Company has encouraged and supported the employees toward professionalism; therefore, it regularly arranges a variety of practical courses to increase the knowledge, skills and efficiency as required by current positions of the personnel that would further well enhance the growth in their career paths via the in-house and the public trainings and seminars.





5. The Company has clearly put into writing duties and responsibilities of its personnel and put in place clear processes of performance appraisal. Both are taken into consideration for fairness in determining the personnel's remuneration. Performances and competencies of personnel at all levels – directors, executives and employees—shall be evaluated and the supervisors who evaluate them are expected to be able to provide the explanation for their evaluation in a positive manner so as to enhance creative improvements in personnel's performance accordingly.

## 2. Risk Assessment

The Company realizes the importance of risk management and the preparation for any circumstances that may take place due to changes that affect its business operations; therefore, the Board of Directors has established the Risk Management for Sustainable Development Committee to systematically oversee and support the risk management work organization-wide with the management guidelines as detailed below.

1. Establishing a risk management policy, with clear objectives, to be used as a guideline to manage risks that might impact the Company's operations;
2. Setting a risk management plan that covers every area of risks across the organization, be it risk pertaining to strategy, governance, operation, finance, or human resources so as to mitigate them to an acceptable level. The review of the risk management plan as well as the monitoring of the risk management according to the plan shall be done on a regular basis;
3. Establishing the Anti-Corruption Policy and setting the measure of whistle blowing/complaint lodging as regards illegal acts, violation of the rules and the regulations of the Company; and conducting assessment of risks that may lead to frauds or improper conducts. In this connection, the Company has determined areas of control and drawn preventive measures for weaknesses found in any work process in which fraud is likely to occur. The executives and the employees of the Company are required to be aware of and give importance to the Anti-Corruption Policy and relevant control measures and comply with them as a duty.
4. Assessing changes in significant risk factors, both internal and external, that might affect the Company's business operations and accordingly reviewing the risk management measures to be always efficient for coping with such changes in time.

## 3. Control Activities

The Company's business operations have been conducted under a good and efficient control system. Oversight procedures are put in place as detailed below to ensure that the businesses invested by the Company according to its corporate structure would be operated in line with the policies, practice guidelines and strategic directions.

1. The Company has in place written policies and work manuals that cover the procedures in its work systems and accordingly updates them to keep up with current business operations, on a regular basis. It also has the approval authority of the executives clearly defined according to their levels.
2. The Company has organized control activities and set forth the practice guidelines for information system usage, placing emphases on the segregation of duties, the control of the personnel's information access according to their levels of position, the formulation of measures to prevent cyber-attacks of any form, be it penetration, destruction, information hacking; and the provision of information storage system that facilitates traceability. It also has a policy on information security that requires strict compliance of the personnel at all levels.
3. The Company has drawn up measures to control and monitor its operations to be in line with the applicable laws, relevant rules, and regulations. Whenever the Company enters into a transaction with its major shareholders, directors, executives or any person related to them, the Compliance and Regulatory Department shall be responsible for the follow-up and the monitoring of that particular transaction to be in accordance with the Company's approval processes. The Company shall report its related party transactions and transactions with a connected person accordingly to the Audit and Corporate Governance Committee and the Board of Directors.

## 4. Information and Communication

The Company has developed its information system to be efficient, secured and in alignment with laws that are related to information systems for every work process across the organization. It also places importance on quality information and communication as a tool for complete, correct and timely decision making of the Management. Thus, the following activities are in place to strengthen its control in information and communication.



1. The holding of the Executive Committee meetings to monitor and update the operation progress of the Company and its subsidiaries on a regular basis. To this regard, the Executive Committee shall be sufficiently provided with information that is necessary for their consideration and decision-making.
2. The regular reporting of material information to the Board of Directors and the granting of the right for them to access any necessary information of the Company. As regards the meetings of the Board of Directors and the subcommittees, the meeting invitation letters and the supporting documents shall be delivered to the Board of Directors and the members of the subcommittees prior to the meeting date as required by law. The opinions and the remarks provided at the meetings by the Board of Directors or the members of the subcommittees shall be completely recorded in the minutes of the meetings that shall be well kept according to the Company's document filing control system.
3. The arrangement for the Company to have its own communication channels, comprising direct communication from the Management to the employees and the communication of news or messages through the Company's intranet, electronic mails and line groups. The Company has also provided safe channels for external stakeholders who wish to notify the Company of their suspicions of corrupt acts or misconducts within the organization to lodge whistleblowing to the Company without worries.

## 5. Monitoring Activities

1. The Company's internal control has been accordingly monitored and evaluated. To this regard, both the head and the executives of each work unit do have awareness on their responsibility to monitor their work to be consistent with the work plans and the objectives thereof. Furthermore, the self-assessment is required to be done every year to ensure the adequacy of internal control systems. The efficiency of internal control of each work unit is also required to be reviewed and evaluated by internal auditors according to the annual audit plan and the results thereof are reported to the Audit and Corporate Governance Committee who shall report them further to the Board of Directors, on a quarterly basis.
2. In the event that the audit findings reveal material weaknesses in internal control system, relevant management shall conduct analyses to find out the causes of such weaknesses and accordingly assign a staff member to be in charge of solving each timely. Also, in the event that the audit findings reveal a case that causes a huge amount of damage and impairs the Company's reputation, legal violation, non-compliance with significant control measures

or an issue that may be proved as fraud-related, etc., the Office of Internal Audit shall immediately report it to the Audit and Corporate Governance Committee. Then, the Office of Internal Audit or other relevant work units (as the case may be) shall be assigned to follow up the cases and update the progress of the case-handling to the Audit and Corporate Governance Committee until the problem-solving is completely done.

## Weaknesses in Internal Control System

The Company did not have any material weakness in the internal control system.

## Opinion of the Audit and Corporate Governance Committee on the Internal Control System of the Company

Please see details in Enclosure 6.

## Opinion of the Audit and Corporate Governance Committee on the Head of the Office of Internal Audit

The Audit and Corporate Governance Committee has appointed Mr. Noochsrath Reukphayakaroon the Head of the Office of Internal Audit due to his experience in internal audit work and the business of the similar nature as the Company's business. Mr. Noochsrath Reukphayakaroon has a thorough understanding in the activities as well as the operations of the Company; moreover, he has been accordingly trained through several practical courses on internal audit. The Audit and Corporate Governance Committee is of the opinion that with the qualifications as stated above, it is appropriate that Mr. Noochsrath Reukphayakaroon assist them in internal audit work.

## Appointment, Removal and Transfer of the Head of the Office of Internal Audit

The Charter of the Audit and Corporate Governance Committee stipulates that, the appointment, the removal, the transfer, the promotion and the termination of employment of the Head of the Office of Internal Audit as well as the heads of other work units/departments that are responsible for internal audit must be approved by the Audit and Corporate Governance Committee under the scope of authority as prescribed in the Charter of the Audit and Corporate Governance Committee that is reviewed on a yearly basis. Please see Enclosure 3 for the qualifications of the Head of the Office of Internal Audit.



## Related Party Transactions

The Company has the related party transactions as defined in the Notification of the Office of the Securities and Exchange Commission. Business transactions in the year 2025 were all in compliance with the terms and the conditions in the contracts entered into between the Company, its subsidiaries and associate companies for normal business practice (as referred to in Item 6 of Notes to the Financial Statements for the year 2025). Comparative information on related party transactions of the past 3 years is posted for the shareholders' convenience on the Company's website: <https://investor.jasmine.com/en/downloads/one-reports>. As for the 2025 related party transactions of the Company are as follows:

### The sales of products and services, including the provision of other services of the Company and its subsidiaries to the connected persons

Connected Person	Nature of Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of related companies comprised: 1. Mono Next PCL 2. Mono Streaming Co., Ltd. 3. Mono Production Co., Ltd. 4. Mono Broadcast Co., Ltd. 5. Pin Vestment Co., Ltd. 6. Infinite Kitchen Co., Ltd. 7. Luxury29 Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the group of related companies.	<ul style="list-style-type: none"> <li>JasTel entered into a contract for the provision of high-speed internet service, with charges based on circuit speed. They also entered into contracts for the provision of co-location service.</li> </ul>	2
	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 50.31% (as of 24 December 2025)	<ul style="list-style-type: none"> <li>JTS and CCS entered into contracts for the provision of system development and maintenance services</li> </ul>	6
		<ul style="list-style-type: none"> <li>PA entered into contracts for renting spaces, renting storage rooms, including providing building maintenance and cleaning services, along with advertising board services.</li> </ul>	5
		<ul style="list-style-type: none"> <li>JAS provides public relations services, enhances corporate image, and supports the promotion of corporate activities.</li> </ul>	4

The purchase of products and devices from the connected persons and the payment of rental fees and other service charges to the connected persons of the Company and its subsidiaries

Connected Person	Nature of Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of related companies comprised: 1. Mono Next PCL 2. Mono Streaming Co., Ltd. 3. Mono Production Co., Ltd. 4. Mono Broadcast Co., Ltd. 5. Pin Vestment Co., Ltd. 6. Infinite Kitchen Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the group of related companies.	<ul style="list-style-type: none"> <li>JASTV made use of online movie streaming service and the permission for the rights to broadcast TV programs.</li> </ul>	380
		<ul style="list-style-type: none"> <li>JAS service fees for customers subscribing to membership and promotional activities related to the English Premier League (EPL).</li> </ul>	158
	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 50.31% (as of 24 December 2025)	<ul style="list-style-type: none"> <li>JTS made use of land and building rental services.</li> </ul>	22



## **Necessity and Reasonableness of the Entering into Related Party Transaction**

The Company has carried out each related party transaction according to its procedures for the reasonableness of the transaction itself and also for the optimum benefits of the Company. The Audit and Corporate Governance Committee had reviewed the prices or the ratios of the related party transactions with the relevant personnel and the internal auditors of the Company and was of the opinion that those prices were reasonable and they were accurately disclosed in the financial statements. The Company has its own approval procedures for related party transactions which are similar to the procedures of its general procurement. To this regard, the Company's executives as well as the shareholders have neither the interest nor the approval authority with respect to related party transactions.

## **Appraisal Value for Related Party Transactions**

The Company has disclosed the appraisal of value together with the appraisal value of its assets in Enclosure 4.





# 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)

		Consolidated financial statements		Separate financial statements	
	Note	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		298,042,320	28,895,334	270,491,334	366,822
Total current assets		3,986,068,369	5,113,049,752	2,667,950,525	4,053,855,730
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		129,480,264	83,519,347	36,154,327	33,336,418
Total non-current assets		10,842,205,866	9,126,508,541	12,722,309,528	11,112,683,412
Total assets		14,828,274,235	14,239,558,293	15,390,260,053	15,166,539,142

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)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
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	-	-
<b>Total current liabilities</b>		<u>5,234,618,209</u>	<u>2,786,726,585</u>	<u>3,460,670,350</u>	<u>611,805,794</u>
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<u>1,378,074,493</u>	<u>1,010,211,406</u>	<u>43,411,493</u>	<u>40,538,131</u>
<b>Total liabilities</b>		<u>6,612,692,702</u>	<u>3,796,937,991</u>	<u>3,504,081,843</u>	<u>652,343,925</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
<b>Shareholders' equity</b>					
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>
<b>Total shareholders' equity</b>		<u>8,215,581,533</u>	<u>10,442,620,302</u>	<u>11,886,178,210</u>	<u>14,514,195,217</u>
<b>Total liabilities and shareholders' equity</b>		<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)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
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
<b>Total revenues</b>		<b>6,782,996,400</b>	<b>3,864,499,956</b>	<b>1,145,466,691</b>	<b>2,173,565,515</b>
<b>Expenses</b>					
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	-
<b>Total expenses</b>		<b>6,815,911,581</b>	<b>3,218,447,105</b>	<b>3,777,152,593</b>	<b>262,968,921</b>
<b>Operating profit (loss)</b>		<b>(32,915,181)</b>	<b>646,052,851</b>	<b>(2,631,685,902)</b>	<b>1,910,596,594</b>
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)
<b>Profit (loss) before income tax</b>		<b>(217,861,244)</b>	<b>658,155,619</b>	<b>(2,624,127,612)</b>	<b>2,076,242,345</b>
Income tax (expenses) income	31	(262,036,110)	11,215,360	-	-
<b>Profit (loss) for the year</b>		<b>(479,897,354)</b>	<b>669,370,979</b>	<b>(2,624,127,612)</b>	<b>2,076,242,345</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>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</i>					
<i>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)
<b>Other comprehensive income for the year</b>		<b>(26,342,448)</b>	<b>(92,437,065)</b>	<b>(3,904,395)</b>	<b>(366,234,548)</b>
<b>Total comprehensive income for the year</b>		<b>(506,239,802)</b>	<b>576,933,914</b>	<b>(2,628,032,007)</b>	<b>1,710,007,797</b>

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)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit (loss) attributable to:</b>					
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>		
<b>Total comprehensive income attributable to:</b>					
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>		
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	32				
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															
	Retained earnings			Premium on ordinary shares	Deficit from changes in shareholding in subsidiaries	Surplus on revaluation of assets	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total					
Issued and fully paid-up share capital	Premium on ordinary shares	Treasury shares	Statutory reserve	Appropriated Treasury share reserve	Unappropriated Treasury share reserve	Premium on ordinary shares from expired warrants	Premium on capital reduction	changes in shareholding in subsidiaries	of assets	foreign currency	reserve	equity	the Company	the subsidiaries	equity	
Balance as at 1 January 2024	4,296,408,036	9,028,738,160	-	919,765,526	-	1,926,999,638	25,169,527	200,781,377	(2,081,534,119)	813,015,836	(76,620)	-	(1,022,843,999)	15,149,267,361	1,067,642,701	16,236,910,062
Profit for the year	-	-	-	-	-	483,785,580	-	-	-	813,015,836	(76,620)	-	-	483,785,580	175,585,399	669,370,979
Other comprehensive income for the year	-	-	-	-	-	(20,681,177)	-	-	-	337,037,858	(173,639)	(403,512,284)	(66,848,064)	(87,229,241)	(5,107,624)	(92,437,065)
Total comprehensive income for the year	-	-	-	-	-	473,104,403	-	-	-	337,037,858	(173,639)	(403,512,284)	(66,848,064)	406,556,339	170,477,575	576,933,914
Transfer of fair value reserve	-	-	-	-	-	(318,974,323)	-	-	-	-	-	318,974,323	-	-	-	-
Increase in shareholding in a subsidiary	-	-	-	-	-	-	-	-	(4,767,868,137)	-	-	-	(4,767,868,137)	(4,767,868,137)	(99,623,707)	(4,867,491,844)
Treasury shares purchased during the year	-	-	(1,503,731,830)	-	-	-	-	-	-	-	-	-	-	(1,503,731,830)	-	(1,503,731,830)
Transfer to treasury share reserve	-	-	-	-	1,503,731,830	(1,503,731,830)	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	103,812,177	-	(103,812,177)	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	4,296,408,036	9,028,738,160	(1,503,731,830)	1,023,577,703	1,503,731,830	473,585,711	25,169,527	200,781,377	(6,029,402,286)	1,150,055,684	(250,259)	(84,537,961)	(5,538,165,877)	9,284,123,733	1,158,486,569	10,442,620,302
Balance as at 1 January 2025	4,296,408,036	9,028,738,160	(1,503,731,830)	1,023,577,643	1,503,731,830	475,119,114	25,169,527	200,781,377	(6,029,402,286)	1,148,520,351	(250,259)	(84,537,961)	(5,539,719,220)	9,284,123,733	1,158,486,569	10,442,620,302
Profit (loss) for the year	-	-	-	-	-	(502,442,521)	-	-	-	-	-	-	-	(502,442,521)	22,545,167	(479,897,354)
Other comprehensive income for the year	-	-	-	-	-	(502,442,521)	-	-	-	-	1,572,330	(27,914,779)	(26,342,448)	(26,342,448)	-	(26,342,448)
Total comprehensive income for the year	-	-	-	-	-	(502,442,521)	-	-	-	-	1,572,330	(27,914,778)	(26,342,448)	(528,784,969)	22,545,167	(506,239,802)
Transfer to retained earnings	-	-	-	-	-	18,592,508	-	-	-	(18,501,389)	-	(18,501,389)	91,119	91,119	(91,119)	-
Transfer of fair value reserve (Note 10)	-	-	-	-	-	(107,873,956)	-	-	-	-	-	107,873,956	-	-	-	-
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	-	15,000
Treasury shares of a subsidiary purchased from non-controlling interests (Note 11)	-	-	-	-	-	(267,638)	-	-	(171,452,392)	-	-	-	(171,452,392)	(171,720,030)	(78,544,508)	(250,284,538)
Increase in shareholding in a subsidiary (Note 11)	-	-	-	-	-	-	-	-	(1,399,415,487)	-	-	-	(1,399,415,487)	(1,399,415,487)	(71,133,942)	(1,470,549,429)
Balance as at 31 December 2025	4,146,037,553	9,028,750,660	-	1,023,577,643	-	33,500,690	25,169,527	200,781,377	(8,400,270,135)	1,130,019,962	1,322,072	(4,576,783)	(7,047,556,980)	7,184,309,366	1,031,272,167	8,215,581,533

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





01

Business Operations  
and Operating Results

02

Corporate  
Governance

03

Financial Statements

04

Enclosure

# 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)
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of shareholders' equity				Total shareholders' equity	
			Appropriated		Premium on ordinary shares	Fair value reserve	Total other components of shareholders' equity				
			Treasury shares	Statutory reserve				Treasury share reserve	Unappropriated (deficit)		
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	(1,503,731,830)	-	-	-	-	-
Transfer to statutory reserve	-	-	-	103,812,117	-	(103,812,117)	-	-	-	-	-
Balance as at 31 December 2024	4,296,408,036	9,028,738,160	(1,503,731,830)	589,256,902	1,503,731,830	418,614,124	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217
Balance as at 1 January 2025	4,296,408,036	9,028,738,160	(1,503,731,830)	589,256,902	1,503,731,830	418,614,124	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217
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
<b>Cash flows from operating activities</b>				
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)
<b>Net cash flows from (used in) operating activities</b>	<b>5,607,740,439</b>	<b>(3,225,549,539)</b>	<b>512,030,322</b>	<b>(1,029,299,956)</b>

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



# STATEMENT OF CASH FLOWS (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows used in investing activities</b>	<b>(3,451,834,704)</b>	<b>(1,706,162,878)</b>	<b>(1,527,659,402)</b>	<b>(2,274,642,353)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flows from (used in) financing activities</b>	<b>(729,799,637)</b>	<b>(6,618,043,881)</b>	<b>984,537,361</b>	<b>(5,846,720,135)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,426,106,098</b>	<b>(11,549,756,298)</b>	<b>(31,091,719)</b>	<b>(9,150,662,444)</b>
Cash and cash equivalents at beginning of year	1,102,248,922	12,652,005,220	148,289,672	9,298,952,116
<b>Cash and cash equivalents at end of year</b>	<b>2,528,355,020</b>	<b>1,102,248,922</b>	<b>117,197,953</b>	<b>148,289,672</b>
<b>Supplemental cash flow information</b>				
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, 29<sup>th</sup>-30<sup>th</sup> 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	
			<u>2025</u> (Percent)	<u>2024</u> (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	
			<u>2025</u> (Percent)	<u>2024</u> (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	-	-
Cippership 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](http://www.coinmarketcap.com) (“CoinMarketCap”), a central source for cryptocurrency prices.

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

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

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

## 4.2 Cash and cash equivalents

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



### 4.3 Cost to obtain a contract

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

### 4.4 Investments

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

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

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

### 4.5 Investment properties

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

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

### 4.6 Property, plant and equipment/Depreciation

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

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



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

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

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

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

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

#### 4.7 Borrowing costs

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



#### 4.8 Cryptocurrency assets

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

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

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

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

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



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

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Movements during the year		31 December
	2025	Increase	Decrease	2025
<b><u>Short-term loans to subsidiaries</u></b>				
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
<b><u>Short-term loans from subsidiaries</u></b>				
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	
	2025	2024	2025	2024
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	<u>2,528</u>	<u>1,102</u>	<u>117</u>	<u>148</u>

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	<u>2</u>	<u>174</u>	<u>-</u>	<u>178</u>
Total	529	3,209	602	518
Less: Allowance for expected credit losses	<u>(209)</u>	<u>(222)</u>	<u>(152)</u>	<u>(152)</u>
Trade and other current receivables - net	<u>320</u>	<u>2,987</u>	<u>450</u>	<u>366</u>



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

	(Unit: Million Baht)			
	Consolidated		Separate	
Age of receivables	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Related parties</u></b>				
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	-
<b><u>Unrelated parties</u></b>				
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.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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 financial statements		Separate 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	55	412	-	210

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.**

Consolidated financial statements										(Unit: Million Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost			Carrying amounts based on equity method		Share of profit from investments in associates during the year	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
			(%)	(%)							
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	Shareholding percentage	Separate financial statements (Unit: Million Baht)		
				Allowance for impairment of investments	Carrying amounts based on cost method - net	
			2025 (%)	2025	2025	2024
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	49	(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							
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
<b>Cost/Revalued</b>										
1 January 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)

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

2024 (Baht 254 million included in cost of service, and the balance in selling, servicing and administrative expenses)

2025 (Baht 278 million included in cost of service, and the balance in selling, servicing and administrative expenses)



(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvements	Furniture and office equipment	Tools and equipment	Motor vehicles	Total
<b>Cost</b>					
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
<b>Accumulated depreciation</b>					
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
<b>Net book value</b>					
31 December 2024	11	4	-	-	15
31 December 2025	6	1	3	-	10
<b>Depreciation for the year</b>					
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 financial statements		Result to fair value whereas an increase in assumption value
	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	
		(Million Baht)	
		<u>2025</u>	<u>2024</u>
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	
	<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		
	Computer software	Software under installation	Total	Computer software	Software under installation	Total
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	616	-	616	7	-	7
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	13	427	440	8	-	8

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

(Unit: Million Baht)

	Consolidated financial statements		Separate 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	616	440	7	8



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

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		2025	2024	2025	2024
(percent per annum)					
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 financial statements		Separate 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	<u>1,040</u>	<u>682</u>	<u>151</u>	<u>54</u>

**20. Leases**

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

**20.1 Right-of-use assets**

(Unit: Million Baht)

	Consolidated financial statements			
	Land and buildings	Telecommunication 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	<u>10</u>	<u>246</u>	<u>4</u>	<u>260</u>

(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	<u>36</u>



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	102	143	-	-

	(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	268	307	-	-

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 financial statements		Separate 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 financial statements
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	169

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	
	2025	2024
Face value	531	740
Less: Deferred debenture issuance expenses	(4)	(1)
Total	527	739
Less: Current portion	(318)	(739)
Debentures - net	209	-

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
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	527	739

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>
<b>Non-current provision for employee benefits</b>				
<b>at beginning of year</b>	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)
<b>Non-current provision for employee benefits</b>				
<b>at end of year</b>	<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 (Shares)	Amount (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	12,438,104,557	6,219
<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	8,292,074,705	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>
<b>Timing of revenue recognition:</b>				
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>
<b>Current tax:</b>				
Current income tax charge	265	97	-	-
<b>Deferred tax:</b>				
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 (losses) on changes in fair value of investment	(2)	2	-	-
properties				
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:

	Consolidated statements of financial position		Consolidated statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2025	2024	2025	2024
<b>Deferred tax assets (liabilities)</b>				
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)		
<b>Deferred tax presented in the statement of financial position</b>				
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					
	Financial assets		Financial liabilities		Average exchange rate	
	<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	Over		
	1 year	1 to 5 years	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	Over		
	1 year	1 to 5 years	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).

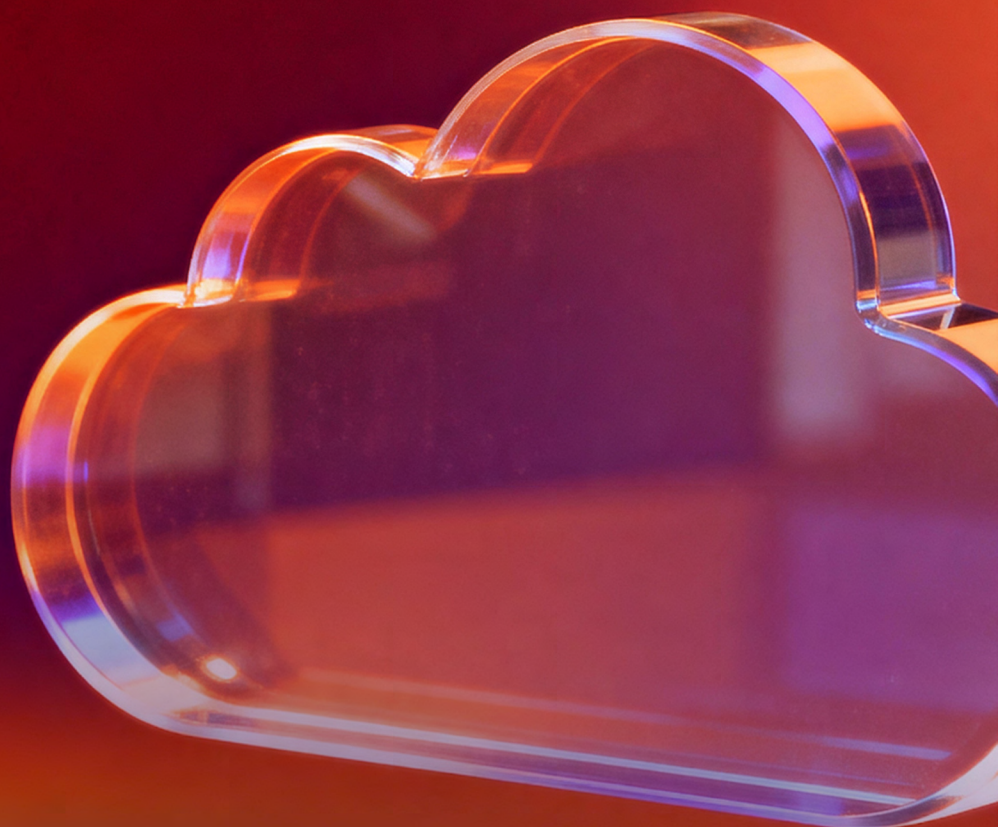


**38. Events after the reporting period**

- 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.



# 4 ENCLOSURE

## ENCLOSURE 210

<b>Enclosure 1</b>	211
Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary	
<b>Enclosure 2</b>	229
Directors of the Subsidiaries and the Associate	
<b>Enclosure 3</b>	230
Detailed Information of JAS Head of Internal Audit	
<b>Enclosure 4</b>	231
Assets for Business Operations	
<b>Enclosure 5</b>	232
Corporate Governance Policy and Practice Guidelines (Full Version)	
<b>Enclosure 6</b>	233
Audit and Corporate Governance Committee's Report	



## ENCLOSURE 1

### Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

#### Information of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

#### Background and Personal Data of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary



#### Mr. Veerayooth Bodharamik<sup>(3)</sup>

- Director<sup>(2)</sup>
- Chairman of the Board of Directors

**Appointment Date** : 30 January 2023

**Age** : 56 years

**Academic Degree** : Bachelor of Law,  
Chulalongkorn University

#### Training for Director Course:

- Thai Institute of Directors Association (IOD)
  - Year 2025 Role of the Chairman Program (RPC), Class 59/2025
  - Year 2018 Director Accreditation Program (DAP), Class 264/2018
- Year 2025 Certificate Program in Environmental Governance for Senior Executives, Class 12, organized by the Department of Climate Change and Environment, under the Ministry of Natural Resources and Environment.
- Year 2025 Executive Program in Energy Science and Technology, Class 22, organized by the Thailand Energy Academy (TEA), under the Ministry of Energy.
- Year 2024 Training course for Senior Justice Administrators, “Director General Training Course”, 15<sup>th</sup> batch
- Year 2020 Public and Private Sector Joint Management for Maintaining Peace and Order Course, 10<sup>th</sup> batch Development of Senior Management Training Project, Royal Thai Police, in the fiscal year 2020
- Year 2019 Diploma, National Defense Course (Class 62/2019), National Defense College of Thailand (Thai NDC.)

**Securities Holding Ratio<sup>(1)</sup>**: -None-

**Family Relationship with Directors and Executives:**  
-None-

#### Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director



**Work Experience during the Period of 5 Years:****• Position in Jasmine International PCL**

May 2025 – Present	Chairman of the Board of Directors
2024 – May 2025	Chairman of the Risk Management for Sustainable Development Committee
2023 – October 2025	Member of the Remuneration and Nomination Committee
2023 – Present	Director

**• Position in Other Listed Companies**

2024 – January 2026	Chairman of the Board of Directors, Jasmine Technology Solution PCL
2021 – January 2026	Director, Jasmine Technology Solution PCL
2024 – Present	Chairman of the Nomination and Remuneration Committee, Asia Aviation PCL
2018 – Present	Director, Audit Committee Member and Independent Director, Asia Aviation PCL
2018 – 2024	Member of the Nomination and Remuneration Committee, Asia Aviation PCL
2018– 2022	Vice Chairman of the Board of Directors, Chairman of the Audit Committee Nomination and Remuneration Committee, Independent Director Wow Factor PCL
2009 – 2022	Vice President, Government Affairs and Community Management Division, Areeya Property PCL

**• Position in Other Companies (Non-listed Companies)**

2025 – Present	Director, Chamchuri United Company Limited
2024 – Present	Director, Sport Comrader Team Co.,Ltd.
2024 – May 2025	Senior Vice President, Office of President, Premium Assets Co.,Ltd.
2022 – 2023	Advisor, National Security Council (Thailand)
2024 – Present	Director, JAS TV Co., Ltd.

2024 – Present	Director, Cloud Computing Solutions Co., Ltd.
2024 – Present	Director, KSC Commercial Internet Co., Ltd.
2024 – Present	Director, Internet Knowledge Service Center Co., Ltd.
2023 – Present	Director, Jas Green Co., Ltd.
2023 – Present	Director, Jasmine Submarine Telecommunications Co., Ltd.
2023 – Present	Director, Jasmine International Overseas Co., Ltd.
2023 – Present	Director, Jasmine Internet Co., Ltd.
2023 – Present	Director, Smart Highway Co., Ltd.
2023 – Present	Director, Acumen Co., Ltd.
2023 – Present	Director, Aces (Thailand) Co., Ltd.
2023 – Present	Director, Aces Regional Services Co., Ltd.
2023 – Present	Director, Mobile Communication Services Co., Ltd.
2023 – Present	Director, Thai Long Distance Telecommunications Co., Ltd.
2023 – Present	Director, Power Generation Co., Ltd.
2023 – 2025	Director, Premium Asset Co., Ltd.
2023 – 2024	Director, Triple T TV Co., Ltd.
2021 – Present	Director, Audit Committee, Independent Director, Thai AirAsia Co.,Ltd.
2020 – 2024	Director, Alternate Journey Co.,Ltd.
2019 – Present	Senior Vice President, Sales and Business Organization Department, Mono Broadcast Co.,Ltd.
2019 – 2023	Senior Vice President, Office of President, Triple T Broadband PCL
2019 – 2022	Managing Director, Grow Green Consultant Co., Ltd.
2019 – 2021	Chairman of Board of Directors, Thailand Professional Basketball League Co.,Ltd.
2015 – Present	Managing Director, V.B. Corporation Co.,Ltd.

**Remarks:**

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director


**Dr. Soraj Asavaprapha<sup>(3)</sup>**

- Director<sup>(2)</sup>
- Chairman of the Executive Committee
- Chief Executive Officer

**Appointment Date** : 30 January 2023

**Age** : 60 years

**Academic Degree** : Ph.D in Management, International Business, Alliant International University, San Diego, USA.

**Training for Director Course:**

- Thai Institute of Directors Association (IOD)
  - Year 2009 Role of the Chairman Program (RCP), Class 21/2009
  - Year 2008 Director Certification Program (DCP), Class 104/2008
  - Year 2008 Director Accreditation Program (DAP), Class 72/2008
- Academy of Business Creativity (ABC), Sripatum University, Difference 2014, Class 2/2014

**Securities Holding Ratio<sup>(1)</sup>**: 0.0338%

**Family Relationship with Directors and Executives:**

-None-

**Work Experience during the Period of 5 Years:**

• **Position in Jasmine International PCL**

May 2025 - Present	Chief Executive Officer
2024 - Present	Chairman of the Executive Committee
2023 - Present	Director
2023 - April 2025	Acting Chief Executive Officer
2023 - April 2025	Chairman of the Board of Directors

• **Position in Other Listed Companies**

2021 - 2022	Chairman of the Board of Directors, Jasmine Technology Solution PCL
-------------	---

• **Position in Other Companies (Non-listed Companies)**

2021 - Present	Director, Pinvestment Co.,Ltd. Director, Infinite Kitchen Co.,Ltd. Director, Entertainment29 Co.,Ltd. Director, Vampire Sports Co.,Ltd.
2007 - Present	Director, Asava Co.,Ltd. Director, Thanafahthai Co.,Ltd.
2004 - Present	Chairman, Toyota PS Enterprise Co., Ltd.
2002 - 2019	Director of the subsidiaries of Mono Next PCL
1998 - Present	Director, V. Conglomerate Co.,Ltd.

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Dr. Karl Jamornmarn**

- Independent Director
- Chairman of the Audit and Corporate Governance Committee
- Member of the Remuneration and Nomination Committee

**Appointment Date** : 28 February 2023

**Age** : 64 years

**Academic Degree** : Ph.D in Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University

**Training for Director Course:**

- Thai Institute of Directors Association (IOD)
  - Year 2024 Advanced Audit Committee Program (AAP) Class 51/2024
  - Year 2023 Director Accreditation Program (DAP), Class 207/2023

**Securities Holding Ratio<sup>(1)</sup>**: -None-

**Family Relationship with Directors and Executives:**  
-None-

**Work Experience during the Period of 5 Years:****• Position in Jasmine International PCL**

2023 – Present	Chairman of the Audit and Corporate Governance Committee
	Member of the Remuneration and Nomination Committee
2023 – Present	Independent Director

**• Position in Other Listed Companies**

2024 – December 2025	Chairman of Risk Management and Sustainability Committee
2023 – December 2025	Independent Director
	Member of Audit and Corporate Governance Committee
	Member of Nomination and Remuneration Committee
	Mono Next PCL

**• Position in Other Companies (Non-listed Companies)**

2017 – 2021	Director, Show DC Corp Co., Ltd.
2014 – 2021	Lecturer (Graduate School), Dusit Thani College
2014 – 2016	Lecturer (Graduate School), Stamford International University
2012 – 2023	Director, Three Mangoes Bangkae Co., Ltd.
2011 – 2014	Director, Three Mangoes Bangna Co., Ltd.

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director





### Dr. Nattakit Tangpoonsinthana

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Remuneration and Nomination Committee

**Appointment Date** : 26 January 2024

**Age** : 61 years

**Academic Degree** : Ph.D. in Communication Arts  
(Excellence Award), Chulalongkorn University

#### Training for Director Course:

- Thai Institute of Directors Association (IOD)
  - Year 2025 Advanced Audit Committee Program (AACP), Class 59/2025
  - Year 2024 Director Accreditation Program (DAP), Class 224/2024
  - Year 2022 Director Leadership Certification Program (DLCP) Class 7/2022
  - Year 2015 Director Certification Program (DCP), Class 209/2015

**Securities Holding Ratio<sup>(1)</sup>**: 0.0115%

#### Family Relationship with Directors and Executives:

-None-

#### Work Experience during the Period of 5 Years:

##### • Position in Jasmine International PCL

2024 - Present      Independent Director  
Member of the Audit and Corporate Governance Committee  
Chairman of the Remuneration and Nomination Committee

##### • Position in Other Listed Companies

May 2025 - Present      Independent Director, Chairman of the Board of Directors, Mono Next PCL

2023 - Present      Chief Marketing Officer, Central Pattana PCL

2022 - Present      Independent director, Premier Quality Starch PCL

2017 - Present      Director, Siamrajathanee PCL

2006 - 2023      Executive Vice President-Marketing, Central Pattana PCL

##### • Position in Other Companies (Non-listed Companies)

2015 - Present      Chief Marketing Officer, Central Group of Companies Co.,Ltd.

#### Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Mr. Charkit Therdkiet**

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Risk Management for Sustainable Development Committee

**Appointment Date** : 21 November 2023**Age** : 54 years**Academic Degree** : Master of Chemical Engineering,  
Imperial College, London, United  
Kingdom**Training for Director Course:**

- Thai Institute of Directors Association (IOD)
  - Year 2024 Director Accreditation Program (DAP),  
Class 214/2024

**Securities Holding Ratio<sup>(1)</sup>**: -None-**Family Relationship with Directors and Executives:**

-None-

**Work Experience during the Period of 5 Years:**• **Position in Jasmine International PCL**

May 2025 -	Chairman of the Risk Management
December 2025	for Sustainable Development Committee

2023 -	Independent Director
December 2025	Member of the Audit Corporate Governance Committee

• **Position in Other Listed Companies**

-None-

• **Position in Other Companies (Non-listed Companies)**

2014 - Present	Founder and Director, Sahayont Energy Co., Ltd.
----------------	--

2008 - Present	Founder and Director, Laser Work Co.,Ltd.
----------------	--

Remarks:<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company<sup>(3)</sup> Authorized signatory director


**Mr. Sang Do Lee<sup>(3)</sup>**

- Director<sup>(2)</sup>
- Member of the Executive Committee

**Appointment Date** : 21 November 2023

**Age** : 50 years

**Academic Degree** : Bachelor of Computer Science  
and Industrial Engineering,  
Yonsei University, Korea

**Training for Director Course:**

- Thai Institute of Directors Association (IOD)
  - Year 2024 Director Accreditation Program (DAP)
  - Year 2008 Director Certification Program (DCP)

**Securities Holding Ratio<sup>(1)</sup>**: 0.0037%

**Family Relationship with Directors and Executives:**  
–None–

**Work Experience during the Period of 5 Years:**

• **Position in Jasmine International PCL**

November 2023 – Present	Director
March 2023 – Present	Member of the Executive Committee
March 2023 – February 2024	Member of the Committee of Risk Management for Sustainable Development
2021 – January 2023	Chief of Staff, Office of Chief Executive Officer

• **Position in Other Listed Companies**

August 2023 – Present	President, Jasmine Technology Solution PCL
2012 – 2020	Chief Executive Officer, Mono Next PCL
2008 – 2021	Director, Mono Next PCL

• **Position in Other Companies (Non-listed Companies)**

August 2023 – Present	Director and Managing Director, Cloud Computing Solutions Co., Ltd.
August 2023 – Present	Director, JasTel Network Co., Ltd.
2020 – February 2023	Executive Vice President – Business Partnership & Development, Office of President, Triple T Broadband PCL

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Ms. Benjawan Rakwong**

- Director
- Member of the Risk Management for Sustainable Development Committee

**Appointment Date** : 14 December 2023**Age** : 54 years**Academic Degree** : Master of Business Administration,  
International Management, Oxford  
Brookes University, United Kingdom**Training for Director Course:**

- Year 2025 ESG in the Boardroom, The Stock Exchange of Thailand
- Thai Institute of Directors Association (IOD)
  - Year 2022 Director Accreditation Program (DAP), Class 189/2022 (Online)

**Securities Holding Ratio<sup>(1)</sup>**: -None-**Family Relationship with Directors and Executives:**  
-None-**Work Experience during the Period of 5 Years:****• Position in Jasmine International PCL**

2024 - December 2025	Member of the Risk Management for Sustainable Development Committee
2023 - December 2025	Director

**• Position in Other Listed Companies****Mono Next PCL**

2023 - 2024	Chairman of Risk Management and Sustainability Committee
2022 - 2023	Member of Risk Management and Sustainability Committee
2021 - December 2025	Director
2018 - 2023	Senior Vice President, Administration
2017 - 2023	Executive Director

**• Position in Other Companies (Non-listed Companies)**

2020 - Present	President, Premium Assets Co.,Ltd.
----------------	------------------------------------

Remarks:<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company<sup>(3)</sup> Authorized signatory director



### Mr. Pasucha Veerakijakarn

- Director
- Assistant Vice President,  
Office of Chief Executive Officer

**Appointment Date** : 28 November 2024

**Age** : 46 years

**Academic Degree** : Bachelor of Law,  
Thammasat University

#### Training for Director Course:

- Thai Institute of Directors Association (IOD)
  - Year 2025 Director Accreditation Program (DAP),  
Class 226/2025

**Securities Holding Ratio<sup>(1)</sup>**: –None–

#### Family Relationship with Directors and Executives:

–None–

#### Work Experience during the Period of 5 Years:

##### • Position in Jasmine International PCL

November 2025 – Present	Member of the Remuneration and Nomination Committee
2024 – Present	Assistant Vice President, Office of Chief Executive Officer
2024 – Present	Director

##### • Position in Other Listed Companies

–None–

##### • Position in Other Companies (Non-listed Companies)

2020 – 2024	Senior Manager, Vampire Sports Co., Ltd.
2015 – 2020	Senior Manager, Mono Sport Entertainment Co., Ltd.

#### Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Mr. Thanyaphat Niruthisard**

- Member of the Executive Committee
- Member of the Risk Management for Sustainable Development Committee
- Chief of Staff

**Appointment Date** : 1 April 2024**Age** : 32 years**Academic Degree** : Master of Business Administration,  
London Business School  
Master of Science in Finance,  
Chulalongkorn University**Securities Holding Ratio<sup>(1)</sup>**: -None-**Family Relationship with Directors and Executives:**  
-None-**Work Experience during the Period of 5 Years:****• Position in Jasmine International PCL**2024 - Member of the Executive Committee,  
December 2025 Member of the Risk Management for  
Sustainable Development Committee2024 - Chief of Staff  
December 2025**• Position in Other Listed Companies**2017 - 2020 Investment Banking Analyst,  
TISCO Financial Group**• Position in Other Companies (Non-listed Companies)**

2022 - 2024 Consultant, Boston Consulting Group

Remarks:<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company<sup>(3)</sup> Authorized signatory director





### Ms. Vorraphan Chunpen

- Member of the Executive Committee
- Chief Financial Officer
- The Person Taking the Highest Responsibility in Finance and Accounting
- Chief Investment Officer

**Appointment Date** : 16 August 2024

**Age** : 45 years

**Academic Degree** : Master of Business Administration,  
University of North Carolina at  
Chapel Hill  
  
Master of Arts in Business and  
Managerial Economics,  
Chulalongkorn University

#### Training for Director Course:

- Year 2025
  - ESG for Executives, The Stock Exchange of Thailand
  - Financial Reporting Standards on Sustainability Disclosure: IFRS S1 and IFRS S2, The Stock Exchange of Thailand

**Securities Holding Ratio<sup>(1)</sup>**: 0.0004%

#### Family Relationship with Directors and Executives:

-None-

#### Work Experience during the Period of 5 Years:

##### • Position in Jasmine International PCL

March 2025 - Present	Chief Financial Officer
August 2025 - Present	Member of the Risk Management for Sustainable Development Committee
2024 - Present	Member of the Executive Committee
2024 - March 2025	Chief Investment Officer

##### • Position in Other Listed Companies

-None-

##### • Position in Other Companies (Non-listed Companies)

2024 - 2024	Senior Vice President, Investment and Business Development T&B Media Global (Thailand) Co., Ltd.
2020 - 2023	Vice President, PYI Capital Co., Ltd.

#### Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Ms. Pitirudee Sirisamphan**

- Company Secretary
- Senior Vice President, Compliance and Regulatory

**Appointment Date** : 1 June 2024**Age** : 56 years

**Academic Degree** : Master of Business Economics,  
Dhurakit Pundit University  
Diploma of Business Management for  
Internal Audit 2014  
Federation of Accounting Professions  
under the Royal Patronage of  
His Majesty the King

**Training for Director Course:**

- Thai Institute of Directors Association (IOD)
  - Anti - Corruption: The Practice Guide (ACPG)  
Class 24/2015
  - Board Reporting Program (BRP) Class 9/2012
  - How to Develop a Risk Management (HRP) Class 1/2012
  - Effective Minute Taking (EMT) Class 13/2009
  - Company Secretary Program (CSP) Class 28/2008

**Securities Holding Ratio<sup>(1)</sup>**: -None-

**Family Relationship with Directors and Executives:**  
-None-

**Work Experience during the Period of 5 Years:**• **Position in Jasmine International PCL**

2024 - Present                      Company Secretary  
Senior Vice President,  
Compliance and Regulatory

• **Position in Other Listed Companies****Mono Next PCL**

2022 - 2024                      Senior Vice President, Corporate  
Affairs and Communication  
2012 - Present                      Company Secretary  
2012 - 2022                      Vice President, Corporate Affairs  
and Communication

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director



### Ms. Pattamanun Puntprasert

- Vice President, Office of Chief Executive Officer

**Appointment Date** : 3 March 2025

**Age** : 47 years

**Academic Degree** : Master of Science Program in  
Applied Statistics,  
Thammasat University

**Training for Director Course:**

- Year 2011 Mini Master of Management Program,  
National Institute of Development Administration

**Securities Holding Ratio<sup>(1)</sup>**: 0.0058%

**Family Relationship with Directors and Executives:**

–None–

**Work Experience during the Period of 5 Years:**

• **Position in Jasmine International PCL**

March 2025 –	Vice President,
Present	Office of Chief Executive Officer

• **Position in Other Listed Companies**

2020 – 2021	Assistant Vice President – Head of Group Operations , Mono Next PCL
-------------	--

2005 – 2019	Strategic Planning, Mono Next PCL
-------------	-----------------------------------

• **Position in Other Companies (Non-listed Companies)**

2021 – February 2025	Vice President, Office of President JAS TV Co., Ltd
----------------------	--

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director

**Mr. Supakorn Supukporn**

- Member of the Risk Management for Sustainable Development Committee
- Assistant Vice President, Accounting & Treasury Group
- The Person Taking the Direct Responsibility in Accounting Oversight who is Qualified According to the Notification of the Department of Business Development

**Appointment Date** : 15 November 2023**Age** : 43 years**Academic Degree** : Bachelor of Accountancy,  
Ramkhamhaeng University**Training for Director Course:**

- The Stock Exchange of Thailand (SET) and the Federation of Accounting Professions (Year 2024-2025)
- Year 2025
  - e-Learning ESG Risk Management
  - e-Learning Circular Economy for Business Operations
  - e-Learning Value Chain Analysis
  - Accounting Transaction Review and Financial Statement Irregularities
- Year 2024
  - e-Learning CFO's Orientation Course
  - Insight in SET Class 2/2024
  - Crack the Fin Code for Growth Potentials Course
- Year 2023
  - Accounting Reporting Standards
  - Company Valuation Techniques
  - Risk Management for Supervisory Level

**Securities Holding Ratio<sup>(1)</sup>**: 0.0008%**Family Relationship with Directors and Executives:**

-None-

**Work Experience during the Period of 5 Years:**• **Position in Jasmine International PCL**2024 - Acting Chief Financial Officer  
February 20252023 - Present Assistant Vice President,  
Accounting & Treasury Group• **Position in Other Listed Companies**

2020 - 2023 Senior Manager, Mono Next PCL

Remarks:<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company<sup>(3)</sup> Authorized signatory director



## Duties and Responsibilities of Corporate Secretary

### To prepare and keep the following documents:

- Registration of directors
- Notices calling the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's Form 56-1 One Report
- Notices calling the shareholders' meetings and minutes of the shareholders' meetings

### To keep the reports on interest

### To carry out other activities as prescribed by the Capital Market Supervisory Board

Corporate Secretary has the roles, duties and responsibilities to both the Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary shall follow the policies established by the Board of Directors and carry out the tasks as assigned by the Board of Directors as summarized below:

1. To arrange the meetings of the Board of Directors
2. To arrange the meetings of the shareholders
3. To keep the reports on interest and the minutes of the meetings
4. To compile the information on the Company's operation for the correct and complete preparation of Form 56-1 One Report to comply with the regulations of the SEC and accordingly deliver them to the shareholders and relevant agencies within the period specified by law
5. To be able to provide the directors with information pertaining to the Company's businesses, corporate practices and procedures, regulations under the Articles of Association, regarding; for instances, delivery of notices calling the meetings, passing of special resolutions, quorum, procedures of director appointment, procedures of arranging an annual general meeting of shareholders and so on; in addition to information on laws such as laws applicable to the Company and laws relevant to legal duties and responsibilities of the Board of Directors, laws and regulations as regards listing of a company on the Stock Exchange of Thailand and corporate information disclosure and so on
6. To ensure that the Board of Directors complete their performance assessment forms and the performance assessment forms of the Chief Executive Officer for the continuation of the performance evaluation; in addition to compiling those forms for the preparation of assessment result report to propose to the meeting of the Board of Directors
7. To keep the registration of directors and information on the appointment of the Company's directors, to verify to ensure the accuracy of the office term of a newly appointed director and also to ensure that the shareholders shall be well provided with the Company's Articles of Association that are related to director appointment made at an annual general meeting of shareholders
8. To ensure that the Company's material information disclosure is correct, timely, and transparent; and to provide recommendations on information disclosure set forth by the Stock Exchange of Thailand for proper compliance
9. To carry out other activities as prescribed by the Capital Market Supervisory Board

#### Remarks:

- <sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children
- <sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company
- <sup>(3)</sup> Authorized signatory director



## Directors and Executives of the Subsidiary that Operates the Company's Core Business

JAS TV Co., Ltd.

**Dr. Soraj Asavaprapha** : Director

**Mr. Veerayooth Bodharamik** : Director

*(Please see detailed information of these 2 directors in Subsection 1.1 of Enclosure 1 of this Form 56-1 One Report)*

**Mr. Akkarawut Sukont** : Assistant Vice President,  
Platform Management  
Department

**Age** : 46 years

**Academic Degree** : Master of Organizational  
Architecture,  
Mahidol University

**Securities Holding Ratio<sup>(1)</sup>**: -None-

**Family Relationship with Directors and Executives:**  
-None-

**Work Experience during the Period of 5 Years:**

• **Position in Other Companies (Non-listed Companies)**

2021 - Present Assistant Vice President, Platform  
Management Department  
JAS TV Co., Ltd.

2020 - 2021 Assistant Vice President, Technology Group  
Triple T Broadband PCL

**Mr. Maetee Maitri** : Assistant Vice President,  
Software Development  
Department

**Age** : 52 years

**Academic Degree** : Bachelor of Electrical  
Engineering, Kasetsart University

**Securities Holding Ratio<sup>(1)</sup>**: -None-

**Family Relationship with Directors and Executives:**  
-None-

**Work Experience during the Period of 5 Years:**

• **Position in Other Companies (Non-listed Companies)**

2020 - Present Assistant Vice President, Software  
Development Department  
JAS TV Co., Ltd.

2019 - 2020 Assistant Vice President,  
Platform Development Department  
Triple T Broadband PCL

Remarks:

<sup>(1)</sup> Shareholding ratio as at 24 December 2025, including the number of shares held by the spouse and minor children

<sup>(2)</sup> Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

<sup>(3)</sup> Authorized signatory director



## Directors and Executives of the Company who are also Directors and Executives of the Subsidiaries and the Associate

Names of the Executives	JAS	Subsidiaries								Associate	
		JAS TV	JSTC	JTS	CCS	JasTel	PA	Ji-NET	ACU	JAS Green	IKSC
1) Mr. Veerayooth	A,C	A	A	A,C	A		A	A	A	A	A
2) Dr. Soraj	A,CEO,CE	A	A				A	A	A	A	
3) Dr. Karl	I,CACG,RN										
4) Dr. Nattakit	I,ACG,CRN										
5) Mr. Charkit	I,ACG,CRM										
6) Mr. Sang Do	A,E		A	A,P,CRM,CE	A	A	A	A	A	A	
7) Ms. Benjawan	D,RM										
8) Mr. Pasucha	D,RN										
9) Mr. Thanyaphat	E,RM,COS										
10) Ms. Vorraphan	E,RM, CFO										
11) Ms. Pitirudee	SVP										
12) Ms. Pattamanun	VP										

### Remarks:

A	=	Authorized Signatory Director	ACG	=	Member of the Audit and Corporate Governance Committee
C	=	Chairman of the Board of Directors	CACG	=	Chairman of the Audit and Corporate Governance Committee
CEO	=	Chief Executive Officer	CE	=	Chairman of Executive Committee
D	=	Director	CFO	=	Chief Financial Officer
I	=	Independent Director	CRM	=	Chairman of the Risk Management for Sustainable Development Committee
P	=	President	CRN	=	Chairman of Remuneration and Nomination Committee
AVP	=	Assistant Vice President	RM	=	Risk Management for Sustainable Development Committee
SVP	=	Senior Vice President	RN	=	Remuneration and Nomination Committee
			COS	=	Chief of Staff





## Penalty Record of Directors, Executives and Persons with Controlling Power during the Past 5 Years

The present Board of Directors has not committed any offense against the Security and Exchange Act.

2020 - 2025      None of the directors, executives and persons with controlling power of the Company committed any offence against the Security and Exchange Act, B.E. 2535 (1992) or the Derivative Act, B.E. 2546 (2003).

# ENCLOSURE 2

## Directors of the Subsidiaries and the Associate

Names of the Executives		Subsidiaries								Associate	
		JAS TV	JSTC	JTS	CCS	JasTel	PA	Ji-NET	ACU	JAS Green	IKSC
1) Ms. Chongrak	Rojanavipat		A								
2) Mr. Vasu	Prasannate		A								
3) Mr. Terasak	Jerauswapong					A,C					
4) Mr. Pavuth	Sriaranyakul			I,CACG							
5) Mr. Kriengsak	Thiennukul			I,ACG,CRN							
6) Mr. Charoen	Sangvichaipat			I,ACG,RN							
7) Mr. Jiraparwat	Boonyasen			A,E	A						
8) Ms. Adchara	Masaard			A,RN,E	A	D					
9) Mr. Sutthtee	Opassamutchai					A,CE					
10) Mr. Parinya	Ramwan					I,CACG,RN					
11) Mr. Jira	Chotinuchit					I,ACG,CRM,RN					
12) Mr. Thitakorn	Usayaporn					I,ACG,CRN					
13) Mr. Sirichai	Wiwatsakulcharoen										A
14) Mr. Monchai	Poonpatthanapricha										A
15) Mr. Chokchai	Jaturaworaporn										A
16) Mr. Nopphadol	Wanlapha										A
17) Ms. Siritorn	Wangkawee										A

Remarks:

A	= Authorized Signatory Director	ACG	= Member of the Audit and Corporate Governance Committee
C	= Chairman of the Board of Directors	CACG	= Chairman of the Audit and Corporate Governance Committee
D	= Director	CE	= Chairman of Executive Committee
E	= Member of the Executive Committee	CRM	= Chairman of the Committee of the Risk Management for Sustainable Development
I	= Independent Director	CRN	= Chairman of Remuneration and Nomination Committee
P	= President	RM	= Risk Management for Sustainable Development Committee
		RN	= Remuneration and Nomination Committee





## ENCLOSURE 3

### Detailed Information of JAS Head of Internal Audit

#### Mr. Noochsrath Reukphayakaroon

Assistant Vice President, Office of Internal Audit

**Academic** : Bachelor of Accountancy,  
**Degree** Rajamangala University of Technology

#### Training Course :

- Year 2025 In-house Training
  - Corporate Governance and Anti-Corruption
  - Cyber Security Awareness
  - AI for Executives
- Company Secretary Program - CSP 123/2021
- Effective Minutes Taking - EMT 49/2021
- Company Reporting Program - CRP 30/2021
- Board Reporting Program - BRP 38/2021
- Working Paper for Better Corruption Prevention 3/2021
- Anti-Corruption Practical Guide (ACPG) 57/2021
- Tax Law Diploma Year 2009 Central Tax Court
- Internal Auditing (Course 2) Class 25, Federation of Accounting Professions Under the Patronage of His Majesty the King

#### Work Experience:

##### • Position in Jasmine International PCL

2024 - Assistant Vice President, Office of  
December 2025 Internal Audit

##### • Position in Other Listed Companies

2021 Senior Manager, Regulatory and  
Compliance Department,  
Jasmine Technology Solution PCL

2004 - 2021 Senior Manager, Regulatory and  
Compliance Department, Mono Next PCL

##### • Position in Other Companies (Non-listed Companies)

2003 Internal Auditor, Samart Telcom PCL

2000 Financial Analyst, Jasmine Cyberworks  
Co., Ltd.

### Detailed Information of JAS Head of Corporate Compliance

#### Ms. Pitirudee Sirisamphan

Company Secretary Senior Vice President, Compliance  
and Regulatory

**Appointment** : 1 June 2024

#### Date

**Age** : 56 years

**Academic** : Master of Business Economics,  
**Degree** Dhurakit Pundit University  
Diploma of Business Management for  
Internal Audit 2014  
Federation of Accounting Professions  
under the Royal Patronage of  
His Majesty the King

#### Training for Director Course:

- Thai Institute of Directors Association (IOD)
  - Anti - Corruption: The Practice Guide (ACPG)  
Class 24/2015
  - Board Reporting Program (BRP) Class 9/2012
  - How to Develop a Risk Management (HRP) Class 1/2012
  - Effective Minute Taking (EMT) Class 13/2009
  - Company Secretary Program (CSP) Class 28/2008

**Securities Holding Ratio<sup>1</sup>:** JAS - None-

#### Family Relationship with Directors and Executives:

-None-

#### Work Experience during the Period of 5 years:

##### • Position in Jasmine International PCL

June 2024 - Company Secretary  
Present Senior Vice President, Compliance and  
Regulatory

##### • Position in Other Listed Companies

#### Mono Next PCL

2022 - May2024 Senior Vice President, Corporate Affairs  
and Communication

2012 - Present Company Secretary

2012 - 2022 Vice President, Corporate Affairs and  
Communication

### Duties and Responsibilities of the Head of Corporate Compliance

As the center of corporate compliance, the Head of Corporate Compliance is responsible for overseeing business operation of the Company and its subsidiaries to be in line with laws, rules, regulations, and policies, including the regulations as stipulated by relevant Regulators such as the Office of the Securities and Exchange Commission (the SEC) and/or other official agencies that are relevant to business operation of the Company. The Board of Directors has approved the policy as regards compliance and has the Business Ethics established for the Board of Directors, the Audit and Corporate Governance Committee, the executives and the entire employees to comply accordingly. Furthermore, the Head of Corporate Compliance is responsible for communicating with the employees to have them aware that it is a duty of every employee to study and understand the laws and rules that are relevant to the work under their responsibilities and to completely perform their duties to strictly comply with such laws and regulations.



## ENCLOSURE 4

### Assets for Business Operations

#### Investment Properties of the Company and the Subsidiaries

As at 31 December 2025, the fair value of the investment properties of the subsidiary was of Bt 2,054 million, comprising land and an office building held for rent; their fair value has been determined based on valuation performed by an accredited independent valuer and categorized within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent has been determined, using the income approach.

#### Fixed Assets of the Company and the Subsidiaries

Fixed assets of the Company and the subsidiaries as at 31 December 2025 are as follows:

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	1,230
Buildings	20 and 44 years	683
Building and leasehold improvements	5 years, 5-12 years	94
Furniture and office equipment	3 years, 5 years	13
Telecommunications equipment	3-25 years	52
Tools and equipment	3 years, 5 years	703
Motor vehicles	5 years	6
Other assets	5 years, 10 years	5
Assets under installation	-	28
<b>Total</b>		<b>2,814</b>

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

#### Right-of-use Assets of the Company and the Subsidiaries

Details of right-of-use assets of the Company and the subsidiaries with lease terms of between over 1 year and 10 years, as at 31 December 2025 are as follows:

Type of Assets	Book Value (Million Baht)
Land and buildings	10
Telecommunications equipment	246
Motor vehicles	4
<b>Total</b>	<b>260</b>

#### Appraisal of Asset Value

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorized within Level 3 of the fair value hierarchy. The valuer determined using the market approach or the income approach for the land, buildings and the office building held for rent.

Key assumptions used in the valuation are summarized below.

Type of Assumption	Year 2025	Impact on Fair Value due to an Increase in Assumption Value
Yield rate (% per annum)	7	Decrease in fair value
Long-term vacancy rate (%)	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value



## ENCLOSURE 5

### Corporate Governance Policy and Practice Guidelines (Full Version)

The Company has disclosed its corporate governance policy and codes of conduct (Full version) on its website <https://investor.jasmine.com/en/corporate-governance/corporate-governance-download> consisting of:

- Corporate Governance Policy
- Anti-Corruption Policy
- Insider Information and Securities Trading of Directors and Executives Policy
- Risk Management for Sustainable Development Policy
- Environmental Policy
- IT Security Policy
- Tax Policy
- The Charter of the Board of Directors
- The Charter of the Audit and Corporate Governance Committee
- The Charter of the Remuneration and Nomination Committee
- The Charter of the Committee of Risk Management for Sustainable Development
- The Charter of the Executive Committee
- Scope of Authority and Duties of the Board of Directors and the Subcommittees
- Succession Plan
- Business Ethics
- Code of Conduct
- Code of Conduct for the Board of Directors
- Code of Conduct for Investor Relations Officers
- Code of Conduct for the Executives and the Employees
- Corporate Secretary Information





## ENCLOSURE 6

### Audit and Corporate Governance Committee's Report

The Audit and Corporate Governance Committee of Jasmine International Public Company Limited (the "Company") is composed of 3 independent directors, who have been appointed by the resolution of the Board of Directors. All the Audit and Corporate Governance Committee members are well qualified with knowledge, expertise and experiences in management. The Committee has adequate number of independent directors, specialized and experienced in finance and accounting. Thus, it can be assured that the review of the reliability of the Company's financial statements shall be properly carried out as required by the Office of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET"). Names of members of the Audit and Corporate Governance Committee of the Company are as follows:

Name-Surname	Position	Number of Meeting Attendance/ Number of the Entire Meetings
Dr. Karl Jamornmarn	Independent Director, Chairman of the Audit and Corporate Governance Committee	6/6
Mr. Charkit Therdkiet	Independent Director, Member of the Audit and Corporate Governance Committee	6/6
Dr. Nattakit Tangpoonsinthana	Independent Director, Member of the Audit and Corporate Governance Committee	6/6

The Audit and Corporate Governance Committee has carried out its duties with independence in accordance with the scope of authority and responsibilities, approved by the Board of Directors and as required by the Charter of the Audit and Corporate Governance Committee that is in line with the regulations and the practice guidelines stipulated by the SEC and the SET. To this regard, the Audit and Corporate Governance Committee is responsible for reviewing the Company's operation to ensure its compliance with the principles of good corporate governance, with adequate risk management and internal control systems, efficient and effective internal auditing and compliance of financial reporting and other areas of operation with the applicable laws, relevant rules and regulations. Furthermore, another duty of the Audit and Corporate Governance Committee is to encourage and support corporate compliance with the anti-corruption policy in place to enhance transparency across the organization. The essence of duties accomplished by the Audit and Corporate Governance Committee in 2025 are summarized herein below:

#### Auditing Oversight

##### The Review of Financial Reports

The Audit and Corporate Governance Committee reviewed the quarterly and the annual financial statements for the year 2025 of the Company and its subsidiaries in such material aspects as the accuracy and the completeness of the financial reports, significant accounting adjustments, accounting estimates, appropriateness of the accounting policy, including key audit matters, as disclosed in the Auditor's Report with adequate clarification provided by both the Company's auditors and executives in charge of accounting and financial operation. The Audit and Corporate Governance Committee is; therefore, of the opinion that the Company's financial reports prepared for the year 2025 accurately presented the financial position and the operating results of the Company in alignment with the generally accepted accounting standards and that the disclosure of the information in the financial statements as well as the notes to the financial statements of the Company was complete and sufficient.



### **The Review of Connected Transactions Related Party Transactions or Transactions that might Cause Conflicts of Interest**

The Audit and Corporate Governance Committee considered and reviewed the connected transactions, related party transactions or the transactions that might cause conflicts of interest of the Company and its subsidiaries, based on the principles of reasonableness and transparency and disclosed such transactions as required by the SET and the SEC; then, it is of the opinion that for the year 2025, the aforementioned transactions of the Company were fair, reasonable and in accordance with trading conditions as agreed among the companies in JAS Group and the individuals; besides, they were conducted for the utmost benefit of the businesses and the shareholders of the Company; and the disclosure thereof to the SET was accurate and on time.

### **The Review of Internal Control, Internal Audit and measures for the prevention of fraud and corruption.**

The Audit and Corporate Governance Committee consistently reviewed the effectiveness and the adequacy of the Company's internal control system, principally taking into consideration the audit result reports, the follow-up reports on actions taken by each work unit to improve deficiencies in the work processes as per the audit recommendations provided in the audit result reports and the results obtained from the Internal Control Adequacy Evaluation Form of the SEC; then, the Committee came up with the conclusion that no issue that might significantly cause a negative impact on business operation of the Company was found. The Committee is of the opinion that the Company has established appropriate internal control systems and adequate measures to prevent fraud and corruption, which are sufficient for its business operations. No incidents of fraud or corruption were identified. The Audit and Corporate Governance Committee also considered and approved the annual internal audit plans for the year 2026, devised in alignment with risk management and Anti-corruption Policy to cover the businesses and significant work processes of the Company.

### **Good Corporate Governance**

The Audit and Corporate Governance Committee supervised the management system of the Company to be in line with the principles of good corporate governance, business ethics, rules and regulations as regards good governance, stipulated by relevant regulatory agencies and accordingly gave advice thereof. In 2024, the Committee reviewed the policies and practice guidelines of the Company; thus, fulfilling its duty on reviewing the Company's policies and relevant practice guidelines that is required to be done on a yearly basis.

### **The Review of Risk Management**

The Audit and Corporate Governance Committee reviewed the efficiency and the appropriateness of the risk management processes as well as the Risk Management Policy, plans and guidelines to manage risks that might negatively affect the Company's business operation. To this regard, they joined the meeting of the executives who were also the members of the Committee of Risk Management for Sustainable Development, held on a quarterly basis, in order to ensure that the risk management of the Company was in line with the practice guidelines and strategies in place. Moreover, to fulfill the duty of reviewing corporate risk management, the Audit and Corporate Governance Committee also consistently followed up both the internal and the external problem situations. Thus, the Committee is of the opinion that for the year 2023, the risk management system of the Company was appropriate and adequate to support business operation to continue well with efficiency and effectiveness.



### The Review of Compliance with Applicable Laws, Relevant Rules and Regulations

The Audit and Corporate Governance Committee reviewed the Company's operation to be in compliance with the Securities and Exchange Act, the rules and the regulations, stipulated by the SEC and the applicable laws and to be sufficiently and appropriately disclosed. The Committee is of the opinion that for the year 2024, the Company strictly complied with the rules and the regulations, including the best practice guidelines, stipulated by the SEC and the SET and all other relevant laws.

### The Nomination of the Company's External Auditors to Propose for Appointment and the Consideration on the Audit Fee thereof

The Audit and Corporate Governance Committee considered selecting and nominating the external auditors of the Company by taking into account audit standard performance, provision of advice, experiences and expertise in verifying each business of the Company and the appropriateness of the audit fee as the main criteria. For the year 2024, the Audit and Corporate Governance Committee deemed it appropriate to propose to the Board of Directors to consider and approve nominating the auditors from EY Office Limited namely, Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant Registration No. 4523) and/or Mr. Natthawut Santipet (Certified Public Accountant Registration No. 5730) and/or Mr. Kittiphun Kiatsomphob (Certified Public Accountant Registration No. 8050) and/or Ms. Sutthirak Fakon (Certified Public Accountant Registration No. 7712) for the shareholders' meeting's approval as the Company's external auditors. It also proposed for the shareholders' meeting's approval the remuneration of the external auditors for the year 2025.

In 2025, the Audit and Corporate Governance Committee had 1 meeting with the external auditors in the absence of the management of the Company to discuss about independence in performing their duties as auditors and material issues found while reviewing and auditing the financial statements that had changed. To this regard, the Audit and Corporate Governance Committee was reported by the external auditors that no crucial accounting issue was found and that in working, they received good cooperation from the relevant parties.

### The Review of the Charter and the Self-Assessment of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee reviewed its Charter called the "Charter of the Audit and Corporate Governance Committee" to always remain appropriate and adequate for its performing of duties as assigned by the Board of Directors. The Committee also evaluated their performances, both as a party and as an individual committee, following the best practice guidelines of the SET. In 2024, the Committee developed its self-assessment form to be more complete, based on the development guideline of self-assessment form of the Thai Institute of Directors (IOD) in the following areas:

- Structure and qualifications of the Audit and Corporate Governance Committee;
- Audit and Corporate Governance Committee's meeting;
- Roles and responsibilities of the Audit and Corporate Governance Committee; and
- Audit and Corporate Governance Committee's reporting.



For the year 2024, the self-assessment results of the Audit and Corporate Governance Committee were ranked excellent as throughout the year, the Committee performed their duties with responsibility, adhering to the principles of accuracy and prudence with independence and transparency without any restriction in accessing information of the executives and the relevant parties. The results of the performances of the Audit and Corporate Governance Committee together with their observations and opinions were reported on a quarterly basis to the Board of Directors for the enhancement of continuous development of the oversight process.

### Corporate Governance Oversight

1. The Audit and Corporate Governance Committee considered reviewing Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, Insider Information Usage Policy of the Company, including other relevant documents to align with the principles of good corporate governance and proposed to the Board of Directors for approval.
2. The Audit and Corporate Governance Committee reviewed the Company's compliance with the principles of good corporate governance as stipulated by relevant agencies such as the SEC, the SET, the IOD and etc., and provided recommendations thereon.
3. The Audit and Corporate Governance Committee monitored the Company's corporate governance work to meet the objectives and reported the results to the Board of Directors for acknowledgement on a regular basis.
4. The Audit and Corporate Governance Committee coordinated with other subcommittees and the working teams in considering issues related to corporate governance and anti-corruption and also provided advice as deemed necessary.
5. The Audit and Corporate Governance Committee encouraged the promotion of Corporate Governance Policy together with its related practice guidelines, Business Ethics, Code of Conduct, Anti-Corruption Policy and its related practice guidelines by way of communicating them adequately and consistently to the directors, the executives as well as the employees of all levels of the Company, including the relevant persons for the enhancement of the awareness and thorough understanding on such corporate governance-related supervision mechanisms.
6. The Audit and Corporate Governance Committee complied with the Anti-Corruption Policy and the practice guidelines related to it.
7. The Audit and Corporate Governance Committee performed other duties with regard to corporate governance as assigned by the Board of Directors.



In carrying out its duties, the Audit and Corporate Governance Committee has authority to invite the directors, employees or staff members of the Company to attend its meetings to discuss, explain or provide answers to any questions as deemed necessary and beneficial to the work under the supervision of the Audit and Corporate Governance Committee; to seek advice from specialists or advisors of the Company (if any) or in case of necessity to engage independent specialists or advisors to provide it with advice at the Company's expense; to request the Company personnel to deliver to it any documentary evidences relating to the Company's business for the sake of complete success of the audit work or investigation; to authorize one employee or staff member of the Company or more to perform any act on its behalf within the purview of the authority of the Audit and Corporate Governance Committee in auditing and executing other duties of the Audit and Corporate Governance Committee as mentioned above for the interest of the subsidiaries in case of being assigned by the Board of Directors or requested by the subsidiaries.

**(Dr. Karl Jamornmarn)**

Chairman of the Audit and Corporate Governance Committee





**JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED**

200 Floor 29-30, Moo 4, Chaengwattana Road, Pakkred Subdistrict,  
Pakkred District Nonthaburi 11120 Thailand  
Tel: +662-100-3127  
[www.jasmine.com](http://www.jasmine.com)