Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thaicom Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and of Thaicom Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Key Audit Matters

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

Allowance for expected credit loss of trade receivables	
Refer to Note 7 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
TFRS 9 *Financial Instruments* requires the Company and subsidiaries to recognise impairment losses based on expected credit losses. The allowance for expected credit losses for trade receivables requires management's judgment in estimation which is considered collectively (collective assessment) and individually (individual assessment). For collective assessment, it represents the estimation of allowance for expected credit losses resulting from all possible default events over the expected life of trade receivables. For individual assessment, the Group considers based on analysis of payment histories and the ability to make payments in the future for each individual customer. I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Group and the recognition of expected credit losses requires the exercise of significant management judgement and estimation.	My audit procedures included: - Understanding the allowance for expected credit loss consideration process and related internal control procedures. - Testing the design and implementation of the relevant internal control procedures. - For collective assessment, assessing the appropriateness of the categorisation of the trade receivable aging report by comparing a sample of individual items with the relevant underlying documents, and testing the historical default data to assess whether the expected credit losses calculation is appropriate and reasonable. - For the individual assessment, assessing the appropriateness of estimation of allowances for expected credit loss with historical payment data on a sample basis and assessing the reasonableness of the assumptions used by management in the model to assess whether the expected credit losses calculation is appropriate and reasonable. - Testing the calculation of the allowance for expected credit loss. - Considering of the adequacy of the Group's disclosures in accordance with TFRSs.

Emphasis of Matter

We draw attention to Note 30 to the financial statements. The Company has a dispute with the government sector under either an operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under court proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. My opinion is not modified in respect of these matters.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
10 February 2026

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Notes*	2025	2024	2025	2024
			(Baht)		
Current assets					
Cash and cash equivalents	*6*	3,220,424,454	2,519,167,817	2,182,508,692	1,560,990,057
Trade and other current receivables	*7*	1,267,841,781	1,065,351,298	1,360,200,319	1,019,236,791
Amounts due from related parties	*4*	302,682,003	223,377,402	1,006,465,445	502,370,520
Short-term loans to a related party	*4*	-	-	4,214,808,442	2,885,765,034
Inventories		14,535,307	30,244,715	7,878,400	5,694,203
Current tax assets		22,771,040	24,655,151	22,771,040	24,655,151
Other current financial assets	*8*	208,454,363	846,261,202	161,224,984	795,666,174
Other current assets		57,951,802	1,999,493	17,153,674	14,354,690
Total current assets		**5,094,660,750**	**4,711,057,078**	**8,973,010,996**	**6,808,732,620**
Non-current assets					
Long-term deposits at financial institution		7,850,671	24,210,887	-	-
Long-term trade receivables - a related party	*4, 7*	-	-	1,445,389,000	1,556,161,600
Investments in subsidiaries	*9*	-	-	695,495,337	764,088,645
Investments in joint ventures	*9*	316,261,150	395,564,935	335,500,040	409,448,070
Long-term loans to related parties	*4*	1,627,111,479	1,752,386,767	1,627,111,479	1,752,386,767
Advance payments for equipment		1,862,843,001	893,677,882	-	-
Property, plant and equipment	*10*	5,979,219,596	4,559,176,512	1,630,293,427	1,778,778,398
Right-of-use assets	*11*	998,517,417	1,232,716,635	200,605,018	208,856,397
Intangible assets	*12*	727,807,795	783,890,149	2,634,615	4,876,022
Deferred tax assets	*23*	450,146,507	519,733,711	401,695,414	460,424,128
Other non-current assets	*13*	267,505,689	295,581,649	262,452,102	293,280,604
Total non-current assets		**12,237,263,305**	**10,456,939,127**	**6,601,176,432**	**7,228,300,631**
Total assets		**17,331,924,055**	**15,167,996,205**	**15,574,187,428**	**14,037,033,251**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Notes*	2025	2024	2025	2024
			(Baht)		
Current liabilities					
Short-term borrowings from financial institutions	*14*	2,129,444,442	927,254,984	2,129,444,442	927,254,984
Trade and other current payables	*15*	661,668,944	577,047,638	268,301,462	221,989,575
Amounts due to related parties	*4*	233,353	645,932	297,267	125,230,493
Current portion of lease liabilities	*14*	195,473,831	202,410,042	33,663,365	7,275,212
Short-term advance receipts		90,023,168	178,809,697	7,893,414	21,278,057
Corporate income tax payable		43,098,832	39,434,064	1,747,107	217,602
Other current liabilities	*16*	95,117,019	93,711,613	77,037,861	83,615,218
Total current liabilities		**3,215,059,589**	**2,019,313,970**	**2,518,384,918**	**1,386,861,141**
Non-current liabilities					
Long-term borrowings from financial institutions	*14*	529,274,722	-	-	-
Lease liabilities	*14*	763,547,527	897,922,768	42,556,115	13,391,920
Long-term accounts payable					
- property and equipment and intangible assets		717,683,805	953,291,895	-	235,608,090
Long-term advance receipts		792,583,200	405,716,400	-	-
Net liabilities in subsidiaries	*9*	-	-	1,822,676,986	1,594,452,342
Non-current provisions for employee benefit	*17*	260,014,513	262,508,351	229,600,895	230,349,991
Other non-current liabilities	*18*	967,216,254	610,071,550	874,423,807	557,198,234
Total non-current liabilities		**4,030,320,021**	**3,129,510,964**	**2,969,257,803**	**2,631,000,577**
Total liabilities		**7,245,379,610**	**5,148,824,934**	**5,487,642,721**	**4,017,861,718**
Equity					
Share capital					
Authorised share capital					
(1,099,976,840 ordinary shares, par value at Baht 5 per share)		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital					
(1,096,101,954 ordinary shares, par value at Baht 5 per share)		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	*19*	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	*19*	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		434,405,143	414,705,517	434,405,143	414,705,517
Other components of equity		(703,629,809)	(751,303,357)	(703,629,809)	(751,303,357)
Equity attributable to owners of the Company		**10,086,544,707**	**10,019,171,533**	**10,086,544,707**	**10,019,171,533**
Non-controlling interests		(262)	(262)	-	-
Total equity		**10,086,544,445**	**10,019,171,271**	**10,086,544,707**	**10,019,171,533**
Total liabilities and equity		**17,331,924,055**	**15,167,996,205**	**15,574,187,428**	**14,037,033,251**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of profit or loss

	Notes	Consolidated financial statements For the year ended 31 December 2025	Consolidated financial statements For the year ended 31 December 2024	Separate financial statements For the year ended 31 December 2025	Separate financial statements For the year ended 31 December 2024
			(Baht)		
Revenues from sale of goods and rendering of services	*20*	2,321,201,512	2,412,755,226	1,480,579,678	1,355,096,714
Revenue from construction services	*20*	153,385,701	-	153,385,701	-
		2,474,587,213	2,412,755,226	1,633,965,379	1,355,096,714
Cost of sale of goods and rendering of services		(1,450,708,945)	(1,542,980,861)	(817,584,739)	(852,326,777)
Cost of construction services		(144,293,068)	-	(144,293,068)	-
Gross profit		**879,585,200**	**869,774,365**	**672,087,572**	**502,769,937**
Other income	*21*	262,213,747	7,591,670	277,112,577	38,717,639
Selling expenses		(16,898,890)	(23,174,603)	(10,293,290)	(16,961,313)
Administrative expenses		(677,772,012)	(800,229,700)	(455,268,743)	(473,662,856)
Directors and management benefit expenses		(54,798,795)	(67,456,757)	(54,406,439)	(67,082,058)
Net foreign exchange loss		(333,970,237)	(69,957,325)	(261,942,625)	(286,255,149)
Profit (loss) from operating activities		**58,359,013**	**(83,452,350)**	**167,289,052**	**(302,473,800)**
Finance income		192,167,204	282,450,248	365,181,542	369,338,345
Finance costs		(71,453,398)	(90,776,163)	(60,503,981)	(40,387,511)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	*7*	(80,855)	44,249,578	7,286,882	40,943,646
Share of loss of investment in subsidiaries and joint ventures	*9*	(39,606,245)	(37,239,386)	(371,233,287)	(22,491,813)
Profit before income tax expense		**139,385,719**	**115,231,927**	**108,020,208**	**44,928,867**
Income tax expense	*23*	(99,292,992)	(138,068,290)	(67,927,481)	(67,765,230)
Profit (loss) for the year		**40,092,727**	**(22,836,363)**	**40,092,727**	**(22,836,363)**
Profit (loss) attributable to:					
Owner of the Company		40,092,727	(22,836,363)	40,092,727	(22,836,363)
Non-controlling interest		-	-	-	-
Profit (loss) for the year		**40,092,727**	**(22,836,363)**	**40,092,727**	**(22,836,363)**
Earnings (loss) per share (Baht)	*24*				
Basic earnings (loss) per share		0.04	(0.02)	0.04	(0.02)
Diluted earnings (loss) per share		0.04	(0.02)	0.04	(0.02)

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	(Baht)			
Profit (loss) for the year	**40,092,727**	**(22,836,363)**	**40,092,727**	**(22,836,363)**
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Defined benefit plan actuarial loss	(25,324,987)	(37,712,675)	(25,324,987)	(37,712,675)
Income tax on other comprehensive income	4,931,886	7,479,634	4,931,886	7,479,634
	(20,393,101)	**(30,233,041)**	**(20,393,101)**	**(30,233,041)**
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	44,925,651	(49,405,266)	44,925,651	(49,405,266)
Changes in fair value of financial assets	3,434,871	12,160,421	3,434,871	12,160,421
Income tax on other comprehensive income	(686,974)	(2,432,084)	(686,974)	(2,432,084)
	47,673,548	**(39,676,929)**	**47,673,548**	**(39,676,929)**
Other comprehensive income (expense) for the year, net of income tax	**27,280,447**	**(69,909,970)**	**27,280,447**	**(69,909,970)**
Total comprehensive income (expense) for the year	**67,373,174**	**(92,746,333)**	**67,373,174**	**(92,746,333)**
Total comprehensive income (expense) attributable to:				
Owners of the Company	67,373,174	(92,746,333)	67,373,174	(92,746,333)
Non-controlling interests	-	-	-	-
Total comprehensive income (expense) for the year	**67,373,174**	**(92,746,333)**	**67,373,174**	**(92,746,333)**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(Baht)							
Year ended 31 December 2024													
Balance as at 1 January 2024		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**610,264,894**	**17,964,219**	**(22,126,049)**	**(694,018,218)**	**(13,446,380)**	**(711,626,428)**	**10,254,407,839**	**(262)**	**10,254,407,577**
Transactions with owners, recorded directly in equity													
Dividends for shareholders of the Company	*25*	-	-	-	(142,489,973)	-	-	-	-	-	(142,489,973)	-	(142,489,973)
Total transactions with owners, recorded directly in equity		-	-	-	**(142,489,973)**	-	-	-	-	-	**(142,489,973)**	-	**(142,489,973)**
Comprehensive income for the year													
Loss	*24*	-	-	-	(22,836,363)	-	-	-	-	-	(22,836,363)	-	(22,836,363)
Other comprehensive income (expense)		-	-	-	(30,233,041)	-	-	(49,405,266)	9,728,337	(39,676,929)	(69,909,970)	-	(69,909,970)
Total comprehensive income (expense) for the year		-	-	-	**(53,069,404)**	-	-	**(49,405,266)**	**9,728,337**	**(39,676,929)**	**(92,746,333)**	-	**(92,746,333)**
Balance as at 31 December 2024		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**414,705,517**	**17,964,219**	**(22,126,049)**	**(743,423,484)**	**(3,718,043)**	**(751,303,357)**	**10,019,171,533**	**(262)**	**10,019,171,271**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(Baht)							
Year ended 31 December 2025													
Balance as at 1 January 2025		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**414,705,517**	**17,964,219**	**(22,126,049)**	**(743,423,484)**	**(3,718,043)**	**(751,303,357)**	**10,019,171,533**	**(262)**	**10,019,171,271**
Comprehensive income for the year													
Profit	*24*	-	-	-	40,092,727	-	-	-	-	-	40,092,727	-	40,092,727
Other comprehensive income (expense)		-	-	-	(20,393,101)	-	-	44,925,651	2,747,897	47,673,548	27,280,447	-	27,280,447
Total comprehensive income (expense) for the year		-	-	-	**19,699,626**	-	-	**44,925,651**	**2,747,897**	**47,673,548**	**67,373,174**	-	**67,373,174**
Balance as at 31 December 2025		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**434,405,143**	**17,964,219**	**(22,126,049)**	**(698,497,833)**	**(970,146)**	**(703,629,809)**	**10,086,544,707**	**(262)**	**10,086,544,445**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
						(Baht)					
Year ended 31 December 2024											
Balance as at 1 January 2024		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**610,264,894**	**17,964,219**	**(22,126,049)**	**(694,018,218)**	**(13,446,380)**	**(711,626,428)**	**10,254,407,839**
Transactions with owners, recorded directly in equity											
Dividends for shareholders of the Company	*25*	-	-	-	(142,489,973)	-	-	-	-	-	(142,489,973)
Total transactions with owners, recorded directly in equity		-	-	-	**(142,489,973)**	-	-	-	-	-	**(142,489,973)**
Comprehensive income for the year											
Loss	*24*	-	-	-	(22,836,363)	-	-	-	-	-	(22,836,363)
Other comprehensive income (expense)		-	-	-	(30,233,041)	-	-	(49,405,266)	9,728,337	(39,676,929)	(69,909,970)
Total comprehensive income (expense) for the year		-	-	-	**(53,069,404)**	-	-	**(49,405,266)**	**9,728,337**	**(39,676,929)**	**(92,746,333)**
Balance as at 31 December 2024		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**414,705,517**	**17,964,219**	**(22,126,049)**	**(743,423,484)**	**(3,718,043)**	**(751,303,357)**	**10,019,171,533**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
						(Baht)					
Year ended 31 December 2025											
Balance as at 1 January 2025		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**414,705,517**	**17,964,219**	**(22,126,049)**	**(743,423,484)**	**(3,718,043)**	**(751,303,357)**	**10,019,171,533**
Comprehensive income for the year											
Profit	*24*	-	-	-	40,092,727	-	-	-	-	-	40,092,727
Other comprehensive income (expense)		-	-	-	(20,393,101)	-	-	44,925,651	2,747,897	47,673,548	27,280,447
Total comprehensive income for the year		**-**	**-**	**-**	**19,699,626**	**-**	**-**	**44,925,651**	**2,747,897**	**47,673,548**	**67,373,174**
Balance as at 31 December 2025		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**434,405,143**	**17,964,219**	**(22,126,049)**	**(698,497,833)**	**(970,146)**	**(703,629,809)**	**10,086,544,707**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
		(Baht)		
Cash flows from operating activities				
Profit (loss) for the year	40,092,727	(22,836,363)	40,092,727	(22,836,363)
Adjustments for				
Depreciation of property and equipment	309,294,415	293,910,445	273,663,184	262,847,643
Amortisation of right-of-use assets	311,773,372	247,230,790	103,682,683	106,284,129
Amortisation of other intangible assets	58,257,664	59,799,810	2,241,407	2,222,241
Finance income	(192,167,204)	(282,450,248)	(365,181,542)	(369,338,345)
Investment income	(1,372,531)	-	(1,372,531)	-
Gain on reversal of long-term accounts payable – property and equipment	(235,192,710)	-	(235,192,710)	-
Past and current service cost	15,002,123	13,416,522	13,295,433	11,852,058
Finance costs	71,453,398	87,249,436	60,503,981	36,860,784
Unrealised loss on exchange rate	352,646,801	116,842,190	289,037,143	335,959,251
Amortisation of borrowing costs	-	3,526,727	-	3,526,727
(Reversal of) allowance for expected credit loss	5,973,603	(6,221,889)	(1,294,590)	(2,915,957)
Reversal of allowance for obsolete inventory	(4,776,099)	(28,684,187)	(5,540,169)	(30,850,435)
Inventories write-off	2,433,567	25,476,527	-	25,476,527
Intangible assets write-off	-	1	-	1
Right-of-use assets write-off	(101,864)	714,365	-	1,683,155
Gain on disposal of property and equipment	(204,346)	(806,017)	(135,410)	(315,845)
Property and equipment write-off	521,298	1,165,017	62,273	951,066
Gain on dissolution of subsidairy	-	-	(2,479,506)	-
Share of loss of investment in subsidiaries and joint ventures	39,606,245	37,239,386	371,233,287	22,491,813
Income tax expense	99,292,992	138,068,290	67,927,481	67,765,230
	872,533,451	683,640,802	610,543,141	451,663,680
Changes in operating assets and liabilities				
Trade and other current receivables	(567,765,757)	(120,523,405)	(479,902,308)	(45,152,160)
Amounts due from related parties	(1,823,013)	5,721,644	(279,143,924)	(34,149,253)
Inventories	17,149,904	(14,234,251)	3,355,973	461,416
Other current assets	(60,158,024)	1,614,381	(4,688,789)	1,107,322
Other non-current assets	6,728,422	1,461,568	1,724,191	1,876,575
Trade and other current payables	208,090,326	(79,653,828)	68,353,852	(83,720,488)
Amounts due to related parties	(258,644)	11,098,764	(124,779,290)	(7,536,509)
Advance receipts	(88,662,742)	(35,316,623)	(13,368,740)	3,173,743
Other current liabilities	1,378,363	(18,012,031)	(6,878,376)	(72,043)
Other non-current liabilities	473,646,183	719,464,474	403,683,054	267,973,537
Non-current provisions for employee benefit paid	(41,587,906)	(21,214,112)	(34,135,539)	(19,764,121)
Income tax (paid) received	34,069,997	(31,918,445)	61,885,850	21,798,334
Net cash from operating activities	**853,340,560**	**1,102,128,938**	**206,649,095**	**557,660,033**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2025	2024	2025	2024
		(Baht)		
Cash flows from investing activities				
Interest received	116,999,527	187,533,894	89,794,308	122,896,095
Dividends received	-	-	39,999,976	62,634,329
Cash received from other current financial assets	642,536,800	496,521,594	639,248,592	399,104,832
Long-term deposits at financial institutions (increase) decrease	16,360,216	(24,210,887)	-	-
Cash paid for purchase of property and equipment	(1,286,325,801)	(1,763,773,651)	(144,713,263)	(27,751,945)
Advance payments for equipment	(1,006,059,032)	(552,677,882)	-	-
Proceeds from sale of property and equipment	2,025,278	3,931,755	1,955,672	334,647
Cash paid for purchase of intangible assets	(2,079,840)	(2,735,383)	-	(1,074,343)
Cash paid for loans to a subsidiary	-	-	(1,269,419,553)	(1,839,607,936)
Cash received from loan to a joint venture	1,657,510	-	1,657,510	-
Cash paid for investment in subsidiaries	-	-	-	(64,750,000)
Net cash used in investing activities	**(1,514,885,342)**	**(1,655,410,560)**	**(641,476,758)**	**(1,348,214,321)**
Cash flows from financing activities				
Dividends paid to shareholders of the Company	-	(142,489,973)	-	(142,489,973)
Cash received from short-term loans from financial institutions	2,797,294,855	927,254,984	2,797,294,855	927,254,984
Cash received from long-term loans from financial institutions	543,504,806	-	-	-
Repayments of borrowings	(1,818,224,569)	(599,220,405)	(1,624,984,350)	(474,620,241)
Finance cost paid	(65,261,805)	(89,919,939)	(55,076,386)	(40,325,070)
Net cash from financing activities	**1,457,313,287**	**95,624,667**	**1,117,234,119**	**269,819,700**
Net increase (decrease) in cash and cash equivalents	**795,768,505**	**(457,656,955)**	**682,406,456**	**(520,734,588)**
Cash and cash equivalents as at 1 January	2,519,167,817	3,027,774,683	1,560,990,057	2,098,595,421
Effect of exchange rate changes on ending balances held in foreign currencies	(94,511,868)	(50,949,911)	(60,887,821)	(16,870,776)
Cash and cash equivalents as at 31 December	**3,220,424,454**	**2,519,167,817**	**2,182,508,692**	**1,560,990,057**

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 10 February 2026.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 87/1 Capital Tower, 23rd Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 (Previous address: 349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok 10900).

The Company was listed on the Stock Exchange of Thailand in January 1994.

The immediate and ultimate parent companies during the financial year were Gulf Edge Company Limited (41.47% shareholding) and Gulf Development Public Company Limited, respectively, which are incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder services for domestic and international communications, sale of user terminals of iPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation to its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services for communication technology and electronics, which are mainly operated under licenses.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Group received licenses from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services for domestic and international communications.

Details of the Company's subsidiaries and joint ventures as at 31 December 2025 and 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			2025 *(%)*	2024 *(%)*
Direct subsidiaries				
Thai Advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Company Limited	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100
TC Global Services Company Limited	Providing technology service	Mauritius	-	100

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			2025 *(%)*	2024 *(%)*
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC 142 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC 51 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Indirect subsidiary				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Providing service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

* The Group holds ordinary shares in these companies over 50% but classifies such investments as joint ventures of the Group since there are co-operation under shareholders agreement in these companies.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements, except for disclosed in notes 4(c) and 5.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of new and revised TFRS, which are effective for the period starting on or after 1 January 2026 in preparing these financial statements. The Group has assessed that the application of the new and revised TFRS has no material impact to the financial statements.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which joint control ceases.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

All amounts (i.e. assets, liabilities, equity, income and expenses) of foreign operations whose functional currencies are the currencies of a hyperinflationary economy are translated to Thai Baht at exchange rates at the reporting date. Prior to translating the financial statements of those foreign operations, the financial statements are restated to account for changes in the general purchasing power of the local currency. Gain (loss) on the net monetary position is recognised in profit or loss. The restatement is based on relevant price indices at the reporting date. As the presentation currency of the group's financial statements are that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and the hyperinflation adjusted equity opening balances are recognised in other comprehensive income. When the economy ceases to be hyperinflationary, the financial statements prepared using the measuring unit current at the end of the previous reporting period were used as the basis for the carrying amounts in its subsequent financial statements.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix to find the ECL rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

For individual assessment of trade receivables, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	3-20	years
Equipment	2-17	years
Vehicles and office equipment	2-10	years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Licenses

Licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Licenses comprise the right to use the orbital slots and are amortised using the straight-line method over the period of their expected benefits for a period of 20 years.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of an equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets comprise the development of IPSTAR technology, expenditure on acquired software, patents and trademarks and are amortised using the straight-line method over the period of their expected benefits for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated for its intended purposes and is amortised using the straight-line method over its expected benefits for a period of 3 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

A right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of a right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the rate implicit in the lease to discount the lease payments to the present value. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from rendering of services. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from rendering of services in the accounting period in which they are earned.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The grant-date fair value of equity–settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In case of cash settlement

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(q) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods that includes revenue and cost of sales of equipment with installation is recognised in profit or loss when control of the goods or equipment with installation have been transferred to the buyer. That may be indicated when the buyer has obtained the ability to direct the use of the goods or equipment with installation, and obtain substantially all of the remaining benefits of the goods or equipment with installation. Also, the Group has a right to receive payment for those goods and equipment with installation. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases of equipment is recognised over the lease period and at the rate of the leasing contract.

Revenue from construction services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

4. Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, subsidiaries and joint ventures are described in notes 1 and 9.

Significant transactions for the years ended 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Income				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	385,364	456,537
Joint ventures	20,702	22,513	21,517	21,174
Other related parties	28,679	30,976	4,412	4,404
Other income				
Subsidiaries	-	-	19,927	37,737
Joint ventures	4,468	5,232	-	-
Finance income				
Subsidiaries	-	-	150,485	143,248
Joint ventures	126,556	161,241	126,556	161,241
Total income	**180,405**	**219,962**	**708,261**	**824,341**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	37,662	27,250
Joint ventures	693	645	-	-
Other related parties	1,184	1,571	1,039	1,308
Selling and administrative expenses				
Subsidiaries	-	-	30,246	27,085
Joint venture	30	30	-	-
Other related parties	6,339	6,443	5,427	5,427
Director and management benefit expenses	55,720	68,325	55,328	67,950
Total expenses	**63,966**	**77,014**	**129,702**	**129,020**

Balance as at 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade receivables and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	361,226	206,220
Joint ventures	18,959	14,820	15,041	10,901
Other related parties	2,371	3,392	233	453
Total	**21,330**	**18,212**	**376,500**	**217,574**
Accrued income				
Subsidiaries	-	-	299,961	421,434
Joint ventures	15,600	8,745	4,912	2,405
Other related parties	4,659	3,247	502	367
Total	**20,259**	**11,992**	**305,375**	**424,206**
Other current receivables				
Subsidiaries	-	-	703,783	278,993
Joint ventures	301,634	222,133	301,634	222,133
Other related parties	1,048	1,244	1,048	1,244
Total	**302,682**	**223,377**	**1,006,465**	**502,370**
Total trade receivables, accrued income and other current receivables	**344,271**	**253,581**	**1,688,340**	**1,144,150**
Less allowance for expected credit loss	-	-	(1,299)	(1,399)
Total current	**344,271**	**253,581**	**1,687,041**	**1,142,751**
Non-current				
Trade receivables				
Subsidiary	-	-	1,445,389	1,556,162
Total non-current	**-**	**-**	**1,445,389**	**1,556,162**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Loan to related parties				
Subsidiary	-	-	4,214,809	2,885,765
Joint ventures	1,627,111	1,752,387	1,627,111	1,752,387
	1,627,111	**1,752,387**	**5,841,920**	**4,638,152**

Loans to subsidiary

Short-term loans are promissory notes. The loans bear interest at fixed rates and based on market rate referenced to SOFR plus interest rate spread as specified in the agreements and are repayable on demand and unsecured.

Loans to joint ventures

The Company has an unsecured long-term loan agreement for the period of 10 years with a joint venture and the maturity date will be within 20 July 2035 *(31 December 2024: the maturity date will be within 20 July 2025)* with the credit facility of USD 60.18 million. This loan bears interest based on market rate referenced to CME Term SOFR plus interest rate spread *(31 December 2024: interest based on market rate referenced to SOFR plus interest rate spread)*.

The Company has an unsecured long-term loan agreement for the period of 3 years with a joint venture and the maturity date will be within 1 March 2028 *(31 December 2024: the maturity date will be within 1 March 2025)* with the credit facility of Baht 15 million. This loan bears interest based on market rate referenced to MLR plus interest rate spread.

Movements during the years ended 31 December 2025 and 2024 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Subsidiary				
As at 1 January	-	-	2,885,765	1,269,480
Increase	-	-	1,269,420	1,839,608
Unrealised gain (loss) on exchange rate	-	-	59,624	(223,323)
As at 31 December	**-**	**-**	**4,214,809**	**2,885,765**
Joint ventures				
As at 1 January	1,752,387	1,764,168	1,752,387	1,764,168
Decrease	(1,658)	-	(1,658)	-
Unrealised loss on exchange rate	(123,618)	(11,781)	(123,618)	(11,781)
As at 31 December	**1,627,111**	**1,752,387**	**1,627,111**	**1,752,387**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade payables				
Subsidiaries	-	-	6,691	5,472
Other related parties	1,624	2,454	1,578	2,405
Total	**1,624**	**2,454**	**8,269**	**7,877**
Other current payables				
Subsidiaries	-	-	140	124,974
Joint ventures	-	176	-	-
Other related parties	233	470	157	256
Total	**233**	**646**	**297**	**125,230**
Accrued expenses				
Subsidiaries	-	-	8,610	9,262
Joint ventures	922	-	-	-
Other related parties	1	1	-	-
Total	**923**	**1**	**8,610**	**9,262**
Advance receipts				
Joint venture	**570**	**1,034**	**570**	**1,034**
Other current liabilities				
Subsidiary	**-**	**-**	**460**	**460**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Short-term employee benefits	52,944	66,070	52,552	65,695
Other long-term benefits				
- Current service costs	1,855	1,387	1,855	1,387
- Interest on obligation, included in finance costs	921	868	921	868
Total	**55,720**	**68,325**	**55,328**	**67,950**

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, meeting fees, and other benefits. The directors' remuneration was approved by the shareholders of the Company at their annual general meetings. The directors' remuneration was presented as part of directors and management benefit expenses presented in the statement of profit or loss.

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures and other related parties, under which the Company is committed to provide transponder and advisory services. As at 31 December 2025, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.7 million and Baht 20.4 million *(31 December 2024: approximately USD 0.6 million and Baht 49.8 million)*. The service fees of contracts vary according to the actual usage or number of installed user terminals at the rates stated in the contract.

5. Hyperinflation

In October 2024, the IMF estimated that the three-year cumulative inflation rate of Lao P.D.R. has exceeded 100%, as a result Lao P.D.R. should be considered an hyperinflationary economy for the annual reporting period ending 31 December 2024. Therefore, the consolidated and separate financial statements for the year ended 31 December 2024 have applied TAS 29 *Financial Reporting in Hyperinflationary Economies* for the first time for the foreign operations whose functional currency is LAK. However, in October 2025, the IMF estimated that the three-year cumulative inflation rate of Lao P.D.R. had fallen below 100%. Accordingly, the economy of Lao P.D.R. was assessed as no longer hyperinflationary. Consequently, the Group discontinued the application of TAS 29 in preparing the financial statements for the period ending after 30 September 2025. The amounts expressed in the measuring unit current at 30 September 2025 were used as the basis for the carrying amounts in its subsequent consolidated financial statements.

Under TAS 29, the financial statements of foreign operation, whose functional currencies is LAK, that prepared based on historical cost are restated to be presented in the measuring unit current at 30 September 2025 *(2024: at 31 December 2024)*. In that connection, non-monetary items are restated to reflect the purchasing power at 30 September 2025 *(2024: at 31 December 2024)* and all items in the statement of comprehensive income are restated to reflect the inflation during the nine-month period ended 30 September 2025 *(2024: for the year ended 31 December 2024)*. Monetary items do not need to be restated as they already reflect purchasing power at 30 September 2025 *(2024: at 31 December 2024)*. The financial statements of subsidiary are translated to Thai Baht using selling rates at the reporting date.

The general price index for purposes of measuring inflation movements is the Consumer Price Index (CPI) which is published by the Bank of Lao P.D.R. at 30 September 2025 was 256.90 *(at 31 December 2024:243.52)*.

6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	3,500	8,053	-	758
Cash at banks	2,103,078	1,483,567	1,184,697	766,935
Highly liquid short-term investments	1,113,846	1,027,548	997,812	793,297
Total	**3,220,424**	**2,519,168**	**2,182,509**	**1,560,990**

7. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Current					
Trade receivables					
Related parties	*4*	21,330	18,212	376,500	217,574
Other parties		759,838	1,021,098	479,130	509,183
Total		**781,168**	**1,039,310**	**855,630**	**726,757**
Accrued income					
Related parties	*4*	20,259	11,992	305,375	424,206
Other parties		599,697	117,896	454,380	46,596
Total		**619,956**	**129,888**	**759,755**	**470,802**
Other current receivables					
Prepaid expenses		141,774	130,279	60,740	65,106
Advance payments		4,273	11,169	3,324	9,985
Refundable withholding tax		193,818	229,205	73,871	139,296
Others		9,159	7,080	4,523	6,328
Total		**349,024**	**377,733**	**142,458**	**220,715**
Total trade receivables accrued income and other current receivables		**1,750,148**	**1,546,931**	**1,757,843**	**1,418,274**
Less allowance for expected credit loss		(482,306)	(481,580)	(397,643)	(399,037)
Total current		**1,267,842**	**1,065,351**	**1,360,200**	**1,019,237**
Non-current					
Trade receivables					
Related parties	*4*	-	-	1,445,389	1,556,162
Total non-current		**-**	**-**	**1,445,389**	**1,556,162**

For the years ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Expected credit loss (reversal)	**81**	**(44,250)**	**(7,287)**	**(40,944)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Related parties				
Within credit terms	3,476	3,300	132,432	1,190
Overdue:				
Less than 3 months	4,247	1,684	3,929	1,458
3 - 6 months	2,439	766	2,638	1,225
6 - 12 months	735	-	126,625	158,975
Over 12 months	10,433	12,462	1,556,265	1,610,888
	21,330	**18,212**	**1,821,889**	**1,773,736**
Less allowance for expected credit loss	-	-	-	-
	21,330	**18,212**	**1,821,889**	**1,773,736**
Other parties				
Within credit terms	38,334	99,505	14,662	42,577
Overdue:				
Less than 3 months	89,466	297,496	37,096	55,070
3 - 6 months	101,905	70,665	21,462	11,260
6 - 12 months	26,953	33,432	8,137	1,146
Over 12 months	503,180	520,000	397,773	399,130
	759,838	**1,021,098**	**479,130**	**509,183**
Less allowance for expected credit loss	(482,306)	(481,580)	(396,344)	(397,638)
	277,532	**539,518**	**82,786**	**111,545**
Net	**298,862**	**557,730**	**1,904,675**	**1,885,281**

The normal credit term granted by the Group to general customers is 30 days.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables from other parties over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has not changed its estimation method and key assumptions during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	Consolidated financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2025	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	(in thousand Baht)							
Expected credit loss rate	0%	0%	1%	16%	100%			
Total gross carrying amount	26,252	61,807	32,104	17,414	158,024	295,601	464,237	759,838
Lifetime expected credit loss	(55)	(221)	(436)	(2,856)	(158,024)	(161,592)	(320,714)	(482,306)
						134,009	143,523	277,532

	Consolidated financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2024	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	(in thousand Baht)							
Expected credit loss rate	0%	0%	1%	5%	100%			
Total gross carrying amount	83,027	122,217	65,833	33,018	172,894	476,989	544,109	1,021,098
Lifetime expected credit loss	(59)	(170)	(692)	(1,535)	(172,894)	(175,350)	(306,230)	(481,580)
						301,639	237,879	539,518

	Separate financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2025	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	(in thousand Baht)							
Expected credit loss rate	0%	0%	0%	0%	100%			
Total gross carrying amount	13,580	36,011	21,462	8,139	134,576	213,768	265,362	479,130
Lifetime expected credit loss	-	-	-	(24)	(134,576)	(134,600)	(261,744)	(396,344)
						79,168	3,618	82,786

	Separate financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2024	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	(in thousand Baht)							
Expected credit loss rate	0%	0%	0%	1%	100%			
Total gross carrying amount	39,894	55,070	11,260	1,145	135,822	243,191	265,992	509,183
Lifetime expected credit loss	(7)	(23)	(26)	(16)	(135,822)	(135,894)	(261,744)	(397,638)
						107,297	4,248	111,545

The following table shows the movement in lifetime ECL that has been recognized for trade receivables.

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Balance as at 1 January 2024	**488,466**	**400,545**
Net remeasurement of loss allowance	(6,222)	(2,907)
Foreign currency translation adjustments	(664)	-
Balance as at 31 December 2024	**481,580**	**397,638**
Net remeasurement of loss allowance	5,974	(1,294)
Foreign currency translation adjustments	(5,248)	-
Balance as at 31 December 2025	**482,306**	**396,344**

8. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Short-term deposits	47,229	50,595	-	-
Investment in debt securities measured at fair value through other comprehensive income	161,225	795,666	161,225	795,666
Total	**208,454**	**846,261**	**161,225**	**795,666**

As at 31 December 2025, short-term deposits and bills of exchange have interest rates of 3.55% to 4.00% per annum *(31 December 2024: 4.00% to 4.70% per annum*) and mature within 1 year.

9. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Investments in subsidiaries	-	-	(1,127,182)	(830,364)
Investments in joint ventures	316,261	395,565	335,500	409,448
Total investments, net	**316,261**	**395,565**	**(791,682)**	**(420,916)**
Presentation in the statement of financial position as follows:				
Investments - equity method	316,261	395,565	1,030,995	1,173,536
Net liabilities in subsidiaries	-	-	(1,822,677)	(1,594,452)
Total investments, net	**316,261**	**395,565**	**(791,682)**	**(420,916)**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
As at 1 January	395,565	482,715	(420,916)	(328,803)
Increase (decrease)	-	-	(1,724)	64,750
Share of net loss of investments in equity method	(39,606)	(37,239)	(371,233)	(22,492)
Dividend received	-	-	(40,000)	(62,634)
Defined benefit plan actuarial loss	(5,940)	(20,453)	(8,662)	(22,331)
Foreign currency translation adjustments	(33,758)	(29,458)	50,853	(49,406)
As at 31 December	**316,261**	**395,565**	**(791,682)**	**(420,916)**

Investments in subsidiaries and joint ventures as at 31 December 2025 and 2024 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)						*(in million Baht)*			
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	328	403	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	8	7	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	20 million Baht	10	10	(20)	(14)	-	-
					155	**155**	**316**	**396**	-	-

Name of the Company's joint venture is not publicly listed and consequently do not have published price quotations.

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income (revocation)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)						*(in million Baht)*			
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(40)	(2)	13	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,511)	(1,592)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	7	8	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	146	134	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	29	32	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	155	161	-	(13)
TC Broadcasting Company Limited	99.99	99.99	Baht 60 million	Baht 60 million	60	60	122	147	27	55
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	48	81	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	89	91	-	(52)
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	5	6	-	73
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	68	73	-	-
TC Global Services Company Limited	-	100.00	-	USD 50,000	-	1	-	-	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Space Tech Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(272)	4	-	-
TC 142 Company Limited	99.99	99.99	Baht 2.50 million	Baht 2.50 million	3	3	2	2	-	-
TC 51 Company Limited	99.99	99.99	Baht 2.50 million	Baht 2.50 million	3	3	2	2	-	-
Total					**1,024**	**1,025**	**(1,127)**	**(830)**	**40**	**63**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	328	403	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	7	-	-
Total					**145**	**145**	**336**	**410**	**-**	**-**

Joint Ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive loss	Total other comprehensive income (loss)
		(%)					*(in thousand Baht)*				
2025											
Shenington Investments Pte Limited	31 December	51.00	128,706	4,296,430	(599,064)	(3,177,210)	648,862	-	(68,399)	(77,838)	(146,237)
Nation Space and Technology Co., Ltd.	31 December	75.00	10,287	501	(380)	-	10,408	1,794	844	-	844
ATI Technologies Company Limited	31 December	50.00	22,030	1,823	(32,488)	(30,000)	(38,635)	8,630	(10,712)	-	(10,712)
Total			**161,023**	**4,298,754**	**(631,932)**	**(3,207,210)**	**620,635**	**10,424**	**(78,267)**	**(77,838)**	**(156,105)**

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive loss	Total other comprehensive income (loss)
		(%)					*(in thousand Baht)*				
2024											
Shenington Investments Pte Limited	31 December	51.00	54,652	4,609,898	(3,869,129)	-	795,421	-	(66,550)	(40,104)	(106,654)
Nation Space and Technology Co., Ltd.	31 December	75.00	8,815	942	(194)	-	9,563	2,381	(453)	-	(453)
ATI Technologies Company Limited	31 December	50.00	24,486	2,392	(24,801)	(30,000)	(27,923)	35,515	(5,918)	-	(5,918)
Total			**87,953**	**4,613,232**	**(3,894,124)**	**(30,000)**	**777,061**	**37,896**	**(72,921)**	**(40,104)**	**(113,025)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2025 were as follows:

Subsidiaries

Dissolution of TC Global Services Company Limited ("TCGS")

At the board of directors meeting of the Company held on 8 September 2023, the meeting passed a resolution to dissolve TCGS. The reason for the dissolution is that this subsidiary is not operational and has no future operational plans. The dissolution of this subsidiary does not have significant impact on the Group's operations and financial position.

In January 2025, the Company has finalized the liquidation process according to the applicable legal and regulatory requirements.

Joint ventures

Dividend payment of Lao Telecommunications Public Company ("LTC")

At the Annual General Meeting of the shareholders of LTC held on 18 February 2025, the shareholders approved the appropriation of a dividend from the 2024 performance, amounting to USD 4 million.

At the Extraordinary General Meeting of the shareholders of LTC held on 4 August 2025, the shareholders approved the appropriation of an interim dividend from the first half of 2025 performance, amounting to USD 8 million.

Commitment

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of the Lao Telecommunication Public Company's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2046.

10. Property, plant and equipment

	Consolidated financial statements				
	Land & Building improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
			(in thousand Baht)		
Cost					
As at 1 January 2024	295,737	11,160,236	291,056	183	11,747,212
Additions	10,730	43,015	39,215	2,687,638	2,780,598
Transfers	-	1,242	-	-	1,242
Disposals	-	(50,358)	(12,182)	-	(62,540)
Write-offs	(2,245)	(156,711)	(22,737)	-	(181,693)
Foreign currency translation adjustments	(22,720)	(26,441)	(4,839)	-	(54,000)
As at 31 December 2024 and 1 January 2025	**281,502**	**10,970,983**	**290,513**	**2,687,821**	**14,230,819**
Additions	56,807	114,408	32,335	1,535,662	1,739,212
Transfers	-	874	-	-	874
Disposals	(85)	(40,735)	(20,707)	-	(61,527)
Write-offs	(832)	(57,665)	(9,987)	-	(68,484)
Foreign currency translation adjustments	(255)	(14,359)	92	(8,392)	(22,914)
As at 31 December 2025	**337,137**	**10,973,506**	**292,246**	**4,215,091**	**15,817,980**
Accumulated depreciation					
As at 1 January 2024	273,033	9,149,556	245,956	-	9,668,545
Depreciation for the year	5,712	271,086	17,113	-	293,911
Disposals	-	(48,538)	(10,876)	-	(59,414)
Write-offs	(2,189)	(155,637)	(22,702)	-	(180,528)
Foreign currency translation adjustments	(22,628)	(23,695)	(4,548)	-	(50,871)
As at 31 December 2024 and 1 January 2025	**253,928**	**9,192,772**	**224,943**	**-**	**9,671,643**
Depreciation for the year	9,327	277,600	22,368	-	309,295
Disposals	(85)	(40,609)	(19,012)	-	(59,706)
Write-offs	(581)	(57,479)	(9,903)	-	(67,963)
Foreign currency translation adjustments	(259)	(14,349)	99	-	(14,509)
As at 31 December 2025	**262,330**	**9,357,935**	**218,495**	**-**	**9,838,760**
Net book value					
As at 31 December 2024					
Owned assets	**27,574**	**1,778,211**	**65,570**	**2,687,821**	**4,559,176**
As at 31 December 2025					
Owned assets	**74,807**	**1,615,571**	**73,751**	**4,215,091**	**5,979,220**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2025 was Baht 2,011.89 million *(31 December 2024: Baht 2,403.46 million).*

New satellites project

As at 31 December 2025, the Company's subsidiary has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 3,895.57 million.

Capitalised borrowing costs relating to the construction of the new satellites for the Group amounted to Baht 62.35 million *(2024: Baht 9.48 million)*, with a capitalization rate of 2.54% - 6.76% *(2024: 3.26% - 3.50%)*.

	Separate financial statements				
	Building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
			(in thousand Baht)		
Cost					
As at 1 January 2024	61,551	9,922,390	121,801	75	10,105,817
Additions	10,730	29,904	8,796	-	49,430
Disposals	-	(39,408)	(6,218)	-	(45,626)
Write-offs	-	(50,169)	(337)	-	(50,506)
As at 31 December 2024 and 1 January 2025	**72,281**	**9,862,717**	**124,042**	**75**	**10,059,115**
Additions	52,558	59,393	15,109	-	127,060
Disposals	(11)	(39,838)	(16,475)	-	(56,324)
Write-offs	-	(16,964)	(568)	-	(17,532)
As at 31 December 2025	**124,828**	**9,865,308**	**122,108**	**75**	**10,112,319**
Accumulated depreciation					
As at 1 January 2024	40,047	7,973,757	98,847	-	8,112,651
Depreciation for the year	5,390	248,108	9,351	-	262,849
Disposals	-	(39,399)	(6,209)	-	(45,608)
Write-offs	-	(49,218)	(337)	-	(49,555)
As at 31 December 2024 and 1 January 2025	**45,437**	**8,133,248**	**101,652**	**-**	**8,280,337**
Depreciation for the year	8,940	254,992	9,730	-	273,662
Disposals	(11)	(39,712)	(14,780)	-	(54,503)
Write-offs	-	(16,936)	(534)	-	(17,470)
As at 31 December 2025	**54,366**	**8,331,592**	**96,068**	**-**	**8,482,026**
Net book value					
As at 31 December 2024					
Owned assets	**26,844**	**1,729,469**	**22,390**	**75**	**1,778,778**
As at 31 December 2025					
Owned assets	**70,462**	**1,533,716**	**26,040**	**75**	**1,630,293**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 was Baht 1,362.21 million *(31 December 2024: Baht 1,406.63 million)*.

11. Right-of-use assets

	Consolidated financial statements		
	Transponders	Other assets	Total
		(in thousand Baht)	
Cost			
As at 1 January 2024	1,833,250	120,517	1,953,767
Additions	173,609	45,042	218,651
Write-offs	(188,982)	(4,929)	(193,911)
Foreign currency translation adjustments	(4,788)	(4,329)	(9,117)
As at 31 December 2024 and 1 January 2025	**1,813,089**	**156,301**	**1,969,390**
Additions	5,945	97,552	103,497
Write-offs	(5,191)	(76,995)	(82,186)
Foreign currency translation adjustments	(41,217)	(872)	(42,089)
As at 31 December 2025	**1,772,626**	**175,986**	**1,948,612**
Accumulated amortisation			
As at 1 January 2024	600,090	82,729	682,819
Amortisation for the year	211,181	36,050	247,231
Write-offs	(183,480)	(4,929)	(188,409)
Foreign currency translation adjustments	(2,310)	(2,657)	(4,967)
As at 31 December 2024 and 1 January 2025	**625,481**	**111,193**	**736,674**
Amortisation for the year	269,193	42,580	311,773
Write-offs	(4,124)	(76,327)	(80,451)
Foreign currency translation adjustments	(17,895)	(6)	(17,901)
As at 31 December 2025	**872,655**	**77,440**	**950,095**
Net book value			
As at 31 December 2024	**1,187,608**	**45,108**	**1,232,716**
As at 31 December 2025	**899,972**	**98,546**	**998,517**

	Separate financial statements		
	Transponders	Other assets	Total
		(in thousand Baht)	
Cost			
As at 1 January 2024	435,955	91,393	527,348
Additions	-	21,040	21,040
Write-offs	(75,527)	(4,929)	(80,456)
As at 31 December 2024 and 1 January 2025	**360,428**	**107,504**	**467,932**
Additions	-	95,431	95,431
Write-offs	-	(45,056)	(45,056)
As at 31 December 2025	**360,428**	**157,879**	**518,307**
Accumulated amortisation			
As at 1 January 2024	168,716	62,849	231,565
Amortisation for the year	79,514	26,770	106,284
Write-offs	(73,844)	(4,929)	(78,773)
As at 31 December 2024 and 1 January 2025	**174,386**	**84,690**	**259,076**
Amortisation for the year	72,085	31,597	103,682
Write-offs	-	(45,056)	(45,056)
As at 31 December 2025	**246,471**	**71,231**	**317,702**
Net book value			
As at 31 December 2024	**186,042**	**22,814**	**208,856**
As at 31 December 2025	**113,957**	**86,648**	**200,605**

Satellite Capacity Agreement

On 1 August 2022, the Company entered into a Satellite Capacity Agreement with a business partner under which it is granted the right to use satellite transponders and received revenue from its business partner. The agreement is for a period of 5 years and the Company is required to comply with the conditions, as specified in the agreement. As at 31 December 2025, the Company has recorded the right to use the satellite transponders as right-to-use assets, amounting to Baht 114 million and deferred income, which is included in other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 42 million, in its statement of financial position *(31 December 2024: right-to-use assets, amounting to Baht 186 million and other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 114 million).*

The Group leases several assets including plant, buildings, transponders and vehicles. The lease terms are 3 - 11.3 years.

The Group has options to purchase certain equipment for a nominal amount at the end of their lease terms.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	311,773	247,231	103,682	106,284
Interest expense on lease liabilities	48,788	48,337	2,647	1,315
Expense relating to short-term leases	35,614	108,839	4,937	8,448
Expense relating to leases of low-value assets	499	499	499	482

For the year ended 31 December 2025, total cash paid for lease agreements amounted to Baht 156 million, USD 0.1 million and AUD 0.3 million. *(31 December 2024: total cash paid for lease agreements amounting to Baht 200.8 million, USD 0.7 million and AUD 0.4 million)*

12. Intangible assets

	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
		(in thousand Baht)		
Cost				
As at 1 January 2024	803,007	962,407	324,981	2,090,395
Additions	-	-	2,774	2,774
Write-offs	-	-	(10,000)	(10,000)
Foreign currency translation adjustment	-	-	(13,511)	(13,511)
As at 31 December 2024 and 1 January 2025	**803,007**	**962,407**	**304,244**	**2,069,658**
Additions	-	-	2,199	2,199
Write-offs	-	-	(3,000)	(3,000)
Foreign currency translation adjustment	-	-	(9,616)	(9,616)
As at 31 December 2025	**803,007**	**962,407**	**293,827**	**2,059,241**

	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
		(in thousand Baht)		
Accumulated amortisation				
As at 1 January 2024	25,300	962,407	257,723	1,245,430
Amortisation for the year	40,150	-	19,650	59,800
Write-offs	-	-	(10,000)	(10,000)
Foreign currency translation adjustment	-	-	(9,462)	(9,462)
As at 31 December 2024 and 1 January 2025	**65,450**	**962,407**	**257,911**	**1,285,768**
Amortisation for the year	40,150	-	18,107	58,257
Write-offs	-	-	(3,000)	(3,000)
Foreign currency translation adjustment	-	-	(9,592)	(9,592)
As at 31 December 2025	**105,600**	**962,407**	**263,426**	**1,331,433**
Net book value				
As at 31 December 2024	**737,557**	**-**	**46,333**	**783,890**
As at 31 December 2025	**697,407**	**-**	**30,401**	**727,808**

Licenses

In May 2023, the National Broadcasting and Telecommunications Commission approved the licenses granting rights to a subsidiary of the Company to operate in certain orbital slots for 20 years (the "licenses"). As at 31 December 2025, the Company's subsidiary has recorded the licenses as intangible assets, amounting to Baht 697 million and the remaining licenses fee as long-term accounts payable - property and equipment and intangible assets, amounting to Baht 718 million, in its statement of financial position *(31 December 2024: Intangible asset amounting to Baht 738 million and long-term accounts payable – property and equipment and intangible assets amounting to Baht 718 million).*

	Separate financial statements
	Other intangible assets *(in thousand Baht)*
Cost	
As at 1 January 2024	45,811
Additions	1,113
Write-offs	(10,000)
As at 31 December 2024 and 1 January 2025	**36,924**
Write-offs	(2,846)
As at 31 December 2025	**34,078**
Accumulated amortisation	
As at 1 January 2024	39,826
Amortisation for the year	2,222
Write-offs	(10,000)
As at 31 December 2024 and 1 January 2025	**32,048**
Amortisation for the year	2,241
Write-offs	(2,846)
As at 31 December 2025	**31,443**
Net book value	
As at 31 December 2024	**4,876**
As at 31 December 2025	**2,635**

13. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Withholding taxes receivable	122,412	130,177	119,082	127,876
Tax assessment deposits	150,190	170,891	148,466	170,891
Other deposits	15,227	15,264	15,227	15,264
	287,829	316,332	282,775	314,031
Less accumulated impairment loss	(20,323)	(20,750)	(20,323)	(20,750)
Total	**267,506**	**295,582**	**262,452**	**293,281**

14. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Current				
Short term borrowings from financial institutions	2,129,444	927,255	2,129,444	927,255
Lease liabilities	195,474	202,410	33,663	7,275
Total current	2,324,918	1,129,665	2,163,107	934,530
Non-current				
Long term borrowings from financial institutions	529,275	-	-	-
Lease liabilities	763,547	897,923	42,556	13,392
Total non-current	1,292,822	897,923	42,556	13,392
Total	**3,617,740**	**2,027,588**	**2,205,663**	**947,922**

The interest rate exposure of the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Total borrowings:				
- at fixed rates	3,088,465	2,027,588	2,205,663	947,922
- at floating rates	529,275	-	-	-
Total	**3,617,740**	**2,027,588**	**2,205,663**	**947,922**
Weighted average interest rates:				
- Loans	3.13%	3.58%	2.29%	2.70%

Short term borrowings from financial institutions

As at 31 December 2025, the Group entered into short-term borrowings agreements with financial institutions. The borrowings are unsecured and have a term of 28 - 261 days *(2024: 180 days)*. The borrowings bear an interest rate of 2.54% - 3.30% per annum *(31 December 2024: 3.26% - 3.50% per annum)*.

Long term borrowings from financial institutions

The subsidiary entered into a long-term loan agreement with a syndicate of foreign financial institutions, with the Company acting as guarantor, on 20 August 2025, for a total facility amount of USD 183.84 million to finance the Thaicom 10 satellite project. The loan has a tenor of 14 years, repayable in 20 equal semi-annual installments commencing from the service date with a floating interest rate based on compounded SOFR plus interest rate spread. The subsidiary is required to comply with covenants under the loan agreement.

Credit facilities

As at 31 December 2025, available credit facilities for loans from local and overseas banks are Baht 1,220.40 million and USD 165.00 million *(2024: Baht 1,595.75 million).*

Reconciliation of liabilities arising from financing activities

	Consolidated financial statements			
	Short term borrowings	**Long term borrowings**	**Lease liabilities**	**Total**
		(in thousand Baht)		
As at 1 January 2025	927,255	-	1,100,333	2,027,588
Change in cashflows				
Addition	2,797,295	608,037	-	3,405,332
Deferred borrowing costs increased	-	(64,531)	-	(64,531)
Repayment of borrowings	(1,595,106)	-	(223,119)	(1,818,225)
Non-cash changes				
Addition	-	-	93,498	93,498
Write-offs	-	-	(1,837)	(1,837)
Amortisation of borrowing costs	-	942	-	942
Change in currency translation	-	(15,173)	(9,854)	(25,027)
As at 31 December 2025	**2,129,444**	**529,275**	**959,021**	**3,617,740**

	Consolidated financial statements			
	Short term borrowings	**Long term borrowings**	**Lease liabilities**	**Total**
		(in thousand Baht)		
As at 1 January 2024	-	431,002	1,053,434	1,484,436
Change in cashflows				
Addition	927,255	-	-	927,255
Repayment of borrowings	-	(434,529)	(164,691)	(599,220)
Non-cash changes				
Addition	-	-	215,004	215,004
Write-offs	-	-	(4,787)	(4,787)
Amortisation of borrowing costs	-	3,527	-	3,527
Change in currency translation	-	-	1,373	1,373
As at 31 December 2024	**927,255**	**-**	**1,100,333**	**2,027,588**

	Separated financial statements		
	Short term borrowings	**Lease liabilities**	**Total**
	(in thousand Baht)		
As at 1 January 2025	927,255	20,667	947,922
Change in cashflows			
Addition	2,797,295	-	2,797,295
Repayment of borrowings	(1,595,106)	(29,879)	(1,624,985)
Non-cash changes			
Addition	-	85,431	85,431
As at 31 December 2025	**2,129,444**	**76,219**	**2,205,663**

	Separated financial statements			
	Short term borrowings	**Long term borrowings**	**Lease liabilities**	**Total**
		(in thousand Baht)		
As at 1 January 2024	-	431,002	39,568	470,570
Change in cashflows				
Addition	927,255	-	-	927,255
Repayment of borrowings	-	(434,529)	(40,091)	(474,620)
Non-cash changes				
Addition	-	-	21,040	21,040
Amortisation of borrowing costs	-	3,527	-	3,527
Change in currency translation	-	-	150	150
As at 31 December 2024	**927,255**	**-**	**20,667**	**947,922**

15. Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Trade payables					
- Related parties	*4*	1,624	2,454	8,269	7,877
- Other parties		196,446	120,585	85,288	48,917
Total		**198,070**	**123,039**	**93,557**	**56,794**
Other current payables					
- Accrued expenses		299,335	268,633	132,488	109,397
- Others		164,264	185,376	42,256	55,799
Total		**463,599**	**454,009**	**174,744**	**165,196**
Total trade and other current payables		**661,669**	**577,048**	**268,301**	**221,990**

16. Other current liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Short-term deposits from customers		20,594	21,091	4,952	11,529
Deferred income	*11*	72,086	72,086	72,086	72,086
Other taxes		2,166	302	-	-
Others		271	233	-	-
Total		**95,117**	**93,712**	**77,038**	**83,615**

17. Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Post-employment benefits	257,405	260,590	227,336	228,713
Other long-term employee benefits	2,610	1,918	2,265	1,637
Total	**260,015**	**262,508**	**229,601**	**230,350**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	262,508	251,776	230,350	222,794
Recognised in profit or loss:				
Current service cost	15,003	13,417	13,295	11,852
Interest on obligation	6,192	6,383	5,428	5,590
	21,195	**19,800**	**18,723**	**17,442**
Recognised in other comprehensive income:				
Actuarial loss				
- Financial assumptions	11,113	7,583	9,712	6,620
- Experience adjustment	6,787	4,563	4,952	3,258
	17,900	**12,146**	**14,664**	**9,878**
Benefit paid	(41,588)	(21,214)	(34,136)	(19,764)
At 31 December	**260,015**	**262,508**	**229,601**	**230,350**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	1.84	2.38	1.84	2.38
Future salary increases	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years *(2024: 11 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
Effect to the defined benefit obligation	*(in thousand Baht)*			
At 31 December 2025	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change in assumption)	(10,094)	11,430	(8,823)	9,998
Future salary growth (1.0% change in assumption)	20,193	(18,223)	17,654	(15,919)
At 31 December 2024				
Discount rate (0.5% change in assumption)	(10,494)	11,895	(9,200)	10,434
Future salary growth (1.0% change in assumption)	21,080	(18,996)	18,484	(16,646)

18. Other non-current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Long-term deposits from customers		65,071	78,037	53,805	65,010
Deferred revenue	11	114,136	114,136	114,136	114,136
Others		788,009	417,899	706,483	378,052
Total		**967,216**	**610,072**	**874,424**	**557,198**

19. Surpluses and reserves

Surpluses comprise:

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

The Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of shareholders' equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in financial assets

The fair value changes in financial assets account within equity comprise the cumulative net change in the fair value of financial assets until the financial assets are derecognised or impaired.

20. Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business. The primary format, business segments is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1 Services relating to the satellite business and the transponder services segment
Segment 2 Sales and services relating to the internet and media business
Segment 3 Sales and services relating to the telephone network business

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the years ended 31 December 2025 and 2024 was as follows:

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Segment revenues		
Satellite business services	2,448,502	2,374,425
Internet services and media	26,085	38,330
Total	**2,474,587**	**2,412,755**
Timing of revenue recognition		
At a point in time		
Satellite business services	23,272	106,504
Internet services and media	14,221	22,417
	37,493	**128,921**
Over time		
Satellite business services	2,425,230	2,267,921
Internet services and media	11,864	15,913
	2,437,094	**2,283,834**
Total	**2,474,587**	**2,412,755**

In 2025, the Company recognised revenue from service rendered to a counterparty in the previous period in the amount of Baht 317 million, as the service agreement did not meet the criteria for recognition under TFRS 15 in the past.

Subsequently, a court judgment requires the counterparty to make payment to the Company. Such court judgment is an evidence of the Company's entitlement to receive compensation, which is legally binding. The management is of the opinion that the service agreement has met the criteria for recognition under TFRS 15 and recognised the service fee as revenue in 2025. In this regard, the Company is obligated to maintain confidentiality of information pertaining to the court judgment. Disclosure of such information shall be as required by law.

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

For the years ended	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(in million Baht)					
Revenues	2,453	2,380	32	46	-	-	(10)	(13)	2,475	2,413
Shares of profit (loss) of investment in joint ventures	1	-	(4)	(3)	(36)	(34)	-	-	(39)	(37)
Cost of sales and services	(1,575)	(1,524)	(34)	(29)	-	-	13	10	(1,596)	(1,543)
Selling and administrative expenses	(721)	(830)	(26)	(20)	-	-	(3)	3	(750)	(847)
Segment results	158	26	(32)	(6)	(36)	(34)	-	-	90	(14)
Net loss on foreign exchange									(334)	(70)
Other income									262	8
Finance income									192	282
Profit before finance cost and income tax expense									210	206
Finance costs									(71)	(91)
Operating profit									139	115
Income tax expense									(99)	(138)
Net profit (loss)									**40**	**(23)**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(in million Baht)					
Segment assets	15,820	13,418	101	151	-	-	(542)	(549)	15,379	13,020
Loans to related parties	1,627	1,752	-	-	-	-	-	-	1,627	1,752
Investment in joint ventures	-	-	-	-	316	396	-	-	316	396
Total assets									**17,322**	**15,168**
Segment liabilities	3,609	3,103	12	24	-	-	(4)	(6)	3,617	3,121
Interest-bearing liabilities	3,618	2,028	-	-	-	-	-	-	3,618	2,028
Total liabilities									**7,235**	**5,149**

Revenue by geography

Revenue by geography is based on the geographic location of customers.

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. Australia, India, Myanmar and Malaysia's main activities are sales and services relating to satellite business.

Revenue by geography in the consolidated financial statements for the years ended 31 December 2025 and 2024 was as follows:

	2025	2024
	(in thousand Baht)	
Revenue by geography		
Thailand	1,725,269	1,494,146
Australia	270,105	329,166
India	166,889	188,624
Myanmar	81,669	95,783
Others	230,655	305,036
Total	**2,474,587**	**2,412,755**

Major customers of the Group

For the year ended 31 December 2025 and 2024, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 226 million and Baht 274 million, respectively.

Non-current assets by geography in the consolidated financial statements as at 31 December 2025 and 2024 were as follows:

	2025	2024
	(in thousand Baht)	
Non-current assets		
Thailand	9,302,720	7,280,469
Australia	61,800	92,791
India	207,508	24,249
Singapore	1,943,373	2,147,951
Others	271,716	391,745
Total	**11,787,117**	**9,937,205**

21. Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Gain on reversal of long-term accounts payable - property and equipment	235,193	-	235,193	-
Gain on sale of equipment	204	806	135	316
Others	26,817	6,786	41,785	38,402
Total	**262,214**	**7,592**	**277,113**	**38,718**

During 2025, the Company recorded a gain of Baht 235 million from reversal of long-term accounts payable – property and equipment, as it no longer has any obligations to pay under the contract terms.

22. Expenses by nature

The statements of profit or loss include analyses of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Depreciation of plant and equipment	309,295	293,910	273,663	262,848
Amortisation of right-of-use assets and intangible assets	370,030	307,031	105,924	108,506
Amortisation of borrowing costs	942	3,527	-	3,527
Staff costs	757,085	826,583	542,358	544,580

23. Income tax expense

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expense	(27,252)	(70,371)	(6,953)	(8,592)
Deferred tax expense				
Movement in temporary differences	(72,041)	(67,697)	(60,974)	(59,173)
Total current tax expense	**(99,293)**	**(138,068)**	**(67,927)**	**(67,765)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) for the year		40,093		(22,836)
Total income tax expense		99,293		138,068
Profit before total income tax expense		139,386		115,232
Income tax using the Thai corporation tax rate	20	(27,877)	20	(23,046)
Effect of different tax rates in foreign jurisdictions		(2,153)		(3,968)
Share of loss of investment in joint ventures		(7,921)		(7,448)
Income not subject to tax		18,049		24,122
Income treated as income under the Revenue code		(190)		3,016
Expenses not treated as expenses under the Revenue code		27,645		(28,729)
Current year losses for which no deferred tax asset was recognised		(105,713)		(92,704)
Others		(1,133)		(9,311)
Total	**71**	**(99,293)**	**120**	**(138,068)**

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) for the year		40,093		(22,836)
Total income tax expense		67,927		67,765
Profit before total income tax expense		108,020		44,929
Income tax using the Thai corporation tax rate	20	(21,604)	20	(8,986)
Income not subject to tax		17,032		23,444
Share of loss of investment in subsidiaries and joint ventures		(73,405)		(4,498)
Income treated as income under the Revenue code		(191)		(109)
Expenses not treated as expenses under the Revenue code		46,462		(276)
Current year losses for which no deferred tax asset was recognised		(36,221)		(77,537)
Others		-		197
Total	**63**	**(67,927)**	**151**	**(67,765)**

Deferred tax	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Deferred tax assets	450,147	519,734	401,695	460,424

		Consolidated financial statements			
		(Charged)/credited to:			
Deferred tax 2025	**As at 1 January**	Profit or loss	Other comprehensive	Exchange Translation	**As at 31 December**
			(in thousand Baht)		
Deferred tax assets					
Loss carried forward	3	-	-	-	3
Allowance for expected credit loss	50	3,587	-	-	3,637
Allowance for obsolete inventories	5,709	(4,500)	-	(1)	1,208
Deposits	11,390	(744)	-	-	10,646
Advance receipts from customers	39,104	(14,870)	-	(46)	24,188
Employee benefit obligations	51,365	(3,538)	3,447	-	51,274
Accrued expenses	9,450	(1,388)	-	(245)	7,817
Impairment loss on assets	396,894	(52,399)	-	(15)	344,480
Others	5,769	1,811	(686)	-	6,894
Total	**519,734**	**(72,041)**	**2,761**	**(307)**	**450,147**

		Consolidated financial statements			
		(Charged)/credited to:			
Deferred tax 2024	**As at 1 January**	Profit or loss	Other comprehensive	Exchange Translation	**As at 31 December**
			(in thousand Baht)		
Deferred tax assets					
Loss carried forward	3	-	-	-	3
Allowance for expected credit loss	69	(14)	-	(5)	50
Allowance for obsolete inventories	11,274	(5,511)	-	(54)	5,709
Deposits	8,555	2,835	-	-	11,390
Advance receipts from customers	59,799	(16,207)	-	(4,488)	39,104
Employee benefit obligations	49,369	(370)	2,366	-	51,365
Accrued expenses	7,804	2,463	-	(817)	9,450
Impairment loss on assets	450,603	(52,516)	-	(1,193)	396,894
Others	6,580	1,623	(2,432)	(2)	5,769
Total	**594,056**	**(67,697)**	**(66)**	**(6,559)**	**519,734**

		Separate financial statements (Charged)/credited to:		
Deferred tax 2025	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
		(in thousand Baht)		
Deferred tax assets				
Allowance for obsolete inventories	5,104	(5,104)	-	-
Deposits	10,695	(742)	-	9,953
Employee benefit obligations	46,069	(3,082)	2,933	45,920
Impairment loss on assets	393,214	(52,420)	-	340,794
Others	5,342	374	(688)	5,028
Total	**460,424**	**(60,974)**	**2,245**	**401,695**

		Separate financial statements (Charged)/credited to:		
Deferred tax 2024	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
		(in thousand Baht)		
Deferred tax assets				
Allowance for obsolete inventories	11,274	(6,170)	-	5,104
Deposits	10,782	(87)	-	10,695
Employee benefit obligations	44,547	(453)	1,975	46,069
Impairment loss on assets	444,180	(50,966)	-	393,214
Others	9,271	(1,497)	(2,432)	5,342
Total	**520,054**	**(59,173)**	**(457)**	**460,424**

24. Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	40,093	(22,836)	40,093	(22,836)
Weighted average number of ordinary shares	1,096,102	1,096,102	1,096,102	1,096,102
Earnings (loss) per share (basic) *(in Baht)*	**0.04**	**(0.02)**	**0.04**	**(0.02)**

The Company has no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024. Therefore, diluted earnings (loss) per share is the same as basic earnings (loss) per share.

25. Dividend

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2024				
2023 Annual dividend	28 March 2024	April 2024	0.13	142

26. Financial instruments

(a) Carrying amounts and fair values

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loan approximates the carrying amount due to its interest rate approximates the market interest rate.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
			(in thousand Baht)		
As at 31 December 2025					
Investment in debt securities measured at fair value through other comprehensive income	161,225	-	161,225	-	161,225
As at 31 December 2024					
Investment in debt securities measured at fair value through other comprehensive income	795,666	-	795,666	-	795,666

		Separate financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
			(in thousand Baht)		
As at 31 December 2025					
Investment in debt securities measured at fair value through other comprehensive income	161,225	-	161,225	-	161,225
As at 31 December 2024					
Investment in debt securities measured at fair value through other comprehensive income	795,666	-	795,666	-	795,666

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in debt securities measured at fair value through other comprehensive income	The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
		(in thousand Baht)		
2025				
Short-term borrowings from financial institutions	2,129,444	-	-	2,129,444
Trade and other current payables	661,669	-	-	661,669
Amounts due to related parties	233	-	-	233
Long-term accounts payable - intangible assets	-	717,684	-	717,684
Long-term borrowings from financial institutions	31,414	231,064	570,559	833,037
Lease liabilities	235,799	602,166	268,520	1,106,485
	3,058,559	**1,550,914**	**839,079**	**5,448,552**
2024				
Trade and other current payables	927,255	-	-	927,255
Amounts due to related parties	577,048	-	-	577,048
Long-term accounts payable - property and equipment and intangible assets	646	-	-	646
Long-term borrowings from financial institutions	-	953,292	-	953,292
Lease liabilities	249,534	641,217	404,993	1,295,744
	1,754,483	**1,594,509**	**404,993**	**3,753,985**

	Separate financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
		(in thousand Baht)		
2025				
Short-term borrowings from financial institutions	2,129,444	-	-	2,129,444
Trade and other current payables	268,301	-	-	268,301
Amounts due to related parties	297	-	-	297
Lease liabilities	36,570	44,071	-	80,641
	2,434,612	**44,071**	**-**	**2,478,683**
2024				
Trade and other current payables	927,255	-	-	927,255
Amounts due to related parties	221,990	-	-	221,990
Long-term accounts payable - property and equipment	125,230	-	-	125,230
Long-term borrowings from financial institutions	-	235,608	-	235,608
Lease liabilities	7,764	14,113	-	21,877
	1,282,239	**249,721**	**-**	**1,531,960**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

As at 31 December 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2025		2024	
	Foreign currency	Baht	Foreign currency	Baht
	(million)			
Assets				
US Dollars	188.21	5,913.79	148.68	5,029.82
India Rupee	1,016.63	329.69	446.35	164.70
New Zealand Dollars	0.95	17.08	0.88	16.58
Total		6,260.57		5,211.10
Liabilities				
US Dollars	48.98	1,554.81	16.45	561.73
India Rupee	1,952.67	744.16	948.42	408.20
New Zealand Dollars	-	-	0.02	0.36
Australia Dollars	-	0.07	0.04	0.84
Total		2,299.05		971.13

	Separate financial statements			
	2025		2024	
	Foreign currency	Baht	Foreign currency	Baht
	(million)			
Assets				
US Dollars	176.36	5,541.64	149.37	5,053.21
Euro	76.03	2,801.06	71.64	2,512.78
India Rupee	446.35	144.75	446.35	164.70
Total		8,487.45		7,730.69
Liabilities				
US Dollars	5.45	172.96	14.63	499.41
India Rupee	1,939.70	739.22	848.73	365.29
Total		912.18		864.70

Foreign currency assets mainly represent cash at bank, trade receivables and other current receivables and short-term loans to related parties. Foreign currency liabilities mainly represent trade payables, accrued expense and long-term loans from financial institutions.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against US Dollars at the reporting date would have affected the measurement of financial instruments denominated in US Dollars. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2025					
US Dollars	10	(435.90)	435.90	(536.87)	536.87
2024					
US Dollars	10	(449.42)	449.42	(457.95)	457.95

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 14) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

27. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

28. Commitments with non-related parties

28.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited). According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares.

On 23 October 2015, SHEN and LAOGOV have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR. As a result, LTC obtain the right to operate communication services in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within the 25-year period.

At the end of the 25th year, in 2046, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 9).

28.2 Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission's regulation

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") is responsible for granting licenses to provide broadcasting and telecommunications services in Thailand. The Company, its subsidiaries and its joint venture operate the business to provide broadcasting and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services, Satellite I	8 September 2021	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite II	15 November 2022	5 years
License to use foreign satellite transponder to provide domestic services, Satellite III	3 May 2023	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	31 March 2026 or as prescribed by NBTC

Type of license	Issued Date	Period
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years
License of Space Tech Innovation Company Limited		
License to use the Satellite orbital slot for Filing package 2	16 May 2023	20 years
License to use the Satellite orbital slot for Filing package 3	16 May 2023	20 years
Telecom Operation License Type III	16 May 2023	20 years
License of TC Space Connect Company Limited		
License to use the Satellite orbital slot	21 October 2024	20 years
Telecom Operation License Type III	30 January 2025	20 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2025 and 2024 was classified as follows:

	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Telecom Operation License Type I*	49,962	34,511
Telecom Operation License Type III	327,451	401,524
Other service income	1,256,552	919,062
Total	**1,633,965**	**1,355,097**

*Revenue from Telecom Operation License Type I comprised of Revenue from Telecom Operation License Type I and Internet Operation License Type I according to section 18 of NBTC Notification on Criteria and Procedure for Granting Telecommunication Business License B.E 2563.

28.3 Operating lease and service agreement commitments

The Group has future aggregate minimum lease and service payments under non-cancellable operating leases as follows:

		Consolidated financial statements		Separate financial statements	
	Currency	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(thousands)			
Within 1 year	THB	6,324	2,711	5,207	2,311
	IDR	14,933	13,272	14,933	13,272
	USD	2	-	2	-
	YEN	1,200	1,200	-	-
	PHP	59	706	59	706
	AUD	1	3	-	-
Total equivalent Baht		6,708	3,501	5,322	2,768
After 1 year but within 5 years	AUD	-	1	-	-
	PHP	-	59	-	59
Total equivalent Baht		-	59	-	36
Grand total equivalent Baht		**6,708**	**3,560**	**5,322**	**2,804**

Nonetheless, the said operating lease agreements were short-term leases and leases of assets which have low-value amount, the Group recognizes the lease payments for these leases as an expense on a straight-line basis over the lease term.

28.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(in million Baht)			
Satellites, construction, and equipment.	5,842	7,363	-	-

28.5 Bank and other guarantees

The Group has arrangements with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

		Consolidated financial statements		Separate financial statements	
	Currency	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(thousands)			
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Purchase order of material	INR	331,404	-	331,404	-
Satellite space leasing by customers	USD	1,434	1,417	1,369	1,409
	THB	307,206	63,610	307,206	63,610
Permission of right to use the orbital slot	THB	767,922	767,922	-	-
Preservation of the Orbital slots	THB	613,940	623,940	-	-
Others	THB	15,242	26,264	13,317	25,144

29 Contingent liabilities

Assessment of income tax in India

The Company and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, the Company considered the income from Transponder Services to be business income, and, as the Company does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 1,206.6 million, for the Assessment Years ("AY") 1998-2014 (1 April 1997 to 31 March 2014) including the penalties and the interests related to the penalties.

So far, the Company has received Withholding Tax Certificates ("WTC") from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of the Company and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. The Company has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

The Company appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, ITAT gave its decision that the Company's income from transponder services in India was not a royalty and, as the Company has no permanent establishment in India, such income was not taxable in India.

As a consequence, the Company did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against the Company. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final.

Further to the ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will return the Customers the withholding tax they paid for the Company.

On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty. The matter is under the Supreme Court of India's consideration.

As of 31 December 2025, the Company has received the full amount of the withholding tax refunds from the Tax Authority. The Company recorded the said transaction under other non-current liabilities in the statement of financial position.

30 Other events

30.1 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society ("MDES") stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") [At present, Intouch has been amalgamated with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited] and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established the Company to operate works under the Operating Agreement In this regard, the letter from MDES stated a request for the full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meeting of the Company on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. The Company has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, the Company had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that the Company submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. The Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, the Company received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus the Company bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. The Company received a copy of the plaint on 17 March 2023.

On 11 January 2024, the Company filed its statement of defense with the CAC.

As of 31 December 2024, MDES and the Company have submitted all required documents to the CAC.

On 25 December 2025, the CAC ruled that the Tribunal had the authority to issue the arbitral award, the CAC therefore has no authority to revoke the arbitral award. MDES's petition is dismissed. On 23 January 2026, the Ministry filed an appeal to the SAC. The appeal is under the consideration of the SAC.

30.2 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting the Company (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

The Company, after considering the facts of such dispute, opined that the Company has always complied with the Operating Agreement on Domestic Communication Satellite and thus, the Company did not have any obligation to respond to such MDES's requests. Moreover, the Company viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, the Company has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed against the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise.

The management of the Company believes that the outcome of the injunction will not have a material impact to the Company's financial statements as it relates to the appeal regarding which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, the Company filed the answer to the appeal of MDES to the SAC. As of 31 December 2025, the case is under consideration of the SAC.

30.3 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that the Company was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider the Company's rights to use the orbital slots.

The Company opined that the resolution was unlawful because THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement on Domestic Communication Satellite but are satellites under NBTC's license. Therefore, the Company has the right to use the orbital slots for THAICOM 7 and THAICOM 8 satellites until the end of the license. The Company filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slots until the case is final or the court orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and the Company can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

During the court proceedings, MDES filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC.

On 14 January 2025, the Company filed the answer to NBTC's and MDES' appeal with the SAC. As of 31 December 2025, the case is under the consideration of the SAC.

Nevertheless, the Company is still entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until the SAC issues an order otherwise.

31. Reclassification of accounts

Certain accounts in the statements of financial position as of 31 December 2024, which include in the financial statements for the year ended 2025 for the comparative purpose, have been reclassified to conform to the presentation of the financial statements for the year ended 2025 as follows;

	Consolidated financial statement 2024		
	Before reclassification	Reclassification	After reclassification
		(in thousand Baht)	
Statements of financial position			
Non-current liabilities			
Long-term advance receipts	-	405,716	405,716
Other non-current liabilities	1,015,788	(405,716)	610,072
		-	

	Separate financial statement 2024		
	Before reclassification	Reclassification	After reclassification
		(in thousand Baht)	
Statements of financial position			
Current assets			
Trade and other current receivables	1,070,070	(50,833)	1,019,237
Amounts due from related parties	451,537	50,833	502,370
		-	

The reclassification has been made because, in the opinion of management, the new reclassification is more appropriate to the Company's business.