JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

YE2025

JAS

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 enhanced 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 managed flexibly to mitigate Bitcoin volatility and optimize 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.

Business Highlight

Sports content expansion into Vietnam

Strategic partnership with FPT Play leading OTT platform

5.5 seasons

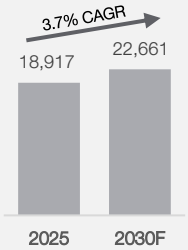
The Group has secured exclusive English Premier League broadcasting rights in Vietnam, a high-potential market with a large football fan base and strong economic growth.

Under a **strategic partnership with FPT Telecom's FPT Play**, Vietnam's leading streaming platform, live Premier League broadcasts will be delivered **from 1 Jan 2026 through the 2030/31 season**.

Market & Competition

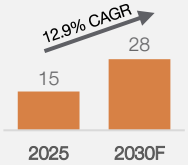
Thailand's streaming market is expected to deliver a 12.9% CAGR from 2025 to 2030, significantly outpacing the overall economic growth. Momentum is driven by rapid digital adoption and structural shifts in consumer behavior toward online platforms.

GDP Growth Outlook[1]



Unit: Billion THB

Streaming Services Growth Outlook[2][3]



Unit: Billion THB

Source: [1] Medium-term fiscal plan FY2027–2030 by the State Fiscal and Financial Policy Committee
[2] Media Partners Asia, based on industry expert interviews
[3] Based on the Bank of Thailand exchange rate of 31.5310 THB/USD as at 30 December 2025

Industry growth led by subscription-based streaming (SVOD)
Industry growth is primarily driven by SVOD, particularly the premium segment, which accounts for over 35% of the film, television, animation, and streaming market.

Premium content as a key value driver
Content providers compete through high-quality, premium offerings to elevate service value and subscriber growth.

Live sports content as an engagement engine
Live sports content is a high-impact growth catalyst, driving subscriber acquisition, enhancing retention, and deepening user engagement across the platform.

Piracy remains a structural challenge
Beyond competition among platform operators, content piracy across multiple channels remains a key challenge, directly impacting revenue potential for content providers.

ESG Highlights

The Group remains committed to ESG-driven operations.

G

5-Star CG Rating
Awarded a 5-star Corporate Governance rating and CAC anti-corruption certification for the third consecutive year

S

100% AGM Quality Score
Achieved a perfect 100% AGM Quality Assessment score

E

CFO & Carbon Neutral Certified
Maintained Carbon Neutral and Carbon Footprint for Organization (CFO) certifications for the third consecutive year

Executive Summary

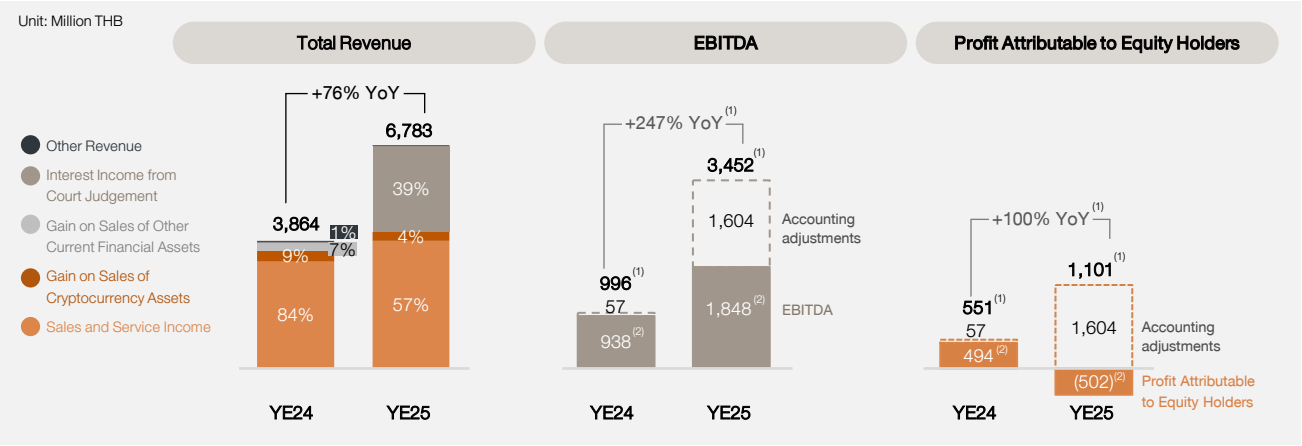
In FY2025, the Group intensified its strategic shift toward the media and content business to strengthen its foundation for sustainable long-term growth. **Digital Asset and Technology Solutions business** continues to provide a stable recurring revenue base. Revenue recognition from **Sports Content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

Interest income from the court ruling 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, lower by 319% compared to performance prior to the impact of such items.** These non-cash accounting adjustments had no impact on overall operating cash flows position.

The Group continues 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.

Operating Highlight [1]	YE24	YE25	%YoY
Unit: Million THB			
Sales and Service Income	3,239	3,872	20
Gain on Sales of Cryptocurrency Assets	330	271	(18)
Gain on Sales of Other Current Financial Assets	252	-	-
Interest Income from Court Judgement	-	2,619 [2]	-
Other Revenue	43	21	(51)
Total Revenue	**3,864**	**6,783**	**76**
Cost of Sales and Services	2,561	4,241	66
Selling and Administrative Expenses	600	971	62
Core Operating Profit	703	1,571	123
Non-operating Expenses [3]	57	1,604	-
Operating Profit	**646**	**(33)**	**(105)**
EBITDA (including accounting adjustment items)	**938**	**1,848**	**(97)**
EBITDA (excluding accounting adjustment items) [4]	996	3,452	247
Profit (Loss) Attributable to Equity Holders of the Company (including accounting adjustment items)	**494**	**(502)**	**(202)**
Profit (Loss) Attributable to Equity Holders of the Company (excluding accounting adjustment items) [4]	551	1,101	100

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



Note: [1] Based on core operating results, excluding accounting adjustments; and [2] Based on operating results, including accounting adjustments

Performance Analysis

Revenue from Sales and Services by Business Segment

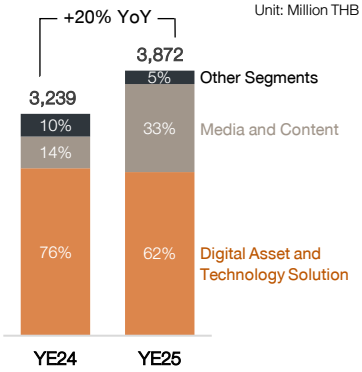
Business Segment [1]	YE24	YE25	%YoY
Unit: Million THB			
Digital Asset and Technology Solution	2,445	2,389	(2)
Media and Content	462	1,286	178
Other Segments	332	197	(41)
Sales and Service Income	**3,239**	**3,872**	**20**

Note: [1] Rounding adjustments may cause slight variances in figures presented

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** sustained its growth, supported by rising demand for cloud services. Revenue from **Telecom Systems Integration and Telecom Services business** eased following 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

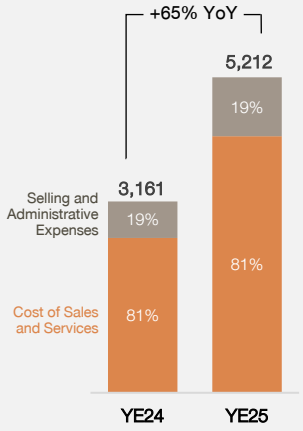
In 2025, Media and Content business recorded THB 1,286 million in revenue, up 178% YoY. Following the initial recognition of sports content revenue in Q3/2025, a key contributor to the Group's overall revenue growth. Revenue growth was driven by rising subscriber supported by strong engagement with the English Premier League and Emirates FA Cup. Additionally, expanded distribution through strategic partners both domestically and internationally, coupled with intensified anti-piracy measures accelerated the shift to licensed platforms and supported revenue growth from the sports content business. Meanwhile, revenue from **Internet TV business** softened YoY.

Other Segments

Other business segments revenue was THB 197 million in 2025, down 41% YoY, mainly due to lower revenue from corporate internet connectivity services, reflecting the Group's efforts to streamline operations and focus on high-potential business areas to enhance profitability. Meanwhile, **Office Building Rentals business** remained broadly stable from last year, with ongoing leases generating long-term recurring income that strengthens the Group's cash flow stability.

Operating Expenses

Unit: Million THB



Cost of Sales and Services

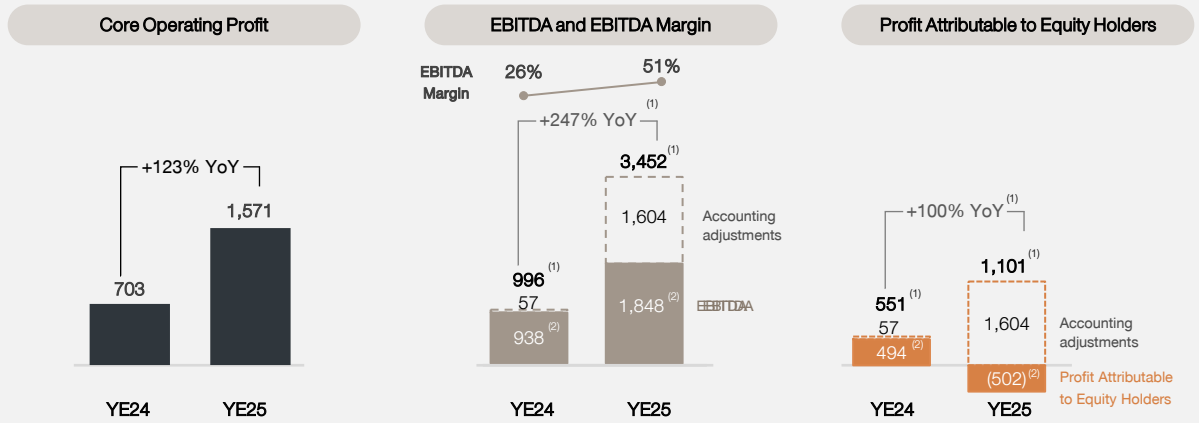
Cost of sales and services in 2025 were THB 4,241 million, rising 66% YoY, primarily attributable to higher costs from sports content business align with its initial revenue recognition, as well as increased expenses in **Digital Asset and Technology Solutions business** driven by investments in AI and telecommunications network expansion to support future service delivery and growth.

Selling and Administrative Expenses

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

Profit and Operating Return

Unit: Million THB



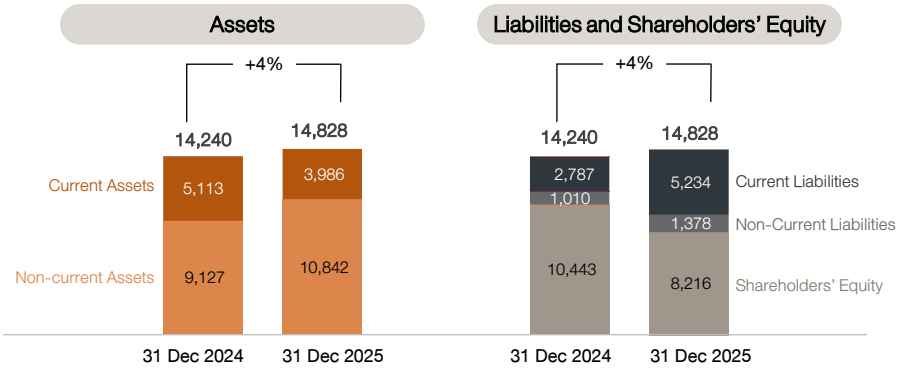
Note: (1) Based on core operating results, excluding accounting adjustments; and (2) Based on operating results, including accounting adjustments

In 2025, the Group reported core operating profit of THB 1,571 million, up 123% YoY, supported by strong and stable earnings from **Digital Asset and Technology Solutions business** and the scaling of **Sports Content business** following initial revenue recognition in Q3/2025. 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. The higher costs and expenses in media and content business correspond to the strategic nature of initial-stage investment intended to establish a solid foundation for sustainable long-term revenue 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 1,101 million, up 100% YoY. However, 2025 results were impacted by one-off accounting adjustments related to sports content rights and digital assets. These non-recurring, non-cash items did not affect operating cash flows. Accordingly, the Group reported a net loss attributable to owners of the Company of THB 502 million, a 319% 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 4% or THB 588 million from year-end 2024.

Advance payments for broadcasting rights rose by 112% or THB 1,532 million, following payments for the English Premier League and Emirates FA Cup broadcasting rights, in alignment with the Group's strategy to expand its media and content business.

Cash and cash equivalents rose by THB 1,426 million, or 129%, supported by 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 74% or THB 2,816 million from year-end 2024.

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

Account Receivable increased by THB 432 million, mainly due to advance payments from sports content business.

Shareholders' Equity

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