



The ONE Enterprise Public Company Limited

Financial Summary

from the 2025 Annual Report

The One Enterprise Public Company Limited

The ONE Enterprise Public Company Limited and
its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of The ONE Enterprise Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues transactions throughout the period, including accounting entries made through journal vouchers.



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Goodwill and intangible assets with indefinite useful lives

I have focused my audit on the consideration of the impairment of goodwill and intangible assets with indefinite useful lives, as discussed in Notes 16 to the consolidated financial statements, because the assessment of impairment of goodwill and intangible assets with indefinite useful lives are a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and intangible assets with indefinite useful lives.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Company and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets with indefinite useful lives.

Other Information

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

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

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



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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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



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

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

Yuchira Tuaton.

Yuchira Tuaton

Certified Public Accountant (Thailand) No. 10725

EY Office Limited

Bangkok: 23 February 2026

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,070,850,466	1,693,305,320	251,975,718	954,024,018
Investments in open-end funds					
- debt securities	10	880,709,062	-	880,709,062	-
Trade and other receivables	8	1,440,864,087	1,274,213,211	353,742,091	499,053,677
Inventories	9	800,425,449	755,964,467	-	-
Advance payments		134,630,741	108,573,747	-	-
Other current financial assets	10	355,000,000	155,000,000	355,000,000	155,000,000
Other current assets	11	109,817,541	117,463,104	5,818,278	9,265,444
Total current assets		4,792,297,346	4,104,519,849	1,847,245,149	1,617,343,139
Non-current assets					
Long-term loan to joint venture	6	20,000,000	-	-	-
Long-term loans to subsidiaries	6	-	-	1,220,500,000	1,148,500,000
Investments in subsidiaries	12	-	-	5,215,783,185	5,214,337,374
Investment in joint venture	13	44,136,207	45,545,752	-	-
Investment in associate	13	-	7,233,789	-	1,499,900
Property, plant and equipment	14	812,260,011	754,986,340	34,202,775	14,294,955
Cost of spectrum license	15	448,560,922	584,025,768	-	-
Goodwill	16	1,516,129,563	1,536,142,732	-	-
Intangible assets	17	1,520,453,457	1,510,353,647	46,570,247	45,356,282
Deferred tax assets	26	144,066,854	128,857,214	8,276,793	14,269,970
Other non-current assets	18	677,397,087	564,171,521	24,397,600	30,186,941
Total non-current assets		5,183,004,101	5,131,316,763	6,549,730,600	6,468,445,422
Total assets		9,975,301,447	9,235,836,612	8,396,975,749	8,085,788,561

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

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	19	1,612,941,156	1,322,125,841	33,225,642	28,620,556
Unearned income		550,003,573	302,502,229	-	3,560,000
Current portion of lease liabilities	21	80,547,085	45,461,551	6,330,934	2,433,284
Income tax payable		10,087	9,405,777	-	-
Other current liabilities	20	182,594,076	181,501,119	12,821,384	28,515,257
Total current liabilities		2,426,095,977	1,860,996,517	52,377,960	63,129,097
Non-current liabilities					
Lease liabilities, net of current portion	21	103,465,129	51,117,567	9,468,194	-
Non-current provision for employee benefits	22	236,598,036	227,781,981	40,939,172	32,524,963
Deferred tax liabilities	26	51,434,771	54,212,120	-	-
Total non-current liabilities		391,497,936	333,111,668	50,407,366	32,524,963
Total liabilities		2,817,593,913	2,194,108,185	102,785,326	95,654,060
Shareholders' equity					
Share capital					
Registered					
2,381,250,000 ordinary shares of Baht 2 each		4,762,500,000	4,762,500,000	4,762,500,000	4,762,500,000
Issued and fully paid					
2,381,250,000 ordinary shares of Baht 2 each		4,762,500,000	4,762,500,000	4,762,500,000	4,762,500,000
Ordinary share premium		2,817,115,250	2,817,115,250	2,817,115,250	2,817,115,250
Retain earnings					
Appropriated - statutory reserve	23	122,072,610	90,201,112	122,072,610	90,201,112
Unappropriated (deficit)		(543,371,306)	(628,598,003)	592,502,563	320,318,139
Equity attributable to owners of the Company		7,158,316,554	7,041,218,359	8,294,190,423	7,990,134,501
Non-controlling interests of the subsidiaries		(609,020)	510,068	-	-
Total shareholders' equity		7,157,707,534	7,041,728,427	8,294,190,423	7,990,134,501
Total liabilities and shareholders' equity		9,975,301,447	9,235,836,612	8,396,975,749	8,085,788,561

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

Directors

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales of goods	24	879,497,714	422,547,243	-	-
Service income	24	5,498,385,078	5,137,166,641	302,838,106	294,530,889
Revenues from copyrights	24	890,043,696	1,089,298,574	15,191,592	21,272,837
Dividend income	6, 12	-	-	579,077,128	470,160,333
Other income		48,893,550	20,236,344	11,255,571	145,076
Total revenues		7,316,820,038	6,669,248,802	908,362,397	786,109,135
Expenses					
Cost of sales		382,156,314	171,850,103	-	-
Cost of services		4,335,782,186	3,868,516,897	2,528,183	10,569,212
Selling and servicing expenses		381,036,171	423,973,126	2,417,366	4,761,509
Administrative expenses	16	1,740,545,762	1,695,283,586	267,200,655	264,230,790
Total expenses		6,839,520,433	6,159,623,712	272,146,204	279,561,511
Profit from operations		477,299,605	509,625,090	636,216,193	506,547,624
Share of loss from investments in joint ventures and associate	13	(3,682,411)	(7,749,970)	-	-
Finance income		14,498,116	31,708,913	19,903,580	34,849,233
Finance cost		(8,558,464)	(3,701,033)	(542,906)	(306,293)
Profit before income tax expenses		479,556,846	529,883,000	655,576,867	541,090,564
Income tax expenses	26	(30,609,052)	(103,654,565)	(18,146,907)	(11,383,971)
Profit for the year		448,947,794	426,228,435	637,429,960	529,706,593
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans - net of income tax		-	(18,595,000)	-	(7,907,295)
Share of other comprehensive income from investments in joint ventures and associate		-	(13,714)	-	-
Other comprehensive income for the year		-	(18,608,714)	-	(7,907,295)
Total comprehensive income for the year		448,947,794	407,619,721	637,429,960	521,799,298
Profit attributable to:					
Equity holders of the Company		450,472,233	421,017,067	637,429,960	529,706,593
Non-controlling interests of the subsidiaries		(1,524,439)	5,211,368	-	-
		<u>448,947,794</u>	<u>426,228,435</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		450,472,233	402,411,787	637,429,960	521,799,298
Non-controlling interests of the subsidiaries		(1,524,439)	5,207,934	-	-
		<u>448,947,794</u>	<u>407,619,721</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	27	0.19	0.18	0.27	0.22

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

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company			Retained earnings		Total equity	Equity attributable
	Issued and paid-up share capital	Share premium	Appropriated statutory reserve	Unappropriated (deficit)	attributable to owners of the Company	to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	4,762,500,000	2,817,115,250	63,715,783	(504,463,515)	7,138,867,518	(4,390,765)	7,134,476,753
Profit for the year	-	-	-	421,017,067	421,017,067	5,211,368	426,228,435
Other comprehensive income for the year	-	-	-	(18,605,280)	(18,605,280)	(3,434)	(18,608,714)
Total comprehensive income for the year	-	-	-	402,411,787	402,411,787	5,207,934	407,619,721
Setting aside to statutory reserve (Note 23)	-	-	26,485,329	(26,485,329)	-	-	-
Dividend payment (Note 30)	-	-	-	(500,060,946)	(500,060,946)	-	(500,060,946)
Dividend paid to non-controlling interest	-	-	-	-	-	(191,101)	(191,101)
Changes in non-controlling interest of subsidiaries	-	-	-	-	-	(116,000)	(116,000)
Balance as at 31 December 2024	4,762,500,000	2,817,115,250	90,201,112	(628,598,003)	7,041,218,359	510,068	7,041,728,427
Balance as at 1 January 2025	4,762,500,000	2,817,115,250	90,201,112	(628,598,003)	7,041,218,359	510,068	7,041,728,427
Profit for the year	-	-	-	450,472,233	450,472,233	(1,524,439)	448,947,794
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	450,472,233	450,472,233	(1,524,439)	448,947,794
Setting aside to statutory reserve (Note 23)	-	-	31,871,498	(31,871,498)	-	-	-
Dividend payment (Note 30)	-	-	-	(333,374,038)	(333,374,038)	-	(333,374,038)
Dividend paid to non-controlling interest	-	-	-	-	-	(85,049)	(85,049)
Increase in non-controlling interest of subsidiaries arising from the establishment of a new subsidiary	-	-	-	-	-	490,400	490,400
Balance as at 31 December 2025	4,762,500,000	2,817,115,250	122,072,610	(543,371,306)	7,158,316,554	(609,020)	7,157,707,534

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

The ONE Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficit)		
Balance as at 1 January 2024	4,762,500,000	2,817,115,250	63,715,783	325,065,116	7,968,396,149	
Profit for the year	-	-	-	529,706,593	529,706,593	
Other comprehensive income for the year	-	-	-	(7,907,295)	(7,907,295)	
Total comprehensive income for the year	-	-	-	521,799,298	521,799,298	
Setting aside to statutory reserve (Note 23)	-	-	26,485,329	(26,485,329)	-	
Dividend payment (Note 30)	-	-	-	(500,060,946)	(500,060,946)	
Balance as at 31 December 2024	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>90,201,112</u>	<u>320,318,139</u>	<u>7,990,134,501</u>	
Balance as at 1 January 2025	4,762,500,000	2,817,115,250	90,201,112	320,318,139	7,990,134,501	
Profit for the year	-	-	-	637,429,960	637,429,960	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	637,429,960	637,429,960	
Setting aside to statutory reserve (Note 23)	-	-	31,871,498	(31,871,498)	-	
Dividend payment (Note 30)	-	-	-	(333,374,038)	(333,374,038)	
Balance as at 31 December 2025	<u>4,762,500,000</u>	<u>2,817,115,250</u>	<u>122,072,610</u>	<u>592,502,563</u>	<u>8,294,190,423</u>	

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

The ONE Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	479,556,846	529,883,000	655,576,867	541,090,564
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	170,062,134	181,907,795	13,305,248	13,834,933
Amortisation	1,134,332,007	1,144,397,688	7,126,035	6,329,597
Amortisation of cost of spectrum license	135,464,846	135,814,327	-	-
Amortisation of prepayment for marketing agent	8,040,000	8,040,000	-	-
Allowance on expected credit losses (Reversal)	(5,036,353)	45,565,704	-	-
Impairment loss on Investment in subsidiary	-	-	553,990	4,638,881
Impairment loss on investment in joint venture	553,990	-	-	-
Impairment loss on goodwill	20,013,169	-	-	-
Gain from change in fair value of financial assets	(10,089,062)	-	(10,089,062)	-
Reversal of reduction of cost of inventory to net realisable value	8,375,542	-	-	-
Loss on write-off inventory	13,710,528	-	-	-
Loss from lease agreement cancellation	-	232,634	-	-
Losses (gains) on disposal and write-off equipments and intangible assets	8,269,310	1,851,976	486,503	(9,386)
Loss on disposal investment in associate	2,406,933	-	499,900	-
Gain on disposal investment in joint ventures	(5)	-	-	-
Share of loss from investments in joint ventures and associate	3,682,411	7,749,970	-	-
Loss on write-off withholding tax	28,638	1,809,704	-	-
Long-term employee benefits expenses	35,915,508	25,090,985	8,414,209	2,692,333
Dividend income	-	-	(579,077,128)	(470,160,333)
Finance income	(14,498,116)	(31,708,913)	(19,903,580)	(34,849,233)
Finance cost	8,558,464	3,701,033	542,906	306,293
Profit from operating activities before changes in operating assets and liabilities	1,999,346,790	2,054,335,903	77,435,888	63,873,649
Operating assets (increase) decrease				
Trade and other receivables	(161,561,682)	370,196,713	245,444,190	28,788,033
Inventories	(1,156,854,597)	(1,292,852,575)	-	-
Advance payments	(26,056,994)	(8,402,014)	-	5,420,000
Other current assets	7,675,506	63,445,094	3,447,166	329,380
Other non-current assets	(15,083,215)	(11,280,321)	(386,064)	(7,771)
Operating liabilities increase (decrease)				
Trade and other payables	299,260,091	(9,409,304)	4,402,259	(25,178,607)
Unearned income	247,501,344	(157,755,209)	(3,560,000)	-
Other current liabilities	1,092,957	(16,925,634)	(15,693,873)	(1,223,893)
Long-term employee benefits paid	(27,099,453)	(17,188,341)	-	(3,222,234)
Cash flows from operating activities	1,168,220,747	974,164,312	311,089,566	68,778,557
Interest paid	(8,558,464)	(3,701,033)	(542,906)	(306,293)
Income tax paid	(192,446,491)	(181,341,580)	(16,634,198)	(10,655,872)
Cash received from tax refund	28,243,720	57,940,757	10,655,872	16,727,682
Net cash from operating activities	995,459,512	847,062,456	304,568,334	74,544,074

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

The ONE Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of building and equipment	(73,916,603)	(113,911,121)	(13,731,899)	(2,718,613)
Cash paid for acquisition of intangible assets	(58,287,540)	(69,740,762)	(8,340,000)	(20,907,300)
Increase in long-term loans to subsidiaries	-	-	(72,000,000)	(188,000,000)
Increase in long-term loans to joint venture	(20,000,000)	-	-	-
Cash paid for investment in subsidiaries	-	-	(1,999,800)	-
Net cash paid for investment in joint ventures	-	(12,900,000)	-	-
Cash received from the return of investment in joint venture	1,000,000	-	-	-
Cash received from sale of investment in associate	1,000,000	-	1,000,000	-
Cash received from sale of investment in joint venture	5	-	-	-
Cash paid for acquisition of investments in mutual funds	(870,620,000)	-	(870,620,000)	-
Proceeds from sales of equipment and intangible asset	273,096	580,864	18,784	42,543
Cash paid to invest in fixed deposits	(200,000,000)	-	(200,000,000)	-
Decrease in other current financial assets	-	6,988,184	-	-
Interest received	14,445,276	31,708,913	19,914,966	34,574,654
Dividend received	-	-	478,933,139	610,284,319
Net cash from (used in) investing activities	(1,206,105,766)	(157,273,922)	(666,824,810)	433,275,603
Cash flows from financing activities				
Repayment of long-term loan	-	(892,543)	-	-
Payment of principal portion of lease liabilities	(78,839,913)	(84,820,574)	(6,417,786)	(6,949,520)
Dividend paid	(333,374,038)	(500,060,946)	(333,374,038)	(500,060,946)
Dividend payment from subsidiaries to non-controlling interest	(85,049)	(191,101)	-	-
Cash paid to non-controlling interest to acquire investment in subsidiary	-	(116,000)	-	-
Proceeds from non-controlling interest from investing in subsidiary	490,400	-	-	-
Net cash used in financing activities	(411,808,600)	(586,081,164)	(339,791,824)	(507,010,466)
Net increase (decrease) in cash and cash equivalents	(622,454,854)	103,707,370	(702,048,300)	809,211
Cash and cash equivalents at beginning of year	1,693,305,320	1,589,597,950	954,024,018	953,214,807
Cash and cash equivalents at end of year	1,070,850,466	1,693,305,320	251,975,718	954,024,018
Supplemental cash flows information:				
Non-cash transactions:				
Increase (decrease) in payables for purchase of equipment	(8,760,961)	4,164,156	202,827	(192,212)
Increase (decrease) in payables for purchase of intangible assets	316,185	(10,305,313)	-	(7,062,000)
Increase in right-of-use assets and lease liabilities	166,243,117	76,374,392	19,783,629	-
Inventories were transferred to intangible assets	1,090,307,545	1,179,802,934	-	-
Reclassify short-term loans to subsidiaries to long-term loans to subsidiaries	-	-	-	1,148,500,000
Decrease (Increase) in dividend receivables	-	-	(100,143,989)	140,123,986

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

The ONE Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Corporate information

The ONE Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (collectively as “the Group”) are principally engaged in digital TV, radio, production of content, production of advertising media, rent advertising space, streaming services, sublease television station, artist management, studio rental service, sale of merchandise and investment in other businesses. The registered office of the Company is at 50 Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok.

1.2 Digital TV Business

One 31 Company Limited (“One 31”), a subsidiary, has received a license to use the spectrum to provide terrestrial digital television service in the type of national commercial service (“License agreement”) for General (Variety) high-definition category from the National Broadcasting and Telecommunications Commission (“NBTC”). License agreement allowed a period of 15 years commencing on 25 April 2014 to 24 April 2029. One 31 was required to make payments for the license under the conditions specified by the NBTC and by the Order of the Head of the National Council for Peace and Order No. 4/2562 on the measure to relieve the unfavorable business environment of the broadcasting and telecommunication operators. Furthermore, according to the notification of the NBTC and related laws, One 31 has a duty to pay license and other fees, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

1.3 Radio Business

On 31 March 2022, GMM Media Public Company Limited (“GMM Media”), a subsidiary, has received a license to use the spectrum to provide radio service in the type of regional commercial service (“License agreement”) from the National Broadcasting and Telecommunications Commission (“NBTC”). License agreement allowed a period of 7 years commencing on 4 April 2022 to 3 April 2029. GMM Media fully paid the license under the conditions specified by the NBTC on 22 March 2022. Furthermore, according to the notification of the NBTC, GMM Media has a duty to pay license, and annual fee to the Broadcasting and Telecommunications Research and Development Fund for Public Interest.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Subsidiaries held by GMM Channel Holding Company Limited</u>				
GMM Media Public Company Limited	Production of radio programmes	Thailand	99.8	99.8
GMM TV Company Limited	Production of television programmes, marketing management, sales of goods and management of channels to distribute advertisements in television programmes	Thailand	100	100
Change 2561 Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	100	100
GMM Studios International Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	100	100
<u>Subsidiary held by GMM Media Public Company Limited</u>				
A-Time Media Company Limited	Co-production of radio programmes and provision of services relating to marketing activities	Thailand	100	100
<u>Subsidiary held by GMM TV Company Limited</u>				
Parbdee Thaveesuk Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	51	51
Gemmistry Studio Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	100	-
Gemmistry Flow D Company Limited	Operating an academic school offering dance, vocal, and music training	Thailand	51	-
<u>Subsidiary held by Change2561 Company Limited</u>				
Steam Studio Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Subsidiary held by ONE 31 Company Limited</u>				
Nata Studios Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, associate and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Service income

a) Service income from advertising and promotion

Service income from advertising and promotion are recognised as income when services have been rendered and programmes broadcast. Service income from advertising and promotion are stated on the basis of an invoiced value for the services rendered after deducting discount and are reduced from the consideration payable to a customer.

b) Revenues from production and service

Revenue from production for the contract, which has the content that the ownership of work is vested in the customer since the entity starts the production and the entity has an enforceable right to payment for the performance completed to date, is recognised over time when services have been rendered taking into account the stage of completion.

Revenue from production for the contract with content other than the above conditions is recognised at point in time when the production is completed and transfer the content.

Revenue of service is recognised at a point in time upon completion of the service.

c) Revenue from sublease of television station

Revenue from sublease of television station is recognised over the period of the sublease.

d) Revenue from artist management

Revenue from artist management is recognised at a point in time upon completion of the service.

e) Revenue from production of radio programmes

Revenue from production of radio programmes represents the service income from advertising and promotion of radio programmes and is stated at an invoiced value for the services rendered after deducting consideration payable to a customer. Service income from advertising and promotion is recognised when services or programmes have been rendered or broadcasted.

f) Revenue from studio rental service

Studio rental service income is recognised at a point in time upon completion of the service.

g) Revenue from management

Revenue from management is recognised over the management period.

h) Revenue from production of concerts and event organiser

Revenue from production of concerts and event organiser are recognised when concerts or event have taken place.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts are reclassified to trade receivables when the Group issues the invoices.

The obligation to services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income is recognised as revenue when the Group performs under the contract.

Revenues from copyrights

Revenues from copyrights are recognised when the right to receive payment is established, and reasonable estimates of such amount can be made.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial assets.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost (moving average method) or net realisable value.

Television programmes are valued at the lower of the accumulated production costs in progress and those which are completed and ready for broadcasting and net realisable value. The costs, which consist of expenses directly associated with programme production, are charged to profit or loss when the programmes are broadcasted.

Television programmes of drama series will be transferred to program rights when the programmes are broadcasted.

4.4 Investments in subsidiaries, joint venture and associate

Investment in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associate are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss on assets (if any).

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

	<u>Useful lives</u>
Buildings and buildings improvement	3 - 50 years
Operating equipment	3 - 7 years
Furniture, fixtures and office equipment	3 - 5 years
Computer and equipment	3 - 7 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in process.

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

4.6 Cost of spectrum license and amortisation

Cost of spectrum license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of spectrum license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period. The cost of obtaining the spectrum license will be recorded as an asset and liability under the license when the license period begins.

Cost of spectrum license is amortised on a straight-line basis over the license period, 7 years for radio license and 15 years for digital TV license. The amortisation expense is charged to profit or loss.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

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

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

- a) Program rights are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Program rights are recognised as the assets under the license contracts when the license contracts period whereby, the cost of rights are known, and rights are under control of the Group. Program rights are amortised on a straight-line basis over the license contract periods.

In respect of program rights of drama series, which were transferred from inventories, the Group amortised their program rights at a rate of 60 % of the costs in the first broadcasting. The remaining book value will be amortised on a straight-line basis over a period of 5 years.

- b) Computer software is carried at cost less accumulated amortisation and allowance for impairment loss (if any). It is amortised on a straight-line basis which has useful lives 3 - 10 years.
- c) Intangible asset arising from the acquisition of subsidiaries are as follows:

	Useful lives
Trademark-Chill	10 years
Customer contracts	2.1 years
Customer relationships	15 years
Artist contracts	0.4 and 3.5 years

Intangible assets with indefinite useful lives are trademark Green Wave and EFM arising from the acquisition of subsidiaries.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Related party transactions

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

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

4.10 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and buildings improvement	3 - 6	years
Motor vehicles	3 - 5	years
Computer and other equipment	3 - 7	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.14 Provisions

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

4.15 Income Tax

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

Current tax

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

Deferred tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy*
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with the major shareholders</u>					
Service income	80	64	-	-	(2)/(4)/(5)
Cost of services	82	67	-	-	(3)
Selling and administrative expenses	17	19	-	-	(4)/(5)
Management fee expenses	19	22	19	22	(4)/(5)
Dividend payment	117	145	117	145	(7)
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	303	295	(2)/(4)/(5)
Revenues from copyrights	-	-	14	19	(4)/(5)
Finance income	-	-	9	8	(6)
Dividend income	-	-	579	470	(7)
Selling and administrative expenses	-	-	-	2	(4)/(5)
<u>Transactions with joint venture</u>					
Service income	32	14	-	-	(2)/(4)/(5)
Cost of service	-	2	-	-	(3)
Selling and administrative expenses	2	2	-	-	(4)/(5)
<u>Transactions with related companies</u>					
Service income	353	263	-	-	(2)/(4)/(5)
Revenue from copyrights	29	32	-	-	(4)/(5)
Other income	2	23	-	-	(2)/(4)/(5)
Cost of services	286	236	-	-	(3)
Selling and administrative expenses	81	76	3	2	(4)/(5)
Rental and other service expenses	162	152	13	7	(1)/(4)/(5)

*Pricing policies explanations

- (1) Contract price with the rental rate as appraised by independent valuer
- (2) With reference to prices charged to third parties depending on when the sales were made and the agreement
- (3) Cost plus margin
- (4) Mutually agreed price
- (5) Contract price
- (6) At the rate not lower than the maximum rate of fixed deposit or the rate of Minimum Loan Rate (MLR) plus the rate (not more than) 0.15% per annum based on case by case
- (7) As declaration

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 8)				
Major shareholders	2,517	37,959	55	58
Subsidiaries	-	-	352,000	496,392
Joint ventures	8,353	9,128	-	-
Related companies (related by common shareholders)	46,757	24,174	-	-
Related companies (related by common directors)	149	344	149	344
Total	57,776	71,605	352,204	496,794
Less: Allowance for expected credit losses	(179)	(220)	(3)	(3)
Net	<u>57,597</u>	<u>71,385</u>	<u>352,201</u>	<u>496,791</u>
Deposits (Note 18)				
Related companies (related by common shareholders)	4,000	2,000	-	-
Related companies (related by common directors)	45,607	45,929	3,702	3,665
Total	<u>49,607</u>	<u>47,929</u>	<u>3,702</u>	<u>3,665</u>
Prepayment for marketing agent (Note 18)				
Related companies (related by common shareholders)	26,800	34,840	-	-
Total	<u>26,800</u>	<u>34,840</u>	<u>-</u>	<u>-</u>
Trade and other current payable (Note 19)				
Major shareholders	10,180	46,001	5,871	1,341
Subsidiaries	-	-	4,070	5,482
Joint venture	134	311	-	-
Related companies (related by common shareholders)	22,426	32,685	2	20
Related companies (related by common directors)	2,930	3,462	121	282
Total	<u>35,670</u>	<u>82,459</u>	<u>10,064</u>	<u>7,125</u>
Unearned income				
Joint venture	263	-	-	-
Related companies (related by common shareholder)	100	1,038	-	-
Total	<u>363</u>	<u>1,038</u>	<u>-</u>	<u>-</u>

Long-term loans to

As at 31 December 2025 and 2024, the balances of long-term loans and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024	Increase	Decrease	31 December 2025
Joint venture	-	20,000	-	20,000
Total	-	20,000	-	20,000

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024	Increase	Decrease	31 December 2025
Subsidiaries	1,148,500	332,000	(260,000)	1,220,500
Total	1,148,500	332,000	(260,000)	1,220,500

Minimum interest rate charged on loans to subsidiaries and joint venture is charged at the rate not lower than the rate of fixed deposit or the rate of minimum loan rate (MLR) plus (not more than) 0.15% per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	225,140	210,322	88,846	87,145
Post-employment benefits	7,974	2,323	5,077	865
Total	233,114	212,645	93,923	88,010

7. Cash and cash equivalents

As at 31 December 2025, bank deposits in saving accounts of the Group and the Company carried interests between 0.20 - 1.30% per annum (2024: 0.25 - 4.00% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	32,570	61,087	28,414	311,188
Past due				
Up to 3 months	18,711	8,654	47,696	2,296
3 - 6 months	-	16	-	-
6 - 12 months	45	225	-	-
Total	51,326	69,982	76,110	313,484
Less: Allowance for expected credit losses	(179)	(220)	(3)	(3)
Total trade receivables - related parties - net	51,147	69,762	76,107	313,481
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	456,692	471,384	-	1
Past due				
Up to 3 months	240,157	289,531	-	2
3 - 6 months	37,503	55,048	-	-
6 - 12 months	35,524	39,703	-	-
Over 12 months	70,587	64,456	-	-
Total	840,463	920,122	-	3
Less: Allowance for expected credit losses	(92,202)	(100,299)	-	-
Total trade receivables - unrelated parties - net	748,261	819,823	-	3
Total trade receivables - net	799,408	889,585	76,107	313,484
<u>Other current receivables</u>				
Other current receivables - related parties	53	-	754	765
Other current receivables - unrelated parties	6,894	15,916	1,541	2,260
Accrued income - related parties	6,397	1,623	340	7,689
Accrued income - unrelated parties	634,263	376,316	-	-
Accrued dividend - related parties	-	-	275,000	174,856
Total	647,607	393,855	277,635	185,570
Less: Allowance for expected credit losses	(6,151)	(9,227)	-	-
Total other current receivables - net	641,456	384,628	277,635	185,570
Total trade and other receivables - net	1,440,864	1,274,213	353,742	499,054

The Group expects the balances of accrued income as at 31 December 2025 and 2024 to be classified as trade receivables in the following periods:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Accrued income - related parties</u>				
Within 1 year	6,397	1,623	340	7,689
Total accrued income - related parties	6,397	1,623	340	7,689
<u>Accrued income - unrelated parties</u>				
Within 1 year	634,263	376,316	-	-
Total accrued income - unrelated parties	634,263	376,316	-	-
Less: Allowance for expected credit losses	(6,151)	(9,227)	-	-
Total accrued income - unrelated parties - net	628,112	367,089	-	-
Total accrued income - net	634,509	368,712	340	7,689

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	109,746	64,180	3	3
Allowance for expected credit losses (reversal)	(5,036)	45,566	-	-
Write-off	(6,178)	-	-	-
Ending balance	98,532	109,746	3	3

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	63,697	40,861	-	-
Television programmes	766,446	736,445	5,004	5,004
Total	830,143	777,306	5,004	5,004
Less: Reduce cost to net realisable value	(29,718)	(21,342)	(5,004)	(5,004)
Total inventories - net	800,425	755,964	-	-

During the year 2025, the Group reduced cost of inventories by Baht 8 million to reflect the net realisable value. (the Company only and 2024: Nil). This was included in cost of sales.

10. Financial assets

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
<u>Debt instruments at amortised cost</u>		
Fixed deposits with a maturity of more than 3 months but not more than 1 year	355,000	155,000
<u>Financial assets measured at fair value through profit or loss</u>		
Investments in open-end funds - debt securities	880,709	-
Total other current financial assets	<u>1,235,709</u>	<u>155,000</u>

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Input tax refundable	67,385	79,452	490	226
Prepaid expenses	40,039	27,379	5,326	7,524
Withholding tax	-	2,295	-	-
Bank deposit for customer projects	-	4,830	-	-
Others	2,394	3,507	2	1,515
Total other current assets	<u>109,818</u>	<u>117,463</u>	<u>5,818</u>	<u>9,265</u>

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding		Cost		Dividend income recognised	
			percentage				during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
One 31 Company Limited	1,431,900	1,431,900	100	100	2,580,000	2,580,000	-	102,942
EXACT SCENARIO Company Limited	1,000	1,000	100	100	784	784	14,077	19,618
Acts Studio Company Limited	405,000	405,000	100	100	405,000	405,000	-	-
GMM Channel Holding Company Limited	500,000	500,000	100	100	2,200,000	2,200,000	565,000	347,600
ONE SANOOK Company Limited	40,000	40,000	100	100	40,000	40,000	-	-
TIFA Studios Company Limited	2,000	2,000	100	100	2,000	2,000	-	-
ONE D Streaming Company Limited	2,000	-	100	-	2,000	-	-	-
					5,229,784	5,227,784	579,077	470,160
Less: Allowance for impairment					(14,001)	(13,447)	-	-
Total investments in subsidiaries - net					5,215,783	5,214,337	579,077	470,160

On 31 July 2025, the Company invested in common shares of ONE D Streaming Company Limited which was registered with the Department of Business Development according to the resolution of the Board of Directors' meeting of the Company to operate a media service business on the platform. The investment consisted of 20,000 shares at a price of Baht 100 per share, totaling Baht 2 million, which represents 100% of the registered capital of this company.

During the current year, the Company determined impairment of investment in ONE SANOOK Company Limited since the subsidiary's recoverable amount was lower than the book value, and thus the Company recorded an allowance for impairment of the investment in the subsidiary amounting to Baht 0.6 million (2024: Baht 4.6 million) in the separate statement of comprehensive income.

13. Investment in joint ventures and associates

13.1 Details of investments in joint ventures

Investment in joint venture represents investment in entity which is jointly controlled by the subsidiaries and other companies. Details of the investment is as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025 (%)	2024 (%)	2025	2024	2025	2024
Joint venture motion pictures Congratulations My Ex	Production of motion pictures	Thailand	25.00	25.00	11,235	11,235	18,926	19,034
GOOD THINGS HAPPEN Company Limited	Media Service	Thailand	51.00	51.00	15,612	15,612	15,250	14,689
PEN 1 F&B Company Limited	Dissolved and under liquidation	Thailand	33.33	33.33	14,000	15,000	554	1,544
NEO ONE SUSTAINMENT Company Limited	Production of television programmes broadcast on digital TV and online channels	Thailand	-	50.00	-	1,500	-	277
GINGERX Company Limited	Production of television and dramatics programmes broadcast on digital TV and online channels	Thailand	70.00	70.00	1,400	1,400	-	-
GMM X ONE Company Limited	Operation of music label business to develop a group of artists with musical talent	Thailand	50.00	50.00	10,000	10,000	9,960	9,992
					52,247	54,747	44,690	45,546
					(14,000)	(13,446)	(554)	-
					38,247	41,301	44,136	45,546

Less Allowance for impairment of investment

Total Investment in joint venture - net

On 25 February 2025, PEN 1 F&B Company Limited repaid an investment in a joint venture amounting to Baht 1 million to ONE Sanook Company Limited, which is a subsidiary of the Company, as the joint venture has ceased operations and is in the process of liquidation. ONE Sanook Company Limited fully recognised a loss from the impairment of this investment in joint venture during the year.

On 26 March 2025, the Board of Directors meeting No. 3/2025 of ONE Sanook Company Limited approved a resolution for the sale of the entire investment in the joint venture of Neo One Sustainment Company Limited to the other joint investor.

13.2 Share of profit (loss) and dividend received

During the years, the subsidiaries recognised its share of profit (loss) from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit/loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2025	2024	2025	2024
Joint venture motion pictures Congratulations				
My Ex	(107)	(21)	-	-
GOOD THINGS HAPPEN Company Limited	560	1,889	-	(311)
PEN 1 F&B Company Limited	-	(4,639)	-	-
NEO ONE SUSTAINMENT Company Limited	(277)	(1,223)	-	-
GINGERX Company Limited	-	(1,400)	-	-
GMM X ONE Company Limited	(31)	(8)	-	-
Total	145	(5,402)	-	(311)

13.3 Details of investment in associate

On 10 November 2025, at the Board of Directors Meeting No. 4/2025 of the Company approved the resolution to dispose of the Company's entire investment in the associate, Meemiti Company Limited, to the other joint venture partner. However, during the year, the Company recognised its share of loss from associate in the amount of Baht 3.8 million.

14. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Net book value:				
Property, plant and equipment	635,649	661,375	18,846	12,137
Right-of-use assets (Note 21)	176,611	93,611	15,357	2,158
Total	812,260	754,986	34,203	14,295

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	
Cost:								
1 January 2024	147,016	782,484	276,347	31,380	245,582	11,629	12,411	1,506,849
Additions	-	10,088	38,334	6,117	36,890	1,860	24,786	118,075
Disposals/write-off	-	(12,567)	(15,896)	(4,905)	(29,870)	(1,830)	-	(65,068)
Transfers	-	33,841	-	-	-	-	(33,841)	-
31 December 2024	147,016	813,846	298,785	32,592	252,602	11,659	3,356	1,559,856
Additions	-	14,105	10,507	4,750	23,305	6,513	5,976	65,156
Disposals/write-off	-	(15,467)	(1,314)	(2,358)	(3,118)	-	-	(22,257)
Transfers	-	2,972	-	-	-	-	(2,972)	-
31 December 2025	147,016	815,456	307,978	34,984	272,789	18,172	6,360	1,602,755

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Construction in process	Total
Accumulated depreciation:								
1 January 2024	-	436,108	207,238	22,186	184,001	11,347	-	860,880
Depreciation for the year	-	30,881	26,619	4,166	38,333	246	-	100,245
Depreciation on disposals/write-off	-	(11,351)	(14,986)	(4,660)	(29,817)	(1,830)	-	(62,644)
31 December 2024	-	455,638	218,871	21,692	192,517	9,763	-	898,481
Depreciation for the year	-	33,154	24,359	4,450	23,613	1,243	-	86,819
Depreciation on disposals/write-off	-	(12,066)	(1,308)	(1,978)	(2,842)	-	-	(18,194)
31 December 2025	-	476,726	241,922	24,164	213,288	11,006	-	967,106
Net book value:								
31 December 2024	147,016	358,208	79,914	10,900	60,085	1,896	3,356	661,375
31 December 2025	147,016	338,730	66,056	10,820	59,501	7,166	6,360	635,649
Depreciation for the year								
2024 (Baht 64 million included in cost of services, and the balance in selling and administrative expenses)								100,245
2025 (Baht 66 million included in cost of services, and the balance in selling and administrative expenses)								86,819

(Unit: Thousand Baht)

	Separate financial statement				
	Buildings and buildings improvement	Operating equipment	Furniture, fixtures and office equipment	Computer and equipment	Total
Cost:					
1 January 2024	28,446	35	3,917	17,694	50,092
Additions	1,021	-	210	1,295	2,526
Disposals/write-off	-	-	(10)	(229)	(239)
31 December 2024	29,467	35	4,117	18,760	52,379
Additions	4,408	-	790	8,737	13,935
Disposals/write-off	(2,712)	-	(156)	(102)	(2,970)
31 December 2025	31,163	35	4,751	27,395	63,344
Accumulated depreciation:					
1 January 2024	24,531	33	2,423	6,219	33,206
Depreciation for the year	1,874	-	476	4,892	7,242
Depreciation on disposals/write-off	-	-	(10)	(196)	(206)
31 December 2024	26,405	33	2,889	10,915	40,242
Depreciation for the year	1,608	1	551	4,560	6,720
Depreciation on disposals/write-off	(2,251)	-	(113)	(100)	(2,464)
31 December 2025	25,762	34	3,327	15,375	44,498
Net book value:					
31 December 2024	3,062	2	1,228	7,845	12,137
31 December 2025	5,401	1	1,424	12,020	18,846
Depreciation for the year					
2024 (all included in selling and administrative expenses)					7,242
2025 (all included in selling and administrative expenses)					6,720

15. Cost of spectrum license

The net book values of cost of spectrum license as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cost	2,312,957	2,312,957
Less: Accumulated amortisation	(1,864,396)	(1,728,931)
Net book value	448,561	584,026

Reconciliations of the net book values of cost of spectrum license for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	584,026	719,840
Amortisation	(135,465)	(135,814)
Net book value at end of year	448,561	584,026

As at 31 December 2025, net book value of cost of spectrum license to provide terrestrial digital television service in the type of national commercial service for General (Variety) high-definition category is Baht 423 million (2024: Baht 550 million).

As at 31 December 2025, net book value of cost of spectrum license to provide radio service in the type of regional commercial service is Baht 26 million (2024: Baht 34 million).

16. Goodwill and intangible assets with indefinite useful lives

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value as at 1 January	1,536,143	1,536,143
Impairment losses on goodwill	(20,013)	-
Net book value as at 31 December	1,516,130	1,536,143

The Company allocates goodwill acquired through business combination, net of allowance for impairment, together with the “Green Wave” and “EFM” trademarks with indefinite useful lives to an asset’s cash-generating unit for annual impairment testing as follows:

(Unit: Million Baht)

	CGU 1 (GMM TV Company Limited)	CGU 2 (GMM Media Public Company Limited)	CGU 3 (Change2561 Company Limited)	CGU 4 (GMM Studios International Company Limited)	CGU 5 (Parbdee Thaveesuk Company Limited)	Total
Goodwill	764	150	396	190	16	1,516
“Green Wave” trademark	-	91	-	-	-	91
“EFM” trademark	-	31	-	-	-	31

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	2025	2024
Long-term growth rate	2.0	2.8
Discount rate	10.0	11.0 and 11.5

The management determined the budgeted gross profit margin and long-term growth rate based on past performance and its expectations of market development. The discount rate used reflects specific risks relating to the relevant segments.

The long-term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the CGU operates.

These assumptions are based on the Group management’s judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

During the year 2025, the revenue growth from the drama programmes production segment of GMM Studios International Company Limited was not aligned with the management's projection that had previously been anticipated. As a result, the Group's management reviewed and reflected this information in the financial forecasts and considered recognising an impairment loss on goodwill of CGU 4 amounting to Baht 20 million in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

However, if the long-term growth rate was reduced or discount rate was increased, as presented in the table below, the expected recoverable amount of those cash-generating units would be equal to the carrying amount.

Unit: % per annum

As at 31 December 2025				
	CGU 1	CGU 2	CGU 3	CGU 5
	(GMM TV Company Limited)	(GMM Media Public Company Limited)	(Change2561 Company Limited)	(Parbdee Thaveesuk Company Limited)
Long-term growth rate				
decreases	More than (10.0)	More than (10.0)	(1.6)	More than (10.0)
Discount rate increases	More than 10.0	More than 10.0	1.1	More than 10.0

Unit: % per annum

As at 31 December 2024					
	CGU 1	CGU 2	CGU 3	CGU 4	CGU 5
	(GMM TV Company Limited)	(GMM Media Public Company Limited)	(Change2561 Company Limited)	(GMM Studios International Company Limited)	(Parbdee Thaveesuk Company Limited)
Long-term growth rate					
decreases	More than (10.0)	More than (10.0)	(0.6)	(0.2)	More than (10.0)
Discount rate increases	More than 10.0	More than 10.0	0.5	0.2	More than 10.0

17. Intangible assets

The net book values of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract	
Cost							
1 January 2024	7,269,078	65,690	123,428	8,619	203,894	35,855	7,706,564
Additions	164	59,272	-	-	-	-	59,436
Transferred from inventories	1,179,803	-	-	-	-	-	1,179,803
Disposals/write-off	(23,605)	(4,432)	-	-	-	-	(28,037)
31 December 2024	8,425,440	120,530	123,428	8,619	203,894	35,855	8,917,766
Additions	19,765	38,838	-	-	-	-	58,603
Transferred from inventories	1,090,309	-	-	-	-	-	1,090,309
Disposals/write-off	(132,100)	(15,000)	-	-	-	-	(147,100)
31 December 2025	9,403,414	144,368	123,428	8,619	203,894	35,855	9,919,578

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Program rights	Computer software	Trademark	Customer contract	Customer relationship	Artist contract		
Accumulated amortisation								
1 January 2024	6,118,617	23,988	672	8,619	41,911	31,649	6,225,456	
Amortisation for the year	1,113,623	12,758	218	-	13,593	4,206	1,144,398	
Disposals/write-off	(23,605)	(4,423)	-	-	-	-	(28,028)	
31 December 2024	7,208,635	32,323	890	8,619	55,504	35,855	7,341,826	
Amortisation for the year	1,100,021	20,500	217	-	13,594	-	1,134,332	
Disposals/write-off	(132,098)	(10,521)	-	-	-	-	(142,619)	
31 December 2025	8,176,558	42,302	1,107	8,619	69,098	35,855	8,333,539	
Allowance for impairment loss								
1 January 2024	65,586	-	-	-	-	-	65,586	
31 December 2024	65,586	-	-	-	-	-	65,586	
31 December 2025	65,586	-	-	-	-	-	65,586	
Net book value								
31 December 2024	1,151,219	88,207	122,538	-	148,390	-	1,510,354	
31 December 2025	1,161,270	102,066	122,321	-	134,796	-	1,520,453	

(Unit: Thousand Baht)

	Separate financial statements		
	Program	Computer	Total
	rights	software	
Cost			
1 January 2024	31,870	26,365	58,235
Additions	-	13,845	13,845
31 December 2024	31,870	40,210	72,080
Additions	-	8,340	8,340
Disposal/Write-off	(982)	-	(982)
31 December 2025	30,888	48,550	79,438
Accumulated amortisation			
1 January 2024	19,797	597	20,394
Amortisation for the year	2,513	3,817	6,330
31 December 2024	22,310	4,414	26,724
Amortisation for the year	2,513	4,613	7,126
Disposal/Write-off	(982)	-	(982)
31 December 2025	23,841	9,027	32,868
Net book value			
31 December 2024	9,560	35,796	45,356
31 December 2025	7,047	39,523	46,570

18. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deposits - related parties	49,607	47,929	3,702	3,665
Deposits - unrelated parties	30,588	18,946	974	625
Withholding tax	574,303	465,825	20,922	27,097
Prepayment for marketing agent				
- related party	26,800	34,840	-	-
Others	663	1,196	-	-
Total	681,961	568,736	25,598	31,387
Less: Allowance for impairment loss on				
withholding tax	(4,564)	(4,564)	(1,200)	(1,200)
Total other non-current assets - net	677,397	564,172	24,398	30,187

19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	15,918	69,903	5,327	1,866
Trade payables - unrelated parties	408,437	256,190	4,413	2,226
Other current payables - related parties	3,007	3,075	121	162
Other current payables - unrelated parties	18,769	17,441	142	453
Accrued costs - related parties	5,796	6,609	-	1,055
Accrued costs - unrelated parties	856,079	698,586	2,276	1,980
Accrued expenses - related parties	10,949	2,872	4,616	4,042
Accrued expenses - unrelated parties	146,861	112,689	11,596	10,969
Accrued commission	147,118	154,658	4,735	5,868
Dividend payable	7	103	-	-
Total trade and other current payables	1,612,941	1,322,126	33,226	28,621

20. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undue input vat	95,860	110,091	4,979	20,506
Revenues department payable	82,899	61,798	7,670	7,844
Advance received from customer project	-	4,821	-	-
Others	3,835	4,791	172	165
Total other current liabilities	182,594	181,501	12,821	28,515

21. Leases

The Group as a lessee

The Group has lease contracts for various items of buildings and buildings improvement, motor vehicles, computer and other equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

a) **Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement		
	Buildings and improvement	buildings Motor vehicles	Total
Net book value as at 1 January 2024	91,767	7,487	99,254
Additions	73,884	2,490	76,374
Depreciation for the year	(77,157)	(4,505)	(81,662)
Write-off - net book value	-	(355)	(355)
Net book value as at 31 December 2024	88,494	5,117	93,611
Additions	164,214	2,029	166,243
Depreciation for the year	(79,574)	(3,669)	(83,243)
Net book value as at 31 December 2025	173,134	3,477	176,611

(Unit: Thousand Baht)

	Separate financial statement		
	Buildings and improvement	buildings Motor vehicles	Total
Net book value as at 1 January 2024	8,751	-	8,751
Depreciation for the year	(6,593)	-	(6,593)
Net book value as at 31 December 2024	2,158	-	2,158
Additions	19,784	-	19,784
Depreciation for the year	(6,585)	-	(6,585)
Net book value as at 31 December 2025	15,357	-	15,357

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	194,745	102,521	16,789	2,458
Less: Deferred interest expenses	(10,733)	(5,942)	(990)	(25)
Total	184,012	96,579	15,799	2,433
Less: Current portion	(80,547)	(45,461)	(6,331)	(2,433)
Lease liabilities - net of current portion	<u>103,465</u>	<u>51,118</u>	<u>9,468</u>	<u>-</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	96,579	105,148	2,433	9,383
Additions	166,273	76,375	19,784	-
Accretion of interest	8,357	3,495	543	306
Repayments	(87,197)	(88,316)	(6,961)	(7,256)
Cancellation of lease agreements	-	(123)	-	-
Balance at end of year	<u>184,012</u>	<u>96,579</u>	<u>15,799</u>	<u>2,433</u>

A maturity analysis of lease payments is disclosed in note to financial statements under the liquidity risk section.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	83,243	81,662	6,585	6,593
Interest expense on lease liabilities	8,357	3,495	543	306
Expense relating to short-term leases	5,162	5,316	487	466

d) **Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 92 million (2024: Baht 94 million) (the Company only: Baht 7 million (2024: Baht 8 million)), including the cash outflow related to short-term lease and leases of low-value assets.

22. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	227,782	196,636	32,525	23,171
Included in profit or loss:				
Current service cost	30,175	21,380	7,636	2,293
Interest cost	5,740	3,710	752	400
Transfer-in from subsidiaries	-	-	26	-
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Financial assumptions changes	-	2,710	-	(1,296)
Experience adjustments	-	15,960	-	10,567
Demographic assumptions changes	-	4,574	-	612
Benefits paid during the year	(27,099)	(17,188)	-	(3,222)
Provision for employee benefits at end of year	<u>236,598</u>	<u>227,782</u>	<u>40,939</u>	<u>32,525</u>

The Group expects to pay Baht 54.9 million of long-term employee benefits during the next year (the Company only: Baht 18.4 million) (2024: Baht 51.8 million, the Company only: Baht 16.5 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 10.4 years (the Company only: 9.4 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated/Separate financial statements	
	2025	2024
Discount rate	2.08 – 3.59	2.08 - 3.59
Future salary increase rate (depending on age and job position of employee)	3.50 - 5.50	3.50 - 5.50
Turnover rate	0.00 - 22.92	0.00 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7,815)	8,347	(861)	919
Salary increase rate	9,243	(8,728)	1,026	(969)
Turnover rate	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
	(13,918)	16,422	(1,561)	1,855

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7,743)	8,266	(880)	937
Salary increase rate	8,119	(7,687)	921	(874)
Turnover rate	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
	(11,722)	13,754	(1,306)	1,550

23. Statutory reserve

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

24. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Type of revenues:				
Sales of goods	879,498	422,547	-	-
Service income from advertising and promotion	2,357,701	2,709,836	5,775	5,800
Revenues from production and services	92,113	138,171	-	320
Revenues from concert event and organiser	1,106,807	753,940	-	-
Revenues from sublease of television station	77,344	123,621	-	-
Revenues from artist management	1,564,711	1,046,987	-	-
Revenue from production of radio programmes	269,251	322,875	-	-
Revenues from studio rental service	28,854	41,269	-	-
Revenues from management	1,603	467	297,063	288,411
Revenues from copyrights	890,044	1,089,299	15,192	21,273
Total revenues from contracts with customers	<u>7,267,926</u>	<u>6,649,012</u>	<u>318,030</u>	<u>315,804</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	7,139,713	6,439,004	20,967	27,393
Revenue recognised over time	128,213	210,008	297,063	288,411
Total revenues from contracts with customers	<u>7,267,926</u>	<u>6,649,012</u>	<u>318,030</u>	<u>315,804</u>

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	1,290,919	1,230,314	196,239	191,089
Depreciation	170,062	181,908	13,305	13,835
Amortisation	1,269,797	1,280,212	7,126	6,330
Compensation, copyright and other services fees	1,262,030	878,683	-	-
Advertising and promotional expenses	289,049	314,122	2,417	3,339
Commission expenses	91,987	109,832	-	1,422
Management fee	10,147	11,290	11,459	14,631
Changes in inventories	(52,837)	(113,049)	-	-
Allowance for expected credit losses (reversed)	(5,036)	45,566	-	-
Loss from diminution in value of inventories	22,087	-	-	-
Impairment loss on investment	554	-	554	4,639

26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	(48,596)	(102,943)	(12,154)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	17,987	(711)	(5,993)	(11,384)
Income tax expenses reported in profit or loss	<u>(30,609)</u>	<u>(103,654)</u>	<u>(18,147)</u>	<u>(11,384)</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to remeasurement loss on defined benefit plans	-	4,649	-	1,977
Total	-	4,649	-	1,977

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	479,557	529,883	655,577	541,091
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	95,911	105,977	131,115	108,218
Effects from temporary differences and tax losses	(1,272)	(17,630)	-	(2,920)
Effects of unrecognised temporary differences	(87,350)	1,695	2,795	-
Effects from inter-transactions within the Group	20,922	7,696	-	-
Share of loss from investments in joint ventures and associates	736	1,550	-	-
Effects of:				
Dividends received that are excluded from taxable profit	-	-	(115,815)	(94,032)
Non-deductible expenses	2,250	4,399	52	96
Others	(588)	(33)	-	22
Total	1,662	4,366	(115,763)	(93,914)
Income tax expenses reported in profit or loss	30,609	103,654	18,147	11,384

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	18,476	20,253	-	-
Allowance for diminution in value of inventories	1,988	313	-	-
Cost of spectrum license	14,317	18,636	-	-
Provision for long-term employee benefits	47,240	45,556	8,188	6,505
Unused tax losses	60,684	42,587	-	5,020
Leases	1,362	1,512	89	55
Others	-	-	-	2,690
Total	<u>144,067</u>	<u>128,857</u>	<u>8,277</u>	<u>14,270</u>
Deferred tax liabilities				
Fair value adjustments of property plant and equipment and intangible assets acquired from subsidiaries acquisition	51,435	54,212	-	-
Total	<u>51,435</u>	<u>54,212</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the Group has unused tax losses totaling Baht 1,098 million (2024: Baht 1,533 million) (the Company only: Nil (2024: Nil)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The Group have the unused tax losses amounting to Baht 1,401 million (2024: Baht 1,746 million) (the Company only: Baht Nil million (2024: Baht 25 million)) will gradually expire by the year 2030 (2024: by the year 2029).

27. Earnings per share

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

Basic earnings per share are calculated below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (Thousand Baht)	450,472	421,017	637,430	529,707
Weighted average number of ordinary shares (Thousand shares)	2,381,250	2,381,250	2,381,250	2,381,250
Basic earnings per share (Baht/share)	0.19	0.18	0.27	0.22

28. Segment information

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

The Group are principally engaged in the media segment comprising digital TV, radio, production of content, production of advertising media, rent advertising space, sublease television station, artist management and studio rental service. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's total revenues.

29. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at rates of 3 and 5% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 27 million (2024: Baht 25 million) and Baht 4 million for the Company only (2024: Baht 4 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 26 April 2024	309,561	0.13
Interim dividends for 2024	the Board of Directors' Meeting on 23 August 2024	190,500	0.08
Total dividends for 2024		<u>500,061</u>	<u>0.21</u>
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 28 April 2025	214,312	0.09
Interim dividends for 2025	the Board of Directors' Meeting on 8 August 2025	119,062	0.05
Total dividends for 2025		<u>333,374</u>	<u>0.14</u>

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2024, the Group had capital commitment of approximately Baht 1 million relating to building, building improvement and interior design (2025: Nil).

31.2 Uncalled portion of investments

As at 31 December 2024, a subsidiary has commitments in respect of the uncalled portion of memorandum of investments in joint venture amounting to Baht 6 million (2025: Nil).

31.3 Long-term service commitments

The group has commitments related to significant long-term service contracts, with details provided in the important contracts, and also has commitments related to other long-term service contracts, which are summarised in the table below.

- a) A subsidiary entered into an agreement to utilize satellite television transmission services for a period of 4 - 5 years. The subsidiary is required to comply with conditions specified in the agreement and has agreed to pay service fees and other related expenses as outlined in the agreements. As of 31 December 2025, the subsidiary has outstanding obligations of USD 3 million to pay the aforementioned fees (2024: Nil).

- b) A subsidiary entered into a lease agreement with the Royal Thai Army Radio and Television Station (“RTART”) to use digital terrestrial television service in order to broadcast digital television signal via RTART multiplexes. The service will be valid from 1 April 2014 to 31 March 2029. The subsidiary was required to pay the service fee as stipulated in the agreements. As at 31 December 2025, the subsidiary had commitments to pay such service fee amounting to Baht 26 million (2024: Baht 34 million) and is thereby required to comply with conditions stipulated in the agreement. The National Broadcasting and Telecommunications Commission (“NBTC”) supports the lease for using digital terrestrial television fees for by the actual rate but not exceed the rates stipulated by NBTC. In 2025, the subsidiary received the support fee with whole amount from NBTC with and recorded it by deducting with cost of services amounting to Baht 114 million (2024: Baht 114 million) in the consolidated statement of comprehensive income.
- c) The Group has commitments regarding other long-term service agreements. The terms of these agreements are generally between 1 and 3 years. Future minimum payments required under these contracts were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable				
In up to 1 year	87	45	14	5
In over 1 and up to 3 years	97	53	13	3

31.4 Guarantees

- a) As at 31 December 2025, the Company has provided guarantees for the lease agreements for digital terrestrial television services granted to a subsidiary, which amounted to Baht 21 million (2024: Baht 21 million).
- b) As at 31 December 2025, a commercial bank issued letter of guarantees amounting to Baht 22 million on behalf of three subsidiaries to guarantee the payments for the license fees for digital terrestrial television and radio services (2024: Baht 22 million).
- c) As at 31 December 2025, there was an outstanding bank guarantee of Baht 2 million (2024: Baht 2 million) (the Company only; Nil, 2024: Nil) issued by banks in respect of certain performance bonds as required in the normal course of business which comprised the guarantee of performance under the agreement and guarantee of electricity use and others.

31.5 Litigation

During the year 2024, the Company and a subsidiary are involved in a lawsuit filed by a contractual party with the Central Intellectual Property and International Trade Court. The lawsuit pertains to a license agreement for the use of copyrights and television dramas. Subsequently, on 30 July 2025, the Central Intellectual Property and International Trade Court ruled to dismiss the case. The case is currently under appeal.

However, the legal advisors and management of the Group believe that the group will not incur any losses from this lawsuit.

32. Financial instruments

32.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, trade payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Foreign currency risk

The Group's exposure to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

Interest rate risk

The Group's exposure to interest rate risk relate primarily to their cash at banks, loans, borrowings, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	1,071	-	1,071	Note 7
Investments in open-end funds - debt securities	-	-	-	881	881	-
Trade and other receivables	-	-	-	1,441	1,441	-
Other financial assets	355	-	-	-	355	1.4 - 1.5
Long-term loan to joint venture	-	-	20	-	20	Note 6
	<u>355</u>	<u>-</u>	<u>1,091</u>	<u>2,322</u>	<u>3,768</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,613	1,613	-
Lease liabilities	81	103	-	-	184	3.9 - 5.0
	<u>81</u>	<u>103</u>	<u>-</u>	<u>1,613</u>	<u>1,797</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within	1 - 5				
	1 year	years				
Financial assets						
Cash and cash equivalents	871	-	822	-	1,693	Note 7
Trade and other receivables	-	-	-	1,274	1,274	-
Other financial assets	155	-	-	-	155	2.1 - 2.2
	<u>1,026</u>	<u>-</u>	<u>822</u>	<u>1,274</u>	<u>3,122</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,322	1,322	-
Lease liabilities	46	51	-	-	97	3.7 - 5.0
	<u>46</u>	<u>51</u>	<u>-</u>	<u>1,322</u>	<u>1,419</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within	1 - 5				
	1 year	years				
Financial assets						
Cash and cash equivalents	-	-	252	-	252	Note 7
Investments in open-end funds - debt securities	-	-	-	881	881	-
Trade and other receivables	-	-	-	354	354	-
Long-term loans to subsidiaries	-	-	1,221	-	1,221	Note 6
Other financial assets	355	-	-	-	355	1.4 - 1.5
	<u>355</u>	<u>-</u>	<u>1,473</u>	<u>1,235</u>	<u>3,063</u>	
Financial liabilities						
Trade and other payables	-	-	-	33	33	-
Lease liabilities	6	10	-	-	16	5.0
	<u>6</u>	<u>10</u>	<u>-</u>	<u>33</u>	<u>49</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates			Non- interest bearing	Total	Interest rate (% per annum)
	Within	1 - 5	Floating			
	1 year	years	interest rate			
Financial assets						
Cash and cash equivalents	871	-	83	-	954	Note 7
Trade and other receivables	-	-	-	499	499	-
Long-term loans to subsidiaries	-	-	1,149	-	1,149	Note 6
Other financial assets	155	-	-	-	155	2.1 - 2.2
	<u>1,026</u>	<u>-</u>	<u>1,232</u>	<u>499</u>	<u>2,757</u>	
Financial liabilities						
Trade and other payables	-	-	-	29	29	-
Lease liabilities	2	-	-	-	2	5.0
	<u>2</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>31</u>	

Liquidity risk

The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. In addition, the Group has the ability to access a sufficiently diverse range of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	1,613	-	1,613
Lease liabilities	-	88	107	195
Total non-derivatives	<u>-</u>	<u>1,701</u>	<u>107</u>	<u>1,808</u>

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	33	-	33
Lease liabilities	-	7	10	17
Total non-derivatives	-	40	10	50

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	1,322	-	1,322
Lease liabilities	-	49	54	103
Total non-derivatives	-	1,371	54	1,425

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	29	-	29
Lease liabilities	-	2	-	2
Total non-derivatives	-	31	-	31

32.2 Fair values of financial instruments

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

32.3 Fair values hierarchy

As at 31 December 2025, the Group had the financial assets that were measured at fair value and disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in open-end funds - debt securities	-	880,709	-	880,709

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group have debt to equity ratio 0.39:1 (2024: 0.31:1), the Company only has debt to equity ratio of 0.01:1 (2024: 0.01:1).

34. Events after the reporting period

- a) On 5 January 2026, GMM TV Company Limited, a subsidiary of the Company, invested in New BB Event Company Limited (which has subsequently been renamed Gemmistry Soul Company Limited), a company engaged in the Mascot performance management business. The investment was made through the acquisition of 510 ordinary shares with a par value of Baht 1,000 per share, representing 51 percent ownership of the registered capital. The paid capital amount is 25 percent of the total investment. The management of the Group has assessed that the Group has the power to exercise control over the aforementioned company. Consequently, Gemmistry Soul Company Limited is considered a subsidiary of the Group, in accordance with the resolution of the Company's Board of Directors.
- b) On 6 January 2026, ONE SANOOK Company Limited, a subsidiary of the Company, made an investment through the subscription of newly issued ordinary shares of NANGMAEWPA & ONE Company Limited, a company engaged in the production of media content and the broadcasting of programs via online platforms, as well as the provision of advertising services and comprehensive event management. The investment comprised 4,585 ordinary shares, representing 55 percent ownership of the registered capital, with an initial investment amount of Baht 29 million. The management of the Group has assessed that the Group has the power to exercise control over the said company. Consequently, NANGMAEWPA & ONE Company Limited is considered a subsidiary of the Group, in accordance with the resolution of the Company's Board of Directors.

- c) In February 2026, the Company announced the establishment of a joint venture named Big One Entertainment Company Limited, with the objective of developing commercial content capable of reaching a broad audience. The Group will hold a 50 percent equity interest in the joint venture, in accordance with the resolution of the Company's Board of Directors. The joint venture is currently in the process of being legally registered.
- d) On 23 February 2026, the Board of Directors' meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.13 per share to the shareholders, totaling Baht 309.56 million that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 27 April 2026.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.