

Innovative Technology For Better Future



Form 56-1 One Report 2022

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

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Acronyms used in the 2022 Form 56-1 One Report

ACT	=	ACeS (Thailand) Company Limited
ACU	=	Acumen Company Limited
ARS	=	ACeS Regional Services Company Limited
CCS	=	Cloud Computing Solutions Company Limited
CP	=	Chaengwatana Planner Company Limited
IKSC	=	Internet Knowledge Service Center Company Limited
INC	=	In Cloud Company Limited
JAS	=	Jasmine International Public Company Limited
JASIF	=	Jasmine Broadband Internet Infrastructure Fund
Ji-NET	=	Jasmine Internet Company Limited
JIOC	=	Jasmine International Overseas Company Limited
JSTC	=	Jasmine Submarine Telecommunications Company Limited
JTS	=	Jasmine Technology Solution Public Company Limited
JasTel	=	JasTel Network Company Limited
MCS	=	Mobile Communication Services Company Limited
PA	=	Premium Assets Company Limited
SHW	=	Smart Highway Company Limited
TJP	=	T.J.P. Engineering Company Limited
TLDT	=	Thai Long Distance Telecommunications Company Limited
TT&T	=	TT&T Public Company Limited
TTTBB	=	Triple T Broadband Public Company Limited
TTTI	=	Triple T Internet Company Limited
Three BB	=	Three BB Company Limited
3BB TV	=	Three BB TV Co., Ltd.
CAT	=	CAT Telecom Public Company Limited
NBTC	=	The National Broadcasting and Telecommunications Commission

Message from Chairman of the Board of Directors

To Our Shareholders,

2022 has been a year of change in the Thai telecom industry. With the merger between the number 2 and 3 players in the mobile industry and the announcement of the disposal of 3BB's residential broadband business to AIS, 2022 will be remembered as the year of consolidation of both the mobile and residential broadband industry in the Thai Telecommunication industry's history. The sales of 3BB and JASIF will allow JAS Group to explore new opportunities in the area of Green Energy Business, Digital Healthcare Business and various Innovative Solutions Businesses that have the potential to become a new sustainable growth driver for the Group.

Personally, I feel very honored to serve as JAS Group's new Chairman of the Board of Directors in 2023. At the same time, I do admit that it is very challenging to take on this role. However, I am confident that JAS Group will be able to build on its current assets and resources to create valuable returns from new businesses.

In addition to managing the business to become a strong and sustainable company, JAS Group places a high priority on its environmental, social and good corporate governance policies, which are set by the JAS Group Board of Directors and implemented by the Management to drive success across the whole Group. On the environmental policy front, JAS is committed to being a role model for



its subsidiaries to become a Carbon Neutral Organization and participate in several social activities such as **“Free Internet for Schools”** which was started since 2021 across the country, **“JASCare Telemedicine Applications”** and **“JAS Flood Relief Service”**. Moreover, JAS Group adheres to practices under the principles of ethics, good governance and responsibility towards communities, society, environment and stakeholders which will lead to a sustainable business that will grow in tandem with the society and environment in the long run.

On behalf of the Jasmine International Public Company Limited’s Board of Directors, I would like to take this opportunity to thank our shareholders, all respected customers, business partners, business allies and financial institutions for your continued trust and support in our business operations. I would also like to confirm our commitment towards managing the JAS Group to grow sustainably on the basis of good corporate governance and business ethics for the greatest benefit of the JAS Group and all stakeholders.



(Dr. Soraj Asavaprapha)

Chairman of the Board of Directors

Message from CEO

To Our Shareholders,

The year 2022 has been a year of changes for JAS Group. In the 3rd quarter, our shareholders' approval of the sales of the JASIF investment units and the disposal of Triple T Broadband PCL, Triple T Internet Co., Ltd., In Cloud Co., Ltd. and Three BB Co., Ltd which have been operating broadband residential business under the brand 3BB, signaled the end to our 14 years endeavor in the residential broadband business. Despite becoming the second largest broadband service provider competing with much larger Telecom incumbents and contributing to the Thai broadband industry's healthy growth over the past decades, we have chosen to sell these companies at a time when we could demand optimum pricing which we felt would be in the best interest of our shareholders.

Other than the broadband Internet business, our Internet TV business' subscription has doubled from 300,000 to more than 600,000 subscribers in 2022. Our subsidiaries such as Jasmine Internet Co., Ltd. and Premium Assets Co., Ltd. are also committed to delivering innovative products and services that meet the evolving needs of our customers. As for the 50.91% owned JTS Group, they will continue the journey to become the largest Bitcoin Mining Farm in Southeast Asia through investments in fully Solar Powered Bitcoin Mining. Their subsidiary, JasTel Network Co., Ltd., will continue to grow its regional connectivity and data center business; whereas, Cloud Computing Solutions Co., Ltd.



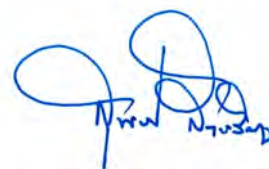
and Jasmine Technology Solution (Singapore) Pte. Ltd. will explore cloud-based services and blockchain & wallet related services through the Lightning Network.

Looking ahead, we are optimistic about our future growth prospects. With the proceeds from the sales of 3BB and JASIF, we will continue to invest in our people, infrastructure, and innovative technologies to ensure that we remain at the forefront of the industry. Utilizing our residential broadband business expertise, and tagging along the global trend towards renewable energy, we will enter an untapped market in the areas of residential solar rooftop business under JAS Green. Moreover, utilizing our expertise in innovative AI and cloud technologies, we will enter the Digital Healthcare Industry under the brand JAS Care.

We remain committed to our corporate social responsibility initiatives through supporting various social and environmental causes. We continue to make significant contributions to our local communities, and we believe that responsible business practices are essential to creating sustainable value for all stakeholders.

I would like to take this opportunity to thank our 3BB employees, who have demonstrated unwavering dedication and resilience for the past 14 years in building the residential broadband business to what it is today. Their hard work and commitment to excellence have been essential to our success.

On behalf of JAS executives and employees, I would like to express my gratitude to our shareholders, respected customers, business partners and financial institutions for your continued trust and support. We look forward to continuing to work together to build a new growth engine for the JAS Group.



(Mr. Subhoj Sunyabhisithkul)

Acting Chief Executive Officer

Board of Directors



Dr. Soraj Asavaprapha

Chairman of the Board of Directors



Mr. Subhoj Sunyabhisithkul

Director, Acting Chief Executive Officer, President

Board of Directors



Dr. Vichit Yamboonruang

Independent Director, Chairman of the Audit
and Corporate Governance Committee



Mrs. Chantra Purnariksha

Independent Director, Member of the Audit
and Corporate Governance Committee



Dr. Ronnachit Mahattanapreut

Independent Director, Member of the Audit
and Corporate Governance Committee



Dr. Karl Jamornmarn

Independent Director

Board of Directors



Mr. Pleumjai Sinarkorn
Director



Mr. Somboon Patcharasopak
Director



Mr. Terasak Jerauswapong
Director



Mr. Veerayooth Bodharamik
Director

Sector 1

Business Operation and Operating Results

1. Structure and Business Operating Results of Group Companies

1.1 Business Policy and Business Operations Overview

Jasmine International PCL. was established on 3 December 1982 by a group of Thai consultants who were experts in telecommunications engineering and management. At the beginning, the Company engaged in providing engineering consulting service and later, gradually broadened itself into new business lines. It was in 1994 that the Company transformed itself into a public company and was listed on the Stock Exchange of Thailand (the “SET”), with funds raised from both local and foreign money markets and capital markets for business expansion.

Currently, the Company is an investment or a holding company, with an objective to invest in telecommunications and information technology businesses. In addition, the Company considers investing in businesses in which products and services support and complement each other. To successfully achieve all these, the Company fully utilizes the potentiality of its well synergized human capital and telecom networks. At present, its core businesses are categorized into 3 segments as follows:-

1. Broadband Internet and Internet TV Business segment that provides high-speed connectivity, digital data network, Internet services, software and applications, nationwide WiFi service and Internet TV service. The companies under this business segment are as follows:-
 - Triple T Broadband PCL.
 - Triple T Internet Co., Ltd.
 - In Cloud Co., Ltd.
 - Three BB TV Co., Ltd.
 - Jasmine Submarine Telecommunications Co., Ltd.

2. Digital Asset & Technology Solution Business segment that engages in the Bitcoin mining business, telecommunication service business and solution provider business that provides system integration, cloud computing and ICT solution services. The companies under this business segment are as follows:-
 - Jasmine Technology Solution PCL.
 - Cloud Computing Solutions Co., Ltd.
 - JasTel Network Co.,Ltd.
3. Other Business segment that engages in supporting work that is related to telecommunication systems and office space rental in Jasmine International Tower. The companies under this business segment are as follows:-
 - Jasmine Broadband Internet Infrastructure Fund
 - Premium Asset Co., Ltd.
 - Jasmine Internet Co., Ltd.
 - Acumen Co., Ltd.
 - Internet Knowledge Service Center Co., Ltd.

1.1.1 Vision, Objective, Goal, or Strategy for Business Operation of Group Companies

Vision

To be a leader in telecom and media Company

Mission

- 1) To be a leading high-speed internet provider with the most coverage service area nationwide and No. 1 in offering internet speed, quality and service;
- 2) To provide 3BB GIGATV on 3BB internet networks, offering a variety of contents that are worth the price and best meet the demands of the customers;
- 3) To continuously develop platforms and solutions to address core requirements of the customers, both as an individual and a group;
- 4) To develop the personnel to be sustainably of the best proficiency for total digital workplace via innovation-driven method and modern creativity;
- 5) To invigorate the Company's businesses for sustainable growth through business partnership;
- 6) To remain dedicated to social responsibilities.

Goal

To be the leading provider of quality high speed broadband internet and Internet TV under the official name of "3BB GIGATV", a TV box, delivering a variety of entertainments seamlessly to the customers' houses across several devices and maintain its position as the first mover and leader in Thailand's Crypto mining industry.

1.1.2 Significant Changes and Development

Significant changes and development of the Company during the past 3 years are as follows:-

Changes in Control Power of the Company

2020

On 15 December 2020, the Company's Board of Directors at the meeting No.11/2020 passed the following resolutions:-

- Appointing Mr. Somboon Patcharasopak as a Company Director in place of Mr. Pete Bodharamik to retain his office only for the remaining term of Mr. Pete Bodharamik;
- Acknowledging the resignation of Ms. Saijai Kitsin from the positions of Director, Acting Chief Executive Officer and Director and President, and also assigning the Remuneration and Nomination Committee to select and nominate a qualified person for this vacant director position;
- Appointing Mr. Subhoj Sunyabhisithkul, Director, as Acting Chief Executive Officer in place of Ms. Saijai Kitsin.

2021

On 1 March 2021, the Company's Board of Directors at the meeting No.1/2021 passed a resolution to appoint Mr. Subhoj Sunyabhisithkul, Director and Acting Chief Executive Officer, the President of the Company.

On 21 July 2021, the Company acknowledged the demise of Dr.Yodhin Anavil, Independent Director, Member of Audit Committee and Chairman of Remuneration and Nomination Committee and accordingly resolved to assign the Remuneration and Nomination Committee to select and nominate a qualified person for the vacant director position.

On 9 September 2021, the Company's Board of Directors at the meeting No.5/2021 passed a resolution to appoint Dr.Ronnachit Mahattanapreut to the Director position that used to belong to Mr.Sittha Suviratvitayakit so Dr. Ronnachit Mahattanapreut should retain this Director position for the remaining term of office of Mr.Sittha Suviratvitayakit. On this occasion as well that the Board of Directors' meeting approved that Dr. Ronnachit Mahattanapreut perform his duties for the Company as Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee in place of Dr.Yodhin Anavil.

On 17 December 2021, the Company's Board of Directors at the meeting No.7/2021 acknowledged the resolution of the Remuneration and Nomination Committee, appointing Dr.Ronnachit Mahattanapreut Chairman of the Remuneration and Nomination Committee in place of Dr.Yodhin Anavil.

2022

On 13 December 2022, the Company's Board of Directors at the meeting No.8/2022 acknowledged the resignation of Mr.Sudhitham Chirathivat from the positions of Chairman of the Board of Directors and Independent Director of the Company. It also acknowledged the resignation of from the positions of Director, Secretary to the Board of Directors, Corporate Secretary, Member of the Executive Committee and Member of the Committee of Risk Management for Sustainable Development of the Company of Mr.Yordchai Asawathongchai. The resignation shall be effective on 29 December 2022; and accordingly resolved to assign the Remuneration and Nomination Committee to select and nominate qualified persons for the vacant director positions.

2023

On 30 January 2023, the Company's Board of Directors at the meeting No.1 /2023 passed the following resolutions:-

1. Approving the appointment of Mr. Veerayooth Bodharamik as Company Director in place of Dr.Yodhin Anavil and having him retain his office only for the remaining term of Dr.Yodhin Anavil.
2. Approving the appointment of Dr. Soraj Asavaprapha as Company Director and the Chairman of the Board of Directors in place of Mr.Sudhitham Chirathivat and having him retain his office only for the remaining term of Mr.Sudhitham Chirathivat.
3. Approving the appointment of Ms. Saranya Amornrattanasuchad as Corporate Secretary in place of Mr. Yordchai Asawathongchai.

On 28 February 2023, the Company's Board of Directors at the meeting No.2/2023 passed a resolution to approve the appointment of Dr.Karl Jamornmarn as Company Director in place of Mr. Yordchai Asawathongchai and having him retain his office only for the remaining term of Mr. Yordchai Asawathongchai.

Significant Changes in Shareholding Structure, Management or Business Operations

2020

On 13 November 2020, the Company's Board of Directors at the meeting No.8/2020 resolved to dissolve 2 dormant companies, one was its subsidiary and the other was its associate company, namely:-

- Chaengwatana Planner Co.Ltd. and
- Telecom KSC Co.Ltd

The Company registered the dissolution of these companies with the Ministry of Commerce on 25 November 2020.

On 15 December 2020, the Company's Board of Directors at the meeting No.11/2020 resolved to approve applying for a loan, in an amount of up to Bt 325,000,000 with interest of MLR which then was of 5.25 percent per annum, totaling Bt 359,125,000, with the term of loan for 12 months and with an extension right for another 12 months, totally not exceeding the period of 24 months, from JTS, a subsidiary in which the Company had the total direct and indirect shareholding of 50.91 percent. The loan would be used as the working capital for the Company's business.

2021

On 1 March 2021, the Company's Board of Directors at the meeting No.1/2021 resolved to approve business restructuring and shareholding of a subsidiary in JAS Group, placing Telecom Network and Service Provider Business of JasTel to be under the management of and in business cooperation with JTS, a company, engaging in procurement, design and installation of communication and telecommunication systems (System Integration Business), by way of transferring all the shares of JasTel held by JSTC, amounting to 5,199,993 shares, with a par value of Bt 100 per share, representing 99.99 percent of the total shares of JasTel, at the average price of Bt 231 per share, totaling Bt 1,201,198,383, to JTS. Such share purchase price was in accordance with the fair value of JasTel shares as appraised by the Independent Financial Advisor for the appraisal of share value.

2022

On 23 September 2022, the Extraordinary General Meeting of Shareholders No.1/2022 (the "EGM No.1/2022") of the Company passed a resolution to approve the disposal of the entire investment in the subsidiaries and the associated company i.e., the shares in TTTBB and JASIF investment units (Collectively referred to as "Asset disposal transaction") to Advanced Wireless Network Company Limited ("AWN"), a subsidiary of Advanced Info Service Public Company Limited and the authorization to further proceed thereof, as detailed below:

1. The share disposal transaction of TTTBB in a total of 7,529,234,885 shares which is equivalent to 99.87 percent of the total issued and paid-up shares of TTTBB held by ACU (a subsidiary of the Company, in which the Company holds 100 percent of its shares). The total investment is equal to Bt 19,500 million. TTTBB has two subsidiaries which are TTTI, in which TTTBB holds the shares of 99.99 percent, and INC in which TTTBB holds 99.99 percent of its shares. In addition, the parties have agreed to proceed with the restructuring process to the effect that TTTBB, TTTI, and INC hold 100 percent of the total issued and paid-up shares of Three BB Company Limited ("3BB"), of which 99.99 percent of its shares are directly held by JAS, before the completion date of the sale and purchase agreement for shares and investment units (the "Share Disposal Transaction").
2. JASIF investment unit disposal transaction in a total of 1,520,000,000 units, which is equivalent to 19.00 percent of the total investment units of JASIF, as held by the Company at Bt 8.50 per unit, totaling Bt 12,920 million. If JASIF declares dividends during the period from 1 January 2023 until the completion date of the sale and purchase agreement for shares and investment units and AWN or the transferee of the investment units from the Company does not have its right to receive the dividends, such dividends shall be deducted from the purchase price of the investment unit (the "Investment Unit Disposal Transaction").

2023

On 2 March 2023, T.J.P. Engineering Company Limited, a subsidiary in which the Company directly and indirectly holds 100% of its shares, registered the change of its name and an addition of a business objective with the Department of Business Development, Ministry of Commerce as detailed below.

The previous name : T.J.P. Engineering Company Limited

The new name : JAS GREEN Company Limited

The company's additional business objective is to engage in electricity generation from alternative energy, renewable energy and all sorts of other energy such as solar energy, wind energy, thermal energy, kinetic energy and biomass energy, etc; and the distribution thereof. Included also in the objective is the distribution of electricity generated by solar rooftops and/or solar farms and/or floating solar farms. Moreover, it involves the distribution of Battery Energy Storage System (BESS), or any other energy storage technologies; and the distribution of microgrid system and any other similar systems.

Changes in Nature of Business in the previous year

In 2022, JAS Group still had 3 major business segments. The business segments that remarkably reported significant progress this year are as follows:-

- The Broadband Internet and Internet TV Business segment that still emphasized the expansion of networks to provide the FTTx service, using the most up-to-date fiber optic networks in parallel with the continuous development of broadband internet networks. TTTBB under the "3BB" brand currently offers a home Internet service package with a speed of 1 Gbps along with 3BB GIGATV which provides Internet TV service covering premium, cartoon, sports, entertainment, worldwide news channels and others of more than 30 channels. Such world-class entertainment channels as HBO GO and MONOMAX have been made available. The company has also joined hands with a streaming content provider like WeTV in giving joint services to attract a larger number of customers who love watching Chinese series. More contents will be brought in to cater to the customers' lifestyles in the digital era. TTTBB has all along been a market leader in uplifting the Internet speed with worthwhile price and quality using the xDSL technology and FTTx technology and offering a speed of as high as 1,000 Mbps at present. The company is working on the service system to offer a speed higher than 1,000 Mbps.
- Digital Asset & Technology Solution Business segment that still operated the Bitcoin mining business had the mining capacity increased and also started a new business of design and installation of solar cell system which shall further enhance a continuous revenue growth of the company.

Business Trend in 2023

Restructuring JAS Group to strengthen existing businesses and create new growth drivers

After the deal to dispose of the entire investment in the subsidiaries and related business of Triple T Broadband PCL (“TTTBB”) and Jasmine Broadband Internet Infrastructure Fund (“JASIF”) to Advanced Wireless Network Co., Ltd. (“AWN”) is complete, JAS Group will add 3 new business segments into its existing business segments as follows:

Existing Business Segments

- **Internet TV Business:**
 - **Three BB TV Co., Ltd.** will continue to operate the Internet TV platform to serve both 3BB and AIS customers.
 - **Jasmine Submarine Telecommunications Co., Ltd.** will be responsible for contents aggregation for 3BB GIGATV.
- **Other Businesses:**
 - **Premium Assets Co., Ltd.** will upgrade its facilities into a smart hub for JAS Group and leading Thai startups.
 - **Jasmine Internet Co., Ltd.** will continue to grow its corporate connectivity services, managed infrastructure services, cyber security services and total ICT solution services under the brand “Ji-NET”.
- **JTS Group:**
 - **Jasmine Technology Solution PCL.** will continue to pursue Bitcoin Mining business by investing in Solar Farm to lower its energy costs.
 - **JasTel Network Co., Ltd.** will expand its regional connectivity and data center business.
 - **Cloud Computing Solutions Co., Ltd.** will expand its cloud services portfolio through partnership with various solutions and Global Cloud Providers.

New Business Segments

- **JAS Green** will be responsible for running the green energy business, including Solar Rooftop installation for both C&I (Commercial and Industrial) and residential sectors.
- **JAS Care** will be responsible for integrating partners’ offline facilities with various online platforms and technologies to provide Digital Healthcare services for the public and private sectors.
- **JAS Innovation** will utilize innovative technologies such as AI, Big Data, Cloud and Robotics to research and develop new sustainable business models for the JAS Group.

Moreover, as a result of the deal, JAS Group’s employee numbers will be reduced from 10,000 to less than 1,000 which will allow the Group to revamp its working culture and quickly adapt to the ever changing business environment of these industries thus increasing our competitiveness, creating added value for the organization, and increasing the potential to generate better returns for shareholders.

1.1.3 Use of Fund from Public Offering of Equity

No new securities were offered for sale.

1.1.4 Commitments Provided in the Registration Statement

No new securities were offered for sale.

1.1.5 Corporate Information

Company Name	:	Jasmine International Public Company Limited
Head Office Address	:	200, 29 th -30 th Fl., Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
Sector Name	:	Information and Communication Technology
Registration Number	:	107537000106
Telephone	:	(66) 0 2100 3000
Fax	:	(66) 0 2100 3150-2
Website	:	www.jasmine.com
Number of Total Issued shares	:	- Registered capital 4,296,408,035.50 Baht - Paid-up capital 4,296,408,035.50 Baht - divided into 8,592,816,071 Ordinary shares - Each with the par value of 0.50 Baht

1.2 Nature of Business

1.2.1 Revenue Structure of the Company

Revenue proportion of each business segment that exceeds 10 percent of the total revenue declared in the statement of comprehensive income is shown in the table below:-

(Unit : Thousand Baht)

Product line/ Business Segment	Operated by	% of Shares Held by JAS	2022		2021		2020 (Restated)	
			Revenue	%	Revenue	%	Revenue	%
Broadband Internet and Internet TV Business Segment	TTTBB	99.87% held by ACU	18,100,875	89.14	8,833,873	43.36	696,030	3.62
	TTTI	100% held by TTTBB	403,848	1.99	10,234,631	50.24	17,310,644	90.02
	INC	100% held by TTTBB	11,936	0.06	468	-	-	-
	3BB TV	100	3,490	0.02	1,265	0.01	2,944	0.02
	JSTC	100	-	-	2,121	0.01	5	-
Total			18,520,149	91.21	19,072,358	93.62	18,009,623	93.66
Digital Asset & Technology Solution Business Segment	JTS	32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP	115,665	0.57	76,312	0.37	68,552	0.36
	CCS	97.87% held by JTS	32,761	0.16	21,852	0.11	20,177	0.10
	JasTel	100% held by JTS	1,416,437	6.98	1,038,042	5.10	829,778	4.32
Total			1,564,863	7.71	1,136,206	5.58	918,507	4.78
Other Businesses	JAS	-	13,783	0.07	1,112	0.01	1,367	0.01
	PA	53.85% held by ACU and 46.15% held by JSTC	137,242	0.67	123,742	0.60	120,202	0.62
	Others ¹⁾	-	69,284	0.34	37,747	0.19	180,243	0.93
Total			220,309	1.08	162,601	0.80	301,812	1.56
Grand Total			20,305,321	100.00	20,371,165	100.00	19,229,942	100.00

Remarks : ¹⁾ Comprising ACU,ARS,SHW,TLDT,JI-NET,TJP,JIOC,MCS,Three BB,ACT,CP (CP registered the completeness of liquidation on 28 April 2021)

The Company and its subsidiaries have had no comparative proportion between local and overseas distribution during 2020-2021.

1.2.2 Information on Products by Business Segment

Broadband Internet and Internet TV Business Segment

This business segment comprises providers of high-speed Internet service, high-speed connectivity service, digital network service, Internet service, Internet TV service, software and applications, as well as nationwide WiFi. This business segment consists of 5 companies as follows:

1. Triple T Broadband PCL.(TTTBB)

TTTBB was incorporated on 30 August 2005 with a registered capital of Bt 10 mn, of which Bt 7,539.24 mn is paid-up. Its major shareholder is ACU, holding 99.87 percent of its shares. TTTBB mainly engages in providing communication on voice, data, and broadband Internet as telecommunications business operator under Type 3 Telecommunication Business License, issued by the NBTC.

TTTBB has the subsidiaries, namely TTTI and INC. TTTBB's shareholding in TTTI represents 99.99 percent of TTTI's registered capital. TTTI has obtained Type 1 Telecommunication Business License, issued by the NBTC. Its main business is Internet service provider (ISP). TTTBB holds 100 percent of shares in INC whose main business is to develop, distribute or provide various types of software as well as software system to support high-speed Internet service.

Description of products or services and business innovation development

TTTBB's main business is to provide communication services on voice, data and broadband Internet service as telecommunications business operator under Type 3 Telecommunication Business License, issued by the NBTC. It has obtained the license since 23 February 2006 for a 20-year term. On 30 January 2017, the NBTC approved an extension of Type 3 Telecommunication Business License for TTTBB until 29 January 2032 and Type 1 Telecommunication Business License which was granted on 15 July 2020. TTTBB's main business at present can be divided into two types, i.e. data service and voice service. Data service consists of a high-speed connectivity service and high-speed Internet and a digital network service. Voice service consists of fixed-line telephone service. Details of business operation of each product line are as follows:

1) Data service

1.1) High-speed connectivity service and high-speed Internet

TTTBB is a provider of high-speed connectivity for high-speed Internet or broadband Internet service.

TTTBB has mainly adopted FTTx technology for its service provision. With FTTx on the company's fiber optic network, TTTBB can transmit data with a speed of as high as 10 Gbps, which is superior to service speed provided via mobile phone network or other wireless networks; therefore, the company is able to consistently cater to service users' demand for higher speed. In addition, in some service areas, the company still provides xDSL service, covering both ADSL (Asymmetric Digital Subscriber Line) and VDSL (Very high bit rate Digital Subscriber Line). The ADSL technology can transmit data with a speed of as high as 24 Mbps; whereas, VDSL technology can provide service speed of as high as 50 Mbps. TTTBB has expanded and developed its network to cover all areas nationwide in response to service users' demand.

TTTBB currently provides the broadband Internet service under “3BB” brand with a speed of as high as 1,000 Mbps or 1 Gbps.

1.2) Digital network service

TTTBB is a provider of digital network service, which is a high-speed digital leased circuit service to connect data communication system as required by service users, whether it is Intranet data communication or Internet connection. Service users can make point-to-point or point-to-multipoint connection with Internet Protocol (IP) along with Virtual Private Network (VPN) which can well ensure security quality control of the communication circuit; hence, suitable for business entities or organizations with multiple branches, such as banks or financial institutions, etc.

With advanced network technology and nationwide service coverage, TTTBB can offer the high-speed digital leased circuit service with a speed of as high as 100 Gbps, which can well serve the needs of service users who are providers of data communication and telecommunication services and; thus, need to rent and use digital network, apart from service users that are business entities in general.

2) Voice service

TTTBB is a fixed-line telephone service provider with technology using Internet signal in the form of digital signal as media to transport phone voice signal along with data at the same time via Next Generation Network (NGN) system, which is a network built around the Internet protocol (IP) system. Use of this system will enable phone service users to receive quality services at a similar level to the traditional fixed line system with additional functions like number display, conference call, video call, and ring back tone, etc.

TTTBB focuses on providing fixed-line telephone service for business customers with ever-changing needs. The company can provide call numbers together with IP PBX solution which integrates the IT system with the phone system of service users, and accordingly reduces service users' expenses and investment costs.

Market and competition

For the past years, the Internet market has grown continuously due to the changing consumer behaviors, environmental and economic circumstances, and technological advancement which has come with drastic changes. There has been continually increasing demand for communication and work via Internet, and coupled with the government policy to encourage greater access to and use of Internet among the general public, broadband Internet has become a basic service of today people. The government also has implemented a policy to support and promote digital economy for the past few years, such as promotion of expansion of service coverage areas across the country so that people can access data and services from the government more easily, transformation of the government services with paper documents switched to digital documents, remote medical treatment (telehealth), online teaching and learning, and online access to government packages which support people's well-being, etc. In addition, the government has encouraged emergence of new entrepreneurs with unique business models or business operation frameworks to generate income, namely the start-ups. The current technological trend conducive to new business models such as cloud computing service also requires a broadband Internet service to access cloud services. Economic activities in the digital economic system rely on digital technology and broadband Internet to

help drive policies and projects of both public and private sectors, while consumers' behaviors have shifted toward greater demand for Internet service. These are all supporting factors to the expansion of the Internet market and industry in overall. However, due to the prevailing Covid-19 pandemic in the past few years which has rampaged across the country and the globe, series of restriction measures have been put on economic activities to fight the disease. Several businesses or organizations had to level down or suspend their operations, people had to mainly work from home, and domestic purchasing power declined. The government has consistently launched schemes to help relieve hardship of various sectors, such as 50-50 scheme among others, which has encouraged broader ranging use of Internet.

The ongoing increase in popularity and necessity for the use of wired Internet amid the prolonged pandemic have consistently pushed up demand for Internet service. The broadband Internet market has increasingly been competitive in the recent years. Major competitors in the mass market are companies in True Corporation PCL group and TOT, which are major service providers, and AIS group which is a service provider with higher growth. The three major competitors focus on high-speed Internet marketing targeting at their existing customer base or sale of high-speed Internet service in conjunction with fixed-line telephone service or other services such as cable TV, mobile phone, etc. Meanwhile, TTTBB and TTTI have for the past years executed a competitive strategy of providing high-speed Internet service without any accompanying phone service or other additional services in response to the trend of the customers' needs for high-speed Internet with focus on Internet service quality, speed, and worthiness. However, due to the changing customers' behaviors and the company's target to become a full-fledged telecom and media company with a highlighted strength as a provider of "network" and "entertainment content", TTTBB under the "3BB" brand has offered a home Internet service package with a speed of 1 Gbps along with 3BB GIGATV which provides Internet TV service covering premium, cartoon, sports, entertainment, worldwide news channels and others of more than 30 channels. Such world-class entertainment channels as HBO GO and MONOMAX have been made available. The company has also joined hands with a streaming content provider like WeTV in giving joint services to attract a larger number of customers who love watching Chinese series. More contents will be brought in to cater to the customers' lifestyles in the digital era. TTTBB has all along been a market leader in uplifting the Internet speed with worthwhile price and quality using the xDSL technology and FTTx technology and offering a speed of as high as 1,000 Mbps at present. The company is working on the service system to offer a speed higher than 1,000 Mbps. Design of TTTBB network structure has mainly been anchored on to accommodate provision of high-speed Internet service. The company has consistently built and expanded the network to cover areas according to the customers' needs, especially in tourism areas and dense areas which are consistent with the ongoing development and urbanization. Today, TTTBB has expanded its network to cover broader ranging areas and continuously developed the high-speed Internet network. Internet service can now be provided at a speed of 10 Gbps, which is faster and superior to Internet service provision through mobile phone network. TTTBB has devoted to network expansion, focusing on Internet broadband service provision with FTTx technology on the most advanced fiber optic network for provision of high-speed Internet service with comprehensive coverage nationwide, from city level to village level. Also, sale channels and service areas have been enhanced to be able to maintain competitiveness in quality, price, and speed of service provision. 3BB has also pushed for more use of mobile application called 3BB Member to diversify communication channels with service users to a greater extent, and for publicizing promotional campaigns of products and services as well as retention of customer base through loyalty programs, such as offers of benefits or discounts with business partners, and facilitating for the increase in service

users' satisfaction, which would pave way for the company to become a leader in high-speed Internet provision. Moreover, TTTBB has developed various supplementary services to add value to the customers, respond to their diverse needs, and support use of Internet among new target customers to expand the customer base apart from providing high-speed wireless Internet service through 3BB WiFi. There remains high competition in the Internet service market, resulting in higher pricing and marketing competition. However, in view of the still low proportion of the number of service users compared to the number of population, there remains room for further expansion. With the government policy of promoting network development and access to Internet and the government's digital economy policy coupled with the changing behaviors and greater demand of Internet service users, broadband Internet has today become one of the infrastructure services and demand for which has been on the uptrend, which can warrant expansion of the market and rising number of service users.

For corporate customers, i.e. both large- and medium-scale organizations, customers normally have to communicate with transmission of data inside the organization and that with Internet connectivity. In addition, besides high-speed digital leased circuit service, the customers also require services related to Internet connection, e.g. cloud and so forth, as well as end-to-end system maintenance service. Customers also need to use applications that cater to their diverse requirements. For large organizations like educational institutions, banks, hospitals and governmental agencies, such as online sale system via Internet, online stock control system, financial data system, and audio-visual multimedia communication. At present, there are applications that enable safe and efficient communication among employees in the organization via Internet network. Employees can be in contact with one another worldwide as if they are all in the organization. This would help boost business flexibility and reduce remote communication costs. Moreover, the high-speed digital leased circuit service would facilitate development of education quality and ease the lack of personnel with expertise in rural areas, such as remote education via Internet or e-Learning and telehealth, etc. Both government and business sectors thus need a larger number of the leased circuits and higher speed of the leased circuits in alignment with the applications used by business sectors. Service users still need services with high quality and stability, not only with low service fees.

Procurement of products and services

As TTTBB services require installation of network equipment for provision of data and voice services, TTTBB has procured and installed important network equipment such as Optical Line Terminal (OLT) for FTTx service, fiber optic network equipment and Digital Subscriber Line Access Multiplexer (DSLAM) to accommodate high-speed Internet connection with xDSL technology, Dense Wavelength Division Multiplexer (DWDM) for the main connection network, and Multi Protocol Label Switching (MPLS) for data service network, etc. TTTBB has procured equipment from three large manufacturers and distributors overseas for the main networks for service provision. However, there are still other manufacturers that can supply the equipment in substitution for those from the three large ones. TTTBB can thus opt for substitution equipment or new equipment with higher efficiency and advancement from other manufacturers in the future without any impact on its service provision.

TTTBB also gives priority to research and development in various areas, particularly development of business innovation in the form of incremental innovation, as well as adoption of existing technology. For example, AI is used to help manage installation materials or products in the central warehouse including inventory management to ensure efficiency, reduce waste, and develop automatic warning system of network disruption, so that a working team can solve problems timely and reduce repair or recovery time. Customers can thus be assured of service continuation. A network security unit has also been set up to handle security issues of the networks in operation,

and the scope has been expanded to cover customers' networks as a supplementary service for the company's existing corporate customers. The company has carried out ongoing personnel development through on-the-job training and external certified training courses organized by acceptable agencies or manufacturers. All the said activities have been arranged continuously within the company's normal operation budgets.

Assets for Business Operation

Details of assets as at 31 December 2022 are as follows

Item	Net Book Value (Million Baht)
Land, buildings and leasehold improvements	83
Telecommunications equipment	28,078
Furniture, fixtures and office equipment	118
Motor vehicles	101
Assets under installation	1,722
Total	30,102

Depreciation, calculated by reference to costs of assets on the straight-line basis over the following estimated useful lives :

- Buildings 20 years
- Telecommunications equipments 3-25 years
- Leasehold improvements 5 years
- Furniture, fixtures and office equipment 3,5 years
- Motor vehicles 5 years

Undelivered works

– None –

Summary of contracts/agreements

Salient points of Type 3 Telecommunication Business License No. TEL3/2549/001

Name of license	:	Type 3 Telecommunication Business License
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Triple T Broadband Public Company Limited
License issuance date	:	23 February 2006
License expiry date	:	29 January 2032

Nature and types of permitted telecommunication business :

1. Fixed service

1.1 Fixed-line telephone service

1.2 Pay phone service

1.3 15 additional services on fixed-line telephone service as follows:

- Call waiting service
- Call forwarding service
- Outgoing call barring service
- Abbreviated dialing service
- Automatic call repetition service
- Hot-line service
- Conference call service
- Hosted PBX
- Direct inward dialing (DID)
- Hunting group service
- Caller ID presentation service
- Free phone service
- Mass calling service
- Calling card Service
- Fixed line SMS service

2. Data communication service

- 2.1 Integrated services digital network (ISDN)
- 2.2 Leased network service
- 2.3 High speed circuit service
- 2.4 Virtual private network service (VPN)
- 2.5 Virtual private dial-up network service (VPDN)
- 2.6 Video conference service

3. Internet service

- 3.1 Narrowband Internet service (Dial-up)
- 3.2 High speed Internet service (Broadband Internet)
- 3.3 Leased line Internet service (leased line)
- 3.4 xDSL and FTTx Internet service
- 3.5 WiFi Internet service
- 3.6 Internet service via frequency network, such as cellular network or PCT network
- 3.7 Voice service via Internet service without phone number
- 3.8 Other services such as web hosting, mail hosting, backup server

Fees :

1. For annual fees for Type 3 license, the licensee must pay annually at the rate as percentage of income generated from telecommunication business each year before expenses according to NBTC Notification regarding Telecommunication License Fees, dated 27 December 2012, and NBTC Notification regarding Telecommunication License Fees (No. 2), dated 19 December 2017, as follows:

- Income from 0 to Bt 100 mn, at a rate of 0.125%
- Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
- Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
- Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

Of income without deducting expenses or deductibles, and when including frequency use license fees (only in case of frequency use), not over 2% of income.

2. For the fees for universal service obligations (USO), licensees must allocate income from the telecommunication business to the Broadcasting, Television and Telecommunication Research and Development Fund for Public Benefits at a rate of 2.5% of income generated from telecommunication business after deductibles but not over 60% of income, such as expenses on purchase or rent of telecommunication service paid to other licensees, concessionaires or telecommunication service providers overseas, and interconnection charge, etc., and entitled to exemption on net income of Bt 40 mn per year pursuant to NBTC Notification, regarding Criteria and Method on Collection of Income for Universal Service Obligations, dated 26 May 2017.
3. Telecommunication number fees:
 - 3.1 Phone number for fixed-line telephone service, at a rate of 1 Baht/number/month
 - 3.2 4-digit phone number, at a rate of 10,000 Baht/number/month
 - 3.3 Telecommunication number for technical work of telecommunication network, at a rate of 1,000 Baht/number/month

Salient points of Type 1 Telecommunication Business License No. TEL1/2563/020

Name of license : Type 1 Telecommunication Business License
 License issuer : Office of the National Broadcasting and Telecommunications Commission
 Licensee : Triple T Broadband Public Company Limited
 License issuance date : 15 July 2020 (perpetual license)

Nature and types of permitted telecommunication business :

1. Mobile phone service resale
2. Voice service via Internet service with phone numbers

Fees :

1. For annual fees for Type 1 license, the licensee must pay annually at the rate as percentage of income generated from telecommunication business each year before expenses according to NBTC Notification, regarding Telecommunication License Fees dated 27 December 2012, and NBTC Notification, regarding Telecommunication License Fees (No. 2), dated 19 December 2017, as follows:
 - Income from 0 to Bt 100 mn, at a rate of 0.125%
 - Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
 - Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
 - Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
 - Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%

- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles, and when including frequency use license fees (only in case of frequency use), not over 2% of income.

- For the fees for universal service obligations (USO), licensees must allocate income from the telecommunication business to the Broadcasting, Television and Telecommunication Research and Development Fund for Public Benefits at a rate of 2.5% of income generated from telecommunication business after deductibles but not over 60% of income, such as expenses on purchase or rent of telecommunication service paid to other licensees, concessionaires or telecommunication service providers overseas, and interconnection charge, etc., and entitled to exemption on net income of Bt 40 mn per year pursuant to NBTC Notification, regarding Criteria and Method on Collection of Income for Universal Service Obligations, dated 26 May 2017.
- Phone number fees for voice service via number use Internet, at a rate of 1 Baht/number/month

2. Triple T Internet Company Limited (TTTI)

TTTI was incorporated on 30 May 2007 with a registered capital of Bt 100,000. Its current paid-up registered capital is Bt 100 mn. Its major shareholder is TTTBB holding 99.99% of registered capital. Its main business is provision of broadband Internet service. TTTI obtained its first license on 20 June 2007. The license in effect at present is Type 1 Telecommunication Business License No. TEL1/2559/017, which is scheduled for renewal on 24 August 2025. TTTI mainly operates as Internet Service Provider (ISP) which focuses on provision of Internet and application services. According to details in the license, TTTI can provide Type 1 Internet service for the type of not owning telecommunication network, leased line Internet service, and others such as web hosting, mail hosting, backup server, etc. The company's Internet services mainly serve corporate customers covering areas across Thailand.

Assets for Business Operation

Details of assets as at 31 December 2022 are as follows

Item	Net Book Value (Million Baht)
Telecommunications equipment	11
Furniture, fixtures and office equipment	11
Assets under installation	4
Total	26

Depreciation, calculated by reference to costs of assets on the straight-line basis over the following estimated useful lives :

- Telecommunications equipments 3,5 years
- Furniture, fixtures and office equipment 3,5 years

Summary of contracts/agreements

Salient points of Type 1 Telecommunication Business License No. TEL1/2559/017

Name of license	:	Type 1 Telecommunication Business License
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Triple T Internet Company Limited

License issuance date : 20 June 2007

Renewal date : 24 August 2025

Nature and types of permitted telecommunication business :

Internet service

1. Leased line Internet service
2. Others, such as web hosting, mail hosting, backup server

Telecommunication service

1. Fixed-line telephone service resale
2. Leased line or leased circuit service resale
3. Mobile phone service resale

Fees :

1. For annual fees for Type 1 license, the licensee must pay annually at the rate as percentage of income generated from telecommunication business each year before expenses according to NBTC Notification, regarding Telecommunication License Fees, dated 27 December 2012, and NBTC Notification, regarding Telecommunication License Fees (No. 2), dated 19 December 2017, as follows:

- Income from 0 to Bt 100 mn, at a rate of 0.125%
- Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
- Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
- Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles, and when including frequency use license fees (only in case of frequency use), not over 2% of income.

2. For the fees for universal service obligations (USO), licensees must allocate income from the telecommunication business to the Broadcasting, Television and Telecommunication Research and Development Fund for Public Benefits at a rate of 2.5% of income generated from telecommunication business after deductibles but not over 60% of income, such as expenses on purchase or rent of telecommunication service paid to other licensees, concessionaires or telecommunication service providers overseas, and interconnection charge, etc., and entitled to exemption on net income of Bt 40 mn per year pursuant to NBTC Notification, regarding Criteria and Method on Collection of Income for Universal Service Obligations, dated 26 May 2017.
3. Phone number fees for voice service via number use Internet, at a rate of 1 Baht/number/month

3. In Cloud Company Limited (INC)

INC was incorporated on 12 September 2011. With the current registered capital of Bt 10 mn, INC has TTTBB as its major shareholder holding 100% of the registered capital.

INC is a subsidiary established to be a developer, distributor or provider of general software and software supporting provision of broadband Internet service. This will help promote and add value to TTTBB's and TTTI's main businesses, and the software so developed can be sold to providers of other service types.

Description of products or services and business innovation development

INC develops and distributes or provides software services with focus on developing software which supports supplementary services to add value to the high-speed Internet service. Its major products at present are as follows:

1) InCloud Storage Program

It is a program for Internet users to keep files on the online file storage space and can support all operating systems. Users can back up important data without concern about data corruption. It also has a file sharing function, that can set duration and number of times for file sharing as well as encryption for the files which require privacy for recipients. Multiple files can be uploaded simultaneously together with a good file management system, hence more convenience for users.

2) InCloud IPTV Program

It is a program for Internet users to watch TV and other entertainment media via Internet, whether they are TV online, video on demand, video clip, and other entertainment contents. Users can access the programs anywhere and anytime provided that Internet connection is available. It also supports use with multiple types of equipment, e.g. iOS, Android, or Windows operating systems via diverse devices or platforms, such as Internet TV, set top box, Android mobile, tablet, iPhone, iPod, iPad, notebook, etc. Image resolution quality depends on the speed of data download of Internet network. Currently, the internet signal is efficient and fast enough to support this kind of service, which meets the needs and lifestyles of today's users.

Market and competition

INC strives to develop software which supports supplementary services to add value to the high-speed Internet. Competition in the software development service market is not so high. INC has worked closely with Internet service providers in the Group to ensure that product development research shall meet the needs of customers who use Internet service. There is a convenient and fast use function which responds to their needs and domestic market conditions to efficiently support a diverse range of supplementary services of Internet service providers and with the quality on a par with that of service providers overseas, as well as in line with the competitive conditions in both wired and wireless Internet service, and the upward trends of Internet speed of service providers.

Procurement of products and services

INC has personnel who are system developers with expertise in developing programs by partly using open source software in program development to reduce product development costs under good standard software development processes. In addition, it has closely worked with Internet service providers in the Group closely to ensure that product development research shall meet the needs of Internet service providers and support provision of supplementary services in response to the needs of customers who use the services. This has consistently been carried out within the company's normal operation budget.

Assets for business operation

The assets for business operation of INC are computer equipment, used for program development, most of which have the wear and tear and depreciation that were fully deducted. The net book value is currently of Bt 1,732.

Undelivered works

– None –

4. Three BB TV Company Limited (3BB TV)

3BB TV (formerly known as JAS Mobile Broadband Co., Ltd.) was established on 10 August 2015 with a registered capital of Bt 1 mn. Its current registered capital is Bt 100 mn with JAS as the major shareholder, holding 100% of its shares. 3BB TV operates IPTV service business under “3BB GIGATV” brand with the broadcasting license for broadcasting or television service and the broadcasting license for businesses which do not use frequency (IPTV network) (subscription type) from the NBTC.

Description of products or services and business innovation development

3BBTV has provided its service under the “3BB GIGATV: Entertainment that Understands Thai People” brand via a highly efficient network under the broadcasting license across the nation.

3BB and 3BB TV have collaborated in uplifting efficiency of network and supporting equipment for stability of both 3BB home Internet and 3BB GIGATV service at the same time. It offers new experience to viewers who require high quality services. 3BB GIGATV has been designed comprehensively in every step in cooperation with KT Corporation, an IPTV expert in Korea, as a differentiation for the company’s 3BB GIGATV box platform under certification from Google. With TV connection, it is easy-to-use and offers new features, which stand out from others in the market, such as easy-to-use remote function, mini EPG, 2 and 4 screen multi-views, subtitle size adjustment, and ability to download other applications, etc.

Market and competition

Subscription-based television business or Pay TV in Thailand uses such technologies as satellite distribution network, optic fiber, and coaxial cable directly to consumers’ homes nationwide with a diverse range of domestic and foreign programs, accounting for 58% of total domestic households (referring to data from NSO).

This business has been affected by copyright infringement and change in behaviors of consumers who have switched to multimedia and content, especially via OTT, video streaming via Internet of both local and foreign service providers, for both free-of-charge and paid membership. Viewers; thus, have diverse choices. However, there is still room in the market as most consumers choose more than one service provider. Also, apart from contents and prices, quality has also been part of consumers’ decision factors for service use.

3BB is a provider of quality broadband Internet service offered in all provinces across the country. It has a customer base of more than 3 million along with high experienced personnel and service centers to serve customers. As such, 3BB TV can offer speedy and efficient services to the customers.

In addition to existing customers, the company can expand its customer base to new ones who prefer Gigabit Internet service and 3BB GIGATV service with high quality, easy installation, high resolution, and a diverse range of contents; for instances, HBO content from world-class studio, Bloomberg, WWE, including 3BB Sport1 channel and 3BB Asian channel, etc., exclusively on 3BB GIGATV. What 3BB GIGATV provides, be it a complete suite of contents accessible through digital TV, premium channels, and video streaming from HBO GO and MONOMAX; or

the support of various equipment at worthwhile price, plus its partnership with WeTV (Tencent) and Golf Channel HD+ for subscription have made it ready to be another option for consumers and definitely able to compete in the subscription TV market. In addition, extension to other services can be made available further as well as service offering that shall be further expanded into corporate-customer market such as hotel and hospital chains.

Procurement of products and services

As regards contents, 3BB TV has collaborated with partners domestically and overseas to procure diverse contents such as MONO Group, HBO, Bloomberg, Tencent (WeTV), and other providers of OTT and supplementary services. Moreover, there is a subscription channel as additional service in which service users can view contents of their interest with additional payment, such as Golf Channel Thailand HD+. The collaboration with AIS Play has made available live broadcasts of Thai League T1 –T3, Chang FA Cup, Revo Cup and “Thai national team” football matches which truly suits service providers of 3BB networks, having the target audience in the provincial customer bases. In the future, there will also be a movie lease service (TVOD) to ensure that service users will not miss new movies which can be watched at home with privacy. Regarding technology used, new technologies have consistently been explored for enhancement of the box use stability, responding to users’ needs and keeping pace with their changing needs. This has consistently been carried out within the company’s normal operation budget.

Assets for business operation

Details of assets as at 31 December 2022 are as follows

Item	Net Book Value (Million Baht)
Leasehold improvements	0.2
Equipment for Internet TV service offering	192.4
Furniture, fixtures and office equipment	1.4
Computer programs	433.9
Computer programs under development	62.6
Total	690.5

Depreciation, calculated by reference to costs of assets on the straight-line basis over the following estimated useful lives :

- Leasehold improvements 5 years
- Equipment for Internet TV service offering 3-25 years
- Furniture, fixtures and office equipment 3,5 years
- Computer programs 5,10 years

Undelivered works

– None –

Summary of contracts/agreements

Salient points of the broadcasting license for broadcasting or television network service for businesses which do not use national frequency no. B1-N21331-0001-63

Name of license : Broadcasting license for broadcasting or television network service for businesses which do not use national frequency

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : Three BB TV Company Limited

License issuance date : 29 July 2020

License revocation date : 28 July 2035

Nature and types of permitted business: broadcasting or television network service for businesses which do not use national frequency (IPTV network) (subscription type)

Fee :

1. For annual fees for broadcasting on television network service license, the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification, regarding Broadcasting License Fees, dated 31 October 2012, and NBTC Notification, regarding Broadcasting License Fees (No. 3), dated 22 January 2018, as follows:

- Income over 0 to the first Bt 100 mn, at a rate of 0.125%
- Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
- Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
- Income over Bt 1,000 million to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles.

The NBTC may reduce or waive the license fees if it is apparent to the NBTC that the licensee's broadcasting or television business has produced news or programs with contents beneficial to the public in the proportion of beneficial contents as determined by the NBTC.

2. As regards fees for Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits, the licensee not engaging in broadcasting or television for the type of public service and community service must allocate fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits annually at the rate as percentage of income generated from telecommunication business before expenses each year pursuant to NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees, dated 10 November 2016, and NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees (No. 2), dated 22 April 2020, as follows:

- Income over 0 to the first Bt 100 mn, at a rate of 0.125%
- Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
- Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
- Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles.

Licensees who operate for the general public to receive general television service pursuant to NBTC Notification regarding Criteria on General Television Broadcasting or as determined by the NBTC are entitled to use expenses incurred from such operation as deductibles before the licensees submit the annual fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits.

Salient points of the broadcasting license for broadcasting or television service for businesses which do not use frequency

Name of license	:	Broadcasting licenses (television service which does not use frequency, without own network, subscription type), altogether 28 licenses
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Three BB TV Company Limited
License details	:	

No.	License number	Channel	Program type	Approval date	Expiry date
1	B1-S21040-0007-63	HBO	6 Entertainment and Others	29 Jul 20	28 Jul 23
2	B1-S21040-0008-63	CINEMAX	6 Entertainment and Others	29 Jul 20	28 Jul 23
3	B1-S21040-0009-63	HBO SIGNATURE	6 Entertainment and Others	29 Jul 20	28 Jul 23
4	B1-S21040-0010-63	CARTOON NETWORK	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 20	28 Jul 23
5	B1-S21040-0011-63	HBO FAMILY	6 Entertainment and Others	29 Jul 20	28 Jul 23
6	B1-S21040-0012-63	CNN INTERNATIONAL	2 General News or Current Affairs	29 Jul 20	28 Jul 23
7	B1-S21040-0013-63	HBO HITS	6 Entertainment and Others	29 Jul 20	28 Jul 23
8	B1-S21040-0015-63	BOOMERANG	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 20	28 Jul 23
9	B1-S21040-0033-63	CGTN TV	2 General News or Current Affairs	28 Oct 20	27 Oct 23
10	B1-S21040-0034-63	BBC World News	2 General News or Current Affairs	28 Oct 20	27 Oct 23
11	B1-S21040-0035-63	Bloomberg TV	2 General News or Current Affairs	28 Oct 20	27 Oct 23

No.	License number	Channel	Program type	Approval date	Expiry date
12	B1-S21040-0036-63	Nick Jr.	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
13	B1-S21040-0037-63	Nickelodeon Asia	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
14	B1-S21040-0038-63	Love Nature 4K	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
15	B1-S21040-0039-63	BBC Earth	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
16	B1-S21040-0040-63	BBC Lifestyle	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
17	B1-S21040-0043-63	Edge Sport	5 Sports, Tourism, or Health Promotion	28 Oct 20	27 Oct 23
18	B1-S21040-0044-63	3BB Sports One	5 Sports, Tourism, or Health Promotion	28 Oct 20	27 Oct 23
19	B1-S21040-0045-63	Blue Ant Extreme	6 Entertainment and Others	28 Oct 20	27 Oct 23
20	B1-S21040-0046-63	Hunan Satellite TV HD	6 Entertainment and Others	28 Oct 20	27 Oct 23
21	B1-S21040-0047-63	3BB Asian	6 Entertainment and Others	28 Oct 20	27 Oct 23
22	B1-S21040-0029-64	CCTV 4	2 General News or Current Affairs	20 Oct 21	19 Oct 24
23	B1-S21040-0030-64	Al Jazeera English HD	2 General News or Current Affairs	20 Oct 21	19 Oct 24
24	B1-S21040-0031-64	Golf Channel Thailand HD Plus	5 Sports, Tourism, or Health Promotion	20 Oct 21	19 Oct 24
25	B1-S21040-0040-64	Global Trekker Channel	6 Entertainment and Others	17 Dec 21	16 Dec 24
26	B1-S21040-0002-65	CNA	2 General News or Current Affairs	21 Jan 22	20 Jan 25
27	B1-S21040-0033-65	NHKW WORLD-JAPAN	6 Entertainment and Others	7 Dec 22	6 Dec 23
28	B1-S21040-0034-65	Yunnan International	6 Entertainment and Others	7 Dec 22	6 Dec 23

TV channel licenses, when expired in the first year, can be renewed for up to 14 years.

Fees :

- For annual fees for broadcasting on television network service license, the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification regarding Broadcasting License Fees dated 31 October 2012, and NBTC Notification regarding Broadcasting License Fees (No. 3) dated 22 January 2018, as follows:
 - Income from 0 to the first Bt 100 mn, at a rate of 0.125%
 - Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
 - Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%

- Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles.

The NBTC may reduce or waive the license fees if it is apparent to the NBTC that the licensee's broadcasting or television business has produced news or programs with contents beneficial to the public in the proportion of beneficial contents as determined by the NBTC.

2. As regards fees for Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits, the licensee not engaging in broadcasting or television for the type of public service and community service must allocate fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits annually at the rate as percentage of income generated from telecommunication business before expenses each year pursuant to NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees, dated 10 November 2016, and NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees (No. 2), dated 22 April 2020, as follows:

- Income from 0 to the first Bt 100 mn, at a rate of 0.125%
- Income over Bt 100 mn to Bt 500 mn, at a rate of 0.25%
- Income over Bt 500 mn to Bt 1,000 mn, at a rate of 0.5%
- Income over Bt 1,000 mn to Bt 10,000 mn, at a rate of 0.75%
- Income over Bt 10,000 mn to Bt 25,000 mn, at a rate of 1.0%
- Income over Bt 25,000 mn to Bt 50,000 mn, at a rate of 1.25%
- Income over Bt 50,000 mn, at a rate of 1.5%

of income without deducting expenses or deductibles.

Licensees who operate for the general public to receive general television service pursuant to NBTC Notification regarding Criteria on General Television Broadcasting or as determined by the NBTC are entitled to use expenses incurred from such operation as deductibles before the licensees submit the annual fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits.

5 Jasmine Submarine Telecommunications Company Limited (JSTC)

JSTC has a paid-up registered capital of Bt 1,550 mn with JAS holding 100% of its paid-up registered capital.

JSTC is a concessionaire in a joint investment project to build and provide submarine fiber optic cable network services for TOT for a 20-year term, which expired in October 2011. This investment project, valued approximately Bt 4,300 mn, was to extend telephone network to the south, and to build a backup signal system in case there is disruption in the land signal system. TOT shared income from the telephone services, using the network built by the company at a descending rate from 31% in the 2nd year to 13% in the 20th year.

At present, JSTC's concession contract with TOT came to an end.

In addition, JSTC engages in a business as content aggregator for 3BB TV. The company has world-class content partners such as HBO that offers a lot of premium movies and series from world-class studio of Hollywood and MONOMAX that offers great movies and series from Korea and China; hence, a harmony of entertainment. Diverse range of contents provided for over 30 premium channels of 3BB TV are well selected to meet the demands of different groups of viewers. 3BB TV channels comprise 6 HBO channels, 6 special MONO channels and others that offer contents from CNN, Bloomberg, BBC Earth, BBC Lifestyle, Cartoon Network, Nic, Nic Junior, 3BB Sports One that serves both Thai and international sports ;for examples, WWE wrestling and extreme sports; in addition to Edge and Love4KNature channels with 4k resolution.

As content aggregator, the company also pulls together video on demand from several providers for 3BB TV service. It also has OTT and other content partners such as WeTV and golf channel. Many more partners are under negotiation for jointly providing their services for 3BB GIGATV, making its set-top box a one stop box of contents of all kinds for the customers. Furthermore, in the future, a lot more special services can be offered through this same set-top box to facilitate the customers as a smart solution that make their demands fulfilled.

Digital Asset & Technology Solution Business Segment comprises Bitcoin mining business, telecommunication service business and solution provider business, encompassing ; for instances, System Integration business, cloud computing service offering and ICT solutions.

Under this segment are the following 3 companies:-

1. Jasmine Technology Solution Public Company Limited (JTS)

JTS has a paid-up capital of Bt 706,457,300 as of 31 December 2022. Its shares are held by JAS Group at a ratio of 50.91% of paid-up registered capital.

JTS and its subsidiaries conduct businesses of procurement, design, and installation of telecommunication system and integrated information technology (System Integrator), such as computer procurement, design and installation business, cloud computing service business, WiFi system design and installation business, design and installation of system for smart building, fiber optic and LAN installation business, as well as supply of all related equipment. The company has engaged in new businesses which are digital assets business or Bitcoin mining business and solar cell system design and installation business. These new businesses have helped generate continuous revenue growth of the company.

Business operations of JTS and the subsidiaries at present can be divided into 4 types as follows:-

1) System integration business

The company is a distributor of communication and telecommunication system equipment, and provider of design, procurement, installation and testing services (on a turnkey basis).

In addition, the company has partnered with Dell EMC, a major manufacturer of IT products and Hikvision, a world leader in AI smart security. Apart from these 2 companies, JTS has several more partners. JTS partnership with these partners is considered a strength that enables the company to provide its IT total solutions service to every target group of customers.

Main services of this business are as follows:-

1.1) Computer system procurement, design, and installation service – The company is a distributor of computer equipment and related network equipment, and also a provider and consultant of such services as design and installation of computer network, telecommunication network, computer network security system, and data backup system. The company can offer a diverse range of alternatives that suit the customers' needs.

1.2) WiFi system design and installation service – The company designs and installs WiFi system, aiming to serve corporate clients, hotels, schools, factories, etc.; it also provides other relevant systems, such as hotspot authentication system, WiFi social login system and Computer Act log system.

1.3) Smart building design and system installation service

Smart building is a building with installation of input devices of building (IoT devices), and adoption of computer system as a central brain for remote and automatic control of building systems via smart phone. Scope of services covers:

- Automated building – capable of controlling electric lighting system and air conditioning system automatically or online.
- Smart access control – having smart automatic entrance door system which can scan faces and open the door automatically. It can also generate QR code to enter or leave the building temporarily.
- AI CCTV – increasing efficiency of CCTV system with mobility detecting sensor for alarming and collecting data on cloud to prevent data loss and supporting new technologies, such as facial recognition, people counting, age and gender statistics, heatmap, POS integration, etc.

1.4) LAN & fiber optic procurement and installation service – The company lays fiber optic and LAN cables both in and outside the building, as well as connecting fiber cables by the engineering team and technicians with high expertise and experience.

2) Telecommunications service, run by JasTel Network Co.,Ltd. (JasTel) (Operation data as in the section on JasTel)

3) Work system software design and development business and cloud computing business, run by Cloud Computing Solutions Co., Ltd. (CCS) (subsidiary) (Operation data as in the section on CCS)

4) Digital asset business which is Bitcoin mining business, run by JasTel Network Co.,Ltd. (JasTel) (subsidiary) (Operation data as in the section on JasTel)

(For details of JTS, please see Form 56-1 One Report of JTS.)

2. Cloud Computing Solutions Company Limited (CCS)

CCS is a subsidiary of JTS with a paid-up registered capital of Bt 55 mn, having JTS as the major shareholder holding 97.87% of its registered capital.

The company conducts the work-system software design and development business and also provides cloud computing service to allows businesses with requirement of information technology system to have an option to

lease the system instead of own investment. It is; thus, ideal for small and medium-sized businesses which might have budget limitation. CCS cloud services can be divided into two types as follows:-

1) Cloud infrastructure service (Infrastructure-as-a-Service)

It is an infrastructure service such as CPU, memory, storage which is working on a virtual system (virtualization) to support the use of software and application of lease of computer resources on Internet network covering CPU, memory, storage, etc. Customers do not need to buy any hardware or hire IT personnel for supervision as service providers will manage all these matters. Customers can select resources as appropriate and can adjust the size of resources themselves according to the changing needs. Other relevant services are also offered, such as data backup, redundancy process, and so on.

2) Software service (Software-as-a-Service)

It is a provision of software and application via Internet service, such as Hotmail, Facebook, Salesforce.com, etc. It is similar to a lease. Service charge is calculated on a pay-as-you-go basis, taking into account number of users and duration of use, among others. Service users do not need to make additional investment in hardware and software license, and maintenance fees, as service providers will manage the entire system. Users can access software and application via Internet anywhere no matter what location and on which server such software and application are installed or processed.

(For details of CCS, please see Form 56-1 One Report of JTS.)

3. Jastel Network Company Limited (JasTel)

JasTel has a registered capital of Bt 520 mn. with JTS holding its shares in a proportion of 100% of the registered capital. The company was granted the following telecommunication business licenses from the NBTC:-

- Type 1 Telecommunication Business License, granted on 6 November 2008 and scheduled for renewal on 22 June 2025.
- Type 2 Telecommunication Business License for leased circuit and IP bandwidth services in the country, international Internet gateway service, and Internet gateway service, granted on 30 November 2006 and scheduled for renewal on 15 June 2025.
- Type 3 Telecommunication Business License for international private leased circuit (IPLC) and virtual international private leased circuit, granted on 18 November 2009 and valid for 15 years and due to expire on 17 November 2024.

In addition to running the businesses in accordance with the telecommunication business licenses, granted by the NBTC, JasTel operates the Bitcoin mining business of which the return are Bitcoins that are considered a type of cryptocurrency that can be exchanged or traded around the clock. Digital asset trading can be done via digital asset exchange such as Zipmex, Bitkub and Bitazzar etc. A Bitcoin is like digital gold in that it can preserve its own value; besides, it can be used as a hedge against inflation due to the limit on its number. As there shall be no unexpected increase in the number of Bitcoins in the market, it is assured that Bitcoins value remain preserved. Bitcoins are durable; the coins on the blockchain cannot be destroyed.

Description of products or services and business innovation development

1. Provision of high-speed IPLC service
2. Provision of national internet exchange (NIX) service and international Internet gateway (IIG) service
3. Provision of center or space for installation of computer network server system equipment and router and other related services to such customers as operators/Internet service providers (ISP) and corporate customers.
4. Provision of high-speed domestic private leased circuit (DPLC) service for specific groups of customers
5. Provision of Internet service for specific groups of customers
6. Bitcoins are considered as a type of cryptocurrency. It is an electronic unit with value, like other common intangible assets. Bitcoins are built on an electronic system or network, but they can be traded for the exchange of ownership via decentralized transaction, using blockchain technology to record the transactions; hence, the trade/buy-sell activities can be possible 24 hours a day and 7 days a week without cease. The company is now running the Bitcoin mining business. The Bitcoin earned shall be partially sold. The company expects to continuously realize the revenue from this business.

Market and competition

1. JasTel's competition strategy is aimed at providing services exclusively for specific groups of customers, i.e. operators/ISP, multinational corporate customers or specific area customers like those in industrial estates, who have high purchasing power and look for high quality products and services. As such, JasTel focuses on developing products and services of high quality and stability and signal system network with a large bandwidth supporting diverse forms of applications with DWDM/MPLS technology, and offers total solutions in collaboration with affiliated companies and marketing alliances. It has direct sale teams as a marketing channel to reach target customers. Sale promotion is carried out in various types for specific groups of customers in conjunction with public relations through various multiple media.
2. For competition condition, since liberalization of international gateway in 2008, the telecommunication and Internet market has become a perfectly competitive market with promotion from the NBTC to increase the number of new service providers to give more choices to consumers; hence higher market competition.
3. To prevent the inflation of Bitcoin, after every 210,000 blocks are mined in roughly every 4 years, the block-chain algorithm reduces the block reward given to Bitcoin miners in half which is referred to as Bitcoin Halving. This incident along with the Demand and Supply influences Bitcoin price to grow cyclically. This cycle begins as Bitcoin Halving makes less new Bitcoins come into circulation and along with the increase in the number of people interested in Bitcoin, the price shoots up. Some investors who had already collected Bitcoins will then cash out by selling it in the Crypto exchanges, causing the price to fall. The cycle will repeat itself as the price decreases and investors who had left the market turn their attention to Bitcoin and enter the market again.

Procurement of products and services

1. Production capacity according to JasTel's business plan is partly based on leased fiber optic cable network and partly on its own network in collaboration with other local and international telecommunication network service providers to jointly provide services and conduct marketing activities. JasTel can thus offer more comprehensive services according to the needs of target customers.
2. JasTel selects and procures signal equipment system and connecting devices for provision of its telecommunication services from suppliers and service providers of high quality and expertise and well accepted in the telecommunication market. For lease of fiber optic network and domestic distribution line, JasTel conducts in the form of business collaboration to jointly offer services to customers, hence no limitation in service offering.
3. In order to obtain Bitcoins, the company has managed to procure quality mining machines, manufactured by the world's leading and largest manufacturer of miners and designer of the Application-Specific Integrated Circuit (ASIC) for Bitcoin mining. The miners, including other related equipment and systems have been installed at Khao Khlung Sub District, Ban Pong District, Ratchaburi Province where there is a Company's team of engineers in charge of maintenance and repair around the clock.

Undelivered works

– None –

(For details of JasTel, please see Form 56-1 One Report of JTS.)

Other Businesses – comprises businesses that support telecommunication system – related work and office space rental in Jasmine International Tower. There are 5 companies under this business segment as detailed below:–

1. Jasmine Broadband Internet Infrastructure Fund (JASIF)

JAS holds 1,520 million investment units in JASIF from a total of 8,000 million investment units, with a par value of 9.8516 Baht/unit, accounting for 19.00%.

JASIF is a mutual fund, established to mobilize funds from general investors and institutional investors for investment in not only telecommunications infrastructure business that has good prospect to contribute to returns on investment of the Fund, but also in other assets, securities, and/or instruments as permitted by the securities law in order for the Fund to generate returns to the unit holders in the long run.

JASIF initially invested in optic fiber assets of 980,500 core kilometers by using proceeds from the initial public offering (IPO) of investment units on 10 February 2015. JASIF completely received optic fiber assets from TTTBB according to the agreement on 20 November 2016. After acquisition of optic fiber from TTTBB, JASIF will seek benefits from the assets by (1) lease of 80% of the optic fiber assets to TTTBB for use in the company's operations under the Main Lease Agreement, under which JASIF will receive return in the form of rental fees throughout the Main Lease Agreement term, and (2) entering into a Rental Assurance Agreement with TTTBB for 20% of the OFC to comply with the NBTC's policy on shared use of telecommunication infrastructure. While there is no one

interested in renting optic fiber assets, TTTBB agrees to rent and pay rental for the optic fiber assets according to the terms and conditions in the Rental Assurance Agreement to guarantee income for the Fund throughout the agreement period. The term of the Rental Assurance Agreement is three years throughout which JASIF has the right to renew the rental income guarantee agreement for three years at a time until the Main Lease Agreement's term ends.

In addition, JASIF will enter into the OFC Maintenance Agreement with TTTBB under which TTTBB becomes manager of optic fiber assets to provide repair, maintenance, and management of the optic fiber assets on behalf of the Fund. The Fund will then pay consideration on a monthly basis at the rate mutually agreed upon.

On 20 November 2019, JASIF made the first additional investment in optic fiber assets of 700,000 core kilometers at the price of Bt 38,000 mn in total. The proceeds for this first additional investment in optic fiber assets came from offering and allocation of 2,500 million newly issued investment units to existing investment unit holders and also from borrowings from financial institutions. The company and JASIF made amendments to the original agreements made with JASIF, comprising the Main Lease Agreement, the Rental Assurance Agreement, the OFC Maintenance Agreement, the Marketing Service Agreement, and the Undertaking Agreement, etc.

2. Premium Assets Company Limited (PA)

PA was registered on 11 November 2005 with a registered capital of Bt 1,300 mn. The company is 53.85% held by ACU and 46.15% by JSTC, respectively.

PA operates a real estate business for the office building "Jasmine International Tower," which is a 31-story and 1-basement high-rise building on Chaengwattana Road. In overall, office building rental business in Bangkok and the surrounding areas has been on the declining trend due to stagnant investment amid the prevailing pandemic. Most entrepreneurs have switched to cutting space rent costs by reducing business operating spaces and suspending planned space expansion. However, most Jasmine International Tower tenants have rented spaces to accommodate their head offices, hence no significant impact on the company. At present, the company has a marketing plan in place that is adjustable according to the economic conditions, with focus on aggressive marketing. Thus, several active plans have been set to promote the rental space and attract more tenants. Besides, the company gets its staff to meet the customers who might have certain problems with regard to the rental and to accordingly provide them with solutions. Also, the company has devised additional flexible strategies in terms of rental fees and duration of contracts to facilitate the customers' decision making; as well as keeping rental rates unchanged in tenants' renewal of contracts so that the customers do not have to bear higher costs. Thus, the company's tenant base can still be maintained.

As regards marketing policy, the company gives importance to the target customers, e.g. private business entities, especially small and medium-sized enterprises (SMEs), whose demand for office space rent has been on the rise continuously. Nevertheless, economic recession that is a result of the pandemic has directly affected the SMEs group of customers; whereas, the customers who are government agencies have remained unaffected. Jasmine International Tower has 1 government agency as its tenant. This tenant previously rented 1,487 square meters of space. Later on, in 2023, it additionally rent 765.60 square meters. Thus, at present, the total rental space of this

agency is 2,252.60 square meters. Currently, the company's income mainly comes from rent of spaces of office buildings with a total rental space of 41,535 square meters. Furthermore, the company can generate income from spaces accommodating conference rooms, training rooms, seminar rooms, food court, and sale promotion halls, as well as those for putting up advertising billboards in buildings. The company can also expand public relations channel through digital signage, e.g. new advertising screens to replace billboards. Details of products and services can be displayed standstill or in motion to attract interest of viewers. The screens can be managed via IT network by having them set up at the lobby. Jasmine International Tower has become highly popular and well accepted by entrepreneurs and agencies (sale promotion space agencies). At present, there is Café Amazon outside the building at the entrance to food court parking lot to generate higher income and bring good image among visitors at the meeting point of the building, making the building attractive and equipped with complete facilities.

For service provision, the company focuses on improvement of service models to cater to the customers' one-stop service needs, covering data presentation, design, and decoration services, together with other services required for space rent in a one stop service manner to bring convenience to customers and become the strength of its services. Moreover, the company has developed new additional services for customers, such as

- WiFi Internet service in the common area of the building
- Broadband Internet in the office space
- IP phone service

Jasmine International Tower is a modern office building with adoption of advanced communication technology in conjunction with system engineering of the building which is of acceptable international standards. Moreover, the company is committed to ongoing development of its management system and new services to bring highest satisfaction to the customers, which will ensure the company's successful business operation during the current Covid-19 pandemic. The company's building administration team has given priority to tightening of prevention measures by emphasizing and providing information to all employees so that they complete vaccination of both main and booster doses according to the government measures, alongside conduct of ATK tests for employees at the beginning of each week. Meanwhile, all visitors to the building must undergo temperature measurement, and alcohol gel is also made available, together with keeping abreast of updated news on the pandemic and follow-up of strict compliance with the government measures.

3. Jasmine Internet Company Limited (Ji-NET)

Ji-NET has a paid-up registered capital of Bt 15 mn. It has JAS as the major shareholder, holding 98.34% of its registered capital. The company provides services under Type 1 Telecommunication Business License by the NBTC. Summary of the contract is as follows:

Name of license	:	Type 1 Telecommunication Business License No. TEL1/2550/001
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Jasmine Internet Company Limited
License receipt date	:	25 January 2007
License renewal date	:	28 June 2025

Summary : Jasmine Internet Co., Ltd. can freely provide telecommunication services to general public via networks of licensees having own networks according to the nature and types of the telecommunication businesses as below:

1. Domestic public switched telecommunication service
2. Narrowband (dial-up modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN)
3. Broadband (dial-up modem) Internet service by connecting Internet via call line in the integrated services digital network (ISDN)
4. xDSL (xDSL modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN)
5. Leased line Internet service only on the part which licensees lease from telecommunication network service providers for service provision to licensees' customers. Licensees have no power to control signal release or cut-off.
6. WiFi Internet service with radio frequency of 2.4 Gigahertz and equivalent isotropically radiated power (E.I.R.P) of not over 100 milliwatts.
7. Internet service via frequency network, such as cellular mobile system network and mobile personal communication telephone (PCT) network.
8. Voice over Internet protocol or Internet telephony service, only for service provision from computers to computers, computers to phones without phone numbers, and voice over Internet protocol with phone numbers.
9. Other services, i.e. colocation, dedicated server, backup server, virtual private server, web hosting and mail hosting.

Description of products or services and business innovation development

The company mainly provides corporate Internet connectivity service via unlimited service providers' networks consisting of broadband Internet via leased line with a speed from 64 Kbps to 1,000 Mbps. It is a high-speed Internet service on its private communication line with a digital signal, and can transmit large-sized data with point-to-point connection directly from the organizations of service users to Ji-NET. It is also a technology with high stability, security, and efficiency in transmitting data and can accommodate services of middle and large-sized corporate customers. Characteristics of the services are as follows:

- 1) Fixed IP, unlimited number of times based on actual use
- 2) Availability of a network check system and 24-hour after sale service
- 3) Availability of a multi router traffic grapher (MRTG) system

Market and competition

Market for corporate Internet connectivity service

At present, there is an increasing number of Internet service providers (ISP). Coupled with the rising number of service providers of international Internet gateway (IIG), there occurs fierce price competition in the market for corporate Internet connectivity service.

The company's marketing guideline is to focus on building understanding among customers that Internet and IT solution system will help reduce costs of businesses of each size in various forms, and on stability and diversity of services. The company has cut down costs of circuit lease by combining all circuits used in the Group for negotiation of lease rates with providers of network service and national internet exchange (NIX) as well as international Internet gateway (IIG) services.

Undelivered works

– None –

4. Acumen Company Limited (ACU)

ACU has a paid-up registered capital of Bt 760 mn. It has JAS as the major shareholder, holding 100% of registered capital.

Description of products or services and business innovation development

ACU offers a very small aperture terminal (VSAT) service featuring data communication service for government agencies and middle and large business organizations which require a huge amount of data exchange in the group with high stability by using a small satellite under Type 2 Telecommunication Business License without own network, No. TEL2/S/2549/001 by the NBTC. Salient points of the license are as follows:

Name of license	:	Type 2 Telecommunication Business License, without own network, No. TEL2/S/2549/001
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
License term	:	30 November 2016 – 29 November 2021

Summary : ACU provides satellite communication service via a very small aperture terminal (VSAT) within the purview of Type 2 Telecommunication Business License by the transponder from the network provider, namely Thaicom PCL., to provide satellite telecommunication services. It is a connection service from headquarters to branches (domestically or overseas) or between branch offices in a private network. There are five service types based on space limitations and nature of demand of the target groups.

1. One-way multicast service – The service is a signal transmission from the host satellite station to the receiving station at various locations, which will be a one-way communication service.
2. Domestic VSAT with rooftop service – The service is a direct connection between two satellite stations using small antenna dish (VSAT) in a point-to-point manner.
3. Domestic VSAT with teleport service – The service is the connection between the head office and the branch office. The head office will connect data with the satellite service center (teleport) of the company via the ground network to be passed to the branch office equipped with the small antenna dish (VSAT).
4. International VSAT with rooftop service – The service is a direct connection between two satellite stations using small antenna dish (VSAT) in a point-to-point manner. One station is installed in the country and the other overseas.
5. International VSAT with teleport service – The service is a connection between the head office and the branch office. The head office will connect data with the satellite connection service center (teleport) of the company via the ground network to be passed to the branch offices equipped with small antenna dishes (VSAT) overseas.

Market and competition

1. Competition strategy – The company focuses on excellent service quality in terms of speed, use format, service stability, and perfect after sale service.
2. Distribution and distribution channel – For satellite communication service, the company adopts a direct marketing method by the company's sale engineer team, as the business requires specialized knowledge and expertise in provision of advice to the customers.
3. Competition condition – There is keen competition in provision of satellite data communication services (VSAT), especially in terms of price among industry peers.

Procurement of products and services

1. Production capacity and actual production volume for satellite communication services -- The company has satellite channels leased from Thaicom PCL to provide satellite data communication services (VSAT).
2. Information about raw materials – The company selects all equipment with international standard quality from local and foreign manufacturers, which can well respond to the customers' needs, build system stability, and bring satisfaction and confidence to the customers, as well as helping reduce system maintenance costs.

Assets for business operation

Ground satellite stations	Details of equipment used for satellite communication service			
	Satellite dish size	Satellite frequency transmitter	Satellite modem device	Multiplexer
1. PTT Co., Ltd., Chonburi	4.5m (of PTT)	1	1	1
2. Trans Thai – Malaysia Co., Ltd., Songkhla Province	2.4m	1	2	-
3. On natural gas rig, Jad-b17 station	2.4m	1	1	-
4. On natural gas rig, Jad-a18 station	2.4m	1	2	1

Undelivered works

– None –

5. Internet Knowledge Service Center Company Limited (IKSC)

IKSC has a paid-up registered capital of Bt 50 mn with JAS holding 37.5% of its registered capital. The Company has a policy to jointly invest in this company, aiming for receipt of only returns from investment. At present, apart from some small transactions (such as computer device lease), IKSC's main obligation is to be a holding company with investment in KSC Commercial Internet Co., Ltd., which principally performs as Internet service provider – providing information service through the Internet-linked network system.

The companies that have ceased their operations or have no significant transactions are as follows:-

1. Jasmine International Overseas Company Limited (JIOC)

JIOC was established on 5 October 1994. It currently has a registered capital of Bt 115 mn with JAS direct and indirect holding of its shares, representing 75.23% of the registered capital.

The company jointly invests in new overseas business, both as sole investor and leader in co-management, using engineering expertise in installation design, large-sized national telecommunications system management, plus significant engineering strengths of the company which are satellite communications, gateway station installation for the control of mobile phone system, fixed-line telephone system installation, submarine optical fiber cable system, including applied IT-related knowhow. At present, the company's investment structure is as follows:-

Company's Name	Amount of Investment (Million Baht)	% of Shareholding	Nature of Business
Subsidiary			
1. ACeS (Thailand) Company Limited	1,950.00	58.84	Holding Company
2. Clippership Investments (BVI) Limited	2.40	100.00	Holding Company
Associated and Related Company			
3. ACeS International Company Limited	824.00	10.66	Satellite mobile phone services for Asia

2. ACeS (Thailand) Company Limited (ACT)

ACT was established on 14 February 1997. The company has a registered capital of Bt 1,950 mn with JIOC holding its shares, representing 58.84% of the registered capital. ACT operates its business as a holding company.

3. T.J.P Engineering Company Limited (TJP)

T.J.P changed its name to JAS GREEN Company Limited and registered additional business objective with the Department of Business Development, Ministry of Commerce on 2 March 2023. The company has the paid-up capital of Bt 200 mn. The company shares are held by JAS and via ACU, representing 100 % of the registered capital. TJP engages in providing outside plant engineering service, the design and installation of outside plant equipment for all kinds of telecommunications network systems, including fixed-line telephone system, transmission system, drop wire installation and civil work for telecommunications projects such as maintenance center, training center, Private Automatic Branch Exchange center; plus the installation of towers for mobile phone system and so on.

Currently, the company still has the undelivered works. The company; therefore, amended the contract entered into with the customer to reduce the scope of work and extend the period to enable the project closing.

4. Mobile Communication Services Company Limited (MCS)

MCS has the paid-up capital of Bt 100 mn. It is held by JAS in a proportion of 70% of the registered capital. MCS was established in December 1997 as a joint-venture company between JAS and TOT with an objective to serve TOT in its maintenance of networks and perform any work as related to the NMT 470 MHz. Cellular Mobile Telephone network or any other work as assigned by TOT. At present, MCS has not yet started running its business.

5. Three BB Company Limited (Three BB)

Three BB started its operation in May 2000. It has the paid-up capital of Bt 52 mn and is held by JAS in the proportion of 100% of the registered capital.

Three BB was established with an objective to develop and create new revenues from new businesses and projects that are related to Internet E-commerce business and also to develop new software and applications. The company is open for proposals of any interested creative operator who wishes to jointly invest in the businesses of the company and is also prompt to support and facilitate it with itself holding not exceeding 50% of the total shares.

6. Aces Regional Services Company Limited (ARS)

ARS is a subsidiary of ACT. At present, ARS has a registered capital of Bt 1,020 mn, with ACT holding 98.04% of its shares.

ARS is the investor of ground station construction for the ACeS satellite phone project. It has also been awarded the right to be service provider of the phone system via satellite for Asia as a national service provider from ACeS International Co., Ltd. (AIL), the sole operator of the ACeS satellite network under the Asia Cellular Satellite (ACeS) project in Thailand. The company started operation in 2001. Its main income comes from sale of mobile handsets and call fees. ACeS signal transmission service works well everywhere at all times, be it in the forests or at sea, covering countries across Asia. It has also been designed to be a communication system to support areas outside the ground network, particularly such main target customers as fishing and commercial vessels, and areas with no population density which is not worth investing in other types of telecommunication networks, as well as in the countries in lack of telecommunication systems, and customers in governmental organizations and charitable organizations for use as backup communication equipment in case the ground communication network is cut off. Applications can be in the forms of satellite mobile phone using small portable handset and satellite phone set on marine vessels, designed to be durable for use on the vessels. Service has been provided in both pre-paid and registration as choices to be made by customers as appropriate.

ARS already ceased its satellite phone business operation in 2021.

7. Thai Long Distance Telecommunications Company Limited (TLDT)

TLDT is a subsidiary of JSTC. It has a registered capital of Bt 309 mn with JIOC holding its shares, representing 90% of the registered capital.

TLDT is a concessionaire of the extension of the submarine optic fiber cable network on the western coast line or Andaman Sea and installation of the submarine optic fiber cables connecting with the countries whose borders are adjacent to Thailand and connecting with the eastern coast line. Its services, products, and use of raw materials are the same as JSTC. Its income sharing with the TOT was determined as percentage of income at the downward rates starting from 26.0% per year in the first year to 12.5% per year in the 15th year (2011). TLDT's concession contract with the TOT already came to an end.

8. Smart Highway Company Limited (SHW)

SHW is a subsidiary of ACU with a registered capital of Bt 15.5 mn. The company is a joint venture between ACU and CAT. Its shares are held by ACU in a proportion of 67.40% of registered capital.

SHW operates the high-speed domestic signal circuit lease business under a marketing cooperation agreement for provision of data communication with CAT and digital leased circuit business. Currently, due to the end of the concession contract, SHW has no leased line customers.

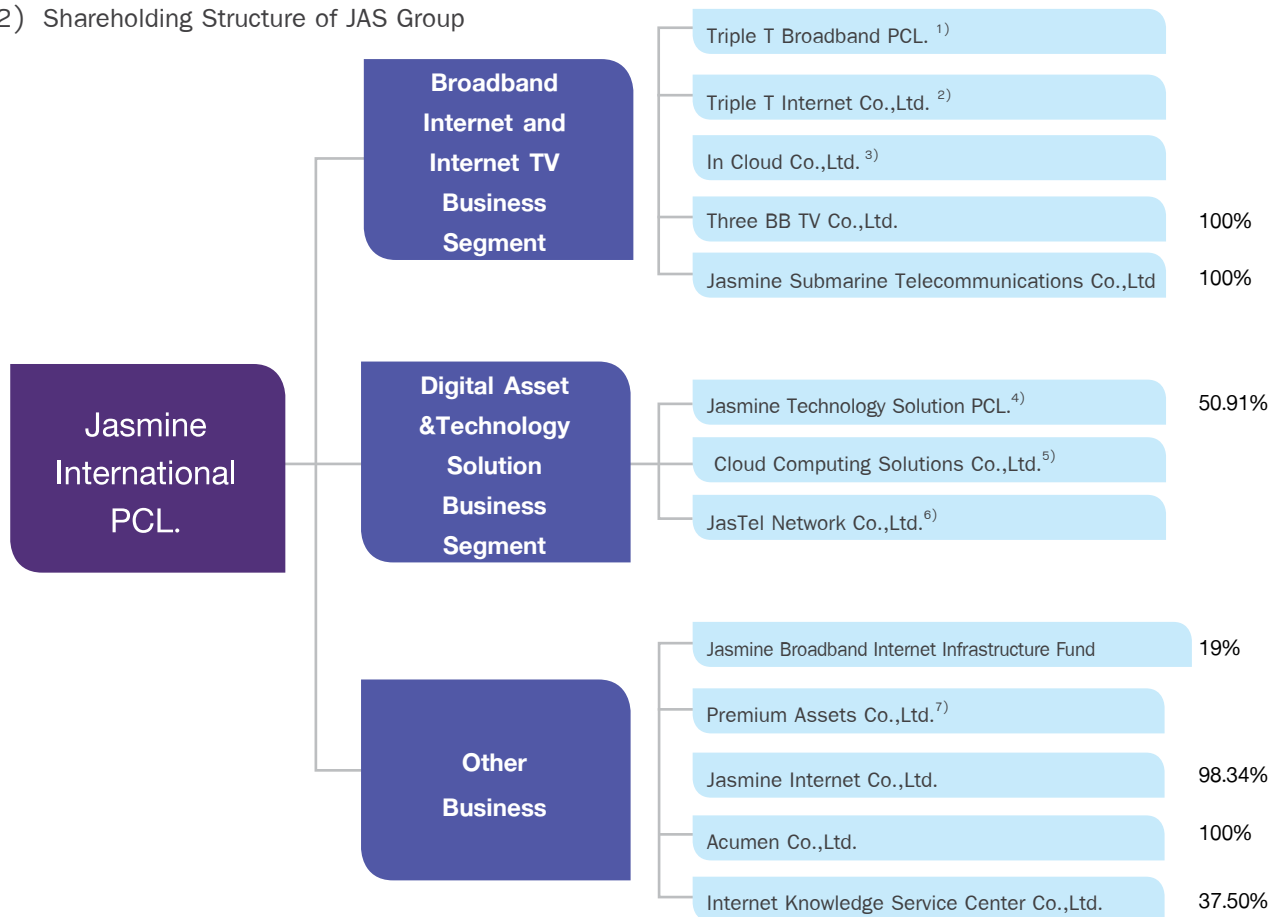
1.3 Shareholding Structure of JAS Group

1.3.1 Shareholding Structure of JAS Group

1) Policy on Business Operation Categorization of JAS Group

The Company engages in investment, as a holding company, through its own subsidiaries only. The investment is mostly in telecom business, information technology systems, and other related businesses. The Company places emphasis on supporting the subsidiaries to increase their competitiveness, keep close-knitted collaboration and synergize all resources so as to achieve maximum efficiency in developing new products, suitable for the era of rapid technological changes. Businesses of JAS Group are categorized into 3 main segments. (Please see details on Business segments in item 1.1). The subsidiary that operates the core business is TTTBB.

2) Shareholding Structure of JAS Group



Remarks :

- 1) = 99.87% held by ACU
- 2) = 100% held by TTTBB
- 3) = 100% held by TTTBB
- 4) = 32.80% held by JAS, 9.06% held by ARS and 9.06% held by TJP, making the total of 50.91%
- 5) = 97.87% held by JTS
- 6) = 100% held by JTS
- 7) = 53.85% held by ACU and 46.15% held by JSTC

3) Size of the Companies that Operate Core Businesses

The Company has invested in the company that operates the core business in compliance with the relevant regulations. The size of this company is equivalent to 96.51 percent, compared to the size of the Company.

4) General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10 Percent up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband Internet and Internet TV Business Segment			
Triple T Broadband PCL. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2100 Fax : 0-2100-2121	Engages in Broadband Internet service, digital data network service, fixed-line telephone service	7,539,242,315	ACU 7,529,234,885 shares = 99.87%
Triple T Internet Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2255 Fax : 0-2100-2129	Engages in providing Internet service and Internet applications to residential clients and corporate clients	10,000,000	TTTB 9,999,300 shares = 100%
In Cloud Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100- 4400 Fax : 0-2100-4401	Engages in software development, distribution and provision of the service of general software and software system that supports supplementary services of Broadband business	100,000	TTTB 99,997 shares = 100%
Three BB TV Co.,Ltd. Jasmine International Tower 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in providing Internet TV service under "3BB GIGATV" brand.	10,000,000	JAS 9,999,997 shares = 100%
Jasmine Submarine Telecommunications Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engaging in content aggregation	15,500,000	JAS 15,499,994 shares = 100%

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
2. Digital Asset & Technology Solution Business Segment			
Jasmine Technology Solution PCL. 200, Moo 4, 9 th Fl., Jasmine International Tower, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-8300 Fax : 0-2962-2523	Engages in providing procurement, design and installation of telecommunications system service and digital asset business	706,457,300	- JAS 231,714,400 shares = 32.80% - ARS 64,027,700 shares = 9.06% - TJP 63,918,000 shares = 9.05%
Cloud Computing Solutions Co.,Ltd. 200 Moo 4 Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3501	Engages in providing cloud computing services from the Infrastructure-as-a- Service stage all the way through to the Software-as-a Service stage; plus consulting, design and installation of computer system services as well as IT network and application software development services	550,000	JTS 538,264 shares = 97.87%
JasTel Network Co., Ltd. 200, Moo 4, 7 th Fl, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service and digital asset business	5,200,000	JTS 5,199,993 shares = 100%
3. Other Businesses			
Jasmine Broadband Internet Infrastructure Fund BBL Asset Management Co., Ltd. 175 Sathorn City Tower, 7 th , 21 st and 26 th Fl., South Sathorn Rd., Tung- mahamek, Sathorn District, Bangkok 10120 Tel : 0-2674-6488 (Press 8) Fax: 0-2679-5955	A mutual fund, established to mobilize funds from general and institutional investors for investment in telecommunications infrastructure business	8,000,000,000	JAS 1,520,000,000 shares = 19%
Premium Assets Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in space rental management and related services for Jasmine International Tower	130,000,000	- ACU 69,999,993 shares = 53.85% - JSTC 60,000,000 shares = 46.15%
Jasmine Internet Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3700 Fax : 0-2100-3793	Engages in providing Internet services, mainly for Corporate clients	1,500,000	JAS 1,475,100 shares = 98.34%

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
Acumen Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS 7,599,994 shares = 100%
Internet Knowledge Service Center Co., Ltd. 2/4,10 th Fl., Chubb Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	A holding company	12,000,000	JAS 4,500,000 shares = 37.50%

1.3.2 Person who may have conflict of interest, holding more than 10 percent of shares of the Company's subsidiary or associate companies

–None–

1.3.3 Relationship with Business Group of Major Shareholders

–None–

1.3.4 Shareholders

1) Major Shareholder

The top 10 largest shareholders of JAS as at the latest closing date of the share register book (25 July 2021) are as follows:– (The total number of shares: 8,592,816,071 shares)

Name of Shareholder	Number of Shares	% of Shareholding
1. Mr. Pete Bodharamik	4,696,043,783	54.65
2. Thai NVDR Co., Ltd.	296,406,342	3.45
Group of Shareholders under Thai NVDR Co., Ltd		
- STATE STREET BANK AND TRUST COMPANY	76,698,268	0.89
- THE BANK OF NEW YORK (NOMINEES) LIMITED	23,794,800	0.28
- J.P. MORGAN SECURITIES PLC	19,537,997	0.23
- MRS. SIRIWAN PANICHTRAKUL	18,000,000	0.21
- MR. AIKE TE	16,909,700	0.20
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	16,166,300	0.19
- MORGAN STANLEY & CO. INTERNATIONAL PLC	12,098,127	0.14
- UBS AG LONDON BRANCH	11,067,468	0.13
- STATE STREET EUROPE LIMITED	10,796,188	0.13
- MR. AIK HLA	7,234,200	0.08

	Name of Shareholder	Number of Shares	% of Shareholding
3.	MR. SUPACHAI WEERABORWORN PONG	137,290,880	1.60
4.	MR. TIDCHUAN NANAWARATORN	134,000,000	1.56
5.	MR. VRIT YONGSAKUL	77,100,300	0.90
6.	Kiatnakin Phatra Securities Public Company Limited	58,448,000	0.68
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	42,296,752	0.49
8.	STATE STREET EUROPE LIMITED	40,986,116	0.48
9.	MR. VACHARA TANSIRICHAIIYA	40,000,000	0.47
10.	CHINA TONGHAI SECURITIES LIMITED A/C CLIENT	39,821,800	0.46

2) Information of Shareholders of the Subsidiary that Operates the Core Business

TTTBB's shareholders are as follows:-

	Name of Shareholder	Number of Shares	% of Shareholding
1.	Acumen Co., Ltd.	7,529,234,885	99.87
2.	TT&T PCL.	9,999,930	0.13
3.	Mr. Subhoj Sunyabhisithkul	2,500	0.00
4.	Mrs. Nitt Visesphan	1,250	0.00
5.	Mr. Somboon Patcharasopak	1,250	0.00
6.	Ms. Sompoch Sukchareon	1,250	0.00
7.	Ms. Ananya Buapuan	1,250	0.00

3) Shareholders' Agreement

- None -

1.4 Registered Capital and Paid-up Capital

The Company registered capital is Bt 4,296,408,035.50; all is paid-up and divided into 8,592,816,071 ordinary shares, each with the par value of Bt 0.50 per share.

1.5 Other Securities

In 2021, TTTBB, a subsidiary in which the Company holds 99.87 percent via ACU (ACU is 100 percent held by the Company) issued and offered long-term debentures with details as follows:-

- Debenture Issuer : Triple T Broadband PCL.
- Specific Name of Debenture : Secured Debenture of Triple T Broadband PCL. No.1/2021 with maturity date in 2024 which grants the issuer an option to redeem prior to the maturity date
- Type of Debenture : Unsubordinated and secured debentures with a Debentureholders' Representative in the Name-Registered Certificate and debenture issuer is eligible to redeem the debenture prior to the maturity date
- Purpose of Using the Proceeds :
 1. To invest in the Broadband Internet and IPTV businesses;
 2. To reserve as a loan for the companies within Jasmine International Group;
 3. To be the working capital for TTTBB
- Tenor :
 - 3 years, commencing from debenture issuance date
 - Debenture issuance date : 30 September 2021
 - Maturity date : 30 September 2024
- Number of Debentures Issued and Sold : 1,373,500 Units
- Value of the Sold Debentures : The total amount obtained from the sale of the debentures was Bt 1,373,500,000
- Par Value per Unit : Bt 1,000
- Offering Price per Unit : Bt 1,000
- Interest Rate : Fixed rate at 6.25 percent per annum
- Interest Payment Period : Every 3 months, with the first payment being scheduled on 30 December 2021 and the last payment on the maturity date of the debentures
- Early Redemption : Debenture issuer is eligible to redeem or prepay debentures (whole or partial) prior to the maturity date, starting from 30 September 2022
- Collateral : The ordinary shares of Jasmine Technology Solution PCL. ("JTS"), valued Bt 1,716,875,026.18. The issuer will maintain the collateral value to the total value of debentures that remain unredeemed not less than 1.0 times until the redemption date, as stipulated in the terms and conditions of the debentures.
- Debenture Holder Representative : KTBST Securities PCL.
- Debenture Registrar : Bank of Ayudhya PCL.

1.6 Dividend Payment Policy

1) Dividend Payment Policy of the Company

The Board of Directors has the policy to propose for Shareholders' Meeting's consideration the dividend payment to general shareholders in the ratio of not less than 50 percent of the net profit after tax each year as shown in the Company's separate financial statement. Details of dividend payment during the past 3 years are as follows: -

Details of dividend payment	2022	2021	2020
Net profit (Loss) for the year (Baht)	1,819,085,568	1,627,240,084	2,966,684,363
Total dividend paid per share for the whole year (Baht: Share)	-	-	0.25
- The first interim dividend payment	-	-	0.05
- The second interim dividend payment	-	-	0.20
- Annual dividend payment	-	-	-
Total dividend payment for the whole year (Baht)	-	-	2,134,311,002.40
Total dividend payment ratio for the whole year	-	-	71.94%

2) Dividend Payment Policy of the Subsidiaries

- TTTBB has a policy to pay the dividend in the ratio of not less than 40 percent of its annual net profit, as declared in the separate financial statements, after corporate tax and statutory reserve and after the company's compliance with laws and terms and conditions in loan contracts, including other related burdens, each year. However, the Board of Directors of TTTBB has the authority to consider and approve occasional exemption or change in this policy on the condition that such exemption or change must be for the optimum benefits of the company.
- JTS has a policy to pay the dividend in the ratio of not less than 40 percent of its net profit after corporate tax each year, as declared in the separate financial statement. The dividend payment of the company must not significantly affect its normal operation. Nevertheless, provided that it is of necessity for the company to use its net profit for business expansion, the dividend may be paid in the ratio lower than the ratio stated above.
- For other subsidiaries, the dividend payment depends on their operating results and annual liquidity of cash flows.

2. Risk Management

2.1 Risk Management Policy and Plans

Realizing that risk management is important to the Company's business operation, the Committee of Risk Management for Sustainable Development has established risk management policy, control activities, monitoring system and also conducted risk factor analyses by considering the internal as well as external risk factors so as to evaluate risk management in every area to be appropriate and in line with the Company's policies and strategies. Additionally, the Committee has promoted risk management to its personnel organization-wide, fostering the awareness that it is a duty of everyone to take part in managing risks to an acceptable level.

2.2 Risk Factors of Business Operations of the Company

2.2.1 Risks that the Company or the entire JAS Group currently encounters and is likely to encounter in 3-5 years ahead are as follows:-

1. Strategic Risks

- Regarding business expansion tendency and investment opportunities that may add more values to the existing businesses
 - The Broadband Internet business still grows, but with a lower rate of potential growth and less income per subscriber as a consequence of price competition and other operators' offering of a diverse range of products with special prices to attract 3BB's customers to use their services. A partial loss of market share has caused TTTBB to use pricing strategy to retain its customers. Additionally, to reduce churn and increase its revenue at the same time, TTTBB has also entered into an MOU with AWN—a new business partner—and brought AWN's mobile-and-content bundled package to service the customers. As regards, future investments, key focuses will be on uplifting equipment efficiency for the provision of service speed of over 1,000 Mbps, providing more supplementary services that could accommodate diverse forms of connectivity such as Mesh and IOT, etc. and using of data mining to facilitate customers' behavioral analysis for the provision of several more additional services at a reasonable prices.
 - The IPTV business has a continuous potential growth. The company strategically focuses on the access to and the use of 3BB GIGATV box, using hi-speed internet; this would result in a wider ranges of service offering, customer retention for churn rate reduction and a business chance of the company to collaborate with streaming content or OTT service providers such as WeTV and Golf channel, etc. Nevertheless, the IPTV service has risk that occurs due to its service platform being monopolized by KT Corporation – its platform developer, causing development delay and risk in higher cost as content streaming is expensive. To manage this risk, the company may have to consider hiring additional platform developers to work alongside KT.
 - Corporate solution business still has potential growth. JAS Group's current market share in this business is still small; therefore, the Group aims to penetrate more into the market to gain more market shares. In conducting this business, the core strategy is to secure a wide variety of acceptably quality solutions to

serve the demands of corporate clients; thus, the company has partnered with suppliers and operators for the provision of leased circuit service and other diverse solutions; meanwhile, training its own personnel to be well-versed in selecting solutions for efficient customization service as well as recruiting the new ones with such expertise.

- Regarding risks that arise from new business
 - JTS is now operating the Bitcoins mining business which is considered a new business of JAS Group. The major risk of this business is volatility of the exchange rate of the Bitcoin currency. The downward trend in the price of Bitcoins is due to instability of other digital currencies. JTS; therefore, has proceeded to manage this risk carefully by ways of cost comparison, stocking of the Bitcoins mined, temporary mining stoppage and seeking additional alternatives for cost reduction such as the use of the solar farm system. Moreover, the company has established the Digital Asset Risk Management Committee to analyze information with respect to digital assets and record changes thereof that may impact the company; whereas, operation work unit has a duty to notify the Digital Asset Risk Management Committee without delay of every 10 percent change in digital asset market prices in case that they are lower than those as at the end of the quarter. The operation work unit is also required to immediately inform the Digital Asset Risk Management Committee of every 10 percent increase in total network hash rate, electricity bills and other expenses, compared to the previous quarter.
- Risks pertaining to the disposal of TTTBB shares and JASIF investment units to AWN
 - In the event that the disposal transaction of TTTBB's shares and JASIF investment units is unsuccessful, TTTBB might encounter a problem of customers' declining of confidence in its business operation. If it is as such, the company needs to draw up a plan to regain the customers' trust. Besides, it is necessary that contingency plans be in place to ensure the company's competitiveness both for during the period when the transaction is still under consideration of the NBTC and in the case whereby the transaction fails at the end. However, while the disposal transaction is under process, TTTBB and AWN shall develop a strategic partnership, allowing; for examples, the use of Optical Fiber Cables, contents or mobile products for mutual benefits.
 - The disposal transaction of TTTBB's shares and JASIF investment units to AWN has caused risks pertaining to personnel's feeling of insecurity in their career paths and worry about changes in the work under their responsibilities once AWN becomes the major shareholder of the company. To this regard, as soon as the news on the asset disposal transaction was disclosed to the Stock Exchange of Thailand, the executives of the company took action to initially explain and give confidence to the personnel. In addition, the executives of AWN (AWN's Chief Executive Officer and the Management Team) and the Management of TTTBB had already reached a mutual understanding on this issue.
 - The disposal transaction of TTTBB's shares and JASIF investment units to AWN has also caused risks pertaining to JAS investors' confidence. To manage this risk, JAS has to consider new businesses that could generate as much core revenue to the Group as TTTBB. Nevertheless, it shall take the Company some time for prudent consideration and business development. JAS has to build confidence among the

investors that its new businesses would be stable in the long run. As regards the clarity in the allocation of the proceeds to be received from this asset disposal transaction that is an issue in focus of the investors, the Company's Management has taken its action to consider the issue and shall propose it further to the Board of Directors for consideration.

2. Governance Risks : The Company has managed risks pertaining to governance to ensure that each subsidiary of JAS Group shall conduct its business operations and organize the activities in alignment with the directions in place and established goals of JAS Group. To this regard,
 - The Company's Board of Directors has considered the guideline for the selection and the appointment of JAS' qualified representatives with appropriate experiences to work as directors, executives or persons with controlling power in the subsidiary and the associate companies. The number of the representatives assigned shall be based on the percentage of JAS shareholding in each particular subsidiary and associate. Through these representatives, the management of the subsidiary as well as the associate companies of JAS can be well in accordance with JAS Group's business policies. However, the appointees, representing JAS as directors of the companies within JAS Group shall not receive any additional compensation from JAS.
 - The performances of JAS representatives in the subsidiaries are quarterly reported to JAS Board of Directors in the like manner as the reports on risk management that shall be prepared by all the subsidiaries and reported to the Risk Committee of JAS Group on a quarterly basis.
3. Human Resources Risks : The Company realizes that human resources is a key factor that enhances the growth of JAS Group. Thus, actions have been taken to manage risk of losing efficient key personnel and to strengthen competitiveness in the industries to which the Group's businesses belong as follows:-
 - Setting up recruitment criteria, principally placing importance on the applicants' good attitude on par with skills that suit with the jobs that the Group requires; developing the recruitment procedures by using online assessment system and reliable standard LSP online assessment tool to appropriately evaluate the applicants' proficiency.
 - Preparing data for the adjustment of the starting rates of the new employees who are recruited to the positions that are considered rare or highly competitive in the job market (such as engineering or IT personnel) as well as the positions required by the core business (such as salespersons, technicians, contact center staff) to be competitive in the job market, taking into consideration the result of the comparison between the Company's wage rates and the wage rates of other companies in the same industry plus possible impacts that may arise from the starting rates adjustment. The Company has also proceeded to consider models for adjusting other additional benefits of the employees.
 - Reinforcing employees' motivation, loyalty, love and devotion to the organization and setting a human resources development plan to uplift the efficiency of the employees who are core competency and functional competency of each business of JAS Group and accordingly follow up the plan.

- Preparing a succession plan for executive positions as well as key positions in charge of the oversight of the businesses of JAS Group and accordingly determining successors such as the Head of the IPLC Network Management, in order to manage risk pertaining to succession in the long run. The Company has also proceeded to conduct the OKRs and prepare the work plan and the appraisal thereof in order to prepare the successors to be ready for the responsibilities once assuming the above positions.
 - Preparing balanced scorecard for every company within JAS Group that engages in service offering together with directions and supports for strategy-related work. To this regard, the policies, goals and collective strategies shall be determined by the Management and passed on to relevant work units.
4. Operation Risk : The Company's subsidiary and associated companies have conducted risk assessment as required by JAS Group's policy on risk management and have classified their operation risks in accordance with the standard of the Company.
- TTTBB has risks pertaining to dispute regarding the right of way on the pole of the Provincial Electricity Authority (PEA) which is currently under the negotiation with PEA. It is likely that PEA may change certain conditions and is now seeking opinions from service providers who joined its teamwork.
 - The Company is aware of digital information security; therefore, TTTBB has set the security standards for securing its digital information. Furthermore, with ISO 27001 certification, the information security management system of the company is more efficient and tough enough to help alleviate digital information risk and, at the same time, protect the information from hacking. Every company of JAS Group has appropriately acquired risk insurance for networks and equipment and also has the Business Continuity Plan (BCP) in place to manage diverse circumstances that may cause business interruption and to finally enable recovery of business continuity; hence, the least negative effects on the operations of the company.
 - The subsidiaries have drawn up the "Health Safety and Environment Measure" and the Company has the Welfare Committee established with the representatives of the employees as its members in addition to the Safety and Health Committee that was established as required by law and the CSR (Corporate Social Responsibility) Department that is responsible for every relevant party. In terms of health care, the Company arranges the annual health check for the employees of all levels and positions. In addition, during the COVID-19 pandemic outbreaks, the Company announced the Work From Home (WFH) policy for everyone to comply organization-wide in order to decrease workplace density and reduce the risk of infection. Along with the WFH policy, the Company also arranged vaccination for the staff who had to service and contact with the customers directly. Besides vaccination, the Company monthly procured 10,000 sets of the COVID-19 Antigen Test Kit for its frontline staff to use free of charge for safety in customer service. In order to efficiently manage this risk, the Company set up the generally accepted requirements and practices that required its employees' compliance throughout the Group; for examples, once a staff was a COVID-19 lab-confirmed case, a report together with the classification of tiers of colleagues who came into contact with the patient was to be submitted and every time an employee was vaccinated or conducted an ATK test, he/she had to report to the Company via a link provided. The Company always communicates with its employees about good hygiene via the Line Official HR system.

5. Financial Risk

- As for financial risk, financial institutions have continued to pursue the policy to either slow down or remain stringent in their loan approval for entrepreneurs. What they need to consider prior to making a decision whether or not to grant a loan is not only the financial position and the ability to repay debt of that particular borrower, but also the overall operating results of the companies within the group to which that borrower belongs. As for the case of JAS Group, the fact that the Group had net loss due to the impact of TFRS 16, as declared in the consolidated financial statements, some financial institutions felt concerned and took a longer time than usual to consider the case before approving the grant of loan. (It is possible that TFRS 16 will still affect overall operating results of JAS Group until 2023). To manage this financial risk, amidst the current economic circumstances, the Company has determined not to rely on financial institutions as the sole financing source, but to seek more funding by way of issuing debentures, applying for suppliers' credit and entering into financial leases to ensure that its liquidity is enough to support business operations of the companies within the Group.
- Regarding the investment in the Bitcoin mining business by JasTel, a subsidiary of JTS, as this is a new business, the financial institutions have considered risks that are related to it; for instances, risk from the volatility of the Bitcoin price, the fluctuation of the exchange rate and the supervision of the government sector, etc. These risks are borrowing limits in applying for a loan from financial institutions; therefore, it is necessary that JTS raise funds to empower the Bitcoin business through debenture issuance.
- Risks from the exchange rates of JAS Group have occurred due to the subsidiaries' procurement of equipment which, in most cases, was done in USD. The Baht depreciation that has resulted in higher equipment cost (when converted to the Baht equivalent rate) has caused TTTBB to try to reduce possible impacts on its cash outflows and the booking of profit (loss) from the exchange rates. Thus, the company has proceeded to manage this risk by continuously holding price negotiation with the suppliers to control the equipment price; in addition to considering the entering into forward contracts for the procurement of the equipment under supply agreements. As for JasTel, that partially has both the revenue and the expenses in foreign currencies, has chosen to rely on natural hedging to minimize the risk from the exchange rates. The above methods (continuously applied) have more or less helped mitigate risks from the exchange rates. Nevertheless, the companies within JAS Group shall not enter into the forward contracts during the volatile period of the exchange rates; they shall wait until the rates have been declining to a proper range to start the transactions again, taking into consideration also due dates of debt repayment of each particular equipment.
- In addition, the companies within the Group have entered into financial contracts which require compliance with the terms, conditions and obligations, stipulated therein. Compliance with such terms, conditions and obligations is considered another risk of JAS Group. For instances, TTTBB is required not only to comply with the terms and conditions in the documents that are related to the transactions, entered into between the company itself and JASIF, but also the conditions and procedures governing its secured debentures; and the Company and the subsidiaries are to comply with the terms and conditions in the loan agreements. To mitigate this risk, the Group has proceeded to thoroughly examine its financial covenants in those agreements to prevent defaults that may occur.

- JTS financial risk is due to the terms and conditions of its secured debentures, guaranteed by the ordinary shares of JTS, owned by TJP (80 percent held by JAS and 20 percent held by ACU) valued not less than 1.25 times of the issued and offered debentures as at the issuance date (equivalent to 3,013,844 shares). The company has the collateral value reviewed at the end of every month. In this regard, in the event that the percentage of the value of the collateral shares to the value of the debentures is lower than 1.0 time (or Bt 740.20 mn), JTS has the duty to provide additional collaterals to enable the proportion to be at 1.25 times and ; thus, it has to make a request to TJP for additional collateral support.

2.2.2 Risks that have Effects on the Investment of Security Holders

As at 25 July 2022, Mr. Pete Bodharamik held 4,696,043,783 shares of JAS, equivalent to 54.65 percent of the entire paid-up shares of the Company. His shareholding proportion is significant to the resolutions made at a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than $\frac{3}{4}$ of the total votes of the shareholders' meeting. As such, other shareholders may encounter risks arising from the number of votes collected for the check and balance in the event that a matter is proposed by the major shareholder. Nevertheless, the Company is well aware of the importance of the check and balance and thus complies with Corporate Governance Policy. The Company has 3 independent directors who are also the audit committees, being responsible for reviewing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act and other laws applicable to the business of the Company.

2.2.3 Risks from Legal Disputes

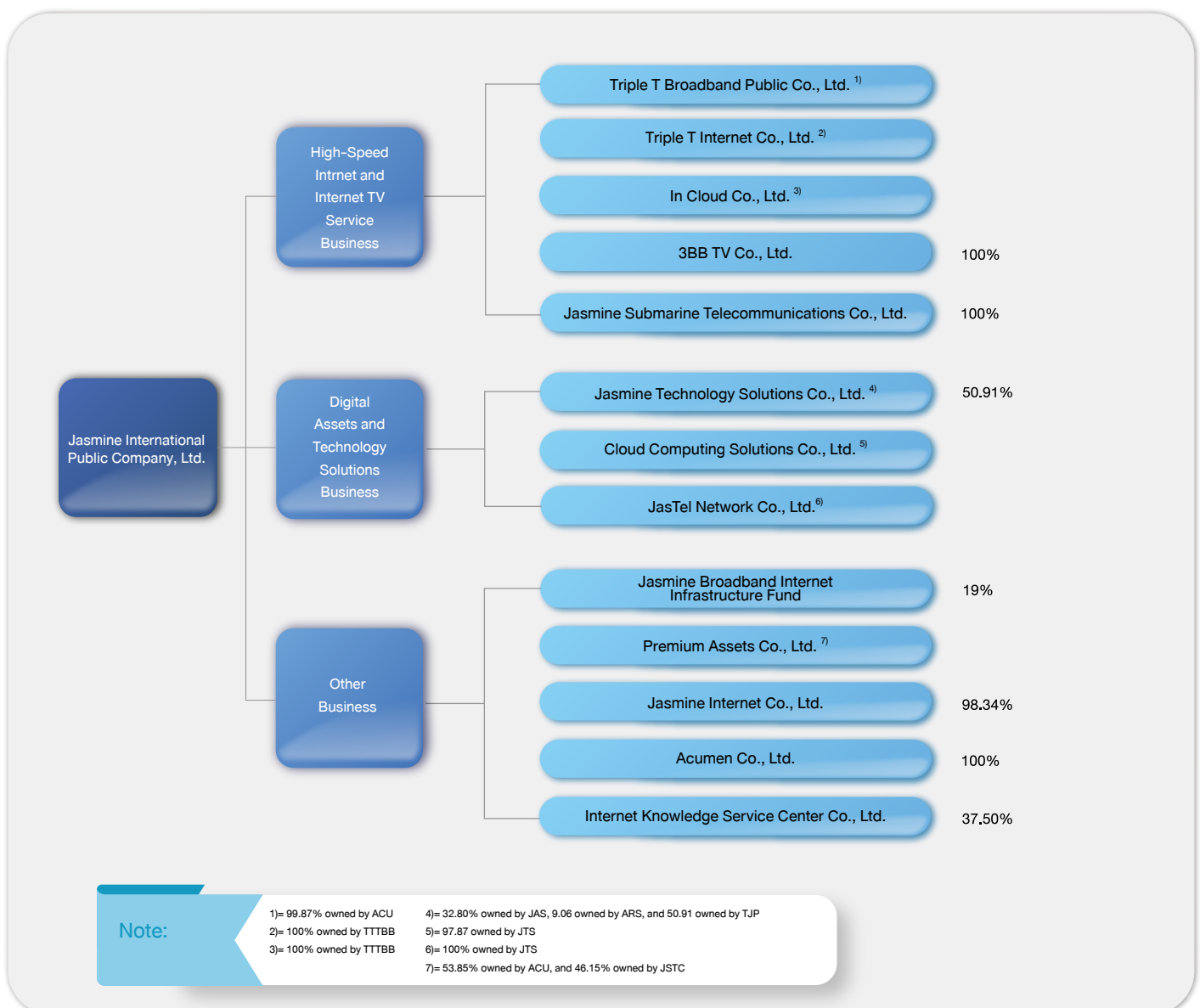
The information on legal disputes is disclosed in details in Topic 5.3: Legal Disputes of Form 56-1 One Report and Item 33.6 of Notes to the Financial Statements, regarding risks from legal disputes of the subsidiaries. For litigation and disputes between TT&T and JAS subsidiaries, please see Notes to the Financial Statements, Item 33.7.

3 Sustainable Business Development

Jasmine International Public Company Limited, prepared a sustainability report to portray the commitment towards disclosing important developmental information for the stakeholders accurately and transparently. The report covers on the performance of economic, social and environmental sectors, from January 1, 2022, to December 31, 2022. The Company prepared the 2022 Sustainability Report based on the Sustainability Reporting Guide of the Securities and Exchange Commission (SEC), which corresponds to the international standards, as well as determining content and presenting performance results

that support the United Nations Sustainable Development Goals (SDGs).

The scope of this report was determined based on relevance to business, availability of information, and impact towards the Company's performance, the society, and the environment. All these categories fall are under 3 main business groups, being the High-Speed Internet and Internet TV Service business, Digital Assets and Technology Solutions business, and other businesses, in which the shareholding proportions and operational results are presented as follows:



Sustainability Issues

Head Office

High-Speed
Internet and
Internet TV Service
BusinessDigital Assets and
Technology
Solutions BusinessOther
Businesses

Economical Sector

• Supervision and Risk Management	✓	✓	NA	NA
• Innovation Development	✓	✓		
• Cyber Security and Protection of Personal Data	✓	✓		

Environmental Sector

• Greenhouse Gas Reduction and Resource Management	✓	✓	NA	NA
• Electronic Waste and Waste Management	✓	✓		

Social Sector

• Responsibility towards customers and consumers	✓	✓	NA	NA
• Fair and equal treatment of labor	✓	✓		
• Corporate Social Responsibility	✓	✓		

Note:

✓ Information was recorded on the issue

NA (Not Available) – No information was recorded on the issue

Contact Us

Jasmine International Public Company Limited
 200, 29th-30th Fl., Moo 4, Chaengwatana Road,
 Pakkred Sub-district, Pakkred District, Nonthaburi 11120
 Tel. +66 0-2100-3000, Fax. +66-0-2100-3150-2
 You can load this report at www.jasmine.com



3.1 Sustainability Policy and Targets

The Company is committed in driving its business on the basis of sustainability, covering upon 3 dimensions, which are Economy, Social and Environmental dimensions, in order to build confidence among all stakeholder groups through transparent, fair and verifiable operations. The Company has established the sustainability policy as an operational guideline, and has set clear goals to ensure itself as a “Growing Sustainable Organization with Innovative Solutions”.

Delivering “Sustainable Technology” for a Better World	Building Digital Organization while Putting People First	Empowering Wellness of Society with Technology
--	--	--

Commitment

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> ● Develop new products through innovated technology, on the basis of understanding and paying attention towards environment ● Environmental impact mitigation | <ul style="list-style-type: none"> ● Encourage employees to become innovators ● Develop digital skills for employees ● Build relationships with organization and focus on developing career path for employees. ● Encourage employees of all levels with opportunities to provide comments, to participate in development of all sectors continually, for new innovation to be developed through new ideas. ● Open the opportunity for employees to learn about new technology on a continual basis. | <ul style="list-style-type: none"> ● Create technological access for community’s well being ● Encourage organizing of activities for employees to collaborate with communities, society, and other agencies, in order to be aware of the issues, and continue to open perspectives and ideas for bringing appropriate technology to help develop or solve problems for the the society and environment |
|--|---|--|

Target

- Develop products and services that promote the 3 products/service sustainability by the year 2023.
- Reduce greenhouse gas emissions to Net Zero by the year 2030.
- Reduce e-waste by 20% by the year 2025 by extending life of electronic device and improving them for reusage
- Reduce electricity consumption by 5% by the year 2025.
- Reduce water consumption by 5% by the year 2025.
- Having 3 practical innovative projects by the year 2025.
- Having yearly Intellectual Property from the year 2026 onwards
- Generate income from the 1 Billion Baht innovation by year 2025
- Personnel development training on average of 3 courses per person by year 2025
- 100% JAS Online Learning 5 courses per person
- Develop project in promoting access to 3 technological projects annually
- Having model projects that develop in collaboration with various agencies annually

Sustainability Governance Structure

The Board of Directors has assigned the Risk Management Committee for Sustainable Development to be responsible in overseeing and driving the Company's sustainability operations, in order to achieve its goals, and respond to the needs of stakeholders. The Sustainability and Corporate Communications Department will be responsible for following up all related sectors in their participation in achieving the organization's goals of sustainable operations, as well as for evaluating, providing recommendations, and building awareness amongst stakeholders on the organization's guidelines of sustainability operations transparently. Apart from this, the Sustainability and Corporate Communications Department is responsible for reporting in operations progress to Risk Management Committee for Sustainable Development every quarter to ensure that various operations are effectively and efficiently performed.

Assessment of Key Sustainability Issues

Management Approach

The Company assesses the key sustainability issues by studying and collecting information from various sustainability contexts, both nationally and internationally, and in which are consistent with the business operations and strategic direction of the Company, covering upon economy and

corporate governance dimension, social dimension, and environment dimensions. Moreover, the Company also accounted for the recommendations and expectations from internal and external stakeholders in evaluating and prioritizing sustainability issues. In that regard, the Company has presented the performance results of all 8 sustainability issues in this report, for the acknowledgement of stakeholders and the public.

1. Identifying Key Sustainability Issues

The Company collects various sustainability issues by taking into account both internal and external factors, as follows:

Internal Factors	External Factors
● Company Strategy ● Risks and Opportunities in Business Operations	● Sustainability trends in both domestic and international industries ● Context for business operations for operators of the same field of industry ● Sustainability indices and standards such as THIS, DJSI, UNSDG, MSCI, GRI, and Sustainability Reporting Guide

2. Prioritizing the Importance of Issues

All the 8 key sustainability issues under Step 1 are taken into consideration and prioritized by the Company, based on their impact on the business operations of the Company, as well as their level of importance to stakeholders. The assessment categorizes the impact towards business operations, and towards stakeholders, into 3 levels, consisting of medium, high, and very high levels.

3. Validation

The Company presented the sustainability assessment results to the Board of Directors for approval.

4. Development and Improvement of Communication

The Company continually conducts review of the key sustainability issues, and the disclosure of performance results, to ensure that the Company's implementation of sustainability operations is in aligned with the strategies and meets the stakeholders' expectations.



SDGs Goal		Key Sustainability Issues
	Eliminate all forms of poverty in all areas	- Community and Social Responsibility - Management of Energy and Greenhouse Gases
	Ensure good health and promote well-being for all people under all age groups.	Waste and e-waste management
	Ensure inclusive and equitable quality of education for all, and support lifelong learning opportunities.	Community and Social Responsibility
	Achieve gender equality and empowerment for women girls	Human Rights and Treatment towards Labor with Justice and Equality
	Ensure that water and sanitation is available to all, and is managed sustainably	Management of Energy and Greenhouse Gases



SDGs Goal	Key Sustainability Issues
 Ensure everyone has access to modern, sustainable energy at affordable prices	• Management of Energy and Greenhouse Gases
 Promote sustained, inclusive, and sustainable economic growth, as well as full and productive employment, and having decent work for all	• Human Rights and Treatment towards Labor with Justice and Equality
 Build a durable infrastructure and promote comprehensive and sustainable industrial development and promote innovation.	• Responsibility towards Customers and Consumers • Innovations Development
 Decrease inequality nationally and internationally	• Human Rights and Treatment towards Labor with Justice and Equality
 Making cities and civilization become inclusive, safe resilient, and sustainable.	• Responsibility towards Customers and Consumers • Community and Social Responsibility
 Ensure a sustainable pattern of production and consumption	• Management of Energy and Greenhouse Gases
 Take urgent action in combating climate change and its effects.	• Management of Energy and Greenhouse Gases
 Promote peaceful and inclusive society for a sustainable development, while providing access to justice for all, as well as building effective, accountable and inclusive institutions at all levels.	• Human Rights and Treatment towards Labor with Justice and Equality • Supervision of Business Operations and Risk Management • Cybersecurity and Protection of Personal Data

3.2 Management of Impact towards Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company's business structure is categorized into 3 main business groups, namely, High-Speed Internet and Internet TV Services group, Digital Assets and Technology Solutions group, and other business groups. The Company focuses on operations that increase competitiveness, promote working closely together, and sharing of resources for maximum efficiency in the development of new products that are in line for the current era of rapid technological changes.



Partner Recruitment / Purchasing & Procurement	Operations	Product Development, Service and Sales	After Sales Service	Supporting Activities
Supervise and take care of network equipment, and Broadband Internet Service	Manage operating systems, information technology networks, and other related systems.	Introduce research and development processes, including the launch of new products and services	Customer Satisfaction Survey	Manage human resources without discrimination by creating equal opportunities of employment.

Partner Recruitment / Purchasing & Procurement	Operations	Product Development, Service and Sales	After Sales Service	Supporting Activities
Supervise in testing usage of equipment for customers, such as the Router Modem for operational safety measures	- Performance Evaluation of major systems such as MPLS, ME, and MME - Plan to expand the network to become countrywide. - Define data protection policies and control internet security.	- Become a partner or business shareholder with other service providers of products and services to expand service areas - Set policies for both online (through internet media such as social media), and offline (through old media such as print media, radio, and television) distribution - Marketing a brand and creating new products	- Maintain existing customers for continual service provision. - Survey and apprehension of opinions or experiences from customers using the service.	- Create sustainable and transparent financial and accounting operations - Good Corporate Governance

Note:

Multiprotocol Label Switching (MPLS) System – Connecting Head Quarters to Branch Offices

Metro Net (ME) System – Interchange connecting to Node Internet

Main Metro Net System – Main Interchange connecting ME together

3.2.2 Analysis of Stakeholders in the Business Value Chain

Because “Stakeholders” are Our Important People

The Company realizes fair and transparent engagement with all groups of stakeholders is the key to driving the organization towards sustainability. It continues to engage through various channels and events, in order to identify the positive and negative impacts from the business

operations. Moreso, it gathers expectations, suggestions, and opinions from stakeholders to analyze and find responses that meet stakeholders’ expectations directly. This is also an opportunity for the Company to present guidelines of sustainable strategies and operations for the stakeholders’ acknowledgement.

all 6 groups of stakeholders, namely: Shareholders, Employees, Regulators, Customers, Partners, Communities.			
Stakeholders Group	Stakeholders’ Expectations	Response Towards Stakeholders’ Expectations	Type of Engagement / Communication Channel
Shareholder	● Sustainable Growth and Development ● Consistent Dividends Payment ● Good Corporate Governance	● Promote broadband business based on sustainable development. ● Expanding the range of value-added services ● Pay dividends to shareholders at least annually. ● Have structure of good corporate governance, in which is clear, transparent, and verifiable.	● Shareholders’ Meeting ● Disclosure of information through the annual report / Company website.
Employees	● Fair compensation, welfare and benefits ● Career advancement, stability and happiness at work	● No discrimination, and respect equality ● Fast Track Program for employees performing excellently. ● Providence Funds	● Training, Organizing Seminars ● Performance Evaluation

Stakeholders Group	Stakeholders' Expectations	Response Towards Stakeholders' Expectations	Type of Engagement / Communication Channel
	● Clean and safe working environment ● Human rights and practices relating to labor	● Continuous development and knowledge training for employees. ● Management of work environment in systematic and standardized manner. ● Compliance towards human rights and employment policies	● Organizing recreational activities for employees ● Engagement Survey ● Intranet, Electronic Media, JASTALK ● Line OA (HR JAS)
Regulators	● Transparent disclosure of business information ● Strictly develop system of corporate governance and internal control	● Transparent disclosure of information, while complying to relevant laws and regulations	● Organize meeting for hearing opinions ● Official agencies participation in audits
Customers	● Having access to quality and reliable services ● Having access to services at anytime, and from anywhere ● Having access to help in using service ● Maximum data security	● Taking care and maintaining network signal quality on a regular basis ● Network development to cover all areas across the country ● Call Center to serve customers 24 hours a day, 7 days a week ● Regular monitoring of activities that may harm the network	● Meeting with customers to provide service in assisting or consulting on various fields. ● Customer Satisfaction Survey ● Receiving complaints and suggests through channels provided by the Company ● Website, social media
Partners	● Business partnerships or partnerships using strategies of Growing Together ● Creating Win-Win trade agreements	● Fair process of selection of partners or business partners, with clearly explained procedures. ● Open negotiation with trading partners to reach mutually beneficial agreement.	● Training and educative seminars ● Partners Evaluation

Stakeholders Group	Stakeholders' Expectations	Response Towards Stakeholders' Expectations	Type of Engagement / Communication Channel
Community	● Providing services safe for everyone's health in the community. ● Providing assistance to the community for a better quality of life.	● Build knowledge and understanding for the community. ● Help the community in times of disasters, such as floods	● Organizing various activities with the community. ● Survey on the impact of business operations towards the community.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

Greenhouse Gas Reduction and Resource Management



2022 Goals: Towards Carbon Neutral

2030 Target: Reduce Greenhouse Gas Emissions to Net Zero

2022 Performance :

- Carbon Concentration (Scopes 1 and 2) of 1.16 TonCO₂eq./MB

- Carbon Concentration (Scopes 1 and 2, and 3) of 1.17 TonCO₂eq./MB

At present, climate change is being monitored by all sectors, whether being the government, private, or public sectors. The global community is in joint agreement to limit the global temperature, to rise no higher than 1.5 Celsius, in which Thailand has set a goal of Net Zero Emission of Greenhouse Gases by the year 2065. Specifically, telecommunication services, as well as BitCoin mining, are among the industries that indirectly generate greenhouse gas emissions from large amounts of electricity consumption, as well as disposing of electronic products that directly affect health and environmental well-being. This makes it another important challenge for sustainable development.

The Company is aware of the importance of managing resource, which could potentially exhaust, and the release of pollution into the environment. Therefore, it is committed to showing responsibility in reducing the impacts from business operations, both directly and indirectly. This could be accomplished through wise usage of energy, and continuously improving the efficiency of resource utilization, in order to reduce greenhouse gas emission into the atmosphere, reduce water usage, control the amount of waste that is toxic to health and the environment, as well as to use it for maximum benefits, in order to conduct business operations alongside with the environment in a sustainable manner.

Operational Guidelines:

- **Establish an Environmental Policy** by striving to conduct business responsibly and reduce the environmental impact.
- **Set a goal to reduce greenhouse gas** emissions both directly and indirectly (Scope 1 and 2).
- **Appointment of Carbon Footprint Management Working Group** by being aware on protection of the ecosystem and reduction of global warming.
- **Promote efficiency of energy consumption**, and consumption of renewable energy, through development of new technologies to help reduce energy usage and reduce greenhouse gas emissions.
- **Optimize efficiency of water consumption**, and treat waste water as according to standards.
- **Build relationships with stakeholders** to promote management and creation of environmentally friendly products.

- **Organize a project to develop personnel's potential in realizing their responsibilities towards the environment** through organizing trainings, campaigning and promoting environmental activities, for all executives and employees.
- **Transparently disclose environmental performance information** to the public.

Environmental Policies and Practices

The Company manages its business under the Environmental Sustainability Management Policy. The practices under the policy are in line with relevant laws, rules, and regulations, in order to reduce environmental, community and social impact throughout the value chain. This includes operating as according to the law and regulations of both national and international standards, such as the international standard for environmental management systems, ISO 14001, and the international standard for energy management system, ISO 50001, in order to reflect how the Company is committed to reducing and controlling the impact on the environment. This covers the reduction of greenhouse gas emissions, reduction of energy, water and resource consumption, E-waste management, as well as the continual support towards environmental conservation projects.

Moreover, the Company also promotes a culture for employees to be conscious of energy conservation and value resources during usage, in order to gain maximal benefit and efficiency. It has implemented pollution control measures and environmental mitigation measures to reduce waste emissions and conserve energy, to be in accordance with environmental laws and regulations.

Management in Reducing Greenhouse Gas Problems

The Company highly prioritizes problems of climate change, and therefore, it has the policy to encourage employees in understanding the concept of carbon footprint of the products and the organization. This includes reduction of unnecessary energy consumption, such as saving fuel through control vehicle speed, regular maintenance of vehicles and air conditioning, as well as organizing projects to promote planting trees and restoring forest areas, in order to have biodiversity, which are sources of carbon

absorption. Hence, in 2022 the Company set up an account for the organization's greenhouse gas emission, for the first time. Both direct and indirect data were collected under Scopes 1, 2, and 3, as well as continuous monitoring, reporting, and verifications by Greenhouse Gas Management Certification Body, Faculty of Energy and Environment, University of Phayao, which led to a plan to reduce greenhouse gas emissions as according to international Standards. As result from the mentioned operations, the Company was certified for being a Carbon Footprint for Organization (CFO), by the Greenhouse Gas Management Organization (TGO).

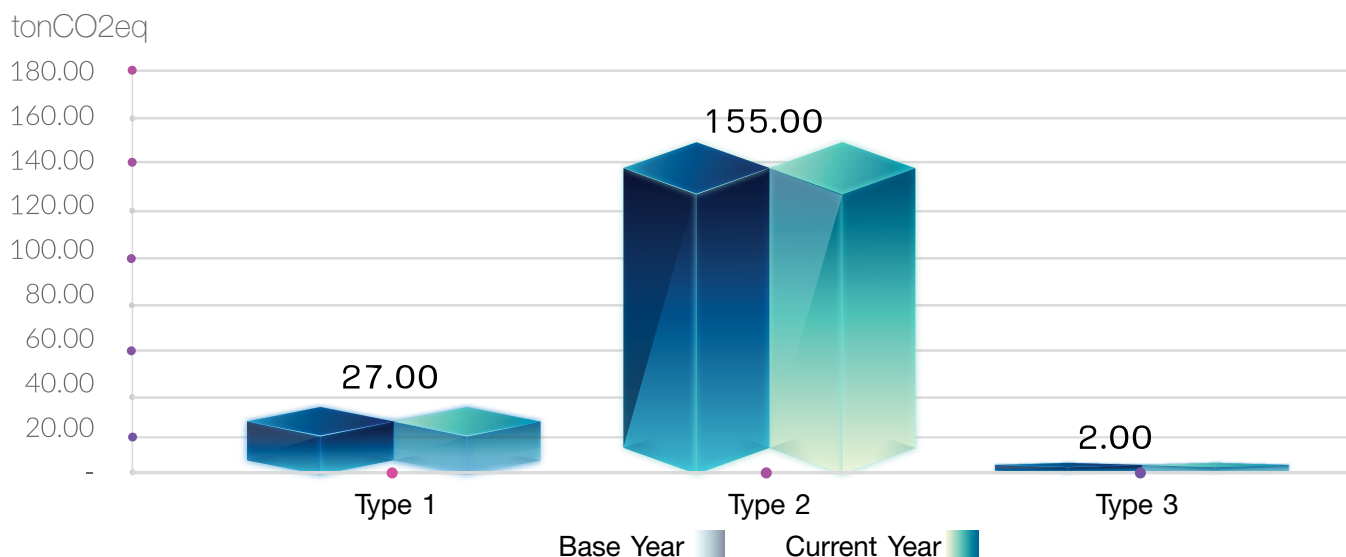
Additionally, the Company also supports the trading of carbon credits to offset the Company's greenhouse gas emissions, and is determined to portray its intention to become a member of the Thailand Carbon Neutral Network (TCNN), with a common goal of becoming Carbon Neutral by year 2030, and having Net Zero Greenhouse Gas Emissions by year 2050. All of this is in order to cope with the climate changes and to adapt itself in becoming a low-carbon organization for the future.

Performance	Unit	2022	Year 2030 Target
Carbon Intensity (Scope 1 and 2)	TonCO ₂ eq./MB	1.16	Strive to Become Carbon Neutral
Carbon Intensity (Scope 1, 2 and 3)	TonCO ₂ eq./MB	1.17	

Note:

**Currently, it has been verified by an external agency, and is registered with the TGO (only Scopes 1 and 2)

Comparison



Performance in Year 2022*			
Organization's Greenhouse Gas Emissions (TonCO ₂)	Scope 1	Scope 2	Scope 3
	27	155	2
Includes Scopes 1 and 2**	182		
Includes Scopes 1, 2 and 3	184		

Note:

*Base Year Comparison: January – December 2022

** Currently, it has been verified by an external agency, and is registered with the TGO (only Scopes 1 and 2)

Energy Management

The Company promotes efficient use of energy by campaigning employees to participate in reducing energy consumption during work processes, such as unplugging equipment every time after finished usage, providing maintenance of air conditioning regularly, turning off electricity during lunch breaks, and choosing to use energy-saving devices to save energy. Apart from this, trainings and meetings were held online, as methods to avoid traveling to meetings between service centers, the Provincial Office and Head Office in Nonthaburi.

 Energy Management	Performance in Year 2022*			
	Unit	Year 2020	Year 2021	Year 2022
Total Energy Consumption	Kilowatts	162,467	100,156	281,159*
	Baht	921,790	568,395	1,742,070*

Note:

*From October 1, 2022, onwards, the Company started allowing employees to return to work as usual after working from home.

Water Management

The Company realizes the importance of water management, which is one of the most significant resources for consumption. Efficient usage of water reduces resource consumption as well as business costs. It also helps reduce environmental impact surrounding communities. It regularly maintains and inspects the condition of water distribution system within the building, including adjusting water flow rates to suit office buildings, service centers, dining areas of each floor, hand basin and sanitary areas, as well as managing wastewater treatment system. For maximum efficiency of water usage, the Company manages wastewater treatment by reusing treated water and improving the quality of wastewater.

 Water Management	Performance in Year 2022*			
	Unit	Year 2020	Year 2021	Year 2022
Water Usage	Cubic Meter	263	261	1,153*
	Baht	5,262	5,220	23,004*

Note:

*From October 1, 2022, onwards, the Company started allowing employees to return to work as usual after working from home.

E-Waste and Waste Management

The Company encourages all employees to have a good consciousness in preserving the environment and being aware of the potential impacts towards business operations and the society. The Company manages its waste sustainably, as according to 3Rs concept, consisting of Reduce, Reuse, and Recycle. In year 2022, the Company implemented programs of resource reduction, waste management, and recycling, such as:

- Purchasing products and services that are environmentally friendly, by selecting products that meet standards, such as buying energy-saving electrical equipment to reduce costs.
- Reuse single-sided paper for maximum benefits, including using the E-slip system instead of printing salary, as a way to reduce paper usage, as well as to reduce transportations in the case of having to send documents to the administrative centers in provinces.

- Campaign to reduce usage of plastic bags, and to promote usage of cloth bags instead.
- Eliminate garbage and waste systematically and timely, which includes sorting garbage and waste before discarding for reuse. For example, the Company campaigns its employees to separate waste before discarding, such as plastic bottles, paper, food scraps, etc.

In addition, the Company is also aware of the impact of many electronic waste products. Since the components of the composite products contain heavy metals that are likely to contaminate the environment and harm the quality of life of consumers, the Company hence gives high importance to e-waste management, through implementing an efficient reuse program for maximal benefits.

E-Waste Reduction Project and Pictures (If Available)

The Company collects unused Routers from users whose contract have expired, and reuses them again by providing services in the form of Lower QoS Packages, and hence, reducing the number of devices that must be disposed of. As for equipment that cannot be reused, they are sent back and sold as scraps to business partners. Year 2022 was the first year that the Company started this project and collected data on the amount of e-waste and copper cables sold back to partners. The Company is committed to reducing wastes that cause pollution, in order to protect the environment sustainably throughout the future.



E-Waste and Waste Management

Selling Scraps Back to Partners	E-Waste	Copper Cable
	Pieces	Meters
Quarter 1/2022	151,647	64,000
Quarter 2/2022	69,079	113,323
Quarter 3/2022	61,838	27,000
Quarter 4/2022	85,613	146,317

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Guideline

Treating Employees with Fairness and Promoting Progress



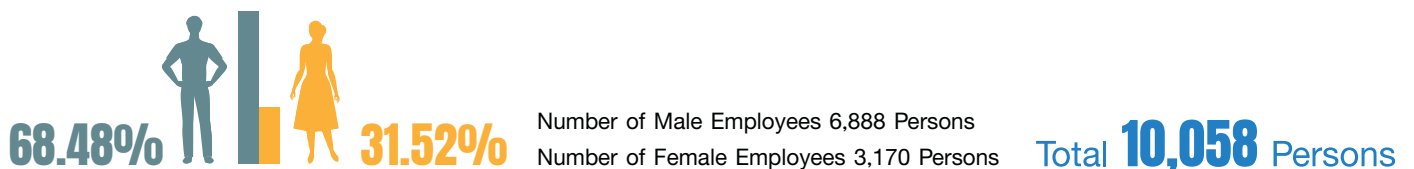
2023 Goal : Number of training hours per person per year = 18 hours

2022 Performance: Employees trained an average of 7 hours per person per year.

Thailand is committed to pushing forward its policies towards the goal of becoming Thailand 4.0, where technology is key towards the full digital transformation of the country. It is inevitable that the use of technology must be integrated into all activities. As a result, the size of the problem regarding readiness of labor skills, especially high-skilled labor, such as IT and engineering, and sufficiency of personnel, has become larger. This has led organizations to face the problem of shortage of skilled workers that match its needs, in which is an obstacle obligating itself for change and for taking leaps and bounds as according to the set goals.

The Company is well aware of the challenges in development of personnel knowledge and expertise. Therefore, it focuses on enhancing skills to be in accordance with the strategies in expanding services towards new businesses, along with strategies to recruit quality personnel, in order to fulfill the readiness of the organization. Furthermore, the Company also focuses on creating career paths, along with promoting well-being, and paying attention to the occupational health of all employees. This is based on respect towards rights, diversity and equal treatment. The Company established a safety and occupational health policy, whereby the Occupational Health and Safety Committee is responsible for ensuring employees operate with the utmost safety.

Men & Women



	Males	Females	
Number of Senior Executives	128	36	
Middle Management	206	139	
Number of Operational Employees	6,554	2,995	
Number of Employees with Disabilities	55	49	

Operational Guidelines:

- Determine strategies for recruiting and developing personnel to be aligned with business direction.
- Provide a variety of online and offline training courses.
- Organize activities to engage employees, in order to cultivate a corporate culture, and pay attention to equal treatment of employees.
- Prepare survey of employee satisfaction to improve human resource operations.
- Set up a labor welfare committee.

Recruitment:

The Company arranges a survey on the sufficiency and needs of personnel in each department, and then uses the survey to plan the appropriate workforce, in order to ensure the organization has personnel with skills that meets work requirements and placing tasks appropriately to the right personnel. This is in accordance to the direction of business strategy, and is sufficient for operations to achieve maximum efficiency. Apart from this, Jasmine Group has also organized the JTS Young Blood Project, and the Cooperative Education Project, as a means to provide students the opportunity for internships and real work experience, allowing for the Company to recruit and get to know personnel better. In 2022 there were 71 students from 31 different institutions participating in the project.



Average cost of recruiting employees as compared to all employees	518.84 Baht
New Hires	15.7%
Internal Transferring	1,044 Persons = 66%

Personnel Development

The Company continues facing challenges in providing courses to develop skills for employees to learn and develop themselves, including for those who conduct work in remote working environments. The Company reinforces necessary skills for online working, important reskills for career growth and for being in alignment with the Company's strategic direction, along with providing upskill development. Trainings are organized in the form of virtual classes, for employees to be able to participate fully, as if

it were a real classroom training. The Company also provides necessary courses for employees of supervisor level, by focusing on enhancing management skill, marketing planning, team management, as well as having Talents course, promoting competition in usage of new innovations. Emphasis is also placed on providing employees with adaptive skills, flexibility and curiosity, and having an attitude of always being ready to learn new skills, in order to increase competitiveness. There were a

total of 752 people who participated in the Talents Course, in which there were development plan, as well as assessment individual's potential, in order to be promoted to a higher position.

In 2022, the Company provided a total of 194 training courses, divided into 56 virtual class courses, and 138 online courses, of which the employees could learn by themselves through the JAS Online Learning platform. A total of 68,161 hours of training were completed by employees. The Company organized for employees to evaluate their satisfaction towards the courses, including the opportunity to propose courses employees feel interested in learning, so that Human Resources will acknowledge upon it and make further improvements.

Training Program for JAS Group - Talent Development Project

TRAINING

The Company organized Technology Trends Updates Training and Certification Training, in order to increase skills, expertise, and abilities, to guide attitudes into the right direction, and to help perform tasks and obligations, both present and future, to be effective. There are a total of 106 persons in the target group, of which are engineers of managerial level.

Personnel Development 2022	Hours
Total Training Hours	68,161
Average Number of Training Hours per Person	7
By Gender	
• Males	7
• Females	6
By Employee Level	
Senior Management	13
• Males	15
• Females	4
Middle Management	22
• Males	31
• Females	8
Operational Staff	6
• Males	6
• Females	5
Total Budget Used (Baht)	7,904,782
Average total budget per person (Baht)	789

Note: Training data of all executives and employees of the Company and its affiliates in year 2022. There are a total of 10,058 employees, in which the scope of report is based on training data recorded by the central Human Resources into the HR database system.

Caring for Well-Being and Welfare of Employees

The Company pays attention to the well-being of employees to ensure employees have good physical and mental health. The Company respects human rights, and treats employees fairly, without any discrimination, or being gender biased. The Company also prepared a workplace as well as various systems to facilitate work for the 104 disabled employees. The Company has in put into place a Welfare Committee and Labor Union, which consist of employee representatives, and plays an important role in making recommendations to improve the welfare of employees. Moreover, the Company also prepared for welfares such as, life and health insurance benefits for employees, including the establishment of a provident fund to promote employees to save up before retirement. Additionally, the Company also has the “Working from Anywhere”, and the “Flexible Working Hour” policies, in which employees can work anywhere, anytime, and can choose working hours according to suitability to that individual. While the situation of COVID-19 epidemic still severe in 2022, the Company therefore encourages employees to maintain social distancing measures, as well as providing at least 2 doses of vaccines to each employee, in which is closely monitored by Human Resources department.

The Company also developed **JAS Care Application** as a channel for employees to contact and report health problems. In this application, they are also to consult a doctor via VDO Call at any time or anywhere, which is really convenient and safe. Reimbursements for medical expense are deducted through the Company’s Out-Patient-Department (OPD). Meanwhile, the service of delivery of medication to employees’ offices or homes helps companies to take care of employees much more conveniently and quickly. It is another health service that meets the needs of working people in the modern world. This service will be open for usage in the year 2023.

Employee Safety and Occupational Health

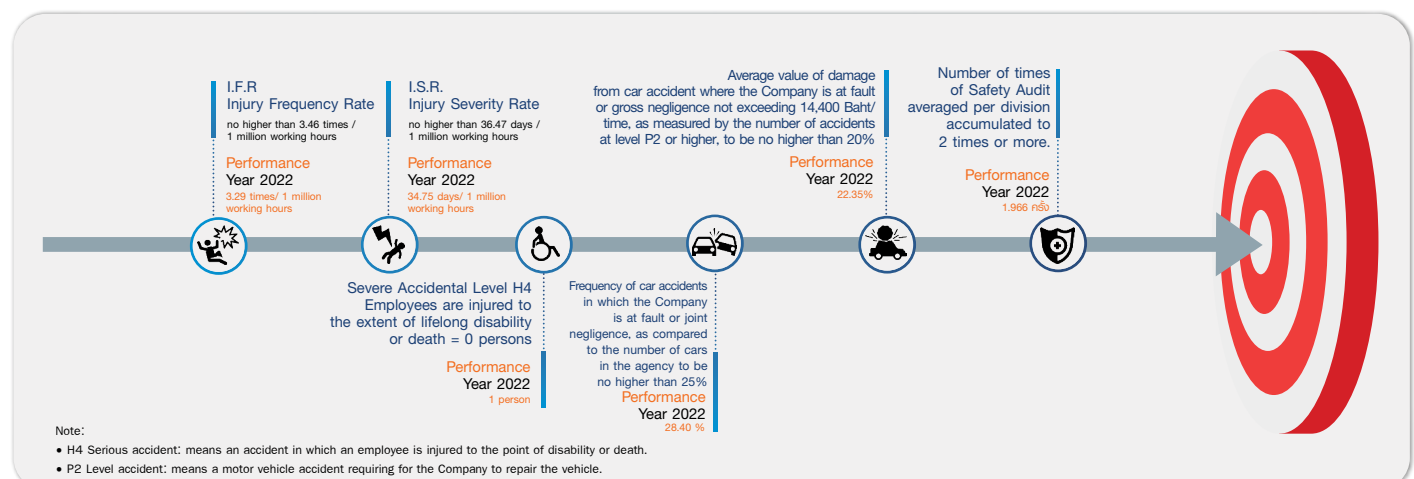
The Company has established a safety and occupational health policy, as well as an Occupational Health and Safety Committee to ensure that employees work with the highest safety. It also prepares sufficient safety equipment for operations, as well as monitoring and exchanging for readiness of equipment, in order to be used promptly within that inspection cycle. The Company tracks its operations at least monthly, as well as performing Safety Audit to all departments at least twice a month. The Board of Directors would ten report the results to the Chief Executive Officer (CEO) on a quarterly basis.

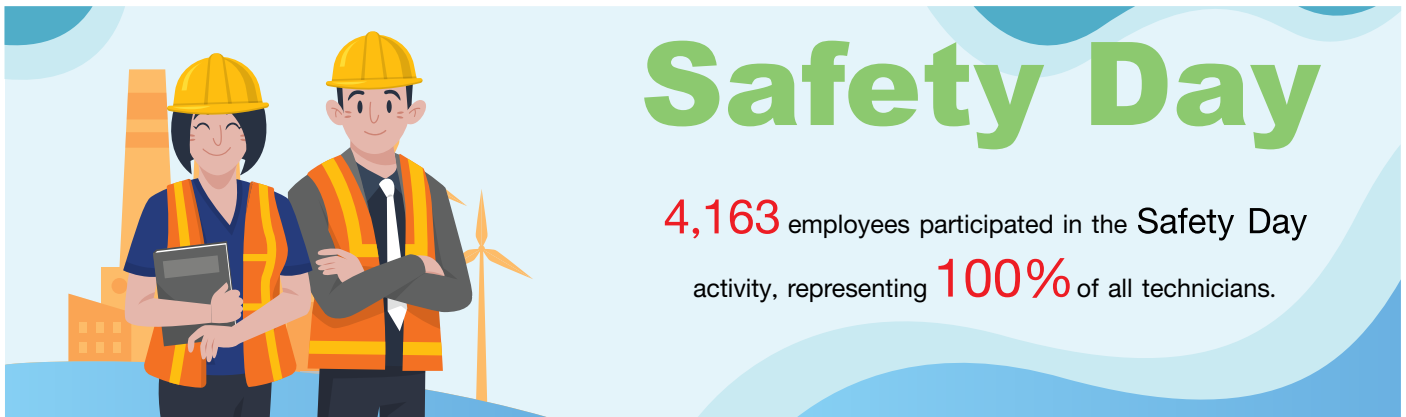
TRAINING

Amount of Safety Training Courses: 2 courses and 45 classes

1. Safety in working with electricity and working at heights
2. Safety Committee

Number of employees attending the training: 1,122 People
Number of Training Hours: 282 Hours





Organize Safety Day

The Company organizes Safety Day activities on a weekly basis, in order to raise awareness of safety for employees before starting work, and to reduce the risk of accidents from driving. It is also an opportunity to share knowledge and problems encountered during work, as well as suggesting methods to solve problems together. This includes checking the safety of various equipment to be in good working condition and inspecting the condition of vehicle on a daily basis before going to work. It also includes checking the distance according to the specified cycle through the BB CAR vehicle management system. In 2022, 4,163 employees participated in the **Safety Day** activity, representing 100% of all technicians.

Communication Channels for Employees

The Company provides a variety of channels that allow for employees to provide suggestions, report clues, or make complaints. The HR department has an anonymity policy and treats informants fairly.



Creating a good experience for customers



Goal: Customer Satisfaction Score of 100%

Year 2022 Performance: Customer Satisfaction Score of 79%

As a result of COVID-19 virus epidemic, people's lifestyle and behavior have changed significantly. As according to the survey of Internet User's Behavior in Thailand by the Electronic Transactions Development Agency (ETDA), it was found that in 2022, Thai people spent an average of 7 hours and 4 minutes per day accessing the Internet to search for information, watching movies, and listening to music, which portray how using high-speed internet and various Internet TVs has become a part of our daily lives. Nonetheless, even though the demand is increasing, the competition in the telecommunication and information industry remains intense amidst the inflationary state, where customers have started to focus on choosing only quality products, and services with reasonable prices. This challenge has led the Company to drive its business forward by extending services towards base of old customers and deliver value which meets the needs of new customer groups. The Company holds the vision of being the leader in the Telecommunications and Media industry, and therefore is committed to continually develop platforms and solutions that meet the requirements of individual customers and all group. It is also committed to expanding the service network to cover needs in all areas, along with providing Internet TV services under the name "3BB GIGATV", which is a quality TV box for customers to experience world-class entertainment at home.

Operational Guidelines

- Bring forth innovation and modern technology for developing services to create a good experience for customers.
- Deliver products and services that meet standards, such as the Knowledge Management Service of the Call Center 1530, and the Service Standard Manual of the Customer Service Center.
- Train employees prior to operations, in which there is an inspection on every work process, as according to the service standards set by the Company.
- Survey the satisfaction of customers, while using information to improve services.
- Open a variety of channels for receiving complaints and suggestions.

Service Delivery Meeting Needs All in One Place

In 2022, 3BB expanded its scope of high-speed Internet and Internet TV services to cover the whole of Thailand. With an increase by 380,000 service users, as compared to year 2021, it was able to cover a variety of customer groups, such as individual customers, organizations, schools, retail stores, etc. The Company focuses on product design to meet the needs of each customer group at reasonable prices, along with providing efficient after-sales service.

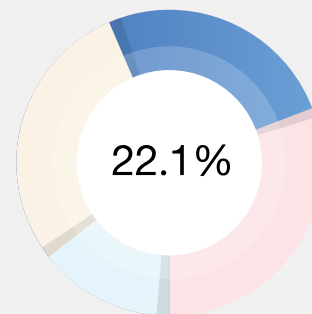
Internet Network covering all 77 provinces
100%

75,086 villages

306 service centers across Thailand



Broadband Internet
business market share of



Internet TV

660,000 users

Home Internet

2.3 million users



Number of Users:
1,975,386 people
 (a 83.50% increase)

3BB Member Application

The Company launched the 3BB Member Application in 2020, which facilitates customers to be able to study promotions, and other various services, and is available 24/7. In addition, customers can also report a signal outage and pay services securely in real-time through their mobile phone, without having to visit the branch. This reduces the burden of having to travel or having to use paper for issuing payment documents. Moreover, customers can also accumulate Reward Points, in order to redeem various benefits.

Number of Users: 1,975,386 people (a 83.50% increase)

Number of Signal Outage Reports: 228 cases, whereby the Company was able to resolve all reports within the standard time frame set by the Company.

Protection of Customer Privacy

The Company places great importance on the protection of customers' personal information by establishing the Personal Protection Policy, and announcing service terms and conditions to customers before starting to use the service, including disclosures through the website and application. The Company will not use the customer's information beyond the scope of the customer's knowledge and consent. The Company also develops on the security of customer's personal information, to ensure that the information is stored safely, not leaked, or used by criminals. In 2022, the company had zero cases of customer information leak.

Ethical Selection of Movies, Entertainment Media, and Programs

The company realizes that media plays an important role in shaping the behavior of people in society, and hence, it focuses on finding business partners that provide online video streaming services and world-class producers, such as HBO GO, MONOMAX, WETV, Warner Bros, Viacom, to deliver more than 10,000 movies, series and programs, which are quality media meeting the needs of customers of all ages. Additionally, the Company also pays attention to the provision of various copyrighted media, to encourage consumers to have a good entertainment experience, without infringing on intellectual property. The Company has also categorized various media clearly, including identifying programs specifically for children, as well as specifying movie ratings and warnings prior to watching, in order to be in accordance with the law.

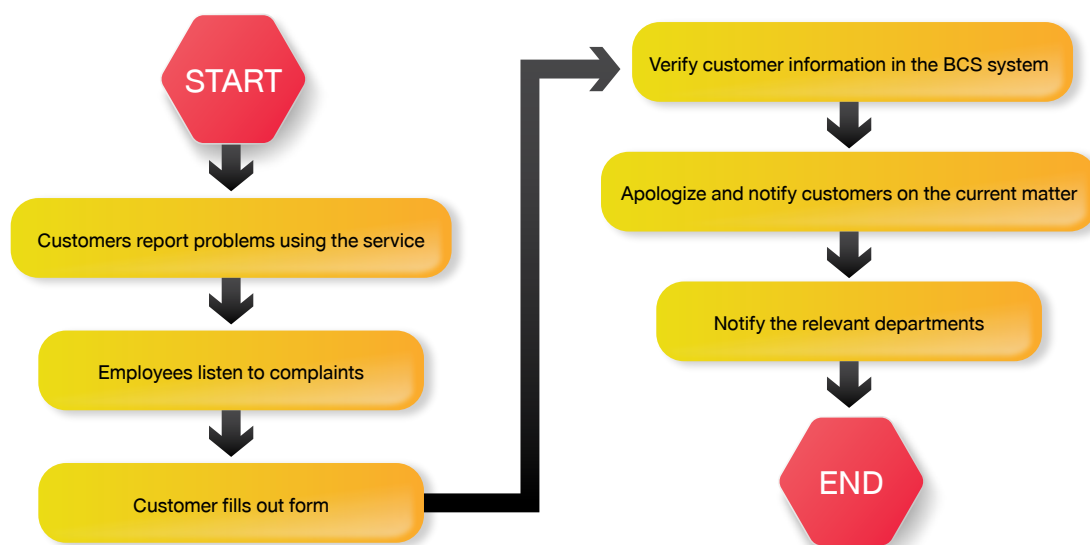
Assessment of Customer Satisfaction

The Company continuously conducts customer satisfaction surveys through its online Satisfaction Assessment System (iCAST), which covers on installation services, changing network services, and troubleshooting solving services. It was found that in 2022, as many as 79% of customers were satisfied with the services, and particularly, the customers were satisfied that the Company was able to fix the problem, while providing on-time, fast and efficient service. The Company has set a Service Level Agreement (SLA) standard for both pre-sales and after-sales services, as well as bringing forth suggestions for improving various processes, and also continuously following up on customer satisfaction assessment results.

Customer Satisfaction Survey Results Channel	
Performance	2022
Service Satisfaction	79%
Fault Remediation	91%
Being On Time	71%

Officials Receiving Complaints and Suggestions

The Company provides a variety of channels for receiving complaints from customers, as well as to facilitate customers, such as the Call Center, e-mail, website, and the 3BB Member Application. The Company has a clear complaint handling process, as well as a clearly defined Service Level Agreement (SLA). Moreover, the Company also summarizes results of corrective actions, and reports them to high-ranking executives on a monthly basis.



Channel	Amount of Complaints / Suggestions (Cases)		
	2020	2021	2022
Call Center 1530	13,936	14,384	10,089
3BB Member Application/Online	139	275	228
Customer Service Center	322	195	106



Target: To create opportunities for internet access, in order to improve quality of life.

Year 2022 Performance: 55 schools were provided installation of Internet access, creating a total of 4,599 schools among the 77 provinces, and 75,086 villages.

Creating Bonds and Developing Together with the Community

Although currently, as many 77.8% of Thai people have access to the Internet, which is higher than the global average of 62.5%, but however, the impact of the COVID-19 epidemic situation was an important catalyst reflecting on the problem of Digital Divide, or the inequality in accessing information and knowledge, especially in schools of remote areas that lack resources for having electronic equipment and high-speed internet. This results in the problem of Learning Loss, in which some students drop out of the education system, leading to quality of life issues, and a lack of human resources with sufficient knowledge and skills, and hence a career which they would be able to support themselves.

The Company, as a leading provider of Broadband Internet and Information Technology, is well aware of its role in using the potential, knowledge, and expertise of the Company in creating a learning society and promoting opportunities to access technology in the digital age, through conducting activities that consist of community participation. This includes listening to opinions from the

community to develop strategies that could help build a strong society, while growing together steadily.

Operational Guidelines

- Set up structures and responsibilities to drive community engagement.
- Define policies and frameworks for community participation.
- Set goals and indicators for success in the implementation of project.
- Carry out community participation activities, and listen to suggestions or comments to improve operations, in order to meet needs.
- Disclose performance information.

In 2022, the Company carried out more than 40 community engagement projects with the value of financial support amounting at 79,017,420.67 Baht, with more than 5,000 employees participating in the activities, counting over 100 hours of participation in social activities, in which were divided into the promotion of a learning society, and the creation of a sharing society.

Proportion of Social Activities



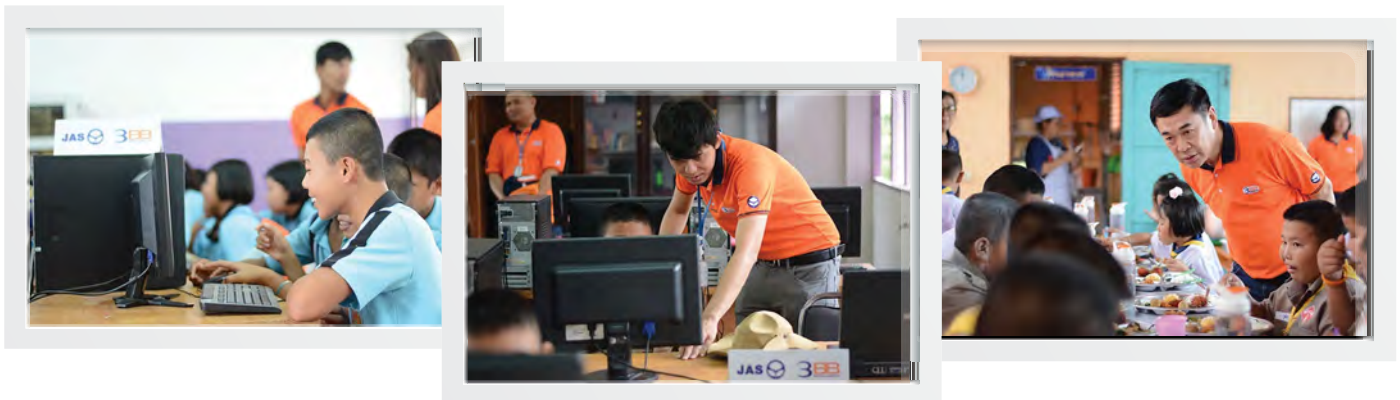
Channels for Receiving Complaints and Suggestions from the Community

Nationwide Customer Service Centers

Call Center 1530

Promoting a Learning Society

The Company is committed to enhancing opportunities to access quality technology, in order to create an Active Learning Society, where everyone can use technology as a tool to instill knowledge, build critical thinking skills, and expand their knowledge on their own at anytime and anywhere, as well as supporting government policies which focus on educational reform, to allow teachers and students living far away to have access to education. In order to reduce the inequality gap, the Company has been implementing the project of **Broadband Internet for free education** for 14 consecutive years. This was accomplished by supporting installation of free internet for schools under the Office of Basic Education Commission (OBEC), so that teachers and students can use high-speed internet for creating teaching materials, as well as using it to search for information at no cost.

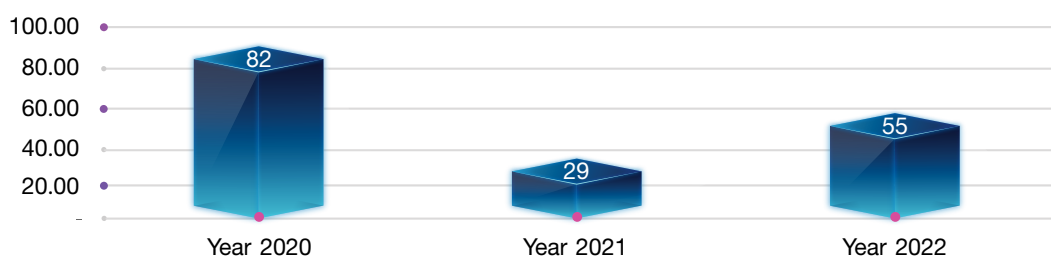


In 2022, 55 schools participated in the project.
Budget of 664,000 Baht

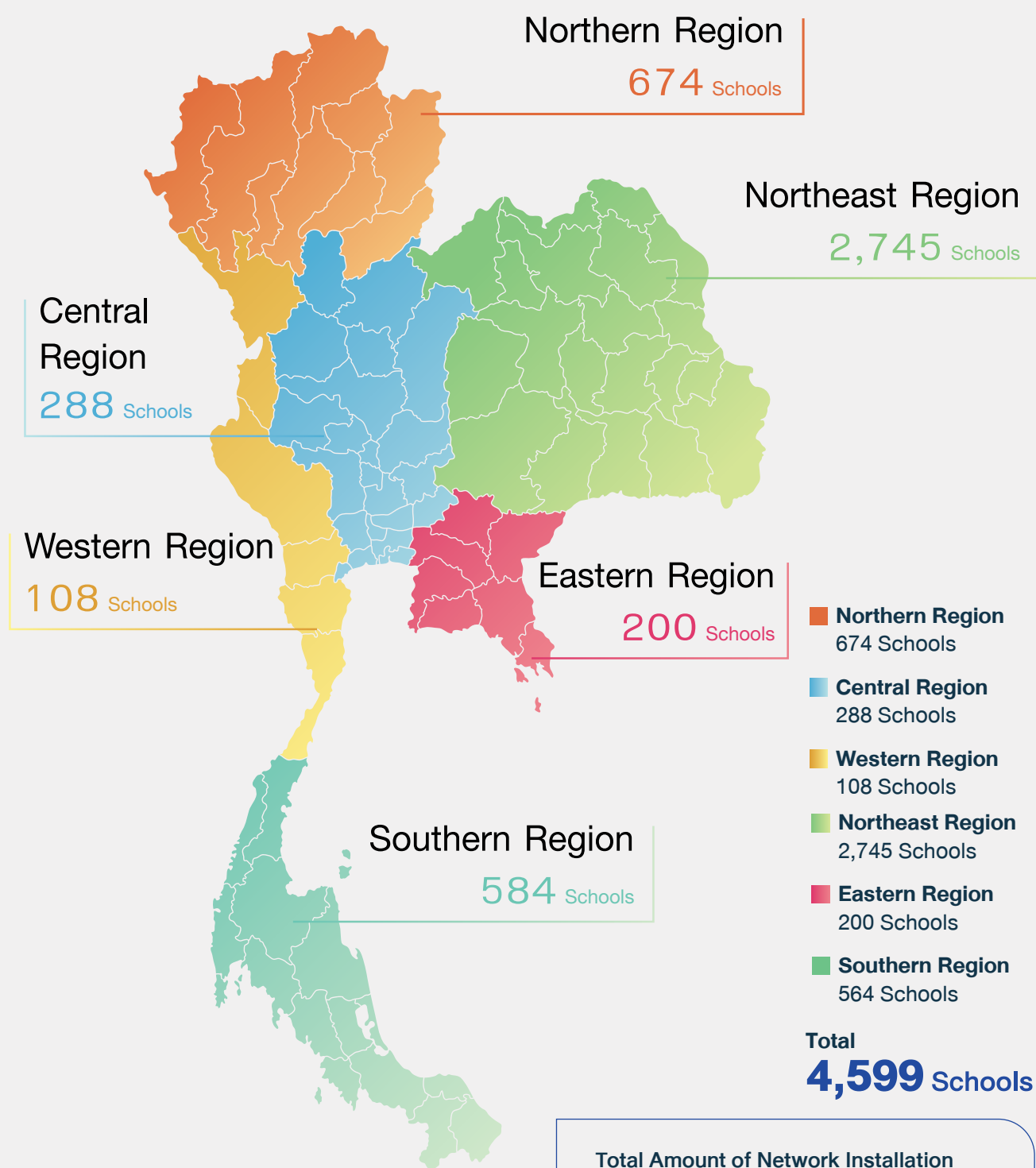
Total of 4,599 Schools
77 Provinces
75,086 Villages

Providing 68,985 teachers and 1,149,750 students with access to educational resources.

Number of Schools



**Year 2020-2021 were years under COVID-19 virus epidemic situation



Total Amount of Network Installation
and Fiber Optic Fee

Total Amount

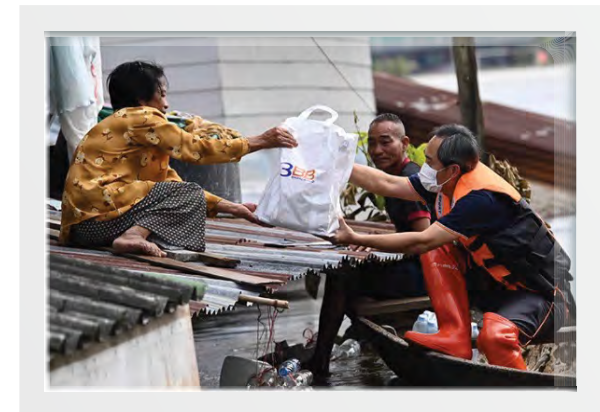
55,555,920 Baht

(Information updated as of December 31, 2022)

Creating a Sharing Society

Helping Victims

Jasmine Group believes in creating opportunities for the society to grow together. With the realization that the company can expand its business steadily, it must be based on a strong social foundation. Therefore, the company places importance on social activities, along with providing employees the opportunity to participate in helping the community through donations, and actual field visits, which in addition to providing timely relief of suffering, it also helped build employee engagement in activities, allowing the society to grow together with the organization. In 2022, Thailand faced several flooding problems. The company hence organized activities of Jasmine Group to help flood victims in 10 provinces, consisting of Rayong, Nakhon Ratchasima, Surin, Chaiyaphum, Ubon Ratchathani, Sisaket, Nonthaburi, Chai Nat, Ang Thong, and Phra Nakhon Si Ayutthaya, through donating survival bags, with total budget being over 1,000,000 Baht.





JAS Project: Delivering Calendars and Grants to Support the work of Foundation for the Blind

The Company delivers old desktop calendars that are gathered from the company's employees, and donates them to the Foundation for the Blind in Thailand, under the Royal Patronage of Her Majesty the Queen, with a donation of 20,000 Baht to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen.

The JAS Project Provides Funding to the Foundation to Provide Opportunities

The Company shares and delivers money to support the foundation to provide opportunities, in the amount of 21,600 Baht to poor children, and youth who lack refuge, orphans, abandoned children, homeless children, and the underprivileged, within the foundation to provide opportunities in Nang Rong District, of Buriram Province.



School Building Construction Project

The Company cooperated with Dr. Phichani Bodharamik Foundation for Children and Seniors to support the construction budget of “Dr. Phichani Bodharamik Foundation for Children and Seniors” for school building at Ban Nong Hin School, Kanchanaburi, and was ready to deliver computer equipment, valuing in the amount of 5,381,918.20 Baht.



Build Customer Engagement and Sharing to Society

The Company also gives customers the opportunity to participate in sharing and creating good deeds, through **the points redemption project, ‘Earn Merit with 3BB’**, which is the 6th consecutive project that the Company has operated. Points are earned by paying service fees, in order to make merit through the 3BB Member Application, by which every 10 points donated equals to 1 Baht redemption. In 2022, there were a total of 152,272 customers donating, totaling to 1,806,346 points, and hence amounting to 1,806,346 Baht, which the Company selected 3 charitable organizations to participate in the project. It consists of the National Institute of Emergency Medicine, the Wildlife Saving Foundation of Thailand, and the project, Live to Smile, of the Children’s Hospital Foundation.

3.5 Sustainability Management in Economic Dimension

3.5.1 Economic Policies and Practices Innovation Development



Year 2023 Target: 700,000 users of innovative products

Year 2022 Performance: 660,000 users of innovative products

In the year 2022, the world experienced a recession due to the effects of hyperinflation and the conflict occurring in Ukraine, causing energy costs to rise rapidly around the world, including in Thailand, with rising concerns about global warming and various other pollution, leading to people around the world becoming interested in bringing forth Sustainable Technology. The Company foresees this change and has brought forth advanced technology to serve Solar Cell, with a service model emphasizing quality, while providing options of different add-on services, as well as ongoing customer care, in order to be worthy of being a Sustainable Technology, in which will allow customers to continuously use the service at full efficiency, for a long time to come. It also aims to reduce pollution and reduce expenses for an overall better quality of life. All in all, it would help strengthen the country's economic growth potential in a sustainable manner.

In addition to providing energy services, the Company also foresees technological trends, in which will help customers, partners, and the Company itself to reduce costs, while the quality of service improves. Examples are such as Artificial Intelligence, Blockchain, and Healthcare technologies, in which the Company will develop into products, to reduce operational costs, and improve upon the quality and efficiency of existing products to become more competitive.

This includes marketing in new ways that are more effective and targeted.

The Company also focuses on promoting the creation of a new corporate culture, in order to encourage employees in the Company and partners, including customers, to move in the direction of cooperativeness, as well as to provide all business elements. This also includes communities in which the company has related to, to be able to participate in giving advice or in co-developing new innovations, and

even more so, bringing in new ideas or suggestions to develop with various organizations, which would allow for the release of new products, or even the patenting of IP of the Company that will continue to be the foundation of the Company.

Information and communication technology is an important foundation for driving the economy and society. At present, Broadband Internet has become one of the basic utility services and the demand continues to increase. Hence it has created a change in the behavior of people into a new way of life, or the New Normal. The most popular activity is communicating online, due to measures for employees to work from home, as well as learning online. These were followed by activities such as watching TV shows, watching movies, and listening to music online. Therefore, digital innovations play an immense role in the daily life of people. The development of efficient digital innovations not only opens opportunities to conduct various businesses, but also can help increase the country's economic growth potential, sustainably.

As a leader in the service provision of Broadband Internet and Internet TV, the Company is committed in the development of various products and services, to enhance the quality of life as well as to maintain work/life balance

for consumers. The Company is also focused on further developing digital innovations to adapt to the changing behaviors of current times, as well as to promoting environmentally friendly innovations, because it is aware of the impact, such as release of pollution into the environment, from use of technology in daily life.

Operational Guidelines

- Focus on developing platforms and solutions to efficiently support the needs of all customer groups.
- Develop innovation in the form of Incremental Innovation, by applying the benefits of existing technologies to maximize efficiency.
- Encourage employees to create new innovations by selection of outstanding projects and applying them to practical applications on a large scale.
- Collaborate with public and private sectors in development of new innovations.
- Set goals and indicators for innovation development.

In 2022, the Company developed products and services to meet the needs and lifestyle of modern consumers, who focus on using digital technology in their daily lives, as well as offering environmentally friendly technology for sustainable growth. This year, the Company has improved on the performance of its digital innovative products for entertainment, in which had a large number of consumers being interested in using it, which was around 660,000 consumers. Moreover, the Company also focuses on developing innovations for the environment that emphasize in usage of green energy technology, under the Company's

clean energy business operation. JAS GREEN is part of this business operation, with its goal being that by year 2023, there will be at least 100 megawatts of consumers receiving services and using such innovations.

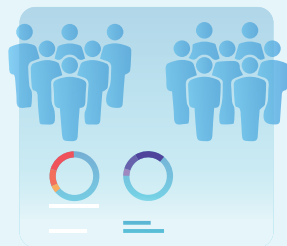
Digital Innovation for Entertainment

The Company focuses on developing innovations for Internet TV services, in order to facilitate and create happiness for consumers in the digital age. The innovations aim to be the “Digital Companion” for entertainment viewing, with a detailed design to create uniqueness for the user platform. In this regard, the Company also develops on the efficiency of network and equipment to support stable usage, both through home internet usage and Internet TV usage, until it is able to become a quality TV box under the brand “3BBGIGATV”, which is like bringing entertainment into the house. It can be used seamlessly across multiple devices, can be viewed through all channels, including viewing through TV boxes, websites, and applications on mobile phones, or tablets, and hence, meeting the needs of consumers to be able to view from anywhere, and at any time.



Year 2022 Performance

660,000 users of innovative digital entertainment products



Number of research and development personnel 69 people

Year 2022 Performance

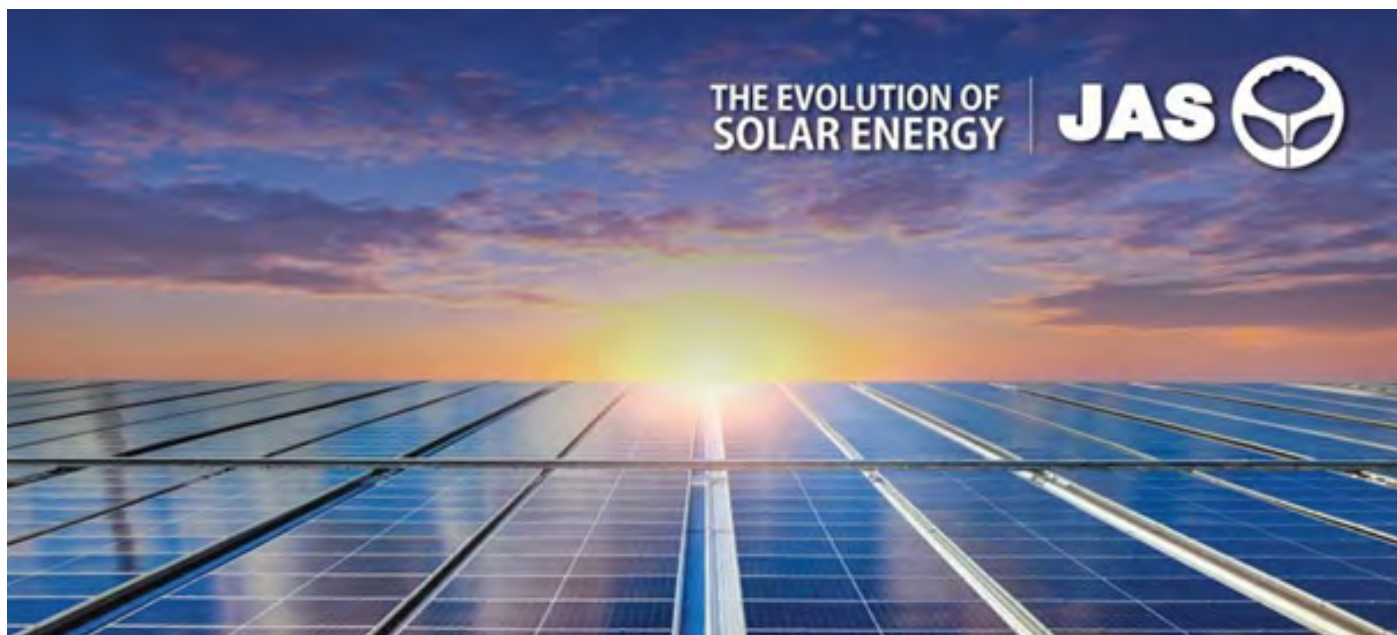
Number of Users of 3BB GIGATV products



Target Users of 3BB GIGATV products



700,000 USERS



Innovation for the Environment

Due to this age's digital transformation the Company realizes the impact that is created from mass energy consumption during data management. This causes a rapid depletion in resources available in nature, in which may run out soon in the future. This includes the utilization of various technologies in everyday life that may release pollution into the environment. Therefore, the Company is committed to using green energy, while aiming to utilize technology for improving the environment and reducing the negative impacts on nature in the long run. Solar Cell energy is one of the innovative technologies catching interest from people around the world, with new developments being applied to the technology continuously over time. The highlight of Solar Cell energy is how it can be used to generate electricity without affecting the environment, as it is a clean and renewable natural energy. Also, in 2023, the Company holds the goal of bringing solar cell innovation into business, specifically under the project name, "JAS GREEN", which aims to install Solar Rooftops for at least 10,000 residential customers and industrial business customers of 50 megawatts, totaling to 100 megawatts.



Encourage Creativity in the Organization

The Company is committed to developing people, as it is driven by innovation to become a Digital Workplace. It encourages employees to express creativity, by presenting ideas that help improve business operations efficiently, and that meet the needs of the digital age, and hence a creating a long-term business growth.

Cybersecurity



Year 2022 Target: No cases of data leakage, theft or loss.

Year 2022 Performance: Zero cases of actual data leakage, theft or loss

With the popularity of using technology for communication becoming a part of our everyday, it has resulted in information being exchanged and linked all over the world. This creates a risk from cyber-attacks, and personal data breaches. At present, cyber threats are regarded as a serious problem, as it has a rapidly evolving pattern. Without development towards cybersecurity, data leakage problem occurring to one source could rapidly extend its impact to organizations and stakeholders, whose data networks are connected along the supply chain.

Due to being a business operator who provides Broadband Internet service, as well as complete connectivity solutions, and being an operator in the crypto industry, which is directly related to digital products, the Company is very much aware of risks from cyber-attacks. Therefore, it is committed to developing a strong security system, in order to protect personal information, and prevent cyber threats. This is accomplished by operating as according to the framework of the law, as well as raising security standard levels to be equivalent to international standards.

Operational Guidelines

- Define Personal Information Protection Policy, in order to maintain privacy and create maximum security on the Internet for customers.
- Set goals for safety protection, in which will be completed by the second quarter of 2022.
- Have experts develop and improve information security system to ensure a more robust system.
- Increase personnel capacity to deal with cyber threats effectively, through training and activities to raise awareness.
- Open channels for receiving complaints and suggestion, in the case of privacy violation or loss of data.

Personal Data Protection Policy

The Company recognizes the importance of protecting the information of customers, both in terms of privacy and data security in the online world. Therefore, a personal data protection policy was established, as according to the legal framework of the Personal Data Protection Act, 2019, in which upgrades security management standards to be equivalent to the international standards, such as the ISO 27001 Information Security Management standards. More details can be found in the section. <https://www.jasmine.com/privacy-policy>

Cybersecurity Development

Through the existing problem of privacy violations occurring around the world, and with such information being used to claim wrongful benefits from cybercriminal groups, the Company is aware such risks may create vulnerability towards customers and stakeholders' information. Therefore, the Company regularly monitors the information security system, while increasing blocking measures, whenever abnormal access to the Company's information is found. This is accomplished by applying systems and tools, such as the Vulnerability Assessment (VA) tools and Firewalls. Not only that, but it also hires external experts to audit, in order to increase confidence and further strengthen technology systems supporting the security of personal data.

Personnel Development for Cyber Threat Response

The Company highly recognizes enhancement of knowledge and creating awareness among its personnel on cybersecurity and personal data protection. It aims to develop and increase the capability of employees in the analysis, detection, and response towards cyber threats efficiently, and in a timely manner. In 2022, the Company organized a training course on dealing with cyber threats, with the training consisting of various topics corresponding to employees at each level and position, and thus for each job, there is a form of training available that suits the specific position. A total of 17,763 personnel participated this training.

Personnel Development for Cyber Threat Response



Number	Course	Type	Target Group	Participants
1	Executive Cyber Resilience Program	Public Course	Cyber Security Management / Security Management	1
2	CQI and IRCA Certified ISO 27001:2013 Lead Auditor Training Course	Public Course	Cyber Security Management / Security Management	2
3	Offensive Security Web Application Expert (OSWE) certification	Public Course	Cyber Security Management / Security Management	1
4	Cyber Security : Preliminary 1	E-learning: JAS Online Learning	All Employees	8,911
5	Cyber Security: Preliminary 2	E-learning: JAS Online Learning	All Employees	8,075
6	Cyber Security : For System Administrators and Developers	E-learning: JAS Online Learning	IT/Engineer	773
Total (Persons)				17,763

Receiving Complaints for Violations of Privacy and Data Loss

The company accepts complaints and suggestions through various channels, from both customers, as well as all stakeholders, whether being an individual customer, or a partner, or even government agency. One of the complaint topics covered is privacy violation and data loss. Based on surveillance, and efforts to improve cyber security system in 2022, the Company received 0 cases of complaints of privacy violation. Similarly, there were no real cases of data leakage, theft, or loss found.

Year 2022 Performance

Number of Complaints About Privacy Violations

0

Cases

Number of Cases of Actual Data Leakage, Theft, or Loss

0

Cases

Good Corporate Governance and Risk Management



- Communicate to stakeholders the policy of good corporate governance through various channels of the Company.
- Measures for notifying clues, or for filing complaints on unlawful acts.



Goal: No corruption, or bribery both by employees and by partners or business alliances

Performance Results: Zero cases of corruption or bribery

Through the recovering of economy as the country fully opens itself, and the restructuring of the Company's business operations, it has led to changes as well as challenges in the implementation of corporate governance and risk management. This is in order to ensure good immunity for the Company, along with a strong foundation that is prompt for business growth, and ability to maintain the market share amidst the consolidation of large telecommunication and information service providers. The Company realizes good corporate governance and risk management across all dimensions of sustainability (ESG risks), will help promote the Company's operations to be efficient, transparent, verifiable, in accordance with the international standards and regulations, while bringing forth maximum benefits to all stakeholders, and a good example for other companies both within and outside of the telecommunication and information industry.

Operational Guidelines

- The Audit and Corporate Governance Committee is responsible for overseeing the implementation of corporate governance.
- The Risk Management Committee is responsible for overseeing risk management of the organization.
- Preparation of Good Corporate Governance and Risk Management Policy, which will be reviewed by the Board of Directors on a regular basis, or at least annually.

Good Corporate Governance

With the structure of the Company being a Holding Company, the Board of Directors therefore appoints representatives of the Company with appropriate experience to be the directors, executive, or controlling person of subsidiary and associated companies, in order for management of subsidiaries and associated companies aligns with the group's business policies. The representatives of the subsidiaries report performance of corporate governance on corporate governance and risk management to the Board of Directors on a quarterly basis.

The Company hence established a Corporate Governance Policy and a Code of Conduct under the framework of laws, rules, and regulations of the regulatory agency, in which was disseminated to stakeholders for their general acknowledgment. The policy covers important matters of good corporate governance, including shareholders' rights, equitable treatment of shareholders, role of stake holders, disclosure of information and transparency, and the responsibilities of Board of Directors. In addition, the Company has established the Board of Directors Charter and Sub-Committee Charter, which covers on the structure, roles, duties, and responsibilities, in order to act as a guideline for organization management, leading to confidence that all operations of the Company are based on fairness, while taking into account the best interests of shareholders, as well as all stakeholders.



For the 4th consecutive year of proudly receiving this award

the Company's project of
“Corporate Governance Report of Thai Listed Companies 2022”
 in which was assessed by the Thai Institute of Directors, received a rating of Directors,
 received a rating of **“very good”** (4 stars), during 2019 to 2022



The project “Assessment of the Quality of the Annual General Meeting of Shareholders” from the Thai Investor Association as assigned by the SEC, whereby the Company received a score of 94%.

Anti-Fraud and Corruption

The Audit and Corporate Governance Committee is responsible for determining all forms of anti-corruption policies and guidelines, in order for business operations to follow good practice and to be in accordance with relevant laws, rules and regulations. In this regard, the Company has prepared a policy against fraud and corruption and

announced it to all stakeholders on the Company's website: www.jasmine.com. In 2022, the Company made corrections and improvements to the Anti-Corruption Policy, in the section of definitions of corruption forms, and in the section of practice guidelines for directors, executives, and employees of the Company, including whistle blowing processes, or filing complaints, in order to be a guideline for the Company's personnel or those involved in the Company's operations to study, understand and strictly adhere to.

The Company announced its intention to join the Anti-Corruption Alliance with the Thai Private Sector Collective Action Against Corruption (CAC) on December 2, 2022, and expects to be able to apply for membership certification successfully by June 2023, in order to demonstrate its intention and determination in fighting against all forms of corruption.

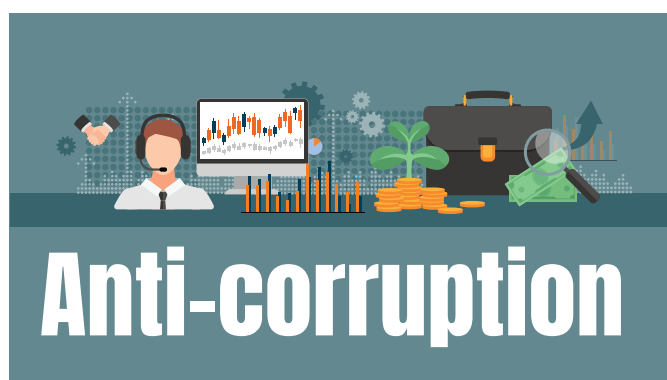
Additionally, the Company has communicated the Anti-Corruption Policy to its business partners, customers, and external agencies, in order to promote transparent and straightforward business operations. A total of 10 business

partners acknowledged the Anti-Corruption Policy and expressed their intention to join forces in combating all forms of corruption. Moreover, the Company has requested for cooperation in refraining from giving gifts to executives or employees of the Company, during festivals or on any other occasions.

The Company has disbursed money to support donations to temples, schools, associations and foundations at a total worth of 548,458 Baht, in which all of it went only towards charity and public benefits. This was done on behalf of the Company and the Company received documentary evidence proving that such activities are in accordance with the donation objectives. Apart from this, the Company is politically neutral, as it has no guidelines which support or help any particular political party, either directly or indirectly.

The Company provides Anti-Corruption training, in which all new employees are required to attend the courses, as well reattending again on an annual basis, to ensure that all employees are informed, understand their roles and responsibilities, and are able to comply with the Company's practices, rules and regulations very well.

In 2022, the Board of Directors and employees of all levels participated in the training as follows:



Anti-corruption		
Level	Amount (persons)	Percentage
Company Board of Directors	2	28.57
Managers and Employees	61*	82.43*

** Managers and employees of Jasmine International Co., Ltd.

Whistle Blowing and Filing Complaints

The Company has clear measures for directors, executives and employees in notifying clues, or filing complaints, whenever seeing or having evidence, or is suspicious that a particular employee or person acting on behalf of the Company, participated in bribery or corruption, illegal conduction, or violation towards rules, regulations, and policies of the Company, non-compliance with the Company's Code of Conduct. It also provides fairness, and mechanisms to protect whistleblowers or complainants through the following channels:

- Notify clues or complaints to the e-mail of related department
- Notify through the Company website: www.jasmine.com/contact/notifycomplaints
- Inform via Whistleblowing Unit phone number: 02-100-3118-21
- Inform via registered mail sent to: ir-jas@jasmine.com
Whistleblowing Unit, Jasmine International Public Company Limited
200, 29th-30th Fl., Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
- Notify to Independent Director at e-mail: vichit_yam@hotmail.com

In 2022, there were a total of 414 filed clues and complaints:

Type	Management Measures			
	Verbal Warning	Written Warning	Employees	Laid Off
Failure to comply with the operating regulations, as specified in the business ethics	199	141	73	1
Discrimination and Harassment	-	-	-	-
Corruption and bribery by employees, partners, or business partners	-	-	-	-

Risk Management

The Board of Directors has appointed the Risk Management Committee to supervise the organization's risk management to be efficient, have good control, and be able to identify and set measures to manage risks adequately. The Company established a Risk Management Policy, including activities determined for controlling, monitoring and analysis of risk factors, which complies with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). Meanwhile, the Company takes into account both external and internal factors, including the sustainability dimension, in order to appropriately assess the results of risk management in all aspects, and to be consistent with the Company's policy and strategies. Additionally, the Company also provides training and communicates risk management guidelines through various channels, such as training courses on "Organization Risk Management", to ensure that employees have the knowledge and understanding of risk management and to perform their risk management duties and manage risks at an acceptable level.

The Risk Management Committee will report the operating results to the Board of Directors on a quarterly basis. In addition, the Company has assigned the Audit and Corporate Governance Committee to review the efficiency and appropriateness of risk management process, including risk management policies, work plans, and guidelines that may affect the business operations of the Company. This is processed by meeting with executives who are members of the Risk Management

Committee on a quarterly basis, to ensure that risk management is aligned with the guidelines and strategies, including monitoring on the situations of various internal and external problems.

In 2022, the Company conducted a risk assessment in 5 areas, being Strategic Risk, Corporate Governance Risk, Personnel Risk, Operational Risk, and Financial Risk, along with setting guidelines for risk management, under the Risk Management Framework and Policy. More details can be found in the section: **2.2 Risk Factors for the Company's Business Operations.**

4. Management Discussion and Analysis (MD&A)

Business Overview

The year 2022 witnessed Thailand's reopening of the country post COVID-19 pandemic which had lasted over three years. All sectors have started to be adaptable and gradually returned to pre-pandemic normalcy. School and university students have resumed attending their physical classes, the same as company and shop staff who have come back to their workplaces, although some organizations may continue to adopt a mix of work from home and office. Under such circumstances, certain impacts have been felt by the broadband internet business, which is JAS Group's core business from which the income represents more than 92 percent of its total sales and service income, as the Group has to deal with fiercer competition to retain its customer base as much as possible after the surging demand for broadband internet usage during the severe spreading of the virus has declined to its normal growth. The Company has implemented various strategies to align with the changing consumer lifestyles and rising demand for value added internet services that have pushed up demand for larger bandwidth consumption. A varied range of packages have been rolled out to serve consumers' diverse requirements, such as basic package for saver consumers, premium package for those looking for higher speed of more than 1000 Mbps, or IPTV service package, etc. The number of 3BB subscribers as at the end of 2022 totaled 3.7 million, and if deducted by corporate accounts, WiFi subscribers, barter accounts, internal use accounts, value added service accounts, and non-paying subscribers, the total number of collectible subscribers of 3BB fixed broadband service would be around 2.34 million. While the total number of 3BB subscribers as at year-end 2022 was higher than that of 3.65 million subscribers recorded a year earlier, average revenue per user (ARPU) in 2022 was Bt 587/subscriber/month, a decrease from that of Bt 598/subscriber/month in 2021. Meanwhile, the Company's 3BB GIGATV service has proved to help maintain and expand its customer base to a greater extent instead of retaining customers by only focusing on high-priced packages as earlier targeted. As at the end of 2022, the number of its 3BB GIGATV service subscribers totaled 602,000, a 95 percent surge from 308,000 subscribers recorded as at year-end 2021.

The Group's overall business operation in the past year has been pressured in certain areas, e.g. tougher competition in the broadband internet business and announcement of total divestment of investment in the broadband internet business. Consumers have accordingly been hesitant in choosing the Company's services. It is thus necessary to launch communication programs to restore consumers' confidence. In the meantime, its digital asset & technology solution business on the part of bitcoin mining has drastically been hit by the ongoing interest rate hikes which have dampened capital market and bitcoin prices. In view of this, and despite the good prospects of the Company's telecommunication network service provision where major income comes from domestic and international circuit rental, in 2022, the Company and its subsidiaries posted a net loss of Bt 2,029 million, a 35 percent year-on-year increase in net loss. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to Bt 12,995 million, a 5 percent year-on-year decline and representing an EBITDA margin of approximately 66 percent, compared to 71 percent in the foregoing year.

On 3 July 2022, the Company's Board meeting resolved to divest the total investment in subsidiary and business related to Triple T Broadband Plc. (TTTBB) together with investment units in Jasmine Broadband Internet Infrastructure Fund (JASIF or the Fund) to Advance Wireless Network Co., Ltd. (AWN), and approval of which was requested from and accordingly given by the Extraordinary General Meeting of Shareholders No. 1/2022 on 23 September 2022. JAS Group will still manage the broadband internet business until the completion of such divestment of investment and investment units expected within the first half of 2023. The proceeds from such divestment transaction are expected to be used for investment in new businesses, such as clean energy, digital healthcare and hygiene, and technology of the future, etc., study and preparation of which is underway. In this regard, clean energy business is anticipated to commence operation in early 2023.

For 2023, the Company will focus on boosting its income from its core business like broadband internet business and strengthening of other businesses of the Group so that it would be well positioned to embrace any emerging changes upon the completion of the divestment transaction. The IPTV service under the 3BB GIGATV business will be carried out under additional collaboration for extension of content service to cover customers of AWN or affiliated companies. The Company will also explore fresh opportunities for new businesses that would help diversify its income generation sources looking forward and try to cut down energy cost of bitcoin mining business to the lowest possible.

The Company has all along realized the importance of environmental, social and governance (ESG) factors and integrated them into its business operation. Its investment in any new business has also taken into account its alignment with the ESG concepts, such as investment in clean energy business. The Company's policies, targets and performance in this issue are as detailed in Sub-Section 3: Driving Business for Sustainability.

Operating Performance

In 2022, the Company and its subsidiaries posted an operating loss of Bt 1,669 million which, when including the adjustment of the provision for rental assurance of the optic fiber cable (OFC) of JASIF due to the change in the assumption of the discount rate and the rental rate increase of Bt 17 million net, foreign exchange (FX) gain of the Company and its subsidiaries of Bt 24 million and deferred tax of the Company and its subsidiaries of Bt 94 million, and deducted by the expected credit losses (allowance for doubtful debts of its subsidiaries) of Bt 494 million, resulted in a net loss of Bt 2,029 million of the Company and its subsidiaries as recorded in the consolidated financial statements for the year 2022, a 35 percent increase from the net loss of Bt 1,501 million posted a year earlier.

Unit: Bt million

Item	2022	2021	% Change
Operating profit	(1,669)	(1,376)	(21)
FX gain (loss)	24	(229)	110
Adjustment of the provision for rental assurance of the OFC of the Fund for the rental rate increase and the discount rate	17	526	(97)
Expected credit losses	(494)	(287)	72
Deferred tax	94	(135)	170
Net profit (loss)	(2,029)	(1,501)	(35)
Earnings (Loss) per share (Bt)	(0.24)	(0.17)	(41)

Performance breakdown by business unit

Performance breakdown by business unit in 2022 and 2021 is as follows:

Unit: Bt million

Business segment	Total revenue		
	2022	2021	% Change
Broadband and Internet TV Business Segment	18,520	19,072	(3)
Digital Asset & Technology Solution Business Segment	1,565	1,136	38
Other businesses	220	163	35
Total	20,305	20,371	(0.3)

Revenue

In 2022, the Company and its subsidiaries recorded total revenue of Bt 20,305 million, comprising sales and service income of Bt 19,700 million, revenue from the reversal of the liability of TTTBB of Bt 81 million, FX gain of Bt 24 million, and other income of Bt 500 million (including the revenue from the management and maintenance of the OFC of Bt 413 million and net gain from the change in the fair value of investment properties of subsidiaries of Bt 33 million), compared to the total revenue in 2021 of Bt 20,371 million, which was a 0.3 percent year-on-year decline. Details are as follows:

Unit: Bt million

Item	2022	2021	% Change
Sales and service income	19,700	19,301	2
Revenue from reversal of liability	81	609	(87)
FX gain	24	-	100
Other income	500	461	8
Total	20,305	20,371	(0.3)

Sales and service income

In 2022, the Company and its subsidiaries' sales and service income amounted to Bt 19,700 million, a 2 percent growth compared to Bt. 19,301 million recorded in 2021. In view of sales and service income structure, the largest proportion or 92 percent came from the Broadband and Internet TV Business Segment and the remaining of 8 percent from the Digital Asset & Technology Solution Business Segment. The sales and service income breakdown by business unit is as follows:

Unit: Bt million

Business segment	2022	2021	% Change
Broadband and Internet TV Business Segment	18,028	18,033	(0.03)
Digital Asset & Technology Solution Business Segment	1,533	1,131	36
Other businesses	139	137	1
Total	19,700	19,301	2

In 2022, the Broadband and Internet TV Business Segment generated income of Bt 18,028 million, compared to Bt 18,033 million in 2021, representing a 0.03 percent decrease mainly as a result of the intensifying competition in the broadband business. Broadband service providers have strived to implement such a strategy as offering lower-priced basic packages to attract customers, hence impact on TTTBB's revenue and ARPU.

As at year-end 2022, 3BB had a total of 3.7 million subscribers. If deducted by corporate accounts, WiFi subscribers, barter accounts, internal use accounts, value added service accounts, and non-paying subscribers, the total number of collectible subscribers of 3BB fixed broadband service would be around 2.34 million. Meanwhile, the number of its 3BB GIGATV service subscribers totaled 602,000. ARPU in 2022 was Bt 587/subscriber/month.

As regards Digital Asset & Technology Solution Business Segment, in 2022, sales and service income amounted to Bt 1,533 million, a year-on-year growth of Bt 1,131 million or 36 percent, mainly attributable to the increase in revenue from domestic circuit rental service and international personal circuit rental service. Meanwhile, revenue from bitcoin mining business in 2022 generated a total of 179.32695842 bitcoins, increasing by 160.14319404 bitcoins or 1,669.57 percent.

In 2022, other businesses contributed to the sales and service income in the amount of Bt 139 million, going up by 1 percent compared to that of Bt 137 million a year earlier, as a result of the increase in income from office space rental business.

Expenses

In 2022, the Company and its subsidiaries' total expenses amounted to Bt 19,599 million, rising by 5 percent from Bt 18,691 million recorded in the foregoing year. Details are as follows:

Unit: Bt million

Item	2022	2021	% Change
Operating expenses:			
- Cost of sales and services	14,606	13,483	8
- Selling and servicing expenses	976	1,082	(10)
- Administrative expenses	3,523	3,610	(2)
Total operating expenses	19,105	18,175	5
Expected credit losses	494	287	72
FX loss	-	229	(100)
Total expenses	19,599	18,691	5

Operating expenses in 2022 amounted to Bt 19,105 million, increasing by Bt 930 million or 5 percent compared to Bt 18,175 million recorded in 2021, mainly comprising:

1) Cost of sales and services in 2022 amounting to Bt 14,606 million, a Bt 1,123 million or 8 percent increase from that in the previous year of Bt 13,483 million, mainly stemming from:

1.1) Optic fiber cable (OFC) rental fee under the agreement entered into with JASIF totaling Bt 5,389 million (net of depreciation – right-of-use assets, and the OFC rental fee under the rental assurance agreement (20 percent of the OFC) after deduction of amortization of the provision for rental assurance and adjustment of the provision for rental assurance of the OFC of JASIF due to the change in the assumption of the discount rate and the rental rate increase), which went up by Bt 654 million compared to that in 2021.

The effectiveness of the TFRS 16: Leases since 2020 has had impacts on recording of the cost of the OFC rental fee under the main lease agreement (80 percent of the OFC). In 2022, TTTBB recorded depreciation – right-of-use assets of Bt 4,989 million and interest expense of Bt 3,239 million, totaling Bt 8,228 million, compared to the previously recorded as the OFC rental fee under cost of sales and services in the amount of Bt 7,125 million.

1.2) Other costs of sales and services amounting to Bt 9,217 million, which increased by Bt 469 million from those a year earlier mainly due to the increase in the cost of bitcoin mining business, connection circuit rental and content cost, as well as the estimated damages from TTTBB's dispute case with a state enterprise in the amount of Bt 231 million.

Gross profit in 2022 was posted at Bt 5,095 million, a 12 percent year-on-year decline, with gross margin of 26 percent compared to that of 30 percent year-on-year.

2) Selling and servicing expenses and administrative expenses in 2022 totaling Bt 4,499 million, which was a Bt 193 million or 4 percent decline from those of Bt 4,692 million in 2021 attributable to higher efficiency in the Group's cost control and management mainly with decrease in employee benefit expenses, advertising, public relations and sales promotion expenses, and office expenses.

In 2022, the subsidiaries recorded expected credit losses (allowance for doubtful accounts and bad debts) amounting to Bt 494 million, which was a Bt 207 million increase year-on-year, according to TTTBB's policy on provisioning by overdue debt aging profile.

Financial costs

In 2022, the Company and its subsidiaries recorded financial costs of Bt 3,890 million, of which Bt 3,239 million was interest expense from recording of lease liabilities under the main lease agreement (80 percent of the OFC) to comply with the TFRS 16, which if deducted, the Company and its subsidiaries' financial costs in 2022 would be Bt 651 million.

Net profit (loss)

In 2022, the Company and its subsidiaries reported a net loss of Bt 2,029 million, compared to that of Bt 1,501 million in 2021, with the Broadband and Internet TV Business Segment recording a net loss of Bt 2,514 million, the Digital Asset & Technology Solution Business Segment a net loss of Bt 107 million, and other businesses a net profit of Bt 593 million.

Financial Position

Assets

As at 31 December 2022, the Company and its subsidiaries had total assets of Bt 88,120 million, declining by 8 percent compared to Bt 95,822 million recorded a year earlier, comprising:

รายการ	31 December 2022		31 December 2021	
	Bt million	% of total assets	Bt million	% of total assets
Current assets	5,041	6	6,068	6
Property, plant & equipment-net and investment properties	32,538	37	34,005	35
Right-of-use assets	45,884	52	50,488	53
Other non-current assets	4,658	5	5,261	5

Current assets as at the end of 2022 amounted to Bt 5,041 million, a Bt 1,027 million decline year-on-year, mainly due to the decrease in cash and cash deposits with banks as a result of the Group's investment in equipment, repayment of short-term loans and short-term loans from banks, accounts payable for equipment, long-term loans from banks, accounts payable from compromise agreements, payment of principal portion of lease liabilities, and interest expense.

Trade and other receivables amounting to Bt 3,286 million included Bt 2,518 million receivables for service under the co-investor agreement made between JSTC and NT (formerly TOT) where there is a revenue sharing dispute at present. In May 2019, JSTC received the arbitration award from the Arbitration Institute, which ordered TOT to make overdue debt payment together with interest totaling Bt 3,395 million, and interest payment at the rate of 7.5 percent per annum until full settlement is made, and ordered JSTC to pay for damages to TOT amounting to Bt 16 million together with interest at the rate of 7.5 percent per annum until full settlement is made. TOT subsequently filed a petition to revoke the arbitration award from the Arbitration Institute with the Central Administrative Court, and later on 15 February 2023, the Central Administrative Court later upheld the judgment of the Arbitration Institute ordering NT to make overdue debt payment together with interest totaling Bt 3,395 million, and interest payment on the principal of Bt 2,518 million counting from the dispute lodging date (22 December 2014) until full payment is made. The period for appeal against such Central Administrative Court judgment has not yet ended, and so far no party hereto has lodged an appeal with the Supreme Administrative Court.

For the remaining receivables which were mostly trade accounts receivable of TTTBB, the Company set aside allowance for doubtful debts based on the ageing profile of overdue receivables.

Property, plant & equipment-net, and investment properties were recorded at Bt 32,538 million in 2022, representing 37 percent of total assets and declining by Bt 1,467 million or 4 percent year-on-year due to depreciation of building and equipment from the decrease in investment during the year.

Right-of-use assets

With the enforcement of the TFRS 16: Leases since 2020, a lessee is required to recognize assets and liabilities under every lease with a contractual term of over 12 months in the financial statements. The Company and its subsidiaries, as lessees, have entered into lease agreements of assets for use in their business operations. They are thus required to record right-of-use assets under leases.

As at the end of 2022, right-of-use assets amounted to Bt 45,884 million (including right-of-use assets under the lease agreement of JASIF in compliance with the TFRS 16 in the amount of Bt 45,321 million).

Other non-current assets as at the end of 2022 were recorded at Bt 4,658 million (including investment of Bt 3,074 million in JASIF), decreasing by Bt 603 million year-on-year.

Liabilities

As at 31 December 2022, the Company and its subsidiaries recorded total liabilities of Bt 84,539 million, a 6 percent decline from Bt 90,221 million a year earlier, as detailed below:

รายการ	31 December 2022		31 December 2021	
	Bt million	% of total liabilities	Bt million	% of total liabilities
Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance)	5,888	7	6,709	7
Long term liabilities	9,048	11	7,694	9
Lease liabilities	49,051	58	52,496	58
Provision for rental assurance	17,616	21	20,359	23
Other non-current liabilities	2,936	3	2,963	3
Total liabilities	84,539	100	90,221	100

Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance) as at the end of 2022 were Bt 5,888 million, declining by Bt 821 million year-on-year, mainly due to the decrease in short-term loans from banks upon refinancing of subsidiaries by entering into long-term loan agreements with banks.

Long-term liabilities (including long-term loans from banks, long-term debentures, accounts payable from compromise agreements and accounts payable for equipment) as at the end of 2022 amounted to Bt 9,048 million, going up by Bt 1,354 million year-on-year, mainly as a result of the Company and its subsidiaries' long-term loans from financial institutions and long-term debentures. In 2022, JTS issued secured, unsubordinated and callable name-registered long-term debentures with debenture-holders' representative worth Bt 740.20 million.

Lease liabilities as at year-end 2022 were Bt 49,051 million, of which Bt 48,815 million was lease liabilities in compliance with the TFRS 16 mainly comprising lease liabilities recorded under the main lease agreement (80 percent of the OFC) of TTTBB.

Provision for rental assurance (set up for liabilities according to the conditions stated in the rental assurance agreement with JASIF for 20 percent of the total OFC) as at the end of 2022 was Bt 17,616 million, a year-on-year decline of Bt 2,743 million.

Other non-current liabilities as at the end of 2022 amounted to Bt 2,936 million, declining by Bt 27 million compared to that a year earlier mainly due to the decrease in deposits received from customers.

Shareholders' equity

As at the end of 2022, the Company and its subsidiaries recorded shareholders' equity of Bt 3,581 million, dropping by Bt 2,019 million year-on-year due to the increase in retained loss.

Capital structure

As at 31 December 2022, the Company and its subsidiaries recorded total liabilities of Bt 84,539 million, equivalent to 96 percent of total assets, and shareholders' equity of Bt 3,581 million, equivalent to 4 percent of total assets. Debt to equity ratio was 23.6 times.

However, the above liabilities included lease liabilities recorded in compliance with the TFRS 16 and liabilities relating to JASIF. If excluding such item in the calculation, debt to equity ratio would be 4.74 times.

Cash flows

As at 31 December 2022, the Company and its subsidiaries had cash and cash equivalent of Bt 723 million, dropping by Bt 830 million year-on-year. Net cash generated and used can be summarized as follows:

Net cash from operating activities	10,273 Bt million
Net cash used in investing activities	(1,762) Bt million
Net cash used in financing activities	<u>(9,341) Bt million</u>
Net decrease in cash and cash equivalents	<u><u>(830) Bt million</u></u>

- Net cash from operating activities amounted to Bt 10,273 million, a Bt 2,003 million year-on-year increase.
- Net cash used in investing activities amounted to Bt 1,762 million, going up by Bt 676 million year-on-year. In 2022, the Group recorded investment in equipment, computer software and investment properties (CAPEX) in the amount of Bt 2,566 million.
- Net cash used in financing activities amounted to Bt 9,341 million, rising by Bt 2,583 million year-on-year. In 2022, the Group made repayment of short-term loans and short-term loans from the banks, accounts payable for equipment, long-term loans from banks, accounts payable from compromise agreements, payment of principal portion of lease liabilities, and interest expense in the total amount of Bt 10,066 million.

Summary of the Consolidated Financial Statements and Significant Financial Ratio

The summary of the statement of financial position, statement of comprehensive income and statement of cash flows during the past 3 years, ended 31 December is presented in the table below.

Item	Consolidated Financial Statements					
	2022		2021		2020 (Restated)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position						
Assets						
Current assets						
Cash and cash equivalents	723	0.82	1,553	1.62	1,127	1.12
Restricted bank deposits redeemable within one year	14	0.02	16	0.02	17	0.02
Trade and other receivables	3,286	3.73	3,397	3.55	3,199	3.17
Account receivable - Revenue department	440	0.50	435	0.45	259	0.26
Undue input tax	321	0.36	353	0.37	313	0.31
Prepaid expenses	219	0.25	270	0.28	319	0.32
Other current assets	37	0.04	45	0.05	26	0.03
Total current assets	5,040	5.72	6,069	6.34	5,260	5.23
Non-current assets						
Restricted banks deposits	309	0.35	261	0.27	245	0.24
Investments in associates	3,074	3.49	3,351	3.50	3,669	3.65
Advance payments for assets	161	0.18	115	0.12	-	-
Investment properties	1,298	1.47	1,259	1.31	1,236	1.23
Property, plant and equipment	31,240	35.45	32,746	34.17	33,205	33.02
Right-of-use assets	45,884	52.07	50,488	52.69	55,694	55.37
Deferred tax assets	98	0.11	19	0.02	-	-
Withholding tax deducted at source	119	0.14	349	0.36	411	0.41
Other non-current assets	897	1.02	1,165	1.22	853	0.85
Total non-current assets	83,080	94.28	89,753	93.66	95,313	94.77
Total assets	88,120	100.00	95,822	100.00	100,573	100.00

Item	Consolidated Financial Statements					
	2022		2021		2020 (Restated)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position (Continued)						
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	1,213	1.38	2,682	2.80	1,768	1.76
Trade and other payables	3,565	4.05	2,792	2.91	3,274	3.26
Short-term loans	-	-	60	0.06	300	0.30
Current portion of long-term liabilities	12,861	14.59	9,333	9.74	11,715	11.64
Withholding tax payable	27	0.03	22	0.02	219	0.22
Income tax payable	39	0.04	49	0.05	47	0.05
Undue output tax	398	0.45	354	0.37	337	0.34
Advances received from customers	626	0.71	710	0.74	681	0.67
Other current liabilities	20	0.02	41	0.04	24	0.02
Total current liabilities	18,749	21.27	16,043	16.73	18,365	18.26
Non-current liabilities						
Trade and other payables-net of current portion	216	0.25	-	-	-	-
Long-term liabilities – net of current portion	62,856	71.33	71,215	74.32	73,984	73.56
Provision for long-term employee benefits	816	0.93	840	0.88	828	0.82
Provision for entry fee for laying the optical fiber cables	785	0.89	792	0.83	792	0.79
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	347	0.39	347	0.36	347	0.35
Deferred tax liabilities	558	0.63	573	0.60	95	0.09
Deposits received from customers	192	0.22	390	0.41	427	0.42
Other non-current liabilities	20	0.02	21	0.02	48	0.05
Total non-current liabilities	65,790	74.66	74,178	77.42	76,521	76.08
Total liabilities	84,539	95.93	90,221	94.15	94,886	94.34
Shareholders' equity						
Issued and fully paid-up						
8,592,816,071 Ordinary Shares of Bt 0.5 each	4,296	4.49	4,296	4.27	4,083	5.84
Premium on ordinary shares	9,029	10.25	9,029	9.42	9,029	8.98
Retained earnings						
Appropriated						
Statutory reserve – the Company	485	0.55	485	0.51	485	0.48
Statutory reserve – subsidiaries	1,105	1.25	1,105	1.15	1,105	1.10
Unappropriated (deficit)	(14,014)	(15.90)	(12,030)	(12.55)	(10,529)	(10.47)
Other components of shareholders' equity	1,551	1.76	1,551	1.62	259	0.26
Equity attributable to owners of the Company	2,452	2.79	4,437	4.63	4,645	4.62
Non-controlling interests of the subsidiaries	1,129	1.28	1,164	1.22	1,042	1.04
Total shareholders' equity	3,581	4.07	5,601	5.85	5,687	5.66
Total liabilities and shareholders' equity	88,120	100.00	95,822	100.00	100,573	100.00

Item	Consolidated Financial Statements					
	2022		2021		2020 (Restated)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Profit or loss :						
Revenues						
Sales and service income	19,700	97.02	19,301	94.75	18,795	97.74
Other income						
Management and maintenance income of the OFCs	413	2.03	401	1.97	390	2.03
Revenue from reversal of liability	81	0.40	609	2.98	-	-
Gains on exchange	24	0.12	-	-	-	-
Others	87	0.43	60	0.30	45	0.23
Total other income	605	2.98	1,070	5.25	435	2.26
Total revenues	20,305	100.00	20,371	100.00	19,230	100.00
Expenses						
Cost of sales and services	14,606	71.93	13,483	66.18	13,461	70.00
Selling and servicing expenses	976	4.81	1,082	5.31	1,301	6.77
Administrative expenses	3,523	17.35	3,610	17.72	4,018	20.89
Expected credit losses	494	2.43	287	1.41	300	1.56
Loss on litigation from reversal of judgment by the Supreme Court	-	-	-	-	10	0.05
Losses on exchange	-	-	229	1.13	83	0.43
Total expenses	19,599	96.52	18,691	91.75	19,173	99.70
Operating profit	706	3.48	1,680	8.25	57	0.30
Share of profit from investments in associates	1,152	5.67	1,126	5.53	1,100	5.72
Finance income	5	0.03	2	0.01	32	0.17
Finance cost	(3,890)	(19.16)	(3,929)	(19.29)	(4,156)	(21.61)
Profit (loss) before income tax	(2,027)	(9.98)	(1,121)	(5.50)	(2,967)	(15.42)
Income tax	(36)	(0.18)	(263)	(1.29)	(155)	(0.81)
Profit (loss) for the year	(2,063)	(10.16)	(1,384)	(6.79)	(3,122)	(16.23)
Other comprehensive income :						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains (losses)	44	0.22	-	-	7	0.03
Changes in revaluation of assets	-	-	1,622	7.96	-	-
Income tax effect	-	-	(324)	(1.59)	-	-
Other comprehensive income for the year	44	0.22	1,298	6.37	7	0.03
Total comprehensive income for the year	(2,019)	(9.94)	(86)	(0.42)	(3,116)	(16.20)

Item	Consolidated Financial Statements					
	2022		2021		2020 (Restated)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income (Continued)						
Profit (loss) attributable to:						
Equity holders of the Company	(2,029)	(9.99)	(1,501)	(7.37)	(3,134)	(16.30)
Non-controlling interests of the subsidiaries	(35)	(0.17)	117	0.58	12	0.07
	(2,063)	(10.16)	(1,384)	(6.79)	(3,122)	(16.23)
Total comprehensive income attributable to:						
Equity holders of the Company	(1,984)	(9.77)	(208)	(1.02)	(3,125)	(16.25)
Non-controlling interests of the subsidiaries	(35)	(0.17)	122	0.60	9	0.05
	(2,019)	(9.94)	(86)	(0.42)	(3,116)	(16.20)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.24)		(0.17)		(0.37)	
Statement of cash flows						
Net cash flows from operating activities	10,273		8,270		2,211	
Net cash flows from (used in) investing activities	(1,762)		(1,086)		(416)	
Net cash flows used in financing activities	(9,341)		(6,758)		(23,676)	
Net increase (decrease) in cash and cash equivalents	(830)		426		(21,881)	
Cash and cash equivalents at beginning of year	1,553		1,127		23,008	
Cash and cash equivalents at end of year	723		1,553		1,127	

Financial Ratio

Significant financial ratios that reflect financial position and operating results of major businesses of the Company and the subsidiaries during the past 3 years, ended 31 December are presented in the table below.

Item	Consolidated Financial Statements		
	2022	2021	2020 (Restated)
Liquidity Ratio			
Current Ratio (Time)	0.27	0.38	0.29
Quick Ratio (Time)	0.21	0.31	0.24
Cash Ratio (Time)	0.59	0.48	0.12
Receivable Turnover (Time)	5.90	5.85	5.90
Average Collection Period (Day)	61	62	61
Inventory Turnover (Time)	-	-	-
Holding Period (Day)	-	-	-
Payable Turnover (Time)	4.44	4.45	4.65
Average Payment Period (Day)	81	81	77
Cash Cycle (Day)	(20)	(19)	(16)
Profitability Ratio			
Gross Profit Margin %	25.86	30.14	28.38
Operating Profit Margin %	(8.47)	(7.13)	(14.61)
Other Profit Margin %	2.98	5.25	2.26
Cash to Profitability Ratio %	(615.63)	(601.10)	(80.54)
Net Profit Margin %	(9.99)	(7.37)	(16.30)
Return on Equity %	(44.19)	(26.59)	(23.33)
Efficiency Ratio			
Return on Assets %	(2.21)	(1.53)	(3.68)
Return on Fixed Assets %	10.58	10.84	11.92
Total Assets Turnover (Time)	0.22	0.21	0.23
Financial Policy Ratio			
Debt to Equity Ratio (Time)	23.60	16.11	16.69
Interest Coverage Ratio (Time)	2.65	2.17	0.57
Leverage Ratio (Cash Basis) (Time)	0.80	0.72	0.08
% Growth Ratio			
Total Assets %	(8.04)	(4.72)	43.93
Total Liabilities %	(6.30)	(4.92)	94.88
Sales and Service Income %	2.07	2.69	3.41
Operating Expenses %	(4.10)	(11.78)	5.27
Net Profit (Loss) %	(35.18)	52.12	(143.14)

5. General Information and Other Material Information

5.1 General Information

Information of the References

- Registrar : Thailand Securities Depository Co.,Ltd.

No. 93, Ratchadaphisek Road,
Khwaeng Dindaeng, Dindaeng District,
Bangkok 10400
Tel. (66) 0 2009 9000
Fax (66) 0 2009-94766
- Auditor : EY Office Limited

No.193/136-137, 33rd Floor, Lake Rajada Office Complex,
New Rajadapisek Road, Bangkok 10110
Tel. (66) 0 2264 0777 and (66) 0 2661 9190
Fax (66) 0 2264 0789-90 and (66) 0 2661 9192
- Legal Advisor : Weerawong, Chinnavat & Partners Ltd.

22nd Floor, Mercury Tower, 540 Ploenchit Road, Khwaeng
Lumpini, Pathumwan District, Bangkok 10330
Tel. (66) 0 2264 8000
Fax (66) 0 2657 2222

5.2 Other Significant Information

– None –

5.3 Legal Disputes

On 17 September 2002, the Central Bankruptcy Court ordered the Company to undergo the business rehabilitation and later, on 7 August 2003, the Court ordered the approval of the business rehabilitation plan of the Company. Following the Court's approval, the Company had complied with all the requirements in the plan. As a result, the Court issued an order to terminate the Company's business rehabilitation on 14 September 2006. However, certain foreign creditors of the Company lodged objections to the Central Bankruptcy Court's approval of the business rehabilitation plan of the Company with the Supreme Court. Subsequently, on 19 August 2013, the Company acknowledged the Supreme Court's ruling, not approving the business rehabilitation plan of the Company (the "Business Rehabilitation Plan") and cancelling the business rehabilitation order. That ruling overturned the ruling of the Central Bankruptcy Court, dated 7 August 2003. The Company subsequently asked its legal advisor, Weerawong, Chinnavat & Peangpanor Limited (the "Legal Advisor"), to provide a legal opinion on the consequences of the Supreme Court ruling for the Company.

The Legal Advisor had reviewed the Supreme Court's ruling, the Central Bankruptcy Court's ruling, the Business Rehabilitation Plan and other documents submitted to it by the Company, regarding the amounts of debt, various methods of debt repayment, and the value of shares and other assets, transferred to the creditors in accordance with the Business Rehabilitation Plan. Furthermore, the Legal Advisor attended several meetings with the relevant officers of the Company to gather additional facts. The Legal Advisor provided the Company with its legal opinion on 30 October 2013, concluding that the Supreme Court's ruling rendered the Business Rehabilitation Plan, along with the official receiver's orders, regarding debt repayments, voided for both the creditors and the Company. Thus, the creditors' claims against the Company, as a debtor, will revert to their former conditions prior to 17 September 2002, the date on which the Court ordered the Company to undergo the business rehabilitation. However, since the creditors' debts were repaid through various methods in accordance with the Business Rehabilitation Plan – such as in cash, by transferring shares or other assets, and by converting debts into equity, the Legal Advisor, after reviewing the applicable laws and assessing the current value of the assets, opined that the creditors, whose debts arose before the date on which the court issued the order for the Company to undergo the business rehabilitation, will be entitled to make claims against the Company for additional repayments of their debts, calculated as of the date on which the legal opinion was issued, in an aggregate amount of not exceeding Bt 1,343 mn.

The Legal Advisor further opined that as a long time had passed, whether and to what extent the Company will be required to repay any debt to a particular creditor will depend on whether such creditor will make a claim against the Company and whether it can prove to the extent that the Company owes the amount claimed to it. If there is a dispute between them on any issue, the matter will have to be resolved further in the court.

In August, 2014, five creditors filed lawsuits, petitioning the Central Intellectual Property and International Trade Court (the "Central Intellectual Property Court") to order the Company to make debt repayments under loan agreements, guarantee agreements and rehabilitation agreements, totaling Bt 526 mn, USD 25 mn and JPY 1,736 mn as a consequence of the Supreme Court's ruling not approving the business rehabilitation plan of the Company and cancelling the business rehabilitation order as detailed above.

Subsequently, on 30 May 2018, the Central Intellectual Property Court issued judgment on the case between the Company and a creditor that filed the lawsuits, ordering the Company to make debt payments of approximately Bt 418 mn (comprising the principal of Bt 235 mn and the interest of Bt 183 mn). The Central Intellectual Property Court ordered that the Company make debt repayment, totaling approximately JPY 1,049 mn together with interest in accordance with the conditions stipulated in the judgment (the interest TIBOR interest rate plus 1.5 percent per annum, the deferred interest TIBOR interest plus 1.0 percent per annum and default interest TIBOR interest rate plus 2.0, plus 1.5 per annum), starting from the date following the filing of the case until the full payment is made. Subsequently, the Company filed an appeal on 14 September 2018. Later, on 19 March 2020, the Company entered into compromise agreement with this creditor. Finally, on 29 June 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal that affirmed the judgment of the Central Intellectual Property Court. The case was finalized.

On 21 June 2018, the Central Intellectual Property Court issued a judgment on the case between the Company and another creditor that filed the lawsuits, requesting the Company to make debt payment, totaling approximately Bt 108 mn (comprising the principal of Bt 57 mn and the interest of Bt 51 mn), ordering the Company to make debts payment, totaling approximately USD 2 mn net with the value of assets and cash received in accordance with

the rehabilitation plan of JIOC and the Company, totaling approximately Bt 28 mn ; therefore, the remaining debts to be paid totaled approximately Bt 28 mn together with the interest due under the lawsuit (LIBOR interest rate plus 4.0 percent per annum), starting from 15 September 2003 until the full payment is made. Subsequently, on 19 October 2018, the Company filed an appeal to the Court of Appeal for Specialized Cases. Later, on 18 May 2020, the Company entered into compromise agreement with the creditor. Finally, on 7 September 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal that affirmed its judgment. The case was finalized.

On 18 October 2018, the Central Intellectual Property Court issued a judgment on the case between the Company and another creditor that filed the lawsuit, requesting the Company to pay debts, totaling approximately JPY 1,211 mn and USD 4 mn., together with the interest of 7.5 percent per annum of the principal of approximately JPY 993.79 mn and USD 3.048 mn , respectively, starting from the date following the filing of the case until the full payment is made. Later, on 13 January 2020, the Company entered into compromise agreement with the creditor. Finally, on 21 July 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal that affirmed its judgment. The case was; therefore, finalized.

On 17 December 2018, the Central Intellectual Property Court issued a judgment on the case between the Company and another creditor that filed the lawsuit, requesting the Company to make debt payment, totaling approximately USD 13 mn and JPY 524 mn, ordering the Company to pay debts A) totaling approximately USD 10 mn net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 151 mn with the interest LIBOR interest rate plus 4.0 percent per annum, starting from 18 September 2002 to 31 December 2003 and the interest LIBOR interest rate plus 4.5 percent per annum, maximum interest rate up to 7.5 percent per annum, starting from 1 January 2004, until the full payment is made; B) totaling approximately JPY 461 mn net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 55 mn with the interest TIBOR interest rate plus 4.0 percent per annum, starting from 18 September 2002 to 31 December 2003 and the interest TIBOR interest rate plus 4.5 percent per annum, maximum interest rate up to 7.5 percent per annum, starting from 1 January 2004, until the full payment is made. On 11 December 2019, the Company entered into a compromise agreement with the creditor. Finally, on 20 July 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal and granted approval. The case was finalized.

On 13 March 2019, the Company entered into a compromise agreement with another creditor that filed a lawsuit, requesting the Company to make debt payment, totaling approximately Bt 240 mn (comprising the principal of Bt 115 mn and the interest of Bt 125 mn). The Company was demanded to pay the interest, totaling approximately USD 6 mn. The upfront payment of Bt 14 million is to be paid within 2 July 2019, and the remaining amount is to be paid in 6 installations on a semi-annual basis with the interest rate of 5 percent per annum, starting from 2 July 2019 until a full payment is made. The debt should be settled within 1 August 2022. The case was finalized.

According to the compromise agreements the Company entered into with its 5 creditors, the Company shall have to pay the principal and the interest, totaling approximately Bt 347 mn, USD 26 mn and JPY 2,207 mn, together with the interests in accordance with the agreements until full payment is made. Full payment is to be made in installments, within 20 July 2025 in accordance with the conditions stipulated in the agreements.

Summary of Legal Disputes of the Subsidiaries

1. TTTBB

In December 2010, TT&T had filed a statement of claim to the Thai Arbitration Institute, demanding TTTBB for the payment of approximately Bt 1,496 mn, plus the interest at a rate of 7.5 percent per annum, until the full amount is settled. Subsequently, TTTBB filed an objection and a counterclaim for damages suffered and penalty, amounting to Bt 3,477 mn. Later, on 29 July 2014, the arbitration tribunal unanimously agreed that TT&T was in breach of the agreement, and the Chairman of the arbitration tribunal rendered the award, stating that the compensation and penalty which TT&T shall be liable to TTTBB, and the outstanding network rental service fee to be paid by TTTBB shall be set off against each other and extinguished, while the other claims shall be dismissed.

On 12 November 2014, TT&T filed a petition with the Civil Court, seeking to annul the Thai Arbitration Institute's order. Then, the Civil Court proposed to the President of the Supreme Court for the consideration on the jurisdiction. The President of the Supreme Court opined that the case was not under the jurisdiction of the Bankruptcy Court. Subsequently, on 29 November 2016, the Official Receiver relevant to the bankruptcy case of TT&T filed an appeal with the Civil Court, requesting not to conduct the case and dispose of the case from the directory, and the Civil Court ordered to dispose the case.

In July 2010, TT&T requested the Official Receiver in business rehabilitation case to place a notice, demanding TTTBB to make payment for all the debts incurred prior to the date of the Central Bankruptcy Court's approval of TT&T's undergoing of the business rehabilitation, amounting to approximately Bt 90 mn and the outstanding network rental service fee, amounting to approximately Bt 646 mn. Later, the Official Receiver in the bankruptcy case of TT&T submitted a letter, dated 9 August 2016, to TTTBB, notifying TTTBB to pay TT&T the outstanding debts of approximately Bt 1,157 mn, which arose from the same obligation for which the notice from the Official Receiver in the business rehabilitation case of TT&T sent to TTTBB in 2010. The Official Receiver explained that the investigation under the business rehabilitation was superseded when the debtor was in receivership and the investigation will be reconsidered under the Bankruptcy law which nearly 90 percent of the claim was leased line service payable which TTTBB paid to TT&T through the offset debt payable and the assignment of promissory notes in 2009. The remaining balance is not equal to the liabilities that TTTBB recorded in the accounts. Subsequently, the Official Receiver in the bankruptcy case of TT&T submitted a confirmation letter, dated 7 December 2021 to TTTBB, notifying TTTBB to pay TT&T the outstanding debts as per stated in the letter of the Official Receiver, dated 9 August 2016, in the amount of Bt 1,152 mn together with the interest of 7.5 percent per annum of the principal of Bt 723 mn, from 16 March 2016 to 10 April 2021; and 5 percent per annum from 11 April 2021 until the full payment is settled. Later, on 15 August 2022, TTTBB filed a petition to object the said confirmation letter to the Central Bankruptcy Court. The case is currently under the consideration of the Court.

As at 31 December 2022, TTTBB had commercial disputes with a state enterprise and has been sued for damages of approximately Bt 193 mn. (as at 31 December 2021 : Bt 443 mn). At present, the cases are under consideration of the Court. The Group's management believes that the disputes will not have a significant impact on the Group's financial statements.

2. Ji-NET

Ji-NET received a letter, dated 13 December 2010 from the Official Receiver in the business rehabilitation case of TT&T, ordering it to pay TT&T leased line costs payable for the period from March 2005 to March 2008, amounting to Bt 20 mn, with interest from the due date until full payment is made. Ji-NET objected to the order with the Central Bankruptcy Court. Subsequently, on 20 October 2015, the Central Bankruptcy Court issued a judgment affirming the order of the Official Receiver. Ji-NET filed an appeal against the order of the Central Bankruptcy Court with the Supreme Court. On 6 November 2018, the Supreme Court read the judgment, rejecting Ji-NET's appeal.

On 7 September 2016, the Official Receiver in TT&T bankruptcy case sent a letter, requesting Ji-NET to pay TT&T leased line costs, amounting to Bt 27.76 mn which arose from the same obligation for which the notice from the Official Receiver in the business rehabilitation case of TT&T sent to Ji-NET as mentioned above. Later, the Official Receiver in TT&T bankruptcy case ordered Ji-NET to pay debts. Ji-NET submitted notices, rejecting the order of the Official Receiver with the Central Bankruptcy Court. Subsequently, on 8 October 2020, the Central Bankruptcy Court issued an order, dismissing Ji-NET's complaint. Ji-NET did not file an appeal. The case was finalized.

3. SHW

SHW received a letter, dated 8 November 2010 from the Official Receiver in the business rehabilitation case of TT&T, ordering it to pay TT&T leased line costs payable for the period from July 2006 to April 2008, amounting to Bt 24 mn, with interest of Bt 5 mn, calculated until 31 March 2010, and additional interest from the due date until full payment is made. Subsequently, the Official Receiver ordered SHW to pay the leased line costs payable to TT&T. SHW filed a complaint with the Central Bankruptcy Court, alleging that the Official Receiver had illegally served a letter on SHW. The Court subsequently issued an order, dismissing SHW's complaint and SHW filed an appeal against the Central Bankruptcy Court with the Supreme Court. On 3 October 2017, the Central Bankruptcy Court read the judgment of the Supreme Court, which affirmed the judgment of the Central Bankruptcy Court.

On 7 September 2016, the Official Receiver in TT&T bankruptcy case sent a letter, requesting SHW to pay TT&T leased line costs, amounting to Bt 39.37 mn, which arose from the same obligation for which the notice from the Official Receiver in the business rehabilitation case of TT&T sent to SHW as stated above. Subsequently, the Official Receiver in TT&T bankruptcy case issued an order to collect debts from SHW, following TT&T rehabilitation case. SHW; therefore, submitted notices, objecting the order of the Official Receiver to the Central Bankruptcy Court. Later, on 19 August 2020, the Central Bankruptcy Court issued an order, dismissing SHW's complaint. SHW; then, filed an appeal to the Court of Appeal for Specialize Cases. On 17 February 2021, the Central Bankruptcy Court read the order of the Court of Appeal for Specialized Cases that rejected SHW's appeal.

4. ACU

In June 2014, TT&T, through PCL Planner Co., Ltd.—rehabilitation plan administrator of TT&T, filed a lawsuit against ACU in a civil case, with the Nonthaburi Provincial Court, petitioning the Court to order ACU to transfer approximately 868 million shares in TTTBB to the shareholders of TT&T or the successors, as stipulated in the memorandum of understanding. Furthermore, for the same case, TT&T also submitted a petition, requesting for an interlocutory injunction order, prohibiting ACU from distributing, transferring, pledging or creating any encumbrance over the assets of TTTBB. In this same petition, TT&T also requested the Court to enjoin ACU—as a shareholder of TTTBB—from resolving any issue in connection with the distribution, transfer or creation of any encumbrance over the assets of TTTBB. On 9 September 2014, the Court dismissed TT&T's petition for the interlocutory injunction order. The Company's legal advisors were of the opinion that the Memorandum of Understanding (the MOU), regarding the subscription for new shares of TTTBB, dated 13 September 2006 had already been invalid since 19 June 2008 as stated in the MOU. On 15 September 2015, the Nonthaburi Provincial Court issued the judgment to dismiss the case. Subsequently, TT&T lodged a notice of appeal. On 31 August 2016, the Nonthaburi Provincial Court read the judgment of the Court of Appeal that affirmed the Nonthaburi Provincial Court's judgment. The case was finalized.

In July 2014, 3 individuals who were the employees of TT&T filed a lawsuit against ACU with the Nonthaburi Municipal Court, requesting ACU to transfer the newly-issued and/or the existing shares of TTTBB held by ACU, totaling 94,237 shares. Subsequently, on 12 December 2014, the 3 plaintiffs filed a petition, requesting the Court to temporary dispose the case as the plaintiffs wished to wait for the result of another case that TT&T filed against ACU with the Nonthaburi Provincial Court, requesting ACU to transfer TTTBB shares to TT&T's shareholders as stipulated in the MOU. The Nonthaburi Municipal Court ordered the temporary disposal of the case. Later, on 18 January 2018, the 3 plaintiffs filed an appeal to withdraw the case. The Nonthaburi

Municipal Court approved the appeal and disposed the case from the directory.

On 25 September 2014, ACU filed a lawsuit against TT&T and related individuals and juristic persons, a total of 13 persons, with the Nonthaburi Provincial Court, claiming damages in the amount of Bt 6,350 mn on the grounds that the 13 defendants jointly committed a wrongful act against ACU by intentionally filing the lawsuit and the petition for an interlocutory injunction order while the establishment of the Jasmine Broadband Internet Infrastructure Fund was in process, which has caused damage to ACU. On 18 January 2018, ACU filed a petition, withdrawing the claim against 3 individuals. The petition was later on, approved by the Nonthaburi Provincial Court. At present, the case is still being considered by the Nonthaburi Provincial Court.

On 7 August 2019, four individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU has not complied with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to return the 5,868,073 newly issued registered ordinary shares of TTTBB to the four plaintiffs. If ACU is unable to return the shares to the four plaintiffs, ACU shall pay the compensation together with interest, including the previous dividend that the plaintiffs should receive, together totaling approximately Bt 29 mn. At present, the case is being considered by the Nonthaburi Provincial Court.

On 3 December 2019, ACU filed a lawsuit against 4 individuals with the Civil Court, claiming damages in the amount of Bt 305 mn on the grounds that the 4 defendants jointly committed a wrongful act by filing a lawsuit against ACU in bad faith, which has caused damage to ACU. Subsequently, on 14 June 2022, the Civil Court read the judgment to dismiss the case. ACU; then, filed an appeal against the judgment of the Civil Court on 26 August 2022. The case is currently being considered by the Court of Appeal.

On 14 December 2020, 4 individuals filed a lawsuit against ACU with the Civil Court, claiming damages in the amount of BT 8 mn on the ground that ACU committed a wrongful act by filing a lawsuit against the 4 individuals to the Civil Court in bad faith. Subsequently, on 14 September 2022, the Civil Court read the judgment dismissal of the case. The 4 individuals then filed an appeal against the judgment of the Civil Court on 6 January 2023. The case is currently being considered by the Court of Appeal.

On 29 July 2021, six individuals filed a lawsuit against ACU with the Civil Court. They claimed that ACU has not complied with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 13.9 mn. At present, the case is being considered by the Civil Court.

On 23 August 2021, two individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court. They claimed that ACU has not complied with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 17.6 mn. At present, the case is being considered by the Nonthaburi Provincial Court.

On 23 August 2021, four individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU has not complied with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 8.9 mn. At present, the case is being considered by the Nonthaburi Provincial Court.

For the cases that the individuals who are the shareholders of TT&T have jointly filed 4 lawsuits against ACU, claiming that ACU has not complied with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB, the plaintiffs in those cases have also filed petitions for class action proceedings. The courts in those 4 cases have already dismissed the petitions. The plaintiffs then appeal to the Court of Appeal. Furthermore, the Court of Appeal has already issued a judgment affirming the dismissal for 1 of the 4 cases. At present, the rest of petitions and the cases are under the court's consideration.

5. JSTC and TLDT

On 22 December 2014, JSTC submitted the dispute in connection with a co-investor agreement on the building of the submarine optical fiber cable to the Arbitration Institute, Office of Dispute Resolution, Office of the Judiciary, asking TOT to pay revenue sharing, totaling Bt 3,395 mn.

On 19 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking JSTC to return excess revenue sharing, received based on the co-investor agreement and to pay opportunity costs, together amounting to approximately Bt 9,931 mn.

In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt, amounting to Bt 2,518 mn, plus interest, amounting to Bt 877 mn (at a rate of 7.5 percent per annum until the date the dispute was submitted), totaling approximately Bt 3,395 mn, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages, amounting to Bt 16 mn to TOT, together with interest at a rate of 7.5 percent per annum until full payment is made. On 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. Subsequently, on 15 February 2023, the Central Administrative Court issued a judgment as per the majority votes of the arbitrators, forcing NT (previously known as "TOT") to make payment in the amount of approximately Bt 3,395 mn, together with the interest of 7.5 percent per annum of the principal of Bt 2,518 mn, from the date of the submission of the dispute (22 December 2014) until the full payment is settled. At present, the period for submitting an appeal against the order of the Central Administrative Court has not yet expired and no party has filed such appeal to the Supreme Administrative Court.

On 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking TLDT and JSTC to jointly or to separately pay costs of repairing or procuring equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement on the building of the submarine optical fiber cable and the addendum to the agreement, totaling approximately Bt 258 mn. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest, calculated until the date of the Arbitration Award, totaling to Bt 24.9 mn, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest, calculated until the date of the Arbitration Award, totaling Bt 25 mn. The balance that TLDT will receive from TOT is Bt 0.1 mn together with interest of 7.5 percent per annum until full payment is made. On 29 January 2020, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. At present, the case is being considered by the Central Administrative Court.

6. JTS

In September and December 2013, JTS entered into agreements with two government agencies to sell tablet personal computers in Zone 4 (Northern and North-eastern regions). However, JTS was unable to deliver tablets to the two government agencies as scheduled in the relevant agreements due to a massive fire at a production facility where a part for the tablets was produced. Subsequently, in 2014, the counterparties under the agreements submitted letters to JTS, requesting the termination of the sale and purchase of tablet agreements with JTS and the payment of the penalty as stipulated in the agreements.

In November 2014 and March 2015, the two government agencies filed a lawsuit, requesting JTS to pay a penalty for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5 percent per annum, totaling approximately Bt 195 mn. On 22 February 2018, the Central Administrative Court issued a judgment on the case between JTS and the government agency who filed the lawsuit, requesting JTS to pay penalties totaling approximately Bt 5.4 mn. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 2.66 mn to the government agency. On 23 March 2018, JTS filed an appeal with the Supreme Administrative Court. Subsequently, on 5 October 2021, the Central Administrative Court read the judgment of the Supreme

Administrative Court that reversed the judgment of the Administrative Court, ordering to dismiss the case. The case was finalized. In addition, on 4 May 2018, the Central Administrative Court issued a judgment on the case between JTS and another government agency that filed the lawsuit, requesting JTS to pay penalties and make payment, totaling approximately Bt 190 mn. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 7.2 mn, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until the full payment is made to the government agency. On 4 June 2018, JTS filed appeals to the Supreme Administrative Court. At present, the cases are under consideration of the Supreme Administrative Court.

Moreover, in the event that JTS is required to pay penalties and compensation to the two government agencies, JTS can reclaim all losses from the local company who is the seller of the tablets to JTS, in accordance with a condition, stipulated in the sale and purchase of the tablet agreements. (For more details, please see JTS Form 56-1 One Report).

Section 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors realizes that good corporate governance is essential as a foundation of the sustainable growth of the Company's business operations and is committed to developing it to enhance organizational management efficiency for the optimum benefit of the shareholders, the stakeholders, the society and the environment; in parallel with placing an importance on adhering to the running of its businesses to be in accordance with the Company's established business ethics with auditable, accurate, complete and transparent information disclosure. In addition, the Board of Directors has put in place the "Corporate Governance Policy" in alignment with "Corporate Governance Code : CG Codes, for listed companies 2017" of the Office of the Securities and Exchange Commission and reviews it at least once a year. The Company has disclosed the "Corporate Governance Policy" on its website : <https://www.jasmine.com/investor-relations/detail/5>

6.1 Overview of Policy and Guidelines of Corporate Governance

The Company continues complying with its Corporate Governance Policy that comprises 5 major sections, in conformity with the guideline of the CG Code of the Office of the Securities and Exchange Commission, as follows.

Section 1	Rights of Shareholders
Section 2	Equitable Treatment of Shareholders
Section 3	Roles of Stakeholders
Section 4	Disclosure of Information and Transparency
Section 5	Responsibilities of the Board of Directors

In 2022, Corporate Governance of the Company was evaluated through the following projects :-

1. The Project of "Corporate Governance Report of Thai Listed Companies 2022", by the Thai Institute of Directors; the Company achieved a score of 83%.
2. The Project of "Quality Assessment of Annual General Meeting of Shareholders" ("AGM Checklist"), by the Thai Investors Association, as assigned by the Office of the Securities and Exchange Commission ; the Company achieved a score of 94%.

6.1.1 Policy and Guideline Regarding the Board of Directors

Nomination and Appointment of the Directors

The Company has a Director Nomination Policy which stipulates the criteria, method and process for director recruitment and clearly specifies the qualifications of the candidates for directorship. To this regard, the Remuneration and Nomination Committee is responsible for considering the appropriateness of the structures of the Board of Directors as well as the subcommittees of the Company and arranging for them to be filled with directors of diverse qualifications, be it in terms of education, experience, specialization, knowledge and skill, taking into account the alignment with the strategies in business operations of the Company and the specification of the director's professional skills and specializations that are deemed necessary and in need by the Company. The person selected by the Remuneration and Nomination Committee shall be nominated for the Board of Directors' consideration to appoint as a director in place of the director who has previously resigned. However, if that person is nominated to replace the director who is due to retire by rotation, the Board of Directors shall consider electing him/her and shall further propose to the shareholders' meeting to approve appointing him/her to the Company director position. (A company director who is due to retire by rotation is eligible to being re-elected to his/her office for another term.)

Term of Office of the Directors

According to the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors who have the longest terms in office shall retire. Nevertheless, provided that the number of the directors is not a multiple of three, then the number nearest to one-third shall retire from office. The retirement of the directors in the first and the second years after the listing of the Company on the Stock Exchange of Thailand is based on the method of lot-drawing. As for the later years, the directors who serve the longest terms shall retire. The Company's Articles of Association also prescribes that the retired directors are eligible for re-election. Furthermore, whether a director can continuously remain in office without break for the longest period will be determined by the Company by taking into account, his/her individual qualifications and appropriateness.

The Board of Directors has approved to embrace the number of the companies in which the directors have their positions as a significant criterion for director election. The Company has prescribed without any exemption that each director may hold the positions in no more than 5 other listed companies only. However, since the Directors of the Company have sufficiently devoted their time carrying out the Company's work with all their efforts, the holding of their positions in other listed companies does not affect their performances at all ; moreover, they regularly participate in the meetings and provide the Company with useful opinions.

The Board of Directors may appoint the Chief Executive Officer to the director position of any subsidiaries of the Company for benefit of the Company as a whole. However, such appointment must not affect the current duties and responsibilities of the Chief Executive Officer.

Remuneration for Directors and Executives

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

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

Directors' Independence

The Company has clearly delineated the roles and responsibilities of the Board of Directors and the management. According to the organization structure, the management power is delegated to the employees of different levels so as to enable them to take part in the Company's operations and dexterously perform their duties. The scopes of authorities and financial approval for each management level are clearly explicated in writing.

Director Development

The Company arranges an orientation for a newly appointed director to introduce him/her the Company's nature of business operations. In addition, it always encourages and supports the directors to take courses that are related to their director roles so as to bring the newly acquired knowledge to continuously develop their work as directors. The Company's directors have appropriately taken the training courses and participated in the meetings and seminars. (Please see Enclosure 1 for the information on the Company's directors' participation in forums, seminars, and training courses.)

Performance Appraisal of the Board of Directors and the Subcommittees

The Board of Directors and all the subcommittees of the Company evaluate their own performances both as a party and an individual, using the assessment form, prepared based on the guideline of the Corporate Governance Center of the Stock Exchange of Thailand. The Board of Directors also reviews the Company's business operation policies and improves the business plans on a regular basis to fix the weaknesses and increase the efficiency of the management system and the internal control system of JAS Group. The results of the performance evaluation of each subcommittee are reported to the Board of Directors' meeting to comply with the requirement of the Thai Institute of Directors Association (IOD) on Corporate Governance of the listed companies.

6.1.2 Policy and Practice Guideline Regarding the Shareholders and the Stakeholders

Shareholders' Meeting

The Company has managed to support and facilitate the shareholders for their exercise of the rights as follows:-

1. The Company held the 2022 Annual General Meeting of Shareholders (the 2022 AGM) on 25 April 2022 at 10.00 a.m. and the Extraordinary General Meeting of Shareholders No.1/2022 (the EGM No.1/2022) on 23 September 2022 at 10.00 a.m. via electronic method (E-meeting), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other relevant laws and regulations.
2. In the years prior to the outbreak of the coronavirus 2019 (Covid-19), the Company held the shareholders' meetings at its headquarter that is located on the area adequately reachable by public transportation services.
3. The Company provided the shareholders with adequate time to study detailed information of the documents for the shareholders' meetings beforehand by posting the invitation letters to the 2022 AGM and the EGM No.1/2022 on its website (www.jasmine.com) 1 month prior to the meeting date. It also posted the Minutes of the 2022 AGM and the Minutes of the EGM No.1/2022 on the website 14 days after the date of the meeting.
4. The Company provided a chance for the shareholders to propose for the Company's consideration prior to the date of the 2023 Annual General Meeting of Shareholders (the 2023 AGM), candidates for directorship, AGM agenda items and questions as they deemed appropriate, from 1 October 2022 to 31 December 2022. The result is during such period, none of the shareholders proposed for the Company's consideration the candidates for directorship, AGM agenda items or questions ahead of the date of the 2023 AGM date.
5. For the 2022 AGM, there were shareholders, specifying their intention to assign the Company's directors to attend the meeting and vote on their behalves. On the meeting date, 86 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Ronnachit Mahattanapreut and Mrs. Chantira Purnariksha to attend the meeting and vote on their behalves. In addition, for the EGM No.1/2022, there were shareholders, specifying their intention to assign the Company's directors to attend the meeting and vote on their behalves. On the meeting date, 82 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Ronnachit Mahattanapreut and Mrs. Chantira Purnariksha to attend the meeting and vote on their behalves

The Equitable Treatment of Shareholders

The Company has a policy to equitably treat all the shareholders, be they major shareholders, minor shareholders, institutional investors or foreign investors, particularly minor shareholders. To this regard, it has the following practice guidelines in place to preserve the rights and the equitability of the shareholders:-

1. In a shareholders' meeting, all the shareholders shall be equitably allowed to express their opinions and raise questions to the relevant Management who attend the meeting. Voting is in compliance with the following regulations:

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

- 4) Procedures for Consideration Qualified Candidate for Director Position Proposal : The Remuneration and Nomination Committee shall screen the “Form for the Nomination of a Qualified Candidate for Directorship” and the “Form for the Resume of the Proposed Candidate for Directorship” prior to further submitting to the Board of Directors for consideration. In case that the Board of Directors deems it appropriate that the candidates nominated by the shareholders be proposed for the AGM to consider and elect to the director position, the Company shall notify the shareholders of the Board of Directors’ opinions in the Invitation Letter to the AGM and remarks that such candidates are proposed by the shareholders.

3. The Company grants the shareholders the right to elect a director as detailed below:-

- 1) Each shareholder shall have a number of votes equal to the number of shares held by him/her;
- 2) Each shareholder may exercise all the votes he/she has under 1) to elect one or more directors, but any allotment of votes to any person is not allowed;
- 3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote.

Responsibility to the Stakeholders

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

In addition, the Company and its subsidiaries adhere to business operation with integrity, transparency and examinability under good corporate governance principles, and with utmost importance given to fighting corruption. Thus, the Company has prepared a written “Anti-Corruption Policy” as the best practice guideline for business operation, requiring that all the personnel of the Company acknowledge, understand and uphold it, accordingly. This policy was already approved by the resolution of the Board of Directors’ meeting. Moreover, the Board of Directors also approved the Company’s participation in the “Thai Private Sector Coalition against Corruption”.

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

Disclosure and Transparency

The Company's disclosure of material information, be it financial information (such as Management Discussion and Analysis (MD&A) which is a supplementary document of the Company's financial statements, disclosed quarterly to enable the shareholders to understand any changes that have occurred.) or non-financial information. Such disclosures are correct, complete, timely, transparent, and fair to all parties in conformity with the regulations stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the information already disclosed to the Stock Exchange of Thailand shall also be posted on the Company's website (www.jasmine.com) under the menu "Investor Relation/news to SET".

The Company fairly treated every group of investors, be it individual or institution, local or foreign by providing for analysts or interested investors a chance to directly have a meeting with the Company's executives as much as possible. The Company also disclosed the information on operational analysis in its Investor Bulletin, prepared quarterly and posted on the Company's website (www.jasmine.com) : Investor Relation/Investor Bulletin.

In addition, in 2022, the Company provided investors as well as analysts with information or clarification on its quarterly operating results and other issues via telephone.

Protection of Inside Information

The Company has informed its directors and executives, including their spouses and minor children to comply with the rules and the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by reporting the change in the holding of the shares of the Company to the Board of Directors or the person assigned by the Board of Directors to be responsible for securities trading at least 1 day prior to the trading of the shares. To this regard, it is required that the Company's directors, executives and the persons who are related to them as mentioned above notify the Company and report to the Office of the Securities and Exchange Commission, respectively the change in the proportion of their holding of the Company's shares in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days following the date of trade or transfer. Also, it is prohibited that the directors, the executives and the relevant part of work units of the Company that are responsible for insider information disclose insider information known to them to an outsider or irrelevant person. Moreover, the directors and the executives of the Company are prohibited to trade the Company's securities for the period of 1 month prior to the disclosure of the financial statements. They are also required not to purchase or sell the Company's securities or future contracts with respect to the securities of the Company for the period of 24 hours after the disclosure of the information to the general public.

In order for the Company to be able to check the performance of the directors and the executives as well as to prevent them from seeking benefit from corporate insider information known to them, the number of JAS shares they hold is checked on a regular basis and their shareholding is reported at every Board of Directors' meeting along with the report on the interests of the directors and the executives. The Company has not established any additional regulation for the control of insider information usage other than those stipulated by the Office of the Securities and Exchange Commission.

Report on Changes in JAS Shareholding of Directors and Executives as at 31 December 2022

Director's Name-Surname		31 December 2021	Changed Increase/ (Decrease)	31 December 2022
Director				
1.	Mr.Sudhitham Chirathivat*	1,500,000	-	1,500,000
	Spouse and minor children	-	-	-
2.	Dr.Vichit Yamboonruang	110,000	(110,000)	-
	Spouse and minor children	-	-	-
3.	Mrs.Chantra Purnariksha	-	-	-
	Spouse and minor children	-	-	-
4.	Dr.Ronnachit Mahattanapreut	-	-	-
	Spouse and minor children	-	-	-
5.	Mr.Subhoj Sunyabhisithkul	-	-	-
	Spouse and minor children	-	-	-
6.	Mr.Terasak Jerauswapong	5,585,080	-	5,585,080
	Spouse and minor children	-	-	-
7.	Mr.Pleumjai Sinarkorn	1,047,058	-	1,047,058
	Spouse and minor children	-	-	-
8.	Mr.Yordchai Asawathongchai*	-	-	-
	Spouse and minor children	-	-	-
9.	Mr.Somboon Patcharasopak	20,888,120	-	20,888,120
	Spouse and minor children	-	-	-
Executive				
1.	Mr.Sangdo Lee	500	-	500
	Spouse and minor children	302,500	-	302,500
2.	Ms.Saranya Amornrattanasuchad	N/A	N/A	40,000
3.	Mrs.Pindao Rojanakul	-	-	-
4.	Ms.Suchada Sestasittikul	-	-	-

Remarks * The Company registered his resignation with the Ministry of Commerce on 4 January 2023.

N/A = Not having information

In 2022, none of the directors, executives and employees of the Company (including their spouses and minor children) broke the discipline that causes damage to the Company by making use of the Company's inside information for seeking his/her own personal interests.

6.2 Business Ethics

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

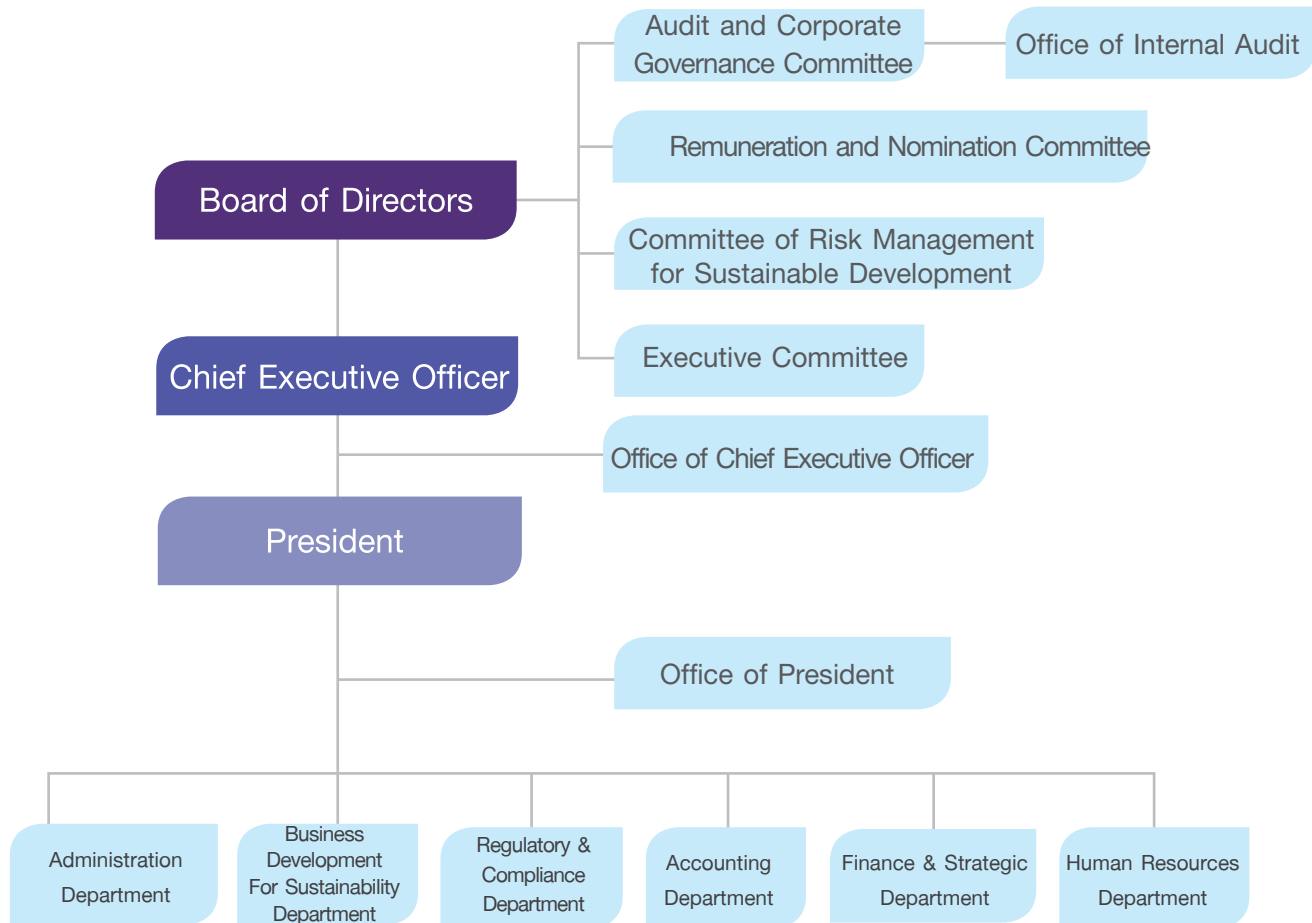
- 1) To adhere to righteousness and morals;
- 2) To be self-disciplined and aware of one's own duties; to respect one's own rights and others' ; and to realize that discipline upkeep is a kind of behavior improvement not punishment;
- 3) To honestly perform assigned duties in accordance with the policies that are in line with laws to keep the image of the Company unblemished;
- 4) To refrain from any deliberate intentions or actions that may directly or indirectly harm, destroy or erode other persons' reputation, progress or business;
- 5) To exercise leadership in mobilizing the employees' proficiency for the success of the organization not for personal interests;
- 6) Should there be any personal interests other than the ones granted by the Company, one is obliged to disclose the information thereof to the Company immediately; furthermore, one should not get involved in any other business activities that may lead to conflict of interests with the Company or that may deteriorate one's work efficiency;
- 7) To create working atmosphere that enhances opinion exchanges, creativity, innovative ideas, suggestions as well as sensible, righteous and impartial decision making;
- 8) Not to disclose confidential information acknowledged by authority according to one's position for own benefits; or not to use such information in such a way that may damage the Company's reputation;
- 9) To be always aware that, in conducting business operation; one does not have the responsibility only to the business owner, but also to the purchasers, suppliers, shareholders, customers and employees; thus, one has to take into account benefits for a common good of every party above as a key practice guideline of business execution;
- 10) To be responsible for the performances of oneself and subordinates;
- 11) To seek, improve and increase one's personal proficiency as well as to perform one's duties with knowledge and capabilities to achieve the standards as required by one's position with care and accountability for one's own and the Company's progress;
- 12) To devise plans as well as to determine objectives and to analyze performance goals of one's own to achieve the goal of the Company, taking into consideration morals and professional ethics, including cultures of relevant parties in the organization;
- 13) To maintain and take care of the health, security, bio-hygiene and environment of everyone in the organization and to have the work place kept in a tidy, exquisite and hygienic condition;
- 14) To use resources of the Company efficiently and effectively.

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

The SEC has required that the Board of Directors review the appropriateness of the Company's practice of CG Code at least once a year. For the year 2022, the Board of Directors' meeting considered reviewing the Company's Corporate Governance policy and the charters of the subcommittees. The Board also accordingly monitored the performances of the Management, requiring that the operating results and the updated operation progress of the Company and its subsidiaries be reported every quarter in the Board of Directors' meeting, focusing particularly on managing the financial objectives and plans to be in accordance with the strategies in place.

7. Corporate Governance Structure and Significant Information Regarding the Board of Directors, the Subcommittees, the Executives, the Employees and Others

7.1 Corporate Governance Structure as at 31 December 2022



7.2 The Board of Directors

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

7.2.1 Structure of the Board of Directors

Currently, the Company's Board of Directors totally comprises 10 directors as detailed below.

Detail	Number of the Directors (Person)	Percentage of the Entire Director Position (%)
10 directors of the Company comprises		
- Male Director	9	90
- Female Director	1	10
Executive Director	5	50
Non-executive Director	5	50
Independent Director	4	40

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

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

1. Dr. Soraj	Asavaprapha***	Director** and Chairman of the Board of Directors
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Committee of Risk Management for Sustainable Development
3. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development
5. Dr. Karl	Jamornmarn****	Independent Director
6. Mr. Subhoj	Sunyabhisithkul	Director*, Acting Chief Executive Officer, President and Member of the Executive Committee
7. Mr. Somboon	Patcharasopak	Director*, Chairman of the Executive Committee, Member of the Remuneration and Nomination Committee and Member of the Committee of Risk Management for Sustainable Development
8. Mr. Terasak	Jerauswapong	Director * and Member of the Executive Committee
9. Mr. Pleumjai	Sinarkorn	Director* and Member of the Remuneration and Nomination Committee
10. Mr. Veerayooth	Bodharamik	Director* and Member of the Remuneration and Nomination Committee

Remarks : * Authorized signatory director and Executive Director

** Non-executive Director

*** Being registered as a Company Director with the Ministry of Commerce on 13 February 2023

**** Being registered as a Company Director with the Ministry of Commerce on 10 March 2023

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

Triple T Broadband Public Company Limited.

1. Mr. Subhoj	Sunyabhisithkul	Director *, President and Member of the Executive Committee
2. Ms. Chongrak	Rojanavipat	Director *
3. Mr. Vasu	Prasannate	Director *
4. Mr. Anupong	Bodharamjk	Director *
5. Mr. Somboon	Patcharasopak	Director *
6. Mr. Yordchai	Asawathongchai	Director *
7. Mr. Kittipong	Watanakuljaroen	Director *

Remarks : *Authorized signatory director

7.2.3 Information on Roles of the Board of Directors

Authority and Duties of Chairman of the Board of Directors

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

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

Authority and Duties of the Board of Directors

1. To perform the duties to be in compliance with the the applicable laws, the objectives and the Articles of Association of the Company as well as the resolutions passed by the shareholders' meetings;
2. Members of the Board of Directors are prohibited from engaging in the business of any juristic person which is of the same nature of business as the Company's and is the Company's business rival -- either as a partner or a director -- except for the case that they declare this piece of information to the shareholders' meeting and receives its consent prior to being appointed to the Board of Director position;
3. Members of the Board of Directors are obliged to inform the Company, without delay, of their interests in any contract, entered into with the Company, as well as the change (either an increase or a decrease) in the number of shares or debentures of the Company or the subsidiaries that they hold;

4. The Board of Directors' meeting shall be held at least once every 3 months;
5. Authorized signatory directors are as specified in the Company Certificate;
6. The Board of Directors is empowered to designate an authorized signatory director who signs to bind the Company with a stamp of the Company seal.

Authority and Duties of the Chief Executive Officer

The Chief Executive Officer supervises and follows up the work of the President and the Management of the Company and determines the remuneration and other benefits thereof. It is the duty of the Chief Executive Officer to consider and approve the Company's business plan and adjust it to be in accordance with business conditions. He is authorized to approve a normal business transaction* of the value not exceeding Bt 100 mn, to optimize the Company's business management and operations and to ensure that the Company's operation objectives are in line with both the established policies and business plans approved by the Board of Directors.

Whereby, the approval for such business transaction does not include the transaction in which the Chief Executive Officer or any person, who may have conflicts of interest as per definition set forth in the Notifications of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand, has in any other way with the Company or its subsidiaries.

Remarks * Normal business transaction refers to trading transaction normally undertaken by a listed company or a subsidiary for the purpose of operating business (Source of Definition : Document of the Stock Exchange of Thailand No. BorJor. (Wor.) 47/2547, dated 21 July 2004 Re: Amendment to the Rules on Connected Transactions of the Listed Companies)

Authority and Duties of the President

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

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

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

7.3 The Subcommittees

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

The Audit and Corporate Governance Committee

The Company has established the Audit Committee to consider and review the work of the Company prior to proposing for the acknowledgement and consideration of the Board of Directors. Later, at the end of 2022, the Audit Committee has been renamed by the resolution of the Board of Directors' meeting as the Audit and Corporate Governance Committee and has also been additionally assigned to be responsible for the oversight of good corporate governance and the compliance with the Anti-Corruption Policy of the Company. The Audit and Corporate Governance Committee is scheduled for a meeting once a quarter. The present Audit and Corporate Governance Committee of the Company comprises 3 directors namely:-

- | | | |
|------------------|----------------|--|
| 1. Dr. Vichit | Yamboonruang | Independent director,
Chairman of the Audit and Corporate Governance Committee
(Expert and experienced in auditing financial statements) |
| 2. Dr. Ronnachit | Mahattanapreut | Independent director,
Member of the Audit and Corporate Governance Committee
(Expert and experienced in auditing financial statements) |
| 3. Mrs. Chantra | Purnariksha | Independent director,
Member of the Audit and Corporate Governance Committee |

Authority and Duties of the Audit and Corporate Governance Committee

Authority of the Audit and Corporate Governance Committee

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

Duties of the Audit and Corporate Governance Committee

1. To review the Company's financial reporting to ensure its accuracy and adequate disclosure by coordinating with the external auditor and the management members who are responsible for preparing the quarterly and the annually financial reports; to this regards, the Audit and Corporate Governance Committee may suggest that the external auditor review or examine any transaction as deemed necessary and significant while auditing the Company's accounts. In addition, the Audit and Corporate Governance Committee has a duty to have a meeting with the external auditor without the participation of the management at least once a year;

2. To review the Company's risk management measures and system, internal control system and internal audit system to ensure their appropriateness and effectiveness aside from considering the independence of the Office of Internal Audit, approving the appointment, the removal, the transfer, the promotion and the termination of the Head of the Office of Internal Audit as well as the heads of other departments that are responsible for internal audit;
3. To review the Company's compliance with the Securities and Exchange Act, the regulations, stipulated by, the Office of the SEC, the SET and the applicable laws;
4. To consider the selection and the nomination of an independent person to be the Company's external auditor and to propose the remuneration thereof, taking into account credibility, volume of audit assignments and experience of the person assigned to audit accounts of the Company; and also to consider the termination of the Company's external auditor;
5. To consider the disclosure of information of the Company in case that there is a connected transaction or a transaction that may lead to a conflict of interest to ensure its compliance with laws and regulations stipulated by the Stock Exchange of Thailand, reasonableness of information disclosed and optimum benefit;
6. To prepare the Audit and Corporate Governance Committee's report to be disclosed in the Form 56-1 One Report of the Company; the report must be signed by the Chairman of the Audit and Corporate Governance Committee and include at least the information as follows:
 - 6.1 The opinion on accuracy, completeness and reliability of the Company's financial reports;
 - 6.2 The opinion on adequacy of the Company's internal control system and internal audit;
 - 6.3 The opinion on compliance with the Securities and Exchange Act, the regulations stipulated by the SET and the applicable laws;
 - 6.4 The opinion on appropriateness of the external auditors;
 - 6.5 The opinion on the transactions which may have conflicts of interest;
 - 6.6 The number of the meetings of the Audit and Corporate Governance Committee and the meeting attendance of each Audit and Corporate Governance Committee member;
 - 6.7 The opinions or the overall remarks the Audit and Corporate Governance Committee obtained while performing duties as prescribed by the Charter of Audit and Corporate Governance Committee;
 - 6.8 Other pieces of information deemed appropriate to acknowledge the shareholders and investors in general under the scope of authority, duties and responsibilities granted by the Board of Directors.
7. To oversee the compliance with Corporate Governance Policy of the Company as detailed below:-
 - 7.1 To set out a Corporate Governance Policy that is appropriate for the Company and its Business Ethics, under the framework of the applicable laws, rules and regulations of the regulatory agencies such as the SET and the SEC and their relevant agencies, including the international standard practice guidelines for good corporate governance and propose it for the Board of Directors' approval;
 - 7.2 To supervise the Company's directors and executives on their performing of duties and responsibilities and to provide them with advice that aligns with the Corporate Governance Policy for pragmatic results and appropriate continuity of the compliance with the Policy as expected by the shareholders and the stakeholders;
 - 7.3 To propose the regulations and practice guidelines on ethics and business ethics, including the codes of conduct of the directors, the executives and the employees;

- 7.4 To prepare the annual corporate governance assessment result report in which stated the opinions and the recommendations for any improvements as deemed appropriate for the acknowledgment of the Board of Directors, the shareholders and general investors;
- 7.5 To consider reviewing and updating the Company's Corporate Governance Policy and Business Ethics at least once a year to ensure their alignment with international-standard practice guidelines, laws, rules and regulations as well as current businesses of the Company.
8. To oversee the compliance with the Anti-Corruption Policy of the Company as detailed below:-
- 8.1 To set the policy and practice guidelines on anti-corruption of all forms to ensure that the Company has in place its principles on good governance in business operations with respect to relevant laws, rules, regulations and stipulations;
- 8.2 To review the anti-corruption procedures to ensure the Company's compliance with the guidelines, stipulated by the Thai Private Sector Collective Action Coalition against Corruption (CAC); and also to review the self assessment form for developing the anti-corruption system done by the Office of Internal Audit for further application for or renewal of the certification of the membership of the CAC
- 8.3 To encourage and support the stakeholders to cooperate with the Company in complying with the Anti-Corruption Policy;
- 8.4 To prepare the annual audit result report on risk assessment as regards corruption in which stated the opinions and the recommendations for any improvements as deemed appropriate for the acknowledgment and consideration of the Board of Directors on a quarterly basis;
- 8.5 To consider reviewing and updating the Company's Anti-Corruption Policy and practice guidelines on anti-corruption at least once a year to ensure their alignment with international-standard practice guidelines, laws, rules and regulations as well as current businesses of the Company.
9. To perform any other task assigned by the Board of Directors with the consent of the Audit Committee.

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

Remuneration and Nomination Committee

Appointed by the Board of Directors, the Remuneration and Nomination Committee is responsible for the recruitment, the selection and the nomination of the persons, possessing the qualifications suitable for being appointed as the Directors, the Subcommittee members, the Chief Executive Officer and the President of the Company in addition to proposing for the consideration of the Board of Directors the policy on the benefits as well as the guidelines on the payment of remuneration, gratuities and other benefits for the Board of Directors, the Subcommittees and the Chief Executive Officer of the Company that are prudently prepared, by taking into account, the duties and responsibilities of the Directors, the Company's operating results and current market conditions. The Remuneration and Nomination Committee of the Company comprises 4 directors as follows:-

1. Dr. Ronnachit Mahattanapreut Independent director, Chairman of the Remuneration and Nomination Committee;
2. Mr. Pleumjai Sinarkorn Member of the Remuneration and Nomination Committee;
3. Mr. Veerayooth Bodharamik* Member of the Remuneration and Nomination Committee;
4. Mr. Somboon Patcharasopak Member and Secretary to the Remuneration and Nomination Committee.

Remarks * Being appointed on 1 March 2023

Authority and Duties of the Remuneration and Nomination Committee

Remuneration

1. To set up a remuneration policy for the Board of Directors, the subcommittees and the Chief Executive Officer of the Company, appointed by the Board of Directors;
2. To determine the remuneration and other benefits for the Board of Directors, the subcommittees and the Chief Executive Officer of the Company, appointed by the Board of Directors and propose them to the Board of Directors for further consideration;
3. To allocate securities offered by the Company in any securities offering project to the Company's directors and employees with respect to terms and conditions related to such securities offering (if any).

Nomination

1. To set the selection criteria and the qualifications of a person who shall assume the position of director, member of every subcommittee, the Chief Executive Officer and the President of the Company;
2. To select and consider nominating a person who possesses the qualifications that suit with business strategies of the Company to take the position of director, member of the subcommittees, the Chief Executive Officer and the President of the Company, and propose to the Board of Directors for further consideration.

The Remuneration and Nomination Committee shall directly report to the Board of Directors. The Chairman of the Remuneration and Nomination Committee as well as each Committee member shall have a 3-year term in office. Those who retire by rotation are eligible for the re-election.

Whereby, the approval for the authority of the Remuneration and Nomination Committee does not include the authority to approve any transaction in which the Remuneration and Nomination Committee member or any person related to him, has an interest or a conflict of interest in any other way with the Company as per the regulations set forth by the Stock Exchange of Thailand. However, provided that such a case occurs, it shall be proposed to the Board of Directors' meeting and / or the shareholders' meeting for consideration and approval, to be in line with the Company Articles of Association.

The Committee of Risk Management for Sustainable Development

The Risk Management Committee has been appointed by the Board of Directors to perform its duties under the scope of authority and responsibilities as assigned by the Board. At the end of 2022, the Board of Directors resolved to assign the Committee to be additionally responsible for overseeing sustainable development work of the Company; and rename it the Committee of Risk Management for Sustainable Development. At present, the Committee of Risk Management for Sustainable Development comprises 5 members as follows:–

- | | | |
|------------------|------------------|---|
| 1. Dr.Vichit | Yamboonruang | Independent director, Chairman of the Committee of Risk Management for Sustainable Development; |
| 2. Mrs.Chantra | Purnariksha | Independent director, Member of the Committee of Risk Management for Sustainable Development; |
| 3. Mr. Somboon | Patcharasopak | Member of the Committee of Risk Management for Sustainable Development; |
| 4. Mr. Kittipong | Watanakuljaroen* | Member of the Committee of Risk Management for Sustainable Development; |
| 5. Mr. Sangdo | Lee* | Member of the Committee of Risk Management for Sustainable Development |

Remarks * Being appointed on 1 March 2023

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

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

1. To set the policy, goals and framework of risk management and to manage for the Company to have a clear and continuous risk management system for efficient mitigation of any key risks;
2. To be watchful of potential risks, to devise the risk management strategies, to take action in, to lend support to and to promote the risk management for its success organization-wide;
3. To check, follow up, monitor and appropriately evaluate the risk management performances; and also to regularly improve the action plans to always remain efficient for mitigating risks to an acceptable level, with emphasis placed on advance alarm signals and irregularities;
4. To be responsible for managing risks pertaining to corruption;
5. To report the Board of Directors on issues that need improvement to be in line with the policies and the strategies set forth by the Company;
6. To review and update/amend the Risk Management Charter and the Risk Management Policy and propose them to the Company's Board of Directors for consideration and approval;
7. To perform other duties as assigned by the Board of Directors.

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

1. To set the policy and the goals of work as regards sustainability development and also to draw up the overall sustainability development plans of the entire JAS Group to be in line with the Sustainable Development Policy and JAS Group's business strategic plans;
2. To encourage and support personnel at all levels across the organization for their cooperation to comply and work in accordance with the sustainability development plans;
3. To oversee the sustainability development work and accordingly provide advice and recommendations relating to economic, social and environmental dimensions for long-term sustainable business growth;
4. To monitor sustainability development performance against the indicators prescribed by law and to give advice on reporting data that are related to sustainable development;

5. To provide recommendations for the development or the review of the policies that are related to sustainable development of the organization such as the environmental-related policies, the risk management policy, the policies on human rights and other relevant policies;
6. To review and update the Charter and the Policy on sustainable development and propose them to the Company's Board of Directors for consideration and approval;
7. To perform other duties as assigned by the Board of Directors.

The Committee of Risk Management for Sustainable Development quarterly reports their performances to the Board of Directors. They serve a 3-year term in office. The Chairman and each member of the Committee of Risk Management for Sustainable Development who retire by rotation are eligible for the re-election.

Executive Committee

The Company's Executive Committee comprises 6 members as follows:-

- | | | |
|---------------|---------------------|-------------------------------------|
| 1. Mr.Somboon | Patcharasopak | Chairman of the Executive Committee |
| 2. Mr.Subhoj | Sunyabhisithkul | Member of the Executive Committee |
| 3. Mr.Terasak | Jerauswapong* | Member of the Executive Committee |
| 4. Mr.Sangdo | Lee* | Member of the Executive Committee |
| 5. Ms.Saranya | Amornrattanasuchad* | Member of the Executive Committee |

Remarks * Being appointed on 1 March 2023

Authority and Duties of Executive Committee

1. To supervise the implementation of the established policies, business directions and strategies of the Company and its subsidiaries to be in accordance with the policies of the Board of Directors;
2. To supervise and monitor the performances of the Company and its subsidiaries and to check and follow up them accordingly;
3. To set out appropriate investment policies for the Company and its subsidiaries and to set directions for their future business operations;
4. To consider approving normal business transactions of the value not exceeding Bt 1,000 mn that are for the interests of the management and the operation of the Company's business and to ensure the achievement of the business objectives as well as the compliance with the policies, established by the Board of Directors.

Nevertheless, such approval is not allowed for the case whereby the transactions entered into by members of the Executive Committee or any person who may have conflicts of interest as per the definition set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, have interests or conflicts of interest in other manners with the Company or its subsidiaries
5. To perform any other task as assigned by the Board of Directors.

7.4 The Executives

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

1) The Company executives are as follows:-

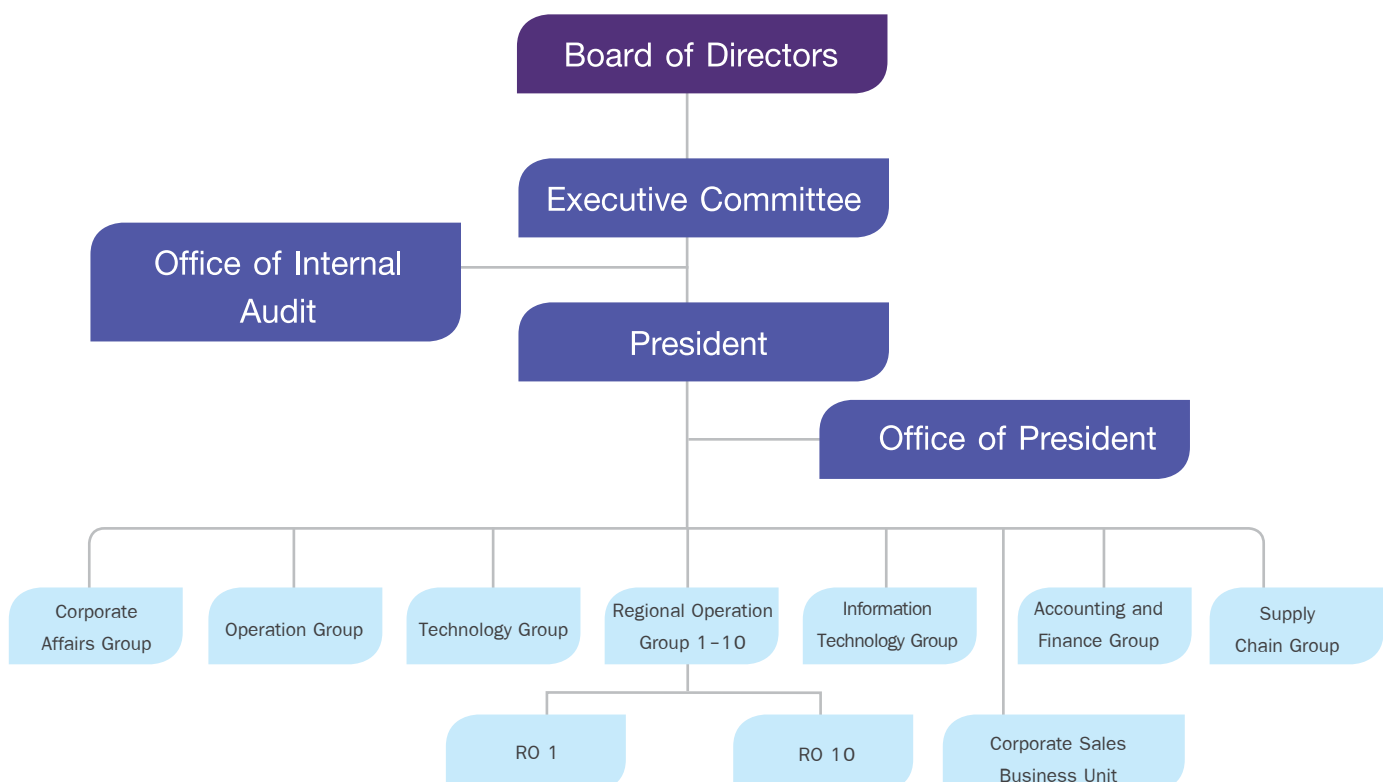
1. Mr. Subhoj	Sunyabhisithkul	Acting Chief Executive Officer and President
2. Mr. Sangdo	Lee	Chief Operating Officer 1
3. Ms. Saranya	Amornrattanasuchad	Chief Financial Officer, Corporate Secretary and the person taking the highest responsibility in finance and accounting
4. Mr. Kittipong	Watanakuljaroen	Chief Operating Officer 2
5. Mr. Chatchai	Anawan*	Vice President, Accounting & Treasury Group and the person taking the direct responsibility in accounting oversight

Remarks * Being appointed on 1 February 2023

2) The executives of the subsidiary that operates the core business (Triple T Boardband Public Company Limited) are as follows;

1. Mr. Subhoj	Sunyabhisithkul	President and Member of the Executive Committee
2. Mr. Sombat	Punsiripat	Senior Executive Vice President – Head of Corporate Affairs Group
3. Mr. Sangdo	Lee	Executive Vice President – Business Partnership & Development
4. Mr. Kittipong	Watanakuljaroen	Executive Vice President – Head of Regional Operation Group 1 – 10
5. Mrs.Pindao	Rojanakul	Senior Vice President – Head of Accounting and Finance Group
6. Mr. Narongrit	Vittayapreechakul	Senior Vice President – Head of Supply Chain Group
7. Mr. Dusit	Srisangaoran	Senior Vice President – Head of Technology Group

TTTBB Organization Chart



7.4.2 Policy on Compensation Payment for the Executive Committee and the Executives

The Company has put in place the policy on salary, bonus and other benefits of both the executives and the employees. To this regard, the Board of Directors shall determine the payment of the compensation based on the Company's operating results. In addition to cash remuneration, the Company provides its executives and employees with welfares such as provident fund, annual health checkup and recreational activities that help relieve stress from working, etc.

7.4.3 Compensation for the Executive Committee and the Executives

Cash Remuneration

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

The Company and the Subsidiary	Number of the Executive (Person)	Remuneration Year 2022 (Baht)	Remuneration Details
1. Jasmine International PCL.	5	27,582,600	Salary and bonus
2. Triple T Broadband PCL.	9	35,519,898	Salary and bonus
Total	14	63,102,498	

Other Forms of Compensation

The Company has established a provident fund to serve as a welfare and security for its employees upon employment termination, physical deformity, retirement, death or resignation from the fund. The fund, namely "Registered Provident Fund" of Jasmine Group, comprises the contribution as designated by each employee of 3, 4, 5, 6, 7, 8, 10, 12 or 15 percent of his/her basic salary and the Company's contribution at the rate of 3 to 8 percent, depending on each employee's years of service.

7.5 The Employees

Number and relevant information of the employees of the Company and its subsidiaries as at 31 December 2022

Company Name	Number of the Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL.	74	19	55	72,132,004	Salary, overtime wage and bonus
Jasmine International PCL. and its subsidiaries	10,068	6,893	3,175	3,053,074,070	Salary, overtime wage and bonus

Number of the employees in major departments of the Company

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	2
2. Office of President	3
3. Office of Internal Audit	3
4. Administration	9
5. Sustainability and Corporate Communications	3
6. Regulatory & Compliance	6
7. Accounting	12
8. Finance and Strategic	7
9. Human Resources	29
Total	74

Apart from salary, overtime wage and bonus, the Company has established a provident fund. To reflect the importance given to investment management, the Company supports the Provident Fund Committee to carry out its duties in compliance with the Investment Government Code (the “I Code”). As provident fund is considered a retirement saving fund and the best investment for a long-term benefit of the employees, to select the fund manager, the Company supports the Provident Fund Committee to choose the Provident Fund Manager who complies with the I Code and/or manages the fund with due responsibility and respect to environment, social and governance (“ESG”).

The proportion of the number of the employees who are members of the provident fund to the number of all the employees (full-time employees only) of the Company is as follows:–

Company Name	Number of the Employees (Person)	Number of the Employees who are PVD Members (Person)	Proportion of the number of the employees who are members of the provident fund to the number of all the employees (%)
Jasmine International PCL.	74	60	81.08
Jasmine International PCL. and its subsidiaries	3,260	2,233	68.50

7.6 Other Material Information

7.6.1 The names of the person who takes the direct responsibility in accounting oversight, Corporate Secretary and Head of the Internal Audit are as follows:-

The Person who Takes the Direct Responsibility in Accounting Oversight

The Company appointed Mr. Chatchai Anawan, Vice President, Accounting & Treasury Group as the person, directly in charge of accounting oversight on 28 February 2023 to replace Ms. Suchada Sestasittikul, Assistant Vice President, Accounting & Treasury Group Department. His profile is disclosed herewith in Enclosure 1.

Corporate Secretary

The Board of Directors' meeting resolved to approve appointing Ms. Saranya Amomrattanasuchad as Corporate Secretary of the Company on 30 January 2023 in place of Mr. Yordchai Asawathongchai. Her profile is disclosed herewith in Enclosure 1.

Head of the Internal Audit and Head of Corporate Compliance

The Audit and Corporate Governance Committee resolved to appoint Mrs. Nipaporn Rattanaramik the Head of the Internal Audit to monitor the Company's compliance with the regulations of the Company. Her profile is disclosed herewith in Enclosure 1.

7.6.2 Investor Relations Unit

The Company has assigned the Investor Relations Department to be responsible for the tasks of "Investor Relations" and the disclosure of material information of the Company. Investors can contact the Investor Relations Department via Telephone Number : 0-2100-3119-21 and email address: ir-jas@jasmine.com.

7.6.3 Audit Fee

1) Audit Fee : For the previous fiscal year, the total amount of the audit fee that the Company and its subsidiaries paid to EY Office Limited was Bt 13,883,000.

2) Non-audit-Fee

Apart from the audit fee, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and its subsidiary as detailed below.

The Company that Paid the Non-audit Fee	Type of Non-audit Service	Expenses On Non-audit Service (Baht)	
		Expenses during the Fiscal Year	Future Expenses
Acumen Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	10,000
Jasmine Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	20,000
JasTel Network Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
Triple T Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
Triple T Broadband PCL.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
	Review of the Accounting Separation reports of Telecommunications Business	-	500,000*
	Review of the statement of the classification of transactions under Thai Financial Reporting Standard 16	60,000	20,000
Three BB TV Co.,Ltd.	Review of the statement of revenues from Broadcasting Business	-	50,000
Total of the non-audit fee		60,000	750,000

Remarks * This may be changed in case of necessity of service scope change

8. Report on the Company's Significant Performances in Corporate Governance

8.1 Summary of the Performances of the Board of Directors in the Past Year

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

The Board of Directors has determined the meeting schedules for the whole year in advance. Meeting documents shall be prepared by Corporate Secretary and delivered to the Board of Directors 7 days prior to the meeting date, each time. In the previous year, the Company held 9 Board of Directors' meetings to consider diverse issues of the Company. In every voting agenda, a minimum quorum of at least 2/3 of the entire Board of Directors is required. The resolution thereof shall be passed by a majority vote of the Board of Directors. Each director shall have one vote. Any director who has a vested interest in any agenda item shall not participate in the decision making for such agenda item and/or shall not vote on such matter. In case of equal voting, the Chairman of the meeting shall have an additional casting vote.

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

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

1) Independent Directors

Criteria for Recruiting Independent Directors

By definition, an Independent Director is a non-executive director who does not involve in the day-to-day management nor is he a major shareholder of the Company. Each Independent Director must possess the following qualifications:-

1. Holding not exceeding 1 percent of all the shares with the voting right of the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling authority¹⁾ in the company, including the shares held by the persons who are related to him;

2. Not assuming, both at present and in the past of at least 2 years prior to the appointment date, the position of executive director, employee, staff or advisor receiving regular salary or having controlling authority in the company, parent company, subsidiary, associated company, subsidiary of the same level or of a major shareholder or any person having controlling authority in the company; this criterion does not include an Independent Director who used to be a government officer or advisor to any official sector²⁾ who is a major shareholder or a person having the controlling authority in the company;
3. Not having the relationship by blood line or legal registration as parent, spouse, brother , sister , child, including as spouse of a child of the executive, major shareholder, person having controlling authority or person who shall be nominated as an executive or a person with controlling authority of the company or the subsidiary;
4. Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in the manner that may hinder his own freedom of judgment in addition to not being both in the past and at present, a significant shareholder or a person with controlling authority of any person having business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person with controlling authority in the company;

The above mentioned business relationship includes normal commercial transactions, rental or lease of immovable property, the transactions related to assets or services as well as the offer or the receipt of financial assistance by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the company and the party to agreement from the amount of 3 percent of net tangible assets of the company or 20 million Baht up, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of connected transactions as stated in the notification of the Capital Market Supervisory Board, regarding the execution of connected transaction shall be applied. Any debt burden incurred during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden;

5. Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder and a person with controlling authority or a partner of the audit firm in which the auditors of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority are working for;
6. Not being, both at present and in the past of at least 2 years prior to the appointment date, a provider of any professional service inclusive of legal or financial advising service offering, obtaining the service charge of over 2 million Baht per annum from the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company in addition to not being a significant shareholder, a person with controlling authority or a partner of any professional service provider;
7. Not being a director appointed to be the representative of the company's directors, major shareholders or shareholders who are related to the major shareholders;

8. Not operating any business that is of the same nature as or that significantly competes with the business of the company or the subsidiary as well as not being a significant partner in a Partnership, an executive director, employee, staff, advisor receiving regular salary or holding over 1 percent of the total number of shares with voting right of other companies which operate the same type of business and which significantly competes with the company's and the subsidiary's businesses;
9. Possessing no other traits which impede the ability to independently provide opinions on the company's operation.

Remarks : ¹⁾ A person having controlling authority refers to a shareholder or any person who by action is significantly influential to the establishment of the management policy or the operation of the businesses of the company whether or not such influence is derived through his / her status as a shareholder or as a representative by contract or by other transactions; such a person having controlling authority is, in particular, a person who falls into one of the following criteria : (A) Holding over 25 percent of shares, (B) Having the mandate to control the appointment / removal of directors, (C) Having the mandate to control a person in charge of policy set-up (D) Having power / responsibility for business operation as an executive.

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

Procedure of Recruiting an Independent Director

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

In case that the Company wishes to appoint an independent director who has business relationship or provides any occupational service, the total value of which exceeds the amount allowed by an independent director qualification criteria stipulated in the notification of the Capital Market Advisory Board No. Tor. Jor. 39/2559 Clause 17 (2) (Ngor), that is from 3 percent of the net tangible assets of the company's group or over Bt 20 mn, depending on whichever amount is lower or a person who is appointed to independent directorship during the year and has or used to have business relationship or provides or used to provide any occupational service, the total value of which exceeds the amount stated in the said criteria, to be an independent director for another term, Clause 17 (2) (Choe Choe) of the above-mentioned notification makes an allowance for excepting the prohibition against the independent director qualification criteria, regarding business relationship, requiring that the company organize the board of directors' meeting to consider the matter and accordingly provide opinions for it with responsibility, prudence and honesty in line with Section 89/7 in order to assure that the appointment shall not affect the performance and freedom of providing opinions of that person as an independent director. It is also required that the board of directors declares reasons and necessity that support the decision to appoint that particular person to the position of independent director for another term.

2) Recruitment of Directors and Chief Executives

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

1. The Company shall have a Board of Directors comprising at least 5 individuals. In addition, not less than half of whom shall reside in the Kingdom of Thailand;
2. The shareholders' meeting shall elect the directors pursuant to the following rules and procedures:
 - 1) Each shareholder shall have a number of votes equal to one share for one vote;
 - 2) Each shareholder may exercise all their votes in electing one as per calculated in 1) or more directors. Any allotment of votes to any person is not allowed;
 - 3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote;
3. Any director resigning from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company;
4. In the case of any vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited under the Section 68 of the Public Limited Company Act to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement of director shall retain the office only during the period for which the former director was entitled to retain in office.

The resolution of the Board of Directors in respect of the above paragraph shall represent the votes of not less than 3/4 of the remaining directors;

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

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

Performance Appraisal of the Board of Directors and the Subcommittees

In 2022, the Board of Directors and all the subcommittees of the Company evaluated their own performances both as a party and an individual. The evaluation criteria and the average performance appraisal results of the Board of Directors, the Acting Chief Executive Officer and each subcommittee is as detailed below:-

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
The Board of Directors		
- As a party	1. Structure and Qualifications of the Committee	100
	2. Roles and Responsibilities of the Committee	
	3. The Committee Meetings	
	4. Fulfillment of Duties of the Committee	
	5. Relationship with the Management Support Team	
	6. Self-development of the Committee and the Development of the Executives	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
Acting Chief Executive Officer		
	1. Leadership	100
	2. Strategic Planning	
	3. Compliance with Strategic Planning	
	4. Financial Planning and Compliance	
	5. Relationship with the Board of Directors	
	6. Relationship with Outside Party	
	7. Management and Relationship with Personnel	
	8. Succession	
	9. Knowledge on Products and Services	
	10. Personal Qualifications	
The Audit and Corporate Governance Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Committee of Risk Management for Sustainable Development		

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Remuneration and Nomination Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. Roles and Responsibilities of the Committee	
	3. The Committee Meetings	
	4. Fulfillment of Duties of the Committee	
	5. Relationship with the Management Support Team	
	6. Self-development of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Executive Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	

8.1.2 Meeting Attendance and Remuneration of Each Director

Meeting Attendance

In 2022, the Company held 9 Board of Directors' meetings, the 2022 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2022. The record of the meeting attendance of each Director of the Company is as follows:-

Director's Name-Surname			Number of Meeting Attendance		
			The Board of Directors' meeting	The Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders No.1/2022
1. Mr. Sudhitham	Chirathivat*	Independent Director and Chairman of the Board of Directors	9/9	✓	✓
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Committee of Risk Management for Sustainable Development	8/9	✓	✓
3. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee	9/9	✓	✓
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development	9/9	✓	✓
5. Mr. Subhoj	Sunyabhisithkul	Director, Acting Chief Executive Officer, President and Member of the Executive Committee	9/9	✓	✓
6. Mr. Terasak	Jerauswapong	Director and Member of the Executive Committee	9/9	✓	✓
7. Mr. Pleumjai	Sinarkorn	Director and Member of the Remuneration and Nomination Committee	9/9	✓	✓
8. Mr. Yordchai	Asawathongchai*	Director, Member of the Committee of Risk Management for Sustainable Development, Member of the Executive Committee, Secretary to the Board of Directors and Corporate Secretary	9/9	✓	✓
9. Mr.Somboon	Patcharasopak	Director, Member of the Remuneration and Nomination Committee, Member of the Committee of Risk Management for Sustainable Development	9/9	✓	✓

Remarks : * The Company registered his resignation with the Ministry of Commerce on 4 January 2023

*Remuneration Payment for Each Director**Cash Remuneration*

The 2022 Annual General Meeting of Shareholders approved the remuneration according to the positions, the gratuities and other benefits for the Board of Directors and the subcommittees of the Company for the year 2022 at the amount of not exceeding Bt 15 mn. by taking into consideration, the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees as well as their devotion as directors to the Company as follows:-

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

Position	Remuneration/Month/Person (Baht)	Gratuity/Year/Person (Baht)
Chairman of the Board of Directors	80,000	520,000
Independent Director	50,000	-
Chairman of the Audit and Corporate Governance Committee	35,000	-
Member of the Audit and Corporate Governance Committee	25,000	370,000
Chairman of the Remuneration and Nomination Committee	20,000	-
Member of the Remuneration and Nomination Committee	10,000	-
Chairman of the Committee of Risk Management for Sustainable Development	20,000	-
Member of the Committee of Risk Management for Sustainable Development	10,000	-
Executive Director	30,000	120,000

2) Remuneration of Directors and the Subcommittees Disclosed Individually:-

Director's Name-Surname	Remuneration Year 2022 (Baht)	Remuneration Details
1. Mr. Sudhitham Chirathivat*	2,080,000	Salary, Gratuity and other benefits
2. Dr. Vichit Yamboonruang	1,769,178	Salary, Gratuity and other benefits
3. Dr. Ronnachit Mahattanapreut	1,571,494	Salary, Gratuity and other benefits
4. Mrs. Chandra Purnariksha	1,473,458	Salary, Gratuity and other benefits
5. Mr. Subhoj Sunyabhisithkul	627,048	Salary, Gratuity and other benefits
6. Mr. Terasak Jerauswapon	487,968	Salary, Gratuity and other benefits
7. Mr. Pleumjai Sinarkorn	720,368	Salary, Gratuity and other benefits
8. Mr. Yordchai Asawathongchai*	638,250	Salary, Gratuity and other benefits
9. Mr.Somboon Patcharasopak	812,745	Salary, Gratuity and other benefits

Remarks : * The Company registered his resignation with the Ministry of Commerce on 4 January 2023

Other Forms of Remuneration

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

3) Remuneration of the Board of Directors of the Subsidiary that Operates the Core Business

Cash Remuneration

The executive directors of the subsidiary that operates the core business received the remuneration of Bt 30,000/month/person. As for the remuneration for the Board of Directors, disclosed as an individual director, is as follows:-

Director's Name-Surname		Remuneration Year 2022 (Baht)	Remuneration Details
1. Mr. Subhoj	Sunyabhisithkul	360,000.00	Salary, Gratuity and other benefits
2. Ms. Chongrak	Rojanavipat	360,000.00	Salary, Gratuity and other benefits
3. Mr. Vasu	Prasannate	360,000.00	Salary, Gratuity and other benefits
4. Mr. Anupong	Bodharamik	360,000.00	Salary, Gratuity and other benefits
5. Mr. Somboon	Patcharasopak	360,000.00	Salary, Gratuity and other benefits
6. Mr. Yordchai	Asawathongchai	360,000.00	Salary, Gratuity and other benefits
7. Mr. Kittipong	Watanakuljaroen	360,000.00	Salary, Gratuity and other benefits

Other Forms of Remuneration

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

8.1.3 Oversight of the Operation of the Subsidiaries and the Associates

The Company has a policy on overseeing the operation and the management of its subsidiaries and associated companies as detailed below:-

- 1) The Company's Board of Directors has governance mechanisms that enable them to control and monitor the management and the operation of the Company's subsidiaries and associate companies in order to protect the Company's interest in investment as described below.
 - The Board of Directors has put in place the policies governing the operation of the Company and its subsidiaries so as to enhance operational harmony and support within JAS Group as much as possible for the efficiency in management and the optimum benefit of the businesses of the entire JAS Group. The above-mentioned operational policies have been drawn up with such significant components as business directions, operational plans, audit plans, and performance appraisal;

- The Company requires that each subsidiary and associate company prepare its annual work plan and budget to be in accordance with the core policy of the Company and quarterly report its operation results to keep the Company well updated with its information in all aspects and to enhance promptness in problem solving in case of mistake in management;
- The Board of Directors of the Company has a policy to appoint the Company's representatives to be the directors, the executives or the persons with controlling power in the subsidiaries and associate companies and has granted the Chief Executive Officer (the CEO) the authority to consider and approve appointing the Company's representatives to the aforementioned positions in the subsidiaries and associate companies based on their appropriateness and qualifications in knowledge, expertise and experience. The appointee can be either one of the directors in the Company's Board of Directors or any other person whom the CEO deems appropriate;
- The Board of Directors of the Company requires that each subsidiary completely and accurately disclose the information on its financial position operating results, transactions entered into between the subsidiary itself and the connected person(s), acquisition or disposal of assets and other significant transactions to be in alignment with the regulations on information disclosure and transactions of that particular subsidiary are set up in line with the Company's regulations on the same matters;
- The Company has the Office of Internal Audit that is responsible for auditing the operation, in all aspects, of the subsidiaries that operate the core businesses. The audit results are reported for the consideration of the Audit and Corporate Governance Committee on a quarterly basis;
- The Company audits and evaluates the performance of its subsidiaries and associate companies by considering the operating results and the information on financial position, prepared in accordance with the regulations of the Stock Exchange of Thailand.

2) Shareholders' agreement

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

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

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

1) Prevention of Conflicts of Interest

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

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

2) The Prevention of the Use of Insider Information for One's Own Benefits

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

Objectives

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

Scope of the Policy

1. The term the "Company" under this policy shall mean Jasmine International Public Company Limited, and shall include Jasmine Technology Solution Public Company Limited, which is a subsidiary of the Company listed on the Stock Exchange of Thailand.
2. No directors, executives, staff members, and employees of the Company (and of its subsidiaries), who know or possess "insider information", or who are in the position or part of the work unit responsible for "insider information", or who are able to access "insider information" shall:
 - (1) purchase or sell the securities of the Company, or commit themselves under future contracts with respect to the securities of the Company, whether for their own interests or others; or
 - (2) disclose, by any means, "insider information" to any other person, whether directly or indirectly, knowing that the recipient may use such information to purchase or sell securities, or commit themselves under future contracts with respect to the securities, whether for their own interests or others.

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

3. The directors, executives, staff members, and employees of the Company (and its subsidiaries) working in the finance and accounting department shall:
 - (1) restrain from purchasing or selling of the securities of the Company, whether for their own interests or others; and
 - (2) not disclose financial information to any other person, whether directly or indirectly, in the period before the disclosure of financial reports for the year or for the quarter, at least 30 days before the Company discloses such the information to the Stock Exchange of Thailand and it is advisable to wait for at least 24 hours after disclosure of such information before purchasing or selling of the securities of the Company.
4. In the case that a supplier of the Company and its subsidiaries is a listed company on the Stock Exchange of Thailand, and that the entering into a transaction with that supplier may be deemed to be “insider information” of the supplier, the directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duties with respect to “insider information” of that supplier as if it is the “insider information” of the Company under Clause 2 above.
5. In the case that the Company has “insider information” which cannot be disclosed at the time, for the reason that such information cannot be concluded or is highly uncertain, the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duty to monitor, and keep such information confidential, in order to prevent any person from wrongfully seeking benefits from or disclosing such information. It is advisable that the relevant persons should comply with the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the Office of the Securities and Exchange Commission.

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

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

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

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

3) Anti-corruption

In the fourth quarter of 2022, the Company became a member of “Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)” and declared its intention and commitment to all forms of anti-corruption practices with the CAC. It has the Anti-Corruption Policy disclosed as a part of the “Corporate Governance Policy” on its website: https://jasmine.com/investor-relations/detail_sub/5/11.

In 2022, the Company organized a course on “the roles of the executives and the employees in anti-corruption” for the directors, the executives and the employees organization-wide to enhance a thorough understanding about the Company’s anti-corruption measures, and everyone’s duty and responsibility in anti-corruption as required by the Anti-Corruption Policy. Moreover, the Company has communicated its Anti-Corruption Policy to the trade counterparts, customers and external agencies for their acknowledgement and kind cooperation in complying with it.

4) Whistle Blowing and Notice of Complaint

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

1. E-mail : ir-jas@jasmine.com
2. The Company’s website : www.jasmine.com/contact/whistleblowing
3. Telephone no. 0- 2100-3118-21
4. Registered postal mail to: Whistleblowing and complaint work unit, Jasmine International Public Company Limited, Jasmine International Tower, No.200, 29th Floor, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi Province 11120
5. E-mail to Independent Director: vichit_yam@hotmail.com

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

In the previous year, none of the whistle blowing and notice of complaint was made to the Company.

8.2 Report on the Performance of the Audit and Corporate Governance Committee in the Past Year

8.2.1 Number of the Audit Committee's Meetings and the Meeting Attendance of Each Audit Committee

In 2022, the Audit and Corporate Governance Committee held 4 meetings to consider various issues under the scope of their authority and responsibilities, comprising the review of the process of preparing the financial reports of the Company and its subsidiaries, the evaluation of the adequacy of the internal control and internal audit systems and the review of the disclosure of the information on connected transactions of the Company. At the meetings, the Committee, together with the management and the internal auditors, jointly considered, discussed and exchanged the opinions on the conclusion of the audit results; the evaluation on the internal audit system and the overall quality of financial reports of the Company to enhance corporate governance efficiency, in compliance with the practice guidelines set forth by the Stock Exchange of Thailand. The results of the Audit and Corporate Governance Committee's meetings were reported for the acknowledgment of the Board of Directors on a regular basis.

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

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee	4/4
2. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit and Corporate Governance Committee	4/4
3. Mrs. Chantira	Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee	4/4

8.2.2 Performances of the Audit and Corporate Governance Committee

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

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

8.3 Summary of the Performances of the Other Subcommittees in the Past Year

The Remuneration and Nomination Committee

In 2022, the Remuneration and Nomination Committee totally held 2 meetings. The record of meeting attendance of each Remuneration and Nomination Committee is as follows:-

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Ronnachit	Mahattanapreut	Independent Director and Chairman of the Remuneration and Nomination Committee	2/2
2. Mr. Pleumjai	Sinarkorn	Member of the Remuneration and Nomination Committee	2/2
3. Mr. Somboon	Pacharasopak	Member of the Remuneration and Nomination Committee	2/2

Performances of the Remuneration and Nomination Committee

In 2022, the Remuneration and Nomination Committee arranged the meetings to consider the issues that were within the scope of their duties and responsibilities, as summarized below:-

- Determining the remuneration, the gratuities and other benefits for the Board of Directors and the subcommittees of the Company by taking into consideration the Company's operating results, the duties and the responsibilities of each committee, to be in such an appropriate rate that was comparable to the market rate and the companies of the same industry and in an amount that was much enough to create incentives to retain the qualified directors with the Company;
- Recruiting, selecting and nominating the persons to replace the Directors who were due to retire from office by rotation.

The Remuneration and Nomination Committee accordingly reported its meeting resolutions to the Board of Directors on a regular basis. In 2022, the Committee had worked with full efforts, prudence, transparency and independence to accomplish the tasks as assigned by the Board of Directors for the optimum benefit of the Company and the shareholders and also to be in line with the principles of good corporate governance as required by the Stock Exchange of Thailand.

The Committee of Risk Management for Sustainable Development

In 2022, the Committee of Risk Management for Sustainable Development totally held 4 meetings. The record of the meeting attendance of each Committee of Risk Management for Sustainable Development is as follows:-

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Committee of Risk Management for sustainable Development	4/4
2. Mrs. Chantra	Purnariksha	Independent Director, Member of the Committee of Risk Management for sustainable Development	4/4
3. Mr. Somboon	Patcharasopak	Member of the Committee of Risk Management for sustainable Development	4/4
4. Mr. Yordchai	Asawathongchai*	Member and Secretary to the Committee of Risk Management for sustainable Development	4/4

Remarks * The Company registered his resignation with the Ministry of Commerce on 4 January 2023

Performances of the Committee of Risk Management for Sustainable Development

The Committee of Risk Management for Sustainable Development places high value on sustainable risk management that covers all the core businesses of JAS Group, aiming at enhancing the entire business segments to achieve their established goals by way of drawing up the risk management framework and reviewing it to be appropriate for handling risks despite changing of circumstances to lower its impacts on both the Company and its businesses. The tasks carried out by the Committee of Risk Management for Sustainable Development in 2022 are as follows:

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

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

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

The Executive Committee

In 2022, The Executive Committee totally held 6 meetings. The record of the meeting attendance of each Executive Committee of the Company is as follows:-

Director's Name-Surname		Position	Number of Meetings Attendance
1. Mr.Somboon	Patcharasopak	Member of the Executive Committee	6/6
2. Mr.Subhoj	Sunyabhisithkul	Member of the Executive Committee	6/6
3. Mr.Yordchai	Asawathongchai*	Member and Secretary to the Executive Committee	6/6

Remarks * The Company registered his resignation with the Ministry of Commerce on 4 January 2023

Performances of the Executive Committee

For the year 2022, the Executive Committee performed its duty in supervising corporate policies, business directions and strategic directions of the Company. It also followed up the Company's operating results, drew up appropriate investment policies not only for the Company, but also the subsidiaries; determined future business operations and considered approving normal business transactions of not exceeding Bt 1,000 mn for the benefit of business administration and operation; the achievement of the Company's operational goals, as specified in the policies, established by the Board of Directors.

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

9.1.1 Adequacy and Appropriateness of Internal Control System

The Audit and Corporate Governance Committee has reviewed and evaluated the adequacy and the appropriateness of the Company's internal control system to ensure its alignment with the principles of good corporate governance, based on (1) the guidelines as defined by the SEC in its Internal Control Adequacy Evaluation Form; (2) the report of the Office of Internal Audit on audit findings, monitoring and follow-up of compliance with internal auditors' recommendations of the work units; (3) the report prepared by relevant external auditor; and (4) material information as derived from the discussions made with the management personnel as regards risk management. At the Board of Directors' meeting No. 3/2023, convened on 24 March 2023, the Audit and Corporate Governance Committee reported the results of the internal control adequacy review and evaluation for the year 2022, that covered all the 5 major areas of control as follows:-

1) Control Environment

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

- 1.1) The Company has the Policy on Corporate Governance and the practice guideline thereof together with Business Ethics established in writing and communicated them to the directors, the executives and the employees for acknowledgement and compliance via the Company website www.jasmine.com. In addition, the Company has communicated its Anti-Corruption Policy to the trade counterparts, customers and relevant external agencies to emphasize its adherence to transparency and honesty in business operation.
- 1.2) The Company has the Board of Directors that is composed of qualified persons who specialize in different fields of knowledge and have diverse skill and expertise, whose duty is to supervise the Company's business operation to proceed with efficiency, without being influenced by the Management. It also has the subcommittees established to assist the Board of Directors in overseeing the management's performances in internal control, good corporate governance, risk management, nomination of directors and determination of directors' remuneration. The subcommittees shall report the results of their performances to the Board of Directors on a quarterly basis.

- 1.3) The Company has set up corporate structure and chain of command; and also has in place business objectives, goals, visions, missions, policies and strategies as determined by the Board of Directors. The review of the business plans and annual budget is required on a regular basis to enhance the management efficiency and the capability to supervise the operations of JAS Group to be in the same directions with clear segregation of duties and responsibilities that would help intensify the check and balance of work among the departments within the organization and with the Office of Internal Audit, working independently to audit their performances.
- 1.4) The Company has encouraged and supported the employees toward professionalism; therefore, it regularly arranges a variety of practical courses to increase the knowledge, skills and efficiency as required by current positions of the personnel that would further well enhance the growth in their career paths via the in-house trainings; in addition, it supports the personnel's taking of courses and trainings as well as their attendance in seminars, arranged by external agencies.
- 1.5) The Company has clearly put into writing duties and responsibilities of its personnel and put in place clear processes of performance appraisal. Both are taken into consideration for fairness in determining the personnel's remuneration. Performances and competencies of personnel at all levels – directors, executives and employees—shall be evaluated and the supervisors who evaluate them are expected to be able to provide the explanation for their evaluation in a positive manner so as to enhance creative improvements in personnel's performance accordingly.

2) Risk Assessment

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

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

3) Control Activities

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

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

4) Information and Communication

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

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

5) Monitoring Activities

- 5.1) The Company's internal control has been accordingly monitored and evaluated. To this regard, both the head and the executives of each work unit do have awareness on their responsibility to monitor their work to be consistent with the work plans and the objectives thereof. Furthermore, the self-assessment is required to be done every year to ensure the adequacy of internal control systems. The efficiency of internal control of each work unit is also required to be reviewed and evaluated by internal auditors according to the annual audit plan and the results thereof are reported to the Audit and Corporate Governance Committee who shall report them further to the Board of Directors, on a regular basis.
- 5.2) In the event that the audit findings reveal significant weaknesses of internal control system, relevant management shall conduct analyses to find out the causes of such weakness and accordingly assign a staff member to be in charge of solving each timely. Also, in the event that the audit findings reveal a case that causes a huge amount of damage and impairs the Company's reputation or the violation of laws as well as the non-compliance with significant control measures and the issues that may be proved as fraud-related, etc; the Office of Internal Audit shall report the Audit and Corporate Governance Committee immediately. Then, the Office of Internal Audit or other relevant work units (as the case may be) shall be assigned to follow up the cases and update the progress of the case-handling to the Audit and Corporate Governance Committee until the problem-solving is completely done.

9.1.2 Weaknesses in Internal Control Systems

The Company does not have any significant weakness in the internal control system.

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

Please see details in Enclosure 6.

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

The Audit and Corporate Governance Committee has appointed Mrs. Nipaporn Rattanaramik the Head of the Office of Internal Audit due to her more-than-ten-years' experience in internal audit work and the businesses of the similar nature as the Company's businesses. Mrs. Nipaporn Rattanaramik has a thorough understanding in the activities as well as the operations of the Company; moreover, she has been accordingly trained through several practical courses on internal audit. The Audit and Corporate Governance Committee is of the opinion that with the qualifications as stated above, Mrs. Nipaporn Rattanaramik shall be able to assist them in internal audit oversight adequately and appropriately.

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

The Charter of the Audit and Corporate Governance Committee stipulates that, the appointment, the removal, the transfer, the promotion and the termination of the Head of the Office of Internal Audit as well as the heads of

other departments that are responsible for internal audit must be approved by the Audit and Corporate Governance Committee under the scope of authority as prescribed in the Charter of the Audit and Corporate Governance Committee that is reviewed on a yearly basis. Please see Enclosure 3 for the qualifications of the Head of the Office of Internal Audit.

9.2 Related Party Transactions

The Company has the related party transactions as defined in the Notification of the Office of the Securities and Exchange Commission. The business transactions in the year 2022 were all in compliance with the terms and the conditions in the contracts entered into between the Company, its subsidiaries and associate companies for normal business practice (as referred to in Item 7 of Notes to the Financial Statements for the year 2022). Comparative information on related party transactions of the past 3 years is posted for the shareholders' convenience on the Company's website : [www.jasmine.com/investor relations/form 56-1](http://www.jasmine.com/investor%20relations/form%2056-1). As for the 2022 related party transactions of the Company are as follows:-

9.2.1 The sale of products and services, including the provision of other services of the Company and the subsidiaries to the connected persons

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of Connected Companies comprises:	1) Mr. Pete Bodharamik is a major shareholder of the Group of Connected Companies	TTTI entered into a service agreement for the provision of high-speed internet, service fees of which were specified as per the speed of the system.	3
1. Mono Next PCL.	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 54.65% (as at 25 July 2022)	JasTel entered into the System Lease Agreement.	1
2. Mono Cyber Co., Ltd.		JTS sold equipment -	1
3. Mono Production Co., Ltd.			
4. Mono Broadcast Co., Ltd.			
5. Mono Shopping Co., Ltd.			
JASIF	JAS holds 19% of the total investment units	TTTBB entered into the OFCs Maintenance Agreement with JASIF.	413

The purchase of products and devices from; and the payment of lease fees and other services of the Company and its subsidiaries to the connected persons

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of Connected Companies comprises:	1) Mr. Pete Bodharamik is a major shareholder of the Group of Connected Companies	JSTC made use of online movie streaming service and the permission for the rights to broadcast TV programs.	466
1. Mono Next PCL.	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 54.65% (as at 25 July 2022)	TTTBB used related advertising and media services.	29
2. Mono Broadcast Co., Ltd.		JTS leased the land and buildings	19
3. Mono Streaming Co., Ltd.			
4. Pin Vestment Co., Ltd.			
JASIF	JAS holds 19% of the total investment units	TTTBB entered into the Lease Agreement of the Optical Fiber Cable with JASIF.	8,618

9.2.2 Necessities and Reasonableness of the Entering into Related Party Transaction

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

9.2.3 Appraisal Value for Related Party Transactions

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

Section 3 Financial Statements

Report on the Responsibilities of the Board of Directors for Financial Reports

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

The Board of Directors has established the Audit and Corporate Governance Committee, comprising independent directors to be responsible for overseeing good corporate governance of the Company to be entirely audited, reviewed and supported; and business administration to be accurate and transparent whether it be in the area of financial reporting procedures, internal control and internal audit systems, risk management system and compliance with applicable laws, primarily taking into account overall benefits of the Company. The opinions provided by the Audit and Corporate Governance Committee on these issues are disclosed in the Audit and Corporate Governance Committee’s Report in this 56-1 Form One Report.

The consolidated financial statements of the Company and its subsidiaries have been audited by EY Office Limited, the Company’s auditor. The Board of Directors has supported the audit work by providing the auditor with information and documents to facilitate them in carrying out the audit work and providing the opinions in alignment with the accounting principles. The opinions provided by the auditor are disclosed in the Auditor’s Report in this 56-1 Form One Report.

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company are overall good enough to assure the reliability of the financial reports of the Company and its subsidiaries for the year ended 31 December 2022, in line with the generally accepted accounting principles, the applicable laws and the regulations of the relevant regulators.



Mr. Subhoj Sunyabhisithkul
Director



Mr. Somboon Patcharasopak
Director

Report and Consolidated Financial Statements, Ended 31 December 2022

Independent Auditor's Report

To the Shareholders of Jasmine International Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Jasmine International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2022, 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.

Emphasis of Matters

I draw attention to the following matters:

1. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 10 to the consolidated financial statements. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring the concession provider to make payment of such outstanding service charges together with interest to the subsidiary amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date the full payment is made. An appeal period has not been expired and no litigants have filed an appeal with the Supreme Administrative Court. As a result, the ultimate outcome of the case remains uncertain.
2. The litigation between a subsidiary and the government agency, calling for the subsidiary to pay penalties totaling Baht 190 million for its failure to deliver tablets in accordance with agreements, as described in Note 33.6 to the consolidated financial statements. In 2018, the Central Administrative Court issued a judgement ordering the subsidiary to pay penalties totaling Baht 7 million. The provision already recorded for potential penalties and damages was sufficient to cover the judgement of the Central Administrative Court. However, the case is currently under consideration by the Supreme Administrative Court, which is still uncertain.
3. An uncertainty regarding the settlement of outstanding balances of Baht 877 million, as described in Note 11 to the consolidated financial statements, and the court proceedings and various disputes, which are still uncertain, as described in Note 33 to the consolidated financial statements between the subsidiaries and unrelated parties.
4. The value of Bitcoin as described in Note 15 to the consolidated financial statements. As at 31 December 2022, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 516 million (net of allowance of Baht 362 million for loss on impairment of assets). The subsidiary engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables. The subsidiary's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position.

However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.

5. The sale of investments in subsidiaries and an associate, as described in Note 12.3 to the consolidated financial statements.

My opinion is not modified in respect of these above matters.

Key Audit Matters

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

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

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

Revenue recognition

Revenue of the Group presented in the 2022 consolidated financial statements, was primarily revenue from the internet services, amounting to Baht 18,028 million. For audit purposes, I paid attention to recognition of revenue of internet services because the amount is significant and directly affects the Group's operating results. In addition, given the competitive environment in the telecommunications industry, marketing and pricing strategies are adjusted regularly, which may affect the Group's recognition of revenue in particular the recognition period.

I have examined the revenue recognition of the Group by assessing and testing IT systems and internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above revenue recognition. Applying a sampling method to the examination of invoices and collections from customers to check the recognition, as well as credit notes issued after the period-end, performing analytical procedures on revenue data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers, and testing the calculation of advances received for provision of services.

Right-of-use assets and equipment for telecommunications business

The net book values of the Group's telecommunications right-of-use assets and equipment as at 31 December 2022 amounted to Baht 72,886 million (83 percent of total assets), as discussed in Note 15 and Note 21 to the consolidated financial statements. I therefore focused on auditing the values of such assets because the Group's management is required to exercise significant judgement with respect to useful lives and residual values, as well as their projections of future operating performance and assessment of future plans, in order to consider to what extent there are indications of impairment or impairment of these assets.

I assessed the judgement exercised by the Group's management with respect to the matters described above, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised, taking into account whether management had considered information from both external and internal sources and future operating performance throughout the useful lives of the telecommunications right-of-use assets and equipment, in determining that no impairment losses should be recorded. I examined the related documentation, reviewed and compared the approaches and significant assumptions applied in preparing future plans and discounting to present values against available sources of information, and assessed the useful lives and residual values. In addition, I reviewed the disclosure of information relating to these matters in the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Vatcharin Pasaraongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 28 February 2023

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	8	723,435,825	1,553,228,668	184,232,647	279,015,324
Restricted bank deposits redeemable within one year	9	14,119,910	16,429,630	-	-
Trade and other receivables	10	3,286,392,587	3,396,703,986	690,982,461	525,140,423
Short-term loans to subsidiaries	7	-	-	7,968,534,091	7,532,270,563
Dividend receivable from subsidiaries	7	-	-	197,595,301	197,595,301
Account receivable - Revenue Department		439,768,167	434,809,228	-	-
Undue input tax		321,480,732	352,578,552	1,547,788	2,953,814
Prepaid expenses		219,069,075	270,081,893	380,289	308,283
Other current assets		36,605,928	44,545,025	78,059	36,538
Total current assets		5,040,872,224	6,068,376,982	9,043,350,636	8,537,320,246
Non-current assets					
Restricted bank deposits	19	309,311,178	261,490,719	24,388,858	24,357,995
Investments in subsidiaries	12	-	-	3,051,576,769	3,051,576,769
Investments in associates	13	3,073,644,498	3,350,870,789	14,586,303,966	14,586,303,966
Advance payments for assets	15	160,645,349	114,905,908	-	-
Investment properties	14	1,298,372,339	1,258,959,649	-	-
Property, plant and equipment	15	31,239,554,545	32,746,265,608	26,927,267	33,016,343
Right-of-use assets	21.1	45,883,978,589	50,487,690,556	78,968,850	93,250,799
Deferred tax assets	28	97,619,110	19,227,382	-	5,728,774
Withholding tax deducted at source		119,220,168	349,048,755	-	27,586,399
Other non-current assets		897,275,844	1,165,047,243	22,728,861	22,715,945
Total non-current assets		83,079,621,620	89,753,506,609	17,790,894,571	17,844,536,990
Total assets		88,120,493,844	95,821,883,591	26,834,245,207	26,381,857,236

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

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	16	1,212,520,803	2,681,652,077	-	-
Trade and other payables	17	3,565,217,638	2,791,595,985	101,703,599	189,519,871
Short-term loans	18	-	60,000,000	2,968,500,000	3,317,500,000
Current portion of long-term liabilities					
Long-term loans from banks	19	4,291,934,986	633,696,603	3,386,352,571	605,214,204
Accounts payable from compromise agreements	20	630,915,194	716,672,803	630,915,194	716,672,803
Lease liabilities	21.2	4,412,157,476	4,318,148,105	928,822	1,005,822
Accounts payable for equipment	22	312,149,290	530,538,385	120,413,948	267,627,771
Provision for rental assurance	7, 29	3,213,940,703	3,134,749,133	-	-
Withholding tax payable		27,244,218	21,678,830	3,373,886	1,216,522
Income tax payable		38,463,306	48,956,733	9,133,278	-
Undue output tax		397,694,241	353,724,649	13,496,630	9,009,726
Advances received from customers		626,352,448	709,799,707	-	-
Other current liabilities		20,161,177	41,290,950	2,370,005	2,750,599
Total current liabilities		18,748,751,480	16,042,503,960	7,237,187,933	5,110,517,318
Non-current liabilities					
Trade and other payables - net of current portion	17	216,345,718	-	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	19	1,218,729,104	3,494,940,093	-	3,227,910,647
Accounts payable from compromise agreements	20	506,454,918	783,081,946	506,454,918	783,081,946
Lease liabilities	21.2	44,639,141,576	48,178,059,318	434,726	615,610
Accounts payable for equipment	22	-	183,793,844	-	-
Long-term debentures	23	2,087,347,353	1,350,937,843	-	-
Provision for rental assurance	7, 29	14,402,602,758	17,224,605,801	-	-
Provision for long-term employee benefits	24	816,455,275	839,701,822	45,187,437	30,490,030
Provision for entry fee for laying the optical fiber cables	29	785,419,815	791,895,462	-	-
Provision for expenses and rental fee relating					
to subduct for optic fiber cables relocation	29	347,404,462	347,404,462	-	-
Deferred tax liabilities	28	558,218,215	573,332,356	-	-
Deposits received from customers		191,815,693	390,254,759	6,087,752	8,926,117
Other non-current liabilities		20,311,763	20,820,458	19,427,051	19,935,746
Total non-current liabilities		65,790,246,650	74,178,828,164	577,591,884	4,070,960,096
Total liabilities		84,538,998,130	90,221,332,124	7,814,779,817	9,181,477,414

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

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
8,592,816,071 ordinary shares of Baht 0.5 each		4,296,408,036	4,296,408,036	4,296,408,036	4,296,408,036
Issued and fully paid-up					
8,592,816,071 ordinary shares of Baht 0.5 each		4,296,408,036	4,296,408,036	4,296,408,036	4,296,408,036
Premium on ordinary shares		9,028,738,160	9,028,738,160	9,028,738,160	9,028,738,160
Retained earnings					
Appropriated					
Statutory reserve - the Company	25	485,444,785	485,444,785	485,444,785	485,444,785
- subsidiaries	25	1,105,204,944	1,105,204,944	-	-
Unappropriated (deficit)		(14,014,093,609)	(12,029,737,571)	4,982,923,505	3,163,837,937
Other components of shareholders' equity		1,550,493,453	1,550,525,121	225,950,904	225,950,904
Equity attributable to owners of the Company		2,452,195,769	4,436,583,475	19,019,465,390	17,200,379,822
Non-controlling interests of the subsidiaries		1,129,299,945	1,163,967,992	-	-
Total shareholders' equity		3,581,495,714	5,600,551,467	19,019,465,390	17,200,379,822
Total liabilities and shareholders' equity		88,120,493,844	95,821,883,591	26,834,245,207	26,381,857,236

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

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Directors

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Jasmine International Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income		19,700,418,307	19,301,161,052	-	-
Other income					
Management fee income	7	-	-	536,082,816	561,887,776
Management and maintenance income of the OFCs	7, 29	413,352,585	401,320,205	-	-
Dividend income from associates	13	-	-	1,428,800,000	1,444,000,000
Revenue from the reversal of liabilities	17, 33.7	80,650,896	608,512,108	-	-
Gains on exchange		23,932,343	-	12,488,315	-
Others		86,966,409	60,171,454	52,820,696	13,930,725
Total other income		604,902,233	1,070,003,767	2,030,191,827	2,019,818,501
Total revenues		20,305,320,540	20,371,164,819	2,030,191,827	2,019,818,501
Expenses					
Cost of sales and services		14,605,727,745	13,483,182,890	-	-
Selling and servicing expenses		975,791,323	1,081,592,517	-	-
Administrative expenses		3,523,460,195	3,609,982,324	157,177,665	154,462,676
Expected credit losses	10	493,906,267	286,854,693	-	-
Losses on exchange		-	229,364,495	-	121,186,754
Total expenses		19,598,885,530	18,690,976,919	157,177,665	275,649,430
Operating profit		706,435,010	1,680,187,900	1,873,014,162	1,744,169,071
Share of profit from investments in associates	13	1,151,573,709	1,125,918,005	-	-
Finance income		5,263,454	1,794,288	407,591,941	365,838,981
Finance cost	26	(3,890,453,785)	(3,928,570,954)	(399,438,151)	(482,767,968)
Profit (loss) before income tax		(2,027,181,612)	(1,120,670,761)	1,881,167,952	1,627,240,084
Income tax	28	(35,968,529)	(263,026,544)	(41,134,630)	-
Profit (loss) for the year		(2,063,150,141)	(1,383,697,305)	1,840,033,322	1,627,240,084
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(31,668)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gains (losses)	24	44,126,056	-	(20,947,754)	-
Changes in revaluation of assets	4	-	1,622,350,044	-	-
Income tax effect		-	(324,470,009)	-	-
Other comprehensive income for the year		44,094,388	1,297,880,035	(20,947,754)	-
Total comprehensive income for the year		(2,019,055,753)	(85,817,270)	1,819,085,568	1,627,240,084

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

Jasmine International Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		(2,028,587,042)	(1,500,704,353)	1,840,033,322	1,627,240,084
Non-controlling interests of the subsidiaries		(34,563,099)	117,007,048		
		<u>(2,063,150,141)</u>	<u>(1,383,697,305)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,984,387,706)	(208,359,195)	1,819,085,568	1,627,240,084
Non-controlling interests of the subsidiaries		(34,668,047)	122,541,925		
		<u>(2,019,055,753)</u>	<u>(85,817,270)</u>		
Earnings (loss) per share	30				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.24)</u>	<u>(0.17)</u>	<u>0.21</u>	<u>0.19</u>

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

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Other components of shareholders' equity													
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on ordinary shares from expired warrants	Premium on capital reduction	Capital surplus from share premium of subsidiary	Deficit from changes in shareholding in subsidiaries	Surplus on revaluation of assets	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Deficit										
Balance as at 1 January 2021	4,296,408,036	9,028,738,160	1,590,649,729	(10,529,033,218)	25,169,527	200,781,377	49,665,575	(17,436,516)	-	-	258,179,963	4,644,942,670	1,041,433,067	5,686,375,737
Profit (loss) for the year	-	-	-	(1,500,704,353)	-	-	-	-	-	-	-	(1,500,704,353)	117,007,048	(1,383,697,305)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1,292,345,158	-	1,292,345,158	1,292,345,158	5,534,877	1,297,880,035
Total comprehensive income for the year	-	-	-	(1,500,704,353)	-	-	-	-	1,292,345,158	-	1,292,345,158	(208,359,195)	122,541,925	(85,817,270)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(7,000)	(7,000)
Balance as at 31 December 2021	4,296,408,036	9,028,738,160	1,590,649,729	(12,029,737,571)	25,169,527	200,781,377	49,665,575	(17,436,516)	1,292,345,158	-	1,550,525,121	4,436,583,475	1,163,967,992	5,600,551,467
Balance as at 1 January 2022	4,296,408,036	9,028,738,160	1,590,649,729	(12,029,737,571)	25,169,527	200,781,377	49,665,575	(17,436,516)	1,292,345,158	-	1,550,525,121	4,436,583,475	1,163,967,992	5,600,551,467
Loss for the year	-	-	-	(2,028,587,042)	-	-	-	-	-	-	-	(2,028,587,042)	(34,563,099)	(2,063,150,141)
Other comprehensive income for the year	-	-	-	44,231,004	-	-	-	-	-	(31,668)	(31,668)	44,199,336	(104,948)	44,094,388
Total comprehensive income for the year	-	-	-	(1,984,356,038)	-	-	-	-	-	(31,668)	(31,668)	(1,984,387,706)	(34,668,047)	(2,019,055,753)
Balance as at 31 December 2022	4,296,408,036	9,028,738,160	1,590,649,729	(14,014,093,609)	25,169,527	200,781,377	49,665,575	(17,436,516)	1,292,345,158	(31,668)	1,550,493,453	2,452,195,769	1,129,299,945	3,581,495,714

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on ordinary shares from expired warrants	Premium on capital reduction	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2021	4,296,408,036	9,028,738,160	485,444,785	1,536,597,853	25,169,527	200,781,377	225,950,904	15,573,139,738
Profit for the year	-	-	-	1,627,240,084	-	-	-	1,627,240,084
Total comprehensive income for the year	-	-	-	1,627,240,084	-	-	-	1,627,240,084
Balance as at 31 December 2021	<u>4,296,408,036</u>	<u>9,028,738,160</u>	<u>485,444,785</u>	<u>3,163,837,937</u>	<u>25,169,527</u>	<u>200,781,377</u>	<u>225,950,904</u>	<u>17,200,379,822</u>
Balance as at 1 January 2022	4,296,408,036	9,028,738,160	485,444,785	3,163,837,937	25,169,527	200,781,377	225,950,904	17,200,379,822
Profit for the year	-	-	-	1,840,033,322	-	-	-	1,840,033,322
Other comprehensive income for the year	-	-	-	(20,947,754)	-	-	-	(20,947,754)
Total comprehensive income for the year	-	-	-	1,819,085,568	-	-	-	1,819,085,568
Balance as at 31 December 2022	<u>4,296,408,036</u>	<u>9,028,738,160</u>	<u>485,444,785</u>	<u>4,982,923,505</u>	<u>25,169,527</u>	<u>200,781,377</u>	<u>225,950,904</u>	<u>19,019,465,390</u>

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax	(2,027,181,612)	(1,120,670,761)	1,881,167,952	1,627,240,084
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	10,643,786,065	10,967,359,089	23,058,281	18,000,251
Amortisation on cost to obtain contracts	105,337,205	107,877,242	-	-
Expected credit losses	493,906,267	286,854,693	-	-
Increase in fair value of investment properties	(33,223,734)	(21,909,302)	-	-
Losses on changes in revalued amounts of buildings	-	12,504,878	-	-
Revenue from reversal of liability (Note 17 and 33.7)	(80,650,896)	(608,512,108)	-	-
Losses (gains) on sales of equipment	47,623,806	180,337,603	(19,366)	-
Losses on impairment of assets	361,618,635	-	-	-
Cryptocurrency assets mined	(143,072,124)	(16,524,651)	-	-
Losses on impairment of cryptocurrency assets	55,785,452	1,758,930	-	-
Dividend income from associates (Note 13)	-	-	(1,428,800,000)	(1,444,000,000)
Share of profit from investments in associates (Note 13)	(1,151,573,709)	(1,125,918,005)	-	-
Unrealised losses (gains) on exchange	(19,099,057)	144,261,879	(19,322,070)	117,908,352
Realised losses (gains) on exchange	(4,833,286)	85,102,616	6,833,755	3,278,402
Provision for long-term employee benefits	55,849,459	55,649,618	1,979,858	1,498,558
Finance income	(5,263,454)	(1,794,288)	(407,591,941)	(365,838,981)
Finance cost	3,890,453,785	3,928,570,954	399,438,151	482,767,968
Profit from operating activities before changes in operating assets and liabilities	12,189,462,802	12,874,948,387	456,744,620	440,854,634
Operating assets decrease (increase)				
Trade and other receivables	(333,647,755)	(312,680,261)	(88,722,419)	(6,970,823)
Account receivable - Revenue Department	(27,414,792)	121,936,581	-	13,406,583
Inventories	38,383,560	46,903,849	-	-
Prepaid expenses	(54,324,387)	(58,819,059)	(72,006)	5,632,439
Other current assets	1,357,532	(369,442,787)	(41,521)	(3,512)
Other non-current assets	284,725,534	(10,821,181)	(12,916)	-
Operating liabilities increase (decrease)				
Trade and other payables	1,157,057,750	52,099,019	(23,729,765)	32,664,073
Withholding tax payable	5,565,388	(197,470,722)	11,290,642	(163,084,151)
Advances received from customers	(83,447,259)	(128,570,814)	-	-
Other current liabilities	(21,045,205)	17,711,806	(380,594)	2,750,599
Provision for rental assurance	(2,742,811,473)	(3,295,215,024)	-	-
Cash paid for long-term employee benefits	(34,969,950)	(43,689,942)	(8,230,205)	(17,094,916)
Provision for entry fee for laying the optical fiber cables	(6,475,647)	(2,880)	-	-
Deposits received from customers	(198,439,066)	(36,832,751)	(2,838,365)	(140,400)
Other non-current liabilities	(508,695)	(26,653,053)	(508,695)	(1,712,791)
Cash flows from operating activities	10,173,468,337	8,633,401,168	343,498,776	306,301,735
Cash received from withholding tax refund	312,203,812	90,667,457	11,899,745	84,137,980
Cash paid for income tax	(212,663,101)	(453,687,299)	(19,719,202)	(15,686,654)
Net cash flows from operating activities	10,273,009,048	8,270,381,326	335,679,319	374,753,061

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest received	5,328,997	1,934,782	6,995,698	9,458,729
Decrease (increase) in restricted bank deposits redeemable within one year	2,309,720	240,984	-	(24,096)
Increase in restricted banks deposits	(127,820,459)	(16,027,959)	(30,863)	-
Decrease in restricted banks deposits	80,000,000	-	-	-
Increase in short-term loans to subsidiaries	-	-	(108,300,000)	(219,000,000)
Cash received from dividend from associates	949,600,000	699,200,000	949,600,000	699,200,000
Proceeds from sales of equipment	17,203,664	48,143,445	9,131	-
Cash paid for advance payments for assets	(122,336,724)	(114,905,908)	-	-
Acquisitions of investment properties	(3,573,123)	(1,339,188)	-	-
Acquisitions of equipment	(2,559,668,758)	(1,653,309,551)	(1,885,510)	(6,549,640)
Acquisitions of intangible assets	(2,963,411)	(50,105,957)	-	-
Net cash flows from (used in) investing activities	(1,761,920,094)	(1,086,169,352)	846,388,456	483,084,993
Cash flows from financing activities				
Interest paid	(3,942,229,217)	(3,894,843,762)	(429,731,967)	(388,005,255)
Decrease in short-term loans from banks	(380,296,667)	(563,582,036)	-	-
Decrease in short-term loans	(60,000,000)	(240,000,000)	(349,000,000)	(1,424,000,000)
Repayment of accounts payable for equipment	(432,968,622)	(559,978,576)	(156,956,300)	(130,769,258)
Cash received from long-term loans from banks	-	1,540,000,000	-	1,240,000,000
Cash paid for front-end fees	(22,898,556)	(29,300,000)	-	(24,800,000)
Repayment of long-term loans from banks	(453,929,535)	-	-	-
Repayment of accounts payable for compromise agreement (Note 20)	(339,990,382)	(122,440,279)	(339,990,380)	(122,440,279)
Payment of principal portion of lease liabilities (Note 21)	(4,433,909,342)	(4,238,716,974)	(1,171,805)	(1,610,676)
Proceeds from issues of long-term debentures (Note 23)	740,200,000	1,375,361,383	-	-
Payment of long-term debenture issuance expenses (Note 23)	(14,859,476)	(24,445,845)	-	-
Dividend paid to non-controlling interests of the subsidiaries	-	(7,000)	-	-
Net cash flows used in financing activities	(9,340,881,797)	(6,757,953,089)	(1,276,850,452)	(851,625,468)
Net increase (decrease) in cash and cash equivalents	(829,792,843)	426,258,885	(94,782,677)	6,212,586
Cash and cash equivalents at beginning of year	1,553,228,668	1,126,969,783	279,015,324	272,802,738
Cash and cash equivalents at end of year	723,435,825	1,553,228,668	184,232,647	279,015,324

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplemental cash flow information				
Non-cash transactions				
Purchases of equipment with debts	1,283,812,748	1,969,102,203	-	-
Additions to right-of-use assets and lease liabilities	363,631,080	288,922,882	-	178,165
Adjustments of right-of-use assets	640,909,787	-	912,438	-
Payable of acquisitions of intangible assets	-	61,556,094	-	-
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	479,200,000	744,800,000	479,200,000	744,800,000
Transfer advances to short-term loans to subsidiaries	-	-	327,963,528	230,028,248
Transfer short-term loan from banks to current portion of long-term loan from bank	2,289,855,603	-	-	-
Settlement of short-term loans to a subsidiary by offsetting with short-term loans from another subsidiary	-	-	-	708,000,000
Settlement of short-term loans to a subsidiary by offsetting with advance from another subsidiary	-	-	-	12,000,000

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

Jasmine International Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

Jasmine International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investments in companies involved in the telecommunications business and its registered office is at 200, 29th-30th Floor, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the subsidiaries (together referred to as “the Group”). Details of subsidiaries are as following:

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Held by the Company</u>				
Jasmine Submarine Telecommunications Co., Ltd.	Provision of content for internet protocol television services (Internet TV)	Thailand	100	100
Acumen Co., Ltd.	Provision of satellite telecommunications services and provision of internet services	Thailand	100	100
Jasmine Technology Solution Plc. (Another 9% held by T.J.P. Engineering Co., Ltd. and the other 9% held by ACeS Regional Services Co., Ltd.)	Design, installation and testing of telecommunications systems	Thailand	33	33
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
T.J.P. Engineering Co., Ltd. (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Three BB Co., Ltd.	Ceased operations	Thailand	100	100
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
THREE BB TV Co., Ltd.	Provision of online movie and internet protocol television services (Internet TV)	Thailand	100	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Held by subsidiaries</u>				
Cloud Computing Solutions Co., Ltd. (98% held by Jasmine Technology Solution Plc.)	Design and provision of computer system integration services, software development, distribution of computer products and provision of cloud computing services	Thailand	-	-
Smart Highway Co., Ltd. (67% held by Acumen Co., Ltd.)	Provision of domestic high-speed data communication services	Thailand	-	-
Triple T Broadband Plc. (100% held by Acumen Co., Ltd.)	Provision of telecommunications services, fixed-line services and data communication network services	Thailand	-	-
Triple T Internet Co., Ltd. (100% held by Triple T Broadband Plc.)	Provision of internet services	Thailand	-	-
In Cloud Co., Ltd. (100% held by Triple T Broadband Plc.)	Development, distribution and provision of various types of software	Thailand	-	-
ACeS (Thailand) Co., Ltd. (59% held by Jasmine International Overseas Co., Ltd.)	Investment holding company	Thailand	-	-
ACeS Regional Services Co., Ltd. (98% held by ACeS (Thailand) Co., Ltd.)	Ceased operations	Thailand	-	-
Clippership Investments (BVI) Limited (100% held by Jasmine International Overseas Co., Ltd.)	Ceased operations	British Virgin Island	-	-
Thai Long Distance Telecommunications Co., Ltd. (90% held by Jasmine Submarine Telecommunications Co., Ltd.)	Ceased operations	Thailand	-	-

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of circuit leasing services and local and international data communication services and Bitcoin mining	Thailand	-	-
Premium Assets Co., Ltd. (54% held by Acumen Co., Ltd. and 46% held by Jasmine Submarine Telecommunications Co., Ltd.)	Office building rental	Thailand	-	-
Jasmine Technology Solution (Singapore) Pte. Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of Cloud AI, Internet of Things (IoT) and FinTech and engineer design and consultancy services in energy management and clean energy systems	Singapore	-	-

On 21 September 2022, Jasmine Technology Solution Public Company Limited (“JTS”) registered the establishment of Jasmine Technology Solution (Singapore) Pte. Ltd., in accordance with a resolution passed by a meeting of JTS’s Board of Directors on 10 May 2022.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method and net of allowance for impairment loss.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Change in an accounting estimate for useful life of a building

During the year, the Group reviewed the estimated useful lives of property, plant and equipment and changed the useful life of a building from 24 years to 44 years to reflect the current usage conditions and future economic benefits. As a result, depreciation expenses recognised in the consolidated statements of comprehensive income for the year ended 31 December 2022 decreased by Baht 107 million. In addition, profit for the year then ended in the consolidated statement of comprehensive income increased by the same amount.

Furthermore, future depreciation expenses to be recognised in the consolidated statements of comprehensive income will decrease by Baht 107 million per year for the years 2023 to 2029, and increase by Baht 40 million per year for the years 2030 to 2049. In addition, profit or loss for the year in the consolidated statements of comprehensive income for the years 2023 to 2049 will increase or decrease by the same amounts, respectively.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenues from providing telecommunications network service, internet service, other businesses related to the internet business, and providing management services are recognised when services have been rendered.

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 and discounts to customers.

Revenue from design and installation of telecommunications systems and computer systems, including supply of related equipment, is recognised by reference to the stage of completion as assessed by engineers or project managers.

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

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

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

5.2 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.

5.3 Cost to obtain a contract

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

5.4 Investments

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

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

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

5.5 Investment properties

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

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

5.6 Property, plant and equipment/Depreciation

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

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

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

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Buildings	-	20 and 44 years (2021: 20 and 24 years)
Building improvements	-	5-12 years
Leasehold improvements	-	5 years
Telecommunications equipment	-	3-25 years
Tools and equipment	-	3 and 5 years
Furniture and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

5.7 Borrowing costs

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

5.8 Related party transactions

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

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

5.9 Leases

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

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

5.10 Foreign currencies

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

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

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

5.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

5.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

5.13 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.

5.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

5.15 Financial instruments

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables that are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition, and classified as to be subsequently measured at amortised cost, using the effective interest rate (“EIR”) method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

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. The Group takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and 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.

Impairment of financial assets

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

5.16 Fair value measurement

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

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

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

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

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

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

6. 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:

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

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

Property, plant, equipment and investment properties/Depreciation

The Group presents investment properties at the fair value, and measures land and buildings at revalued amounts. They are determined by an independent appraiser using the market approach or the income approach for land and buildings. Key assumptions used in estimating the fair value of investment properties and the revalued amounts of land and buildings are described in Notes 14 and 15 to the consolidated financial statements, respectively.

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

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

Allowance for impairment of assets relating to Bitcoin mining

In determining allowance for impairment of assets relating to Bitcoin mining, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and their value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data on binding arm's-length sales transactions for similar assets or observable market prices, less incremental costs of disposing of the asset and includes consideration of the appropriateness of the physical and economic depreciation rates. The management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to equipment and advance payments for equipment recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Note 15 to the consolidated financial statements.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

Litigation and disputes

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

7. Related party transactions

Relationships with companies that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group, are as follows:

Name of entities	Nature of relationship
Subsidiaries	Companies for which the Company has the power to set financial and operating policies in order to generate benefits from their activities
Jasmine Broadband Internet Infrastructure Fund ("JASIF")	Associated company
Mono Group	Common major shareholder
PIN VESTMENT COMPANY LIMITED ("PINVEST")	Common major shareholder

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		
	financial statements		Transfer pricing policy
	<u>2022</u>	<u>2021</u>	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	413	401	Contract price (Note 29)
Cost of equipment and network rental	8,618	8,172	Contract price (Note 29)
<u>Transactions with related companies</u>			
Sales and service income	5	6	Contract price or price charged to other customers
Cost of sales and services	466	391	Contract price or price charged to other customers
Rental expenses	19	2	Contract price
Acquisitions of intangible assets	-	31	Contract price
Other expenses	29	40	Contract price or price charged to other customers

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiaries</u>			
(eliminated from the consolidated financial statements)			
Management fee income	536	562	Contract price
Rental and other service income	77	39	Contract price or price charged to other customers
Interest income	407	366	0.82% to MLR-0.25% per annum
Other expenses	36	35	Contract price
Interest expenses	127	162	0.8% to MLR-0.25% (2021: 0.8% to MLR) per annum

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties (Note 10)</u>				
Related companies				
Mono Group	5	4	-	-
<u>Other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	702	536
(eliminated from the consolidated financial statements)				
Associate				
JASIF	141	134	-	-
Total	141	134	702	536
Less: Allowance for expected credit losses	-	-	(11)	(11)
Other receivables - related parties - net	141	134	691	525
<u>Dividend receivable from a subsidiary</u>				
Subsidiary	-	-	198	198
(eliminated from the consolidated financial statements)				
<u>Trade payables - related parties (Note 17)</u>				
Related companies				
Mono Group	697	429	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Other payables - related parties (Note 17)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	43	103
Related companies				
Mono Group	41	41	-	-
Total other payables - related parties	41	41	43	103
<u>Lease liabilities - related parties</u>				
Associate				
JASIF	48,500	51,744	-	-
Related company				
PINVEST	34	94	-	-
Total lease liabilities - related parties	48,534	51,838	-	-
<u>Provision for rental assurance - related parties</u>				
Associate				
JASIF	17,617	20,359	-	-
<u>Deposit received from customers - related parties</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	6	9

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

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	Movements during the year		Balance as at
	31 December			31 December
	2021	Increase	Decrease	2022
<u>Short-term loans to subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Acumen Co., Ltd.	6,559	328	-	6,887
Jasmine Submarine				
Telecommunications Co., Ltd.	19	163	-	182
Jasmine Technology Solutions Plc.	56	144	(200)	-
THREE BB TV Co., Ltd.	898	53	(52)	899
Total	7,532	688	(252)	7,968

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Movements during the year		31 December
	2021	Increase	Decrease	2022
<u>Short-term loans from subsidiaries</u>				
(eliminated from the consolidated financial statements)				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Submarine				
Telecommunications Co., Ltd.	115	-	(115)	-
Jasmine Internet Co., Ltd.	100	-	(25)	75
Premium Assets Co., Ltd.	398	-	-	398
Thai Long Distance				
Telecommunications Co., Ltd.	10	-	-	10
T.J.P. Engineering Co., Ltd.	50	-	-	50
Triple T Broadband Plc.	2,255	283	(432)	2,106
Total	3,258	283	(572)	2,969

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	146	144	36	34
Post-employment benefits	7	6	1	1
Termination benefits	23	25	9	18
Total	176	175	46	53

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Notes 33.4 c) and 33.4 d) to the consolidated financial statements. The subsidiary has long-term service commitments with its related parties, as described in Note 29 to the consolidated financial statements.

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	11	8	-	-
Bank deposits	655	1,545	184	279
Bills of exchange	57	-	-	-
Total	723	1,553	184	279

As at 31 December 2022, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.05 and 0.75 percent (2021: between 0.05 and 0.375 percent) per annum and of the Company carried interests between 0.15 and 0.45 percent (2021: between 0.05 and 0.25 percent) per annum.

9. Restricted bank deposits redeemable within one year

As at 31 December 2022, the Group's savings and fixed deposits, amounting to Baht 14 million (2021: Baht 16 million), have been pledged to secure credit facilities.

10. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivables - related parties (Note 7)	5	4	-	-
Trade receivables - unrelated parties	3,794	3,693	-	56
Other receivables - related parties (Note 7)	141	134	702	536
Other receivables - unrelated parties	59	114	-	-
Total	3,999	3,945	702	592
Less: Allowance for expected credit losses	(713)	(548)	(11)	(67)
Trade and other receivables - net	3,286	3,397	691	525

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

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Related parties</u>				
Not yet due	1	1	-	-
Past due				
Up to 3 months	1	1	-	-
Over 3 - 6 months	1	1	-	-
Over 6 - 12 months	1	-	-	-
Over 12 months	1	1	-	-
Total (Note 7)	5	4	-	-
<u>Unrelated parties</u>				
Not yet due	178	116	-	-
Past due				
Up to 3 months	345	458	-	-
Over 3 - 6 months	187	124	-	-
Over 6 - 12 months	239	53	-	-
Over 12 months	2,845	2,942	-	56
Total	3,794	3,693	-	56
Less: Allowance for expected credit losses	(713)	(548)	-	(56)
Net	3,081	3,145	-	-
Total trade receivables - net	3,086	3,149	-	-

The normal credit term is 30 to 60 days.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	548	1,040	56	50
Provision for expected credit losses	494	287	-	-
Amount written off	(329)	(793)	(56)	-
Effect from foreign exchange	-	14	-	6
Ending balance	713	548	-	56

An outstanding balance of trade receivables as at 31 December 2022 of Jasmine Submarine Telecommunications Company Limited ("JSTC"), amounting to Baht 2,518 million (2021: Baht 2,518 million), is a trade receivable from services under a co-investor agreement made between JSTC and TOT Public Company Limited ("TOT"), a concession provider, which was subsequently merged with CAT Telecom Public Company Limited in January 2021 to form National Telecom Public Company Limited ("NT"). TOT ceased making payment for outstanding service charges from September 2008 to 4 October 2011 (the expiry date of the co-investor agreement) since TOT is disputing the method of calculating rates of revenue sharing with JSTC. In order to finalise the revenue sharing rates, on 22 December 2014, JSTC submitted the dispute to the Arbitration Institute, Office of the Judiciary, asking TOT to pay revenue sharing together with interest, totaling Baht 3,395 million. TOT submitted a dispute proposal to the Arbitration Institute on 19 August 2016, asking JSTC to return excess revenue sharing received based on the co-investor agreement and to pay opportunity costs, together amounting to Baht 9,931 million. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt amounting to Baht 2,518 million, plus interest at a rate of 7.5 percent per annum until the date the dispute was submitted, totaling Baht 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages amounting to Baht 16 million to TOT together with interest at a rate of 7.5 percent per annum until full payment is made. However, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring NT (formerly known as "TOT") to make payment of the outstanding service charges together with interest to JSTC amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date full payment is made. An appeal period has not been expired and no litigants have filed an appeal with the Supreme Administrative Court. JSTC therefore considers no transactions, including provision for costs and damages, related to the Arbitration Award and the judgement should be recorded in the accounts.

Furthermore, on 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking Thai Long Distance Telecommunications Company Limited ("TLDT") and JSTC to jointly or separately pay costs of repairing or replacing equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement and the addendum to the agreement, totaling Baht 258 million. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest calculated until the date of the Arbitration Award, totaling to Baht 24.9 million, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest calculated

until the date of the Arbitration Award, totaling Baht 25.0 million. The balance that TLDT will receive from TOT is Baht 0.1 million together with interest of 7.5 percent per annum until full payment is made. TLDT recorded all costs and damages together with interest, amounting to Baht 24.9 million, as administrative expenses in profit or loss in the consolidated financial statements for the year 2019, and TOT filed a petition to revoke the Arbitration Award from the Arbitration Committee with the Central Administrative Court. JSTC and TLDT filed an objection to defend the petition filed with the Central Administrative Court. The case is currently being considered by the Court.

The management and the legal advisor of JSTC and TLDT believe that they have fully complied with the co-investor agreement and expect JSTC to receive payment of the outstanding trade receivable, presented in the consolidated statement of financial position as at 31 December 2022, in accordance with the Arbitration Award made by the Arbitration Committee and the judgement from the Central Administrative Court, without any significant impact on the consolidated financial statements. In addition, the opinion of the legal advisor of JSTC affirms the confidence of JSTC's management that in the current circumstances it is highly probable that the final order of the Supreme Administrative Court will not revoke the Arbitration Award made by the Arbitration Committee in accordance with the petition of TOT/NT. However, the ultimate outcome of the cases is still uncertain.

11. Accounts receivable under troubled debt restructuring

On 22 April 2008, TT&T Public Company Limited ("TT&T") filed a petition for business rehabilitation with the Central Bankruptcy Court for the purpose of restructuring its debt and on 22 July 2009, the Central Bankruptcy Court ordered the appointment of P Planner Company Limited as the rehabilitation plan preparer. On 11 August 2010, the creditors passed an extraordinary resolution to accept the plan. However, on 5 October 2010, a number of creditors, including the subsidiaries, submitted objections to the plan to the Central Bankruptcy Court. On 28 December 2010, the Court issued an order accepting the business rehabilitation plan of TT&T. During the year 2011, the subsidiaries filed an appeal against the approval of the business rehabilitation plan with the Supreme Court. At present, the case is being considered by the Court.

According to TT&T's rehabilitation plan, the subsidiaries were to receive settlement of both principal and interest receivable in cash and by conversion to ordinary shares in TT&T in accordance with the terms and conditions stipulated in the plan. Under the plan, certain subsidiaries' outstanding balances, totaling Baht 54 million, were to be fully repaid by TT&T in cash on the last working day of the first quarter of 2015. However, on 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order against TT&T. For prudent reasons, in 2016, the subsidiaries therefore recorded allowance for expected credit losses for the balance of the accounts receivable from TT&T.

Furthermore, the rehabilitation plan stipulates that the settlement of the balances between Triple T Broadband Public Company Limited ("TTTBB") and TT&T in 2009 by way of the assignment of promissory notes amounting to Baht 707 million that were issued by TT&T, and which were endorsed by TT & T Subscriber Services Company Limited ("TT&TSS"), a subsidiary of TT&T, for transfer to TTTBB, and notification by TTTBB of its intention to offset balances with TT&T by way of exercising its rights in proceeds payable by TT&T to TT&TSS, and TT&TSS transfers of claims amounting to Baht 170 million to TTTBB to offset debt payable by TTTBB to TT&T, constituted settlements that are not consistent with the purpose of the contract. As a result, they do not constitute complete and legitimate debt settlement transactions since any settlement of such debt by TTTBB must be made by the method stipulated in the concession agreement of TT&T, whereby TTTBB has to directly settle debt to TOT and TOT will then allocate the settled amount to TT&T in accordance with the revenue sharing rate agreed under the concession. Non-cash settlements by TTTBB, such as by exercising claims or promissory notes and/or direct settlement with TT&T are inconsistent with the purpose of the contract and do not constitute a complete and legitimate debt settlement transaction.

On 18 January 2011, P Planner Company Limited, as the rehabilitation plan administrator at that time, issued a notification refusing to accept rights arising from non-compliance with the contract. On 2 February 2011, TTTBB filed a lawsuit with the Central Bankruptcy Court, petitioning the Court to order that the action taken by the plan administrator was unlawful. However, on 2 February 2012, the Central Bankruptcy Court issued an order refusing TTTBB's petition because the Court considered TTTBB to have filed the petition incorrectly. On 9 March 2012, TTTBB filed an appeal with the Supreme Court. At present, the case is being considered by the Court.

The legal advisor of TTTBB expressed an opinion that TTTBB was entitled to make direct settlement of leased line service payable under the leased line service contract made with TT&T that had resulted in the objection to payment method because TTTBB and TT&T are direct counterparties to the agreement. TTTBB's payment of leased line service payable by endorsing and transferring promissory notes to TT&T, as described above, can be seen as TT&T being the issuer and the holder of the promissory notes at the same time. Therefore, the rights in and liabilities under the promissory notes rest with the same party, and harmonious. Consequently, the debt under the promissory notes and the outstanding service payables are each extinguished in an amount equal to the promissory notes and TTTBB's expression to TT&T of its intention to offset debt by transferring its rights of claim in trade receivables transferred from TT&TSS, as discussed above, makes TTTBB a debtor and creditor of TT&T at the same time. TT&T and TTTBB are thus bound together by a debt incurred for the same purpose, with TTTBB entitled to express its intention to offset payable with TT&T in an amount equal to the debt of both parties.

Moreover, the plan stipulates that the plan preparer has authority to refuse to acknowledge rights under the leased line service contracts, including any additional revisions of agreements and/or memorandums, and all agreements related to the leased line service rate, pursuant to section 90/40 or 90/41 bis of the Bankruptcy Act. However, the legal advisor of TTTBB expressed an opinion that the exercise of rights by the plan preparer would not have any retroactive impact on the rights and obligations under the contracts.

The management of TTTBB is confident that TTTBB has correctly complied with the legal opinions of its legal advisor in the matters above, and therefore does not reflect the effect of these matters in its accounts.

12. Investments in subsidiaries

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

Company's name	(Unit: Million Baht)			
	Paid-up capital		Cost	
	2022	2021	2022	2021
Jasmine Submarine Telecommunications Co., Ltd.	1,550	1,550	1,946	1,946
Acumen Co., Ltd.	760	760	760	760
THREE BB TV Co., Ltd.	100	100	99	99
T.J.P. Engineering Co., Ltd.	200	200	160	160
Mobile Communication Services Co., Ltd.	100	100	70	70
Jasmine Technology Solutions Plc.	706	706	58	58
Three BB Co., Ltd.	52	52	52	52
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
			3,198	3,198
Less: Allowance for impairment of investments			(147)	(147)
Total investments in subsidiaries - net			3,051	3,051

12.2 As described in Note 10 to the consolidated financial statements, at present, JSTC received the Arbitration Award from the Arbitration Institute and the judgement from the Central Administrative Court, which ordered TOT to make full payment of outstanding service revenue sharing charges under the co-investor agreement. An appeal period has not been expired and no litigants have filed an appeal with the Supreme Administrative Court. The management of JSTC believes that the recorded revenue of such service is consistent with the co-investor agreement.

- 12.3 On 23 September 2022, an Extraordinary General Meeting of the Company's shareholders passed a resolution approving the sale of all investments in TTTBB and its subsidiaries held by Acumen Company Limited ("Acumen") and Jasmine Broadband Internet Infrastructure Fund ("JASIF") in which units are held by the Company, to an unrelated company (buyer), at a total price of Baht 32,420 million, under the precedent conditions stipulated in the conditional memorandum of understanding the Company and Acumen entered into with the buyer on 3 July 2022.

The precedent conditions include a condition that JASIF's unitholders approve the terminations of and amendments to certain conditions stipulated in the existing agreements relating to the infrastructure fund transactions TTTBB entered into with JASIF, as described in Note 29 to the consolidated financial statements. However, on 18 October 2022, an Extraordinary General Meeting of JASIF's unitholders passed a resolution not to approve the terminations of and amendments to the certain conditions. The Company is currently in process of fulfilling the other precedent conditions and still aims at achieving complete sale.

After the disposal of the investments, TTTBB, Triple T Internet Company Limited, In Cloud Company Limited, Three BB Company Limited (the Company will restructure Three BB Company Limited's shareholding such that it is owned by TTTBB or TTTBB's subsidiaries before the effective date of the sale and purchase agreement for the shares and investment units) and JASIF will no longer be subsidiaries and an associate of the Group.

As at 31 December 2022, the Group pledged 87 million ordinary shares of JTS held by the Company, amounting to Baht 22 million, and the other 2 million ordinary shares of JTS held by a subsidiary, as collateral to secure long-term loans as described in Note 19 to the consolidated financial statements.

13. Investments in associates

13.1 Details of associates and share of comprehensive income

(Unit: Million Baht)										
			Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts		Share of profit	
			percentage				based on		from investments	
							equity method		in associates	
									during the year	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)						
Jasmine Broadband Internet Infrastructure Fund (Note 12)	Investment in infrastructure businesses	Thailand	19	19	14,570	14,570	3,007	3,287	1,148	1,126
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	67	64	3	-
Total					14,619	14,619	3,074	3,351	1,151	1,126

(Unit: Million Baht)

Separate financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2022 (%)	2021 (%)	2022	2021	2022	2021	2022	2021
Jasmine Broadband Internet Infrastructure Fund (Note 12)	Investment in infrastructure businesses	Thailand	19	19	14,570	14,570	-	-	14,570	14,570
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16	16
Total					14,619	14,619	(33)	(33)	14,586	14,586

13.2 During the year, the Company received dividends of Baht 1,429 million (2021: Baht 1,444 million) from JASIF.

Investment in JASIF under equity method and cost method is detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cost	14,725	14,725	14,725	14,725
Add: Accumulated share of profit from investment	6,343	5,195	-	-
Less: Accumulated gains on sales of assets to the fund in proportion to the Company's unit holding	(9,268)	(9,268)	-	-
Less: Accumulated dividend income	(8,638)	(7,210)	-	-
Less: Accumulated return of capital	(155)	(155)	(155)	(155)
Net	<u>3,007</u>	<u>3,287</u>	<u>14,570</u>	<u>14,570</u>

As at 31 December 2022, the fair value of the investment in JASIF which is listed on the Stock Exchange of Thailand was Baht 12,236 million (2021: Baht 15,504 million).

The Company has to maintain the percentage unit holding in JASIF as described in Note 29 to the consolidated financial statements.

As at 31 December 2022, the Company held 1,520 million investment units (2021: 1,520 million investment units) in JASIF. The Company has pledged 1,520 million investment units (2021: 1,520 million investment units) held in JASIF to secure its long-term loans as described in Note 19 to the consolidated financial statements.

14. Investment properties

(Unit: Million Baht)		
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	1,259	1,236
Additions	3	1
Transfers from property, plant and equipment - net book value	3	-
Net gain from a fair value adjustment (included in other income - others)	33	22
Net book value at end of year	<u>1,298</u>	<u>1,259</u>
Rental income	20	22

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

Key assumptions used in the valuation are summarised below.

	Consolidated		Result to fair value whereas
	financial statements		an increase in assumption value
	<u>2022</u>	<u>2021</u>	
Yield rate (% per annum)	7	7	Increase in fair value
Long-term vacancy rate (%)	5-20	5-20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	3.33	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

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

(Unit: Million Baht)		
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
Less than 1 year	14	17
In over 1 and up to 3 years	6	8

15. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements										
	Revaluation basis		Cost basis							Total
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	
Cost/Revalued										
1 January 2021	223	849	513	57,024	124	833	1,356	495	1,236	62,653
Additions	69	-	35	424	-	-	45	1	3,049	3,623
Disposals	-	(20)	-	(3,037)	-	(71)	(28)	(10)	-	(3,166)
Transfers in (out)	-	-	-	2,253	1	176	35	-	(2,514)	(49)
Revaluations	706	369	-	-	-	-	-	-	-	1,075
31 December 2021	998	1,198	548	56,664	125	938	1,408	486	1,771	64,136
Additions	-	-	11	344	-	665	56	3	2,765	3,844
Disposals	-	-	-	(336)	(3)	(38)	(46)	(3)	-	(426)
Transfer to investment properties	(1)	(7)	-	-	-	-	-	(3)	-	(11)
Transfer from right-of-use assets	-	-	-	45	1,454	-	18	-	-	1,517
Transfers in (out)	-	21	1	3,291	-	118	19	-	(3,470)	(20)
31 December 2022	997	1,212	560	60,008	1,576	1,683	1,455	483	1,066	69,040

(Unit: Million Baht)

Consolidated financial statements (continued)

	Revaluation basis		Cost basis							Total
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	
Accumulated depreciation										
1 January 2021	-	501	459	26,134	85	626	1,167	15	-	28,987
Depreciation for the year	-	35	23	5,136	17	89	112	3	-	5,415
Depreciation on disposals	-	-	-	(2,880)	-	(21)	(27)	(10)	-	(2,938)
Revaluations	-	(536)	-	-	-	-	-	-	-	(536)
31 December 2021	-	-	482	28,390	102	694	1,252	8	-	30,928
Depreciation for the year	-	57	25	4,651	14	206	103	5	-	5,061
Depreciation on disposals	-	-	-	(259)	(3)	(38)	(46)	(2)	-	(348)
Transfer to investment properties	-	(4)	-	-	-	-	-	(3)	-	(7)
Transfer from right-of-use assets	-	-	-	42	1,360	-	18	-	-	1,420
31 December 2022	-	53	507	32,824	1,473	862	1,327	8	-	37,054

(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvements	Furniture and office equipment	Tools and equipment	Motor vehicles	Total
Cost					
1 January 2021	55	29	3	1	88
Additions	24	7	-	-	31
Transfer in (out)	-	1	(1)	-	-
31 December 2021	79	37	2	1	119
Additions	-	2	-	-	2
Disposals	-	(3)	-	-	(3)
31 December 2022	79	36	2	1	118
Accumulated depreciation					
1 January 2021	54	27	2	1	84
Depreciation for the year	-	2	-	-	2
31 December 2021	54	29	2	1	86
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	-	(3)	-	-	(3)
31 December 2022	59	29	2	1	91
Net book value					
31 December 2021	25	8	-	-	33
31 December 2022	20	7	-	-	27
Depreciation for the year					
2021 (included in administrative expenses)					2
2022 (included in administrative expenses)					8

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorised within Level 3 of the fair value hierarchy, in 2021 on an asset-by-asset basis. The valuer determined using the market approach or the income approach for land and buildings.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Yield rate (% per annum)	7	Increase in fair value
Long-term vacancy rate (%)	5-20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	2022	2021
Land	291	292
Buildings	255	293

As at 31 December 2022, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amounts of these assets before deducting accumulated depreciation and allowance for impairment amounted to Baht 13,422 million (2021: Baht 10,980 million), of which Baht 81 million (2021: Baht 83 million) was from the Company.

In 2005, Premium Assets Company Limited ("PA") purchased Jasmine International Tower from a financial institution at a price of Baht 1,200 million. The Company had prepaid rental for space in this building, as described in Note 21.1 to the consolidated financial statements, and the Group therefore presents this prepaid rent as part of the cost of the purchased building in the consolidated financial statements, in order that the presentation of information reflects its underlying economic substance.

In 2021, Jastel Network Company Limited (“Jastel”) invested in Bitcoin mining business, which is a new business that involves risk and is affected by volatility in the price of Bitcoin price and other uncontrollable key variables, including future changes in regulations and technology, and this may affect the value of the assets in the future. However, the Group’s management believes that this is a long-term investment that will increase income-generating opportunities for the Group. As at 31 December 2022, Jastel had investment in net assets relating to the Bitcoin mining business (including advance payments for equipment) amounting to Baht 516 million and cryptocurrency assets from mining amounting to Baht 102 million. During the current year, the value of Bitcoin declined significantly from Baht 1.5 million per Bitcoin as at 31 December 2021 to Baht 0.6 million per Bitcoin as at 31 December 2022. The Group’s management recognised losses on impairment of equipment and advance payments for equipment amounting to Baht 285 million and Baht 77 million, respectively, under cost of sales and services in profit or loss for the current year in order to present the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. Jastel engaged an independent specialist to appraise the fair value of the assets relating to Bitcoin mining business, using the depreciated replacement cost method. The fair value hierarchy level was classified as level 2. Jastel’s management used this as the basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.05 million to Baht 0.28 million, and an economic depreciation rate of 17 percent.

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

	Consolidated financial statements	
	Increase (decrease)	Decrease in the recoverable amount
	(Percent)	(Million Baht)
Replacement cost	(1)	3
Economic depreciation rate	1	4

16. Short-term loans from banks

Short-term loans of subsidiaries from banks, on which interest is charged at a rate close to the Minimum Loan Rate (MLR) and LIBOR plus a certain margin specified in the agreement, are secured by savings and fixed deposits of the subsidiaries.

17. Trade and other current payables

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties (Note 7)	697	429	-	-
Trade payables - unrelated parties	2,282	1,598	-	-
Other payables - related parties (Note 7)	41	41	43	103
Other payables - unrelated parties	536	487	22	38
Accrued expenses	70	91	37	49
Accrued project cost	155	146	-	-
Total trade and other payables	<u>3,781</u>	<u>2,792</u>	<u>102</u>	<u>190</u>
Comprise of:				
Current portion of trade and other payable	3,565	2,792	102	190
Trade and other payables - net of current portion	<u>216</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,781</u>	<u>2,792</u>	<u>102</u>	<u>190</u>

TTTBB has ongoing disputes with TT&T related to settlement of outstanding intercompany debt in 2009 by means of assigning promissory notes and transferring rights in receivables totaling Baht 877 million and in leased line service agreements, as described in Note 11 to the consolidated financial statements.

During the current year, the subsidiaries reversed liabilities amounting to Baht 81 million, which were precluded by prescription. The reversal is shown under the caption of "Revenue from the reversal of liabilities" in profit or loss in the consolidated statement of comprehensive income.

18. Short-term loans

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term loans from subsidiaries (Note 7)	-	-	2,969	3,258
Short-term loan from unrelated parties	-	60	-	60
Total	<u>-</u>	<u>60</u>	<u>2,969</u>	<u>3,318</u>

19. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate		Consolidated		Separate	
	(% per annum)	Repayment schedule	financial statements		financial statements	
			2022	2021	2022	2021
19.1	MLR - 0.25	Principal is payable in semi-annual installments, beginning in June 2018 with the final installment due in December 2025.	3,413	3,881	3,413	3,881
19.2	11	Principal is payable in annually installments, beginning in December 2022 with the final installment due in December 2024.	170	300	-	-
19.3	MLR	Principal is payable in monthly installments, beginning in March 2022 with the final installment due in February 2024	1,966	-	-	-
Total			5,549	4,181	3,413	3,881
Less: Deferred front-end fee			(38)	(52)	(27)	(48)
Net balance			5,511	4,129	3,386	3,833
Less: Current portion			(4,292)	(634)	(3,386)	(605)
Long-term loans - net of current portion			1,219	3,495	-	3,228

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	4,181	3,366	3,881	3,366
Add: Additional borrowings/Refinance	2,290	1,540	-	1,240
Less: Repayment	(922)	(725)	(468)	(725)
Ending balance	5,549	4,181	3,413	3,881

The loan No. 19.1 is the Company's loan secured by guarantees provided by the pledge of 1,520 million (2021: 1,520 million) investment units in JASIF and a savings account opened as a debt service reserve of the Company. Furthermore, the loan agreement stipulates certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations. In addition, when a dividend is received from JASIF or cash is received from a sale of JASIF's investment units, the proceeds are to be used for loan repayment, except any dividends received from JASIF during the period from July 2021 to June 2022 not required to be used for loan repayment.

The loans No. 19.2 and 19.3 are the subsidiaries' loans secured by savings accounts of a subsidiary, 89 million ordinary shares of JTS held by the Group, a subsidiary's land and building thereon and the rights to make collection under rental and service contracts from lessees, and guaranteed by the Group. Furthermore, the loan agreements stipulate certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations. In 2022, a subsidiary entered into the long-term loan No. 19.3's agreement to refinance short-term loans from bank.

As at 31 December 2022, the Company was unable to maintain the required financial ratio stipulated in the loan agreement. As a result, the lender may exercise certain rights stipulated in the loan agreement, including the right to recall the entire loan. To comply with Thai Financial Reporting Standards, the Company classified the balance of the loan as current liabilities in the statement of financial position as at 31 December 2022. Nevertheless, the Company has been able to regularly service both the principal and the interest. Moreover, based on historical experience, the Company's management anticipated that the lending bank would not recall the loan within one year although the Company was unable to comply with the financial covenant and is confident that this has not resulted in any cross-defaults. The Company is currently in the process of requesting a letter from the lender, waiving the requirement to maintain the stipulated financial ratio. The Company's management believes that this matter will not have any significant impact on the Group's financial statements.

20. Accounts payable from compromise agreements

On 14 September 2006, the Central Bankruptcy Court issued an order to terminate the Company's business rehabilitation plan ("the Plan") after the Company complied with all requirements in the plan approved by the Central Bankruptcy Court on 7 August 2003. However, certain creditors of the Company lodged objections to certain issues with the Supreme Court during the rehabilitation process. Subsequently, the Central Bankruptcy Court read the judgement of the Supreme Court on 19 August 2013, rejecting the rehabilitation plan and cancelling the Central Bankruptcy Court's business rehabilitation order. As a result, the rights of claim of the Company's creditors returned to what they were prior to the rehabilitation order. Whether and how much the Company will be required to pay to any particular creditor depends on whether the creditors present themselves, exercise their rights and convince the Company that they are the creditors of the amounts claimed.

In August 2014, five financial institutions filed lawsuits petitioning the Central Intellectual Property and International Trade Court ("Central Intellectual Property Court") to order the Company to make debt repayments under loan agreements, guarantee agreements and rehabilitation agreements, totaling Baht 526 million, USD 25 million and JPY 1,736 million. Subsequently, in 2018, the Central Intellectual Property Court issued judgements on the cases between the Company and four plaintiffs that filed the lawsuits, ordering the Company to make debt payments totaling USD 16 million and JPY 2,721 million, together with interest until full payment was made, in accordance with the conditions stipulated in the judgements.

However, in 2019 and 2020, the Company entered into compromise agreements with five plaintiffs, with one plaintiff granted approval by the Central Intellectual Property Court and the other four plaintiffs granted approval by the Court of Appeal for Specialised Cases. The cases are therefore finalised. The compromise agreements require the Company to pay principal and interest totaling Baht 347 million, USD 26 million and JPY 2,207 million, together with interest in accordance with the agreements until full payment is made. Full payment is to be made in instalments, within 20 July 2025 in accordance with the conditions stipulated in the agreements.

Movement of the accounts payable from compromise agreements account is summarised below.

(Unit: Million Baht)		
	Consolidated/Separate financial statements	
	2022	2021
Balance at beginning of year	1,500	1,541
Repayments in accordance with the agreements	(340)	(122)
Unrealised losses (gains) on exchange	(23)	81
Balance at end of year	1,137	1,500
Less: Current portion	(631)	(717)
Accounts payable from compromise agreements - net of current portion	506	783

21. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between over 1 year and 13 years.

21.1 Right-of-use assets

(Unit: Million Baht)					
	Consolidated financial statements				
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2021	170	54,899	5	620	55,694
Additions	161	107	21	-	289
Disposals	(1)	-	-	-	(1)
Terminations of leases	(4)	-	-	-	(4)
Depreciation for the year	(131)	(5,087)	(6)	(266)	(5,490)
31 December 2021	195	49,919	20	354	50,488
Additions	89	260	12	2	363
Adjustments of lease liabilities and terminations of leases	(1)	642	-	-	641
Transfer to property, plant and equipment	-	(3)	-	(95)	(98)
Depreciation for the year	(127)	(5,116)	(12)	(255)	(5,510)
31 December 2022	156	45,702	20	6	45,884

(Unit: Million Baht)

	Separate financial statements			
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2021	106	1	2	109
Depreciation for the year	(15)	-	(1)	(16)
31 December 2021	91	1	1	93
Depreciation for the year	(14)	-	-	(14)
31 December 2022	77	1	1	79

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

In 2005, PA purchased the building from the financial institutions, as described in Note 15 to the consolidated financial statements. As a result, in order that the presentation of information reflects its underlying economic substance, the Group presents its prepaid rent as part of the cost of the purchased building in the consolidated financial statements.

21.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	64,454	70,918	1	2
Less: Deferred interest expenses	(15,403)	(18,422)	-	-
Total	49,051	52,496	1	2
Less: Current portion	(4,412)	(4,318)	(1)	(1)
Lease liabilities - net of current portion	44,639	48,178	-	1

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	52,496	56,452	2	3
Additions	390	283	-	-
Accretion of interest	3,271	3,476	-	-
Adjustments of lease liabilities and terminations of leases	599	(7)	-	-
Repayment	(7,705)	(7,715)	(1)	(1)
Ending balance	49,051	52,496	1	2

As at 31 December 2022, the Group's weighted average incremental borrowing rate is 5.81 percent (2021: 5.5 percent) per annum.

A maturity analysis of lease payments is disclosed in Note 34 to the consolidated financial statements, under the liquidity risk.

21.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	5,510	5,490	14	16
Interest expense on lease liabilities	3,271	3,476	-	-
Expense relating to short-term leases	34	20	-	-
Expense relating to leases of low-value assets	18	18	-	-

21.4 Others

The Group had total cash outflows for leases for the year 2022 of Baht 7,757 million (2021: Baht 7,753 million), including the cash outflow related to short-term leases and leases of low-value assets.

22. Accounts payable for equipment

The Group entered into agreements to purchase equipment from unrelated parties. Under the conditions of the agreements, the Group is obliged to make payments within 1-2 years. During the year 2018, a subsidiary transferred the rights, responsibilities and liabilities under certain agreements to the Company.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounts payable for equipment	314	725	120	268
Less: Deferred interest expense	(2)	(11)	-	-
Total	312	714	120	268
Less: Current portion	(312)	(530)	(120)	(268)
Total accounts payable for equipment - net of current portion	-	184	-	-

On 25 February 2021, an equipment creditor filed a lawsuit against the Company, asking for payment of equipment amounting to USD 10 million, for a default on installment payments as stipulated in the agreement. However, on 9 March 2022, the creditor asked to dismiss the case, and the Court ordered to dismiss and dispose of the case as a result.

23. Long-term debentures

Details of long-term debentures are presented as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
Face value	2,113	1,373
Less: Deferred debenture issuance expenses	(26)	(22)
Long-term debentures - net	2,087	1,351

	(Unit: Million Baht)	
	Consolidated financial statements	
	2022	2021
Beginning balance	1,351	-
Debentures issued during the year	740	1,373
Debenture issuance expenses	(15)	(24)
Amortisation of debenture issuance expenses for the year	11	2
Ending balance	2,087	1,351

On 30 September 2021, TTTBB issued 1,373,500 registered, senior and secured debentures with a trustee to institutional investors and participating dealers, which grant an option to redeem before maturity, for a total of Baht 1,373.5 million. They have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date of 30 September 2024.

On 8 April 2022, JTS issued name-registered, senior and secured debentures amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debentures have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date on 8 April 2025.

As at 31 December 2022, long-term debentures were secured by 60 million ordinary shares of JTS held by a subsidiary, in accordance with the condition stipulated that the value of collateral is not to be less than 1.25 times the value of the debenture offering as at the issuance date. The subsidiary is required to comply with certain procedures and conditions, such as maintaining a financial ratio.

The long-term debentures of the Group had a fair value amounting to Baht 2,105 million, using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as Level 2.

24. Provision for long-term employee benefits

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

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits				
at beginning of year	840	828	31	46
Included in profit or loss:				
Current service cost	44	45	1	2
Interest cost	11	11	-	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	49	-	1	-
Financial assumptions changes	(115)	-	(3)	-
Experience adjustments	22	-	23	-
Benefits paid during the year	(35)	(44)	(8)	(17)
Provision for long-term employee benefits				
at end of year	816	840	45	31

The Group expects to pay Baht 64 million (2021: Baht 27 million) of long-term employee benefits during the next year and the Company only expects to pay Baht 2 million (2021: Baht 2 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 9-16 years (2021: 5-22 years) and of the Company only is 10 years (2021: 8 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.52-3.44	0.74-2.22	2.75	1.17
Salary increase rate	5	5	5	5

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

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate				
Increase 50 basis points (3.02% - 3.94%)	(38)	(50)	(2)	15
Decrease 50 basis points (2.02% - 2.94%)	41	38	2	17
Salary increase rate				
Increase 100 basis points (6%)	82	90	3	19
Decrease 100 basis points (4%)	(72)	(93)	(3)	13

25. Statutory reserve

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

Pursuant to Section 1202 of the Thai Civil and Commercial Code, subsidiaries incorporated under Thai laws is required to set aside to a statutory reserve an amount equal to at least 5 percent of its profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

26. Finance cost

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on borrowings	608	433	399	482
Interest expenses on lease liabilities	3,271	3,476	-	-
Interest expenses on accounts payable for equipment	11	20	-	1
Total	<u>3,890</u>	<u>3,929</u>	<u>399</u>	<u>483</u>

27. Expenses by nature

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Telecommunications network rental and service expenses	2,330	1,124	-	-
Depreciation and amortisation	10,644	10,967	23	18
Salaries, wages and other employee benefits	2,693	2,756	77	66
Telecommunications license fees	583	681	-	-
Electricity expenses	298	276	2	1
Cost of goods sold	656	170	-	-
Sales promotion expenses	313	340	-	-
Repair and maintenance expenses	243	250	-	-
Rental and service expenses	82	109	8	7
Expected credit losses	494	287	-	-
Consulting fees	76	79	32	50
Losses on exchange	-	229	-	121

28. Income tax

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax:				
Current income tax charge	129	128	35	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(93)	135	6	-
Income tax expenses reported in profit or loss	<u>36</u>	<u>263</u>	<u>41</u>	<u>-</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on gain from revaluation of assets	-	324	-	-

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Accounting loss before tax	(2,027)	(1,121)
Applicable tax rate (percent)	20	20
Accounting loss before tax multiplied by income tax rate	(405)	(224)
Reversal of deferred tax assets recognised in the prior years	6	138
Tax effect of income and expenses that are not taxable income or expenses:		
Share of profit from investments in associates	(230)	(225)
Gain on sale of investment within the Group	-	157
Gains on changes in fair value of investment properties	8	8
Losses on changes in revalued amounts of buildings	(7)	(3)
Losses on impairment of assets	83	-
Others	36	11
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(82)	(80)
Tax losses of the current year	937	898
Provision for rental assurance (Note 29)	(547)	(659)
Differences of depreciation and interest expenses		
from lease payments in accordance with lease contracts	215	250
Effects on elimination of intercompany transactions	18	(8)
Others	4	-
Income tax expenses reported in profit or loss	36	263

(Unit: Million Baht)

	Separate financial statements	
	2022	2021
Accounting profit before tax	1,881	1,627
Applicable tax rate (percent)	20	20
Accounting profit before tax multiplied by income tax rate	376	325
Reversal of deferred tax assets recognised in the prior years	6	-
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from associate	(286)	(289)
Others	(1)	(2)
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(54)	(34)
Income tax expenses reported in profit or loss	41	-

The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Consolidated statements of financial position		Consolidated statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2022	2021	2022	2021
Deferred tax assets (liabilities)				
Allowance for expected credit losses	8	10	2	131
Costs to obtain a contract	(31)	(49)	(18)	(5)
Provision for long-term employee benefits	13	18	5	3
Gains on changes in fair value of investment properties	(211)	(211)	-	8
Losses on changes in revalued amounts of buildings	(8)	2	10	(2)
Losses on impairment of assets	83	-	(83)	-
Surplus on revaluation of assets	(315)	(324)	(9)	324
Deferred tax relating to origination and reversal of temporary differences			(93)	459
	<u>(461)</u>	<u>(554)</u>		
Deferred tax presented in the statement of financial position				
Deferred tax assets	97	19		
Deferred tax liabilities	<u>(558)</u>	<u>(573)</u>		
	<u>(461)</u>	<u>(554)</u>		

(Unit: Million Baht)

	Separate statements of financial position		Separate statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2022	2021	2022	2021
Deferred tax assets				
Provision for long-term employee benefits	-	6	6	-
Deferred tax relating to origination and reversal of temporary differences			6	-
Deferred tax assets	-	6		

As at 31 December 2022, the Group had deductible temporary differences and unused tax losses totaling Baht 41,384 million (2021: Baht 38,010 million) and the Company only totaling Baht 45 million (2021: Baht 274 million), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The subsidiaries' unused tax losses amounting to Baht 15,307 million (the Company only: Nil) (2021: the Group's Baht 11,090 million and the Company's Baht 273 million) will expire by 2027 (2021: by 2026).

29. Infrastructure fund transactions

In February 2015, the Company and TTTBB entered into agreements with JASIF as follows:

a) Asset Sale and Transfer Agreement

TTTBB entered into the Asset Sale and Transfer Agreement with JASIF to sell the OFCs at a price of Baht 55,000 million, with TTTBB to deliver and transfer a total of approximately 980,500 core kilometres of OFCs.

b) Main Lease Agreement

TTTBB entered into the OFCs lease agreement with JASIF for the lease of 80 percent of the OFCs sold and delivered to JASIF pursuant to the Asset Sale and Transfer Agreement. The Main Lease Agreement is for a period of approximately 11 years (ending 22 February 2026). TTTBB agrees to pay fixed rental fee at the rate of Baht 425 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in the Thailand CPI announced by the Ministry of Commerce, with a cap of 3 percent per annum. TTTBB agrees to pay the rent for the last three months in advance to JASIF at the time when the first rental payment is due. The advance rental payment in the aggregate must be at least Baht 816 million. TTTBB is responsible for payment of any entry fees for laying the OFCs that occur in the future.

c) Rental Assurance Agreement

JASIF may lease 20 percent of the OFCs to any lessee. During the period in which there are no third-party lessees, TTTBB agrees to lease these assets and pay for the rental fee to JASIF in order to guarantee JASIF's lease revenue throughout the term of the Rental Assurance Agreement for three years. The Rental Assurance Agreement will be renewed for additional three-year periods at the option of JASIF until the expiration of the Main Lease Agreement with the rental fee of Baht 750 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in the Thailand CPI announced by the Ministry of Commerce with a cap of 3 percent per annum.

d) OFCs Maintenance Agreement

JASIF appointed TTTBB to carry out the services of repairing, replacing, maintaining and managing the OFCs on behalf of JASIF. JASIF shall pay the service fee to TTTBB at the rate of Baht 200 per core kilometer per year until 31 December 2015 and the service fee will be increased by 3 percent per annum on 1 January each year. This agreement shall be effective until 22 February 2026 or the earlier termination of the Main Lease Agreement.

e) Marketing Services Agreement

TTTBB shall find other lessees to lease 20 percent of total OFCs ("Secondary Optical Fiber Cable") of JASIF. If any lessee is interested in leasing these assets, JASIF is entitled to lease these assets to such lessee. TTTBB agrees to waive its right to use these assets immediately after a lease agreement has been entered into with such lessee. JASIF agrees to pay a service fee to TTTBB in an amount equal to 25 percent of the amount that exceeds the aggregate amount of rental that TTTBB actually receives from all lessees for the lease of any Secondary Optical Fiber Cable during the three-year term of this agreement, deducted by aggregate amount of rental that TTTBB shall be liable to pay to JASIF under the Rental Assurance Agreement throughout the three-year term in respect of the lease of Secondary Optical Fiber Cable of this agreement. The term of the agreement is three years and will be renewed for additional three-year periods at the option of JASIF until the expiration of TTTBB's Type-three Telecommunications license.

f) Undertaking Agreement

The Undertaking Agreement specifies that the Company has to maintain its unitholding at 33.33 percent of the total number of investment units issued in JASIF ("initial investment units") by not selling, transferring or disposing of the initial investment units for the first three years, unless it receives prior written consent from JASIF, and during the fourth to sixth years, the Company may not sell, transfer or dispose of the investment units of JASIF to the extent that its unitholding falls below 19 percent of the total initial number of investment units issued, unless it receives prior written consent from JASIF. Moreover, the Company and its affiliates must maintain shareholdings of at least 76 percent in TTTBB and Triple T Internet Company Limited ("TTTI"), and that TTTBB must maintain certain financial ratios, such as current liabilities to equity ratio, debt to equity ratio, and financial ratio for dividend payment, as specified in the agreement. In addition, liabilities of TTTBB and TTTI, as specified in the agreement, may not exceed the rate as specified in the agreement at any given time.

On 19 November 2019, TTTBB entered into an Additional Assets Sale and Transfer Agreement with JASIF, and TTTBB and the Company amended the existing agreements with JASIF as follows:

1. TTTBB entered into the Additional Assets Sale and Transfer Agreement to sell 700,000 core kilometers of additional OFCs ("the Additional Assets") for a total of Baht 38,000 million (excluding VAT).
2. Amendments to the Main Lease Agreement, TTTBB agreed to lease 80 percent of the Additional Assets, totaling approximately 560,000 core kilometers, that TTTBB sold and delivered to JASIF, at the rental rate starting from Baht 433.21 per core kilometer per month (excluding VAT). The rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. The rental increase will not exceed 3 percent but not less than 0 percent per annum. A term of rental is approximately 12 years and 2 months, the agreement expiry date will be on 29 January 2032 which is the expiry date of telecommunications license type-three held by TTTBB. The OFCs rental period was extended to the end of the lease period of the Additional Assets based on the terms and conditions of the original Main Lease Agreement. TTTBB is to be responsible for expenses and subduct rental expenses related to relocation of the existing OFCs in case the actual expenses are greater than the financial projection in the initial public offering of JASIF. TTTBB will also be responsible for such expenses in respect of the Additional Assets during the term of the Amended and Restated Main Lease Agreement.

In addition, TTTBB grants JASIF the right to extend the term of main lease of the existing OFCs and the Additional Assets for 10 years from 29 January 2032, if TTTBB's service income from broadband internet in 2030 is not less than Baht 40,000 million and the telecommunications license type-three held by TTTBB is renewed and extended including receiving all necessary approvals for the main lease extension. The rental fee after the extended period will be Baht 433.21 per core kilometer per month (excluding VAT) and the rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. However, the rental increase shall not exceed 3 percent but not less than 0 percent per annum.

3. Amendments to the Rental Assurance Agreement, during the period in which there are no third-party lessees, TTTBB agreed to lease the remaining Additional Assets which accounted for 20 percent of the total Additional Assets, totaling approximately 140,000 core kilometers, at the rental rate starting at Baht 764.48 per core kilometer per month (excluding VAT). The rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. However, the rental increase shall not exceed 3 percent but not less than 0 percent per annum. The lease term is 3 years from the effective date of the lease agreement. However, JASIF has an option to renew the Amended and Restated Rental Assurance Agreement for additional three-year periods until 29 January 2032 in respect of the Additional Assets.
4. Amendments to the OFCs Maintenance Agreement, TTTBB is to provide operation and maintenance services with respect to the Additional Assets at the same service rate stipulated in the original OFCs Maintenance Agreement. In addition, the service period of the OFCs Maintenance Agreement is extended to expire at the same date of the expiry date of the Amended and Restated Main Lease Agreement.

In addition, the OFCs Maintenance Agreement does not cover the repair of damages apart from the maintenance of the assets that is specified in the agreement.
5. Amendments to the Marketing Services Agreement, TTTBB is to seek other lessees to lease 20 percent of the Additional Assets based on the terms and conditions of the original Marketing Services Agreement. The service period is approximately 3 years from the date of the Amended and Restated Marketing Services Agreement. However, JASIF has an option to renew the Amended and Restated Marketing Services Agreement for additional three-year periods until 29 January 2032 in respect of the Additional Assets.

In May 2022, JASIF renewed the Amended and Restated Rental Assurance Agreement and Amended and Restated Marketing Service Agreement made with TTTBB for additional periods of three years from their expiration dates. These renewal periods commenced from 20 November 2022.

6. Amendments to the Undertaking Agreement, the Company is to maintain additional investment units in JASIF. The Company must not sell, transfer or dispose of additional investment units, except that it receives a written consent from JASIF. Details are as follows:

- 1) Within the period from the 1st year to the 6th year after the completion of the Additional Assets purchase, the Company shall maintain investment units at 19 percent of total investment units of JASIF.
- 2) In the period from the 7th year after the completion of the Additional Assets purchase to the expiry date of the Amended and Restated Main Lease Agreement, the Company shall maintain investment units at 15 percent of total investment units of JASIF. The maintained unitholding will decrease to 0 percent if JASIF fully repays all of the long-term loan from the financial institution.

In addition, the Group shall maintain a minimum of 76 percent shareholding in TTTBB and TTTI. Furthermore, TTTBB must maintain financial ratios such as current liabilities to equity ratio, debt to equity ratio, and financial ratios for dividend payment as specified in the agreement. Moreover, TTTBB and TTTI must maintain the debt in accordance with the definition specified in the agreement at any time not more than the amount specified in the agreement, and TTTBB shall also deposit the amount specified in the agreement to reserve of the rental payment.

30. Earnings (loss) per share

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	(2,029)	(1,501)	1,840	1,627
Weighted average number of ordinary shares (million shares)	8,593	8,593	8,593	8,593
Basic earnings (loss) per share (Baht)	(0.24)	(0.17)	0.21	0.19

31. Segment information

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

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

- 1) The Broadband and Internet TV segment
- 2) The Digital Asset and Technology Solution segment
- 3) Other segments

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

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

Inter-segment revenues are eliminated on consolidation.

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

(Unit: Million Baht)

	Broadband Internet and Internet TV segment		Digital Asset and Technology Solution segment		Other segments		Eliminations of inter-segment transactions		Consolidated	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales and service income										
Revenues from external customers	18,028	18,033	1,533	1,131	139	137	-	-	19,700	19,301
Inter-segment revenues	181	187	1,101	799	162	147	(1,444)	(1,133)	-	-
Total revenues	18,209	18,220	2,634	1,930	301	284	(1,444)	(1,133)	19,700	19,301
Segment operating profit (loss)	5,068	5,431	37	389	(10)	(2)			5,095	5,818
Unallocated income and expenses:										
Revenue from reversal of obligations									81	609
Other income									500	461
Selling and servicing expenses									(976)	(1,082)
Administrative expenses									(3,523)	(3,610)
Expected credit losses									(494)	(287)
Gains (losses) on exchange									24	(229)
Share of profit from investments in associates									1,151	1,126
Finance income									5	2
Finance cost									(3,890)	(3,929)
Income tax									(36)	(263)
Non-controlling interests of subsidiaries									34	(117)
Loss attributable to equity holders of the Company									(2,029)	(1,501)

Geographic information

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

Major customers

For the year 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 2 percent of basic salary and rates of 3 percent to 15 percent of basic salary, respectively. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2022 amounting to Baht 24 million (2021: Baht 14 million), and of the Company amounting to Baht 1 million (2021: Baht 0.3 million), were recognised as expenses.

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2022, the subsidiaries had capital commitments of USD 26 million and Baht 16 million (2021: USD 40 million and Baht 59 million), relating to the acquisition of equipment.

33.2 Service and royalty commitments

As at 31 December 2022, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totaling Baht 886 million and USD 35 million (2021: Baht 886 million and USD 49 million) (the Company only: Baht 2 million (2021: Baht 1 million)). The terms of the agreements were generally between 1 and 5 years.

33.3 Long-term service commitments

TTTBB is committed to pay rental fees and provide services to JASIF in accordance with certain conditions as described in Note 29 to the consolidated financial statements.

33.4 Guarantees

- a) As at 31 December 2022, the Group had outstanding commitments of Baht 368 million (2021: Baht 372 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2022, the subsidiaries had outstanding commitments under letters of credit with overseas suppliers totaling USD 1 million (2021: USD 5 million).
- c) As at 31 December 2022, the Group had outstanding guarantees in respect of a lease agreement that a subsidiary made with a leasing company. The outstanding amount payable under the lease for which the Group provided a guarantee was Baht 49 million (2021: Baht 78 million).
- d) As at 31 December 2022, the Group guaranteed credit facilities of a subsidiary received from a commercial bank, amounting to Baht 4,290 million (2021: Baht 256 million). The credit facilities are secured by 46 million ordinary shares (2021: 23 million ordinary shares) of JTS held by the Company and its subsidiary, with a net book value of Baht 18 million (2021: Baht 63 million).

33.5 T.J.P. Engineering Company Limited ("TJP") has entered into a turn-key agreement with a counterparty, whereby TJP is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, TJP has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to TJP at the rate of 0.2 percent of the contract value (Baht 34 million) per each day of delay. TJP's management and legal advisor are confident that no significant losses will be incurred as a result of this matter.

33.6 In 2013, JTS entered into an agreement with a government agency to sell tablet personal computers for a contract value of Baht 724 million. Under a condition in the agreement, JTS was to deliver all of the tablets to the government agency counterparty within December 2013. However, in 2014, the counterparty submitted a letter to JTS to request the termination of the sale and purchase of the tablet agreement with JTS, as it considered that JTS was unable to deliver the tablets as scheduled under the agreement and to request that JTS pays a penalty at a daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreement to the date of termination of the agreement, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting JTS to pay a penalty for its inability to deliver tablets as stipulated in the agreement and to make payment under the performance bond, together with interest at a rate of 7.5 percent per annum, totaling Baht 190 million. JTS submitted a notice of breach of agreement to a local company, claiming that it had failed to deliver tablets in accordance with the agreement, and JTS exercised its right to terminate the agreement with this company. JTS received Baht 38 million from a bank which had issued a bank guarantee as a performance bond on behalf of that company and to which JTS had retained the legal right to seize as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company, with JTS having recorded this amount as a liability under the caption of trade and other payables in the consolidated statement of financial position since 2014 and treated as a provision for any penalties and losses that might be incurred. Moreover, in accordance with a condition stipulated in the sale and purchase of tablets agreement in the event that JTS is required to pay penalties and compensation to the government agency, JTS is able to reclaim all losses from this local company, which was to sell the tablets to JTS. However, in 2018, the Central Administrative Court issued a judgement, requesting JTS to pay a penalty, amounting to Baht 7 million, plus interest at a rate of 7.5 percent per annum from the case filing date until full payment is made. The provision recorded by JTS for penalties and compensation that might be incurred is sufficient based on the amount of the penalty under the judgement of the Central Administrative Court. However, JTS and the government agency filed appeals with the Supreme Administrative Court. At present, the case is under consideration by the Supreme Administrative Court.

The ultimate outcome of this lawsuit cannot be determined at this time. JTS's management and legal advisor are confident that no significant losses will be incurred as a result of this lawsuit, and the recorded provision for penalties and compensation is sufficient based on the judgement of the Central Administrative Court.

33.7 Litigation and disputes with TT&T and TOT

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

1. Cloud Computing Solutions Company Limited ("CCS") has disputed outstanding balances of USD 5 million receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T's dispute proposal submitted to the Arbitration Institute in 2011 that CCS breached the contract, asking CCS to pay a total of Baht 1,780 million, together with interest at a rate of 7.5 percent per annum from the date of the submission of the dispute, and ordering TT&T to pay the outstanding balance of installments due together with interest to CCS, totaling Baht 204 million. With respect to the Central Bankruptcy Court's absolute receivership order against TT&T, CCS submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy laws. Currently, TT&T is in the process of following legal procedures with respect to bankruptcy laws, implemented by the Official Receiver.
2. In 2010, TTTBB received a notice from the Official Receiver, the Business Reorganisation Department, informing TTTBB that TT&T had requested TTTBB to pay outstanding debts of Baht 834 million which are subject to an interest rate of 7.5 percent per annum until full payment is made. However, in August 2016, the Official Receiver relevant to the bankruptcy case submitted a letter dated 9 August 2016 notifying TTTBB that it had to pay outstanding debt of Baht 1,157 million arising from the same obligation for which the notice from the Official Receiver was sent to TTTBB in 2010 regarding the business reorganisation of TT&T. The Official Receiver explained that the investigation under the business reorganisation was superseded when the debtor was in receivership and the investigation would be reconsidered under bankruptcy laws, with nearly 90 percent of the claim being the lease line service payable that TTTBB paid to TT&T through the offset of debt payable and the assignment of promissory notes in 2009, as described in Note 11 to the consolidated financial statements. However, the rehabilitation planner disputed that the payment did not constitute a complete and legitimate debt settlement transaction and the remaining balance is not equal to the liabilities that TTTBB recorded in the accounts.

Subsequently, in December 2021, TTTBB received a debt confirmation letter dated 7 December 2021 from the Official Receiver of the bankruptcy case of TT&T requesting TTTBB to pay TT&T the outstanding debt under the letter dated 9 August 2016, amounting to Baht 1,152 million, plus interest accrued at a rate of 7.5 percent per annum on the principal of Baht 723 million from 16 March 2016 to 10 April 2021 and interest accrued at a rate of 5 percent per annum from 11 April 2021 until the amount is settled. However, on 20 December 2021, TTTBB filed another petition with the Official Receiver for the bankruptcy case of TT&T to review the amount, maintaining the opinion that most of the debt to TT&T has been settled, as described above. On 12 April 2022, TTTBB received a letter from the Official Receiver confirming that there was no reason to perform a new review. Subsequently, on 15 August 2022, TTTBB filed a petition opposing the debt confirmation order with the Central Bankruptcy Court. TTTBB's management maintains the opinion that most of the debt to TT&T has been settled, as described above. At present, the case is being considered by the Central Bankruptcy Court.

On 12 January 2011, TTTBB received a notice from the Thai Arbitration Institute, Alternative Dispute Resolution Office, Office of the Judiciary, stating that on 27 December 2010 TT&T had filed a statement of claim demanding TTTBB settle leased line payable totaling Baht 1,447 million, plus interest accrued at a rate of 7.5 percent per annum until the amount is settled. TT&T later amended the claim to Baht 1,496 million. On 29 June 2011, TTTBB filed an objection and a counterclaim for damages suffered as a result of TTTBB's inability to use the leased line service, amounting to Baht 3,477 million, with the Thai Arbitration Institute. On 29 July 2014, the arbitration tribunal unanimously agreed that TT&T was in breach of the agreement, and the Chairman of the arbitration tribunal rendered the award stating that the compensation and penalty, which TT&T shall be liable to TTTBB, and the outstanding network rental service fee to be paid by TTTBB, shall be set off against each other and extinguished, while the other claims shall be lifted. On 12 November 2014, TT&T filed a petition with the Civil Court seeking to reverse Thai Arbitration Institute's order. On 29 November 2016, the Official Receiver relevant to the bankruptcy case of TT&T filed an appeal with the Civil Court requesting not to conduct the case and dispose of the case from the directory, and the Civil Court ordered to dispose of the case.

The debt confirmation letter dated 7 December 2021, which had the characteristics of an order from the Official Receiver, did not include any additional balance of debt for circuit service to that in the Thai Arbitration Institute's award in this dispute. As a result, TTTBB's management and legal advisor are of the opinion that the circuit service payable was suspended and precluded by prescription in 2021 and was no longer claimable by any party. Therefore, in 2021, TTTBB recorded the reversal of the debt and presented it as "Revenue from the reversal of liabilities" in profit or loss for the year 2021.

The ultimate outcome of the lawsuit that are not finalised cannot be determined at this time. TTTBB's management is confident that no significant losses will be incurred as a result of the lawsuit and therefore no provision for contingent liabilities has been recorded in the accounts.

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

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, together totaling Baht 29 million. Subsequently, on 3 December 2019, Acumen filed a lawsuit against four individuals with the Civil Court, claiming damages in the amount of Baht 305 million on the grounds that the four defendants jointly committed a wrongful act by filing a lawsuit against Acumen in bad faith. However, on 14 June 2022, the Civil Court rendered an order to dismiss of the lawsuit that Acumen filed against the four individuals. On 26 August 2022, Acumen filed an appeal and the cases are currently being considered by the Court.

On 14 December 2020, four individuals filed a lawsuit against Acumen with the Civil Court, claiming damages of Baht 8 million on the grounds that Acumen committed a tort by violating court rights and bringing false allegations to file a lawsuit against the four plaintiffs with the Nonthaburi Provincial Court. Subsequently, on 14 September 2022, the Civil Court dismissed the lawsuit. On 6 January 2023, the four plaintiffs filed an appeal, and the case is currently being considered by the Appeal Court.

In addition, in 2021, another group of individuals, who are shareholders of TT&T, filed the other three lawsuits against Acumen with the Civil Court and the Nonthaburi Provincial Court. They claimed that Acumen had not complied with the Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to pay compensation together with interest totaling Baht 40 million. At present, the cases are being considered by the Court.

In case that a group of individuals, who are shareholders of TT&T, filed a lawsuit against Acumen, claiming that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB, the plaintiffs in those four cases have also filed petitions for class actions. The Court has ordered the dismissal of the class action petitions for four cases and one of these cases has already been dismissed by the Appeal Court. At present, the petitions and the cases are being considered by the Courts.

The ultimate outcomes of the lawsuits that are not finalised cannot be determined at this time. The management of Acumen is confident that no significant losses will be incurred as a result of these lawsuits and therefore no provision for contingent liabilities has been recorded in the accounts.

- 33.8 As at 31 December 2022, TTTBB had commercial disputes with a state enterprise, and has been sued for damages totaling Baht 193 million (2021: Baht 443 million). At present, the cases are under consideration by the Court. TTTBB's management believes that the disputes will not have a significant impact on the Group's financial statements.

33.9 Telecommunications licenses and Broadcasting licenses

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

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	22 June 2020 - 22 June 2025
Triple T Broadband Plc.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-three Telecom	Internet service and telecommunications services	23 February 2006 - 29 January 2032
	Type-one Telecom	Resale of mobile phone and voice over internet phone services	15 July 2020 - 15 July 2025
Jasmine Internet Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	15 June 2020 - 15 June 2025
	Type-three Telecom	International private leased circuit service	30 June 2020 - 17 November 2024
Triple T Internet Co., Ltd.	Type-one Telecom	Resale of leased circuit service, resale of fixed line service and resale of mobile phone service	24 August 2020 - 24 August 2025
Jasmine Technology Solution Plc.	Type-one Telecom	Mobile telephone network service	22 June 2020 - 22 June 2025
THREE BB TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035

The subsidiaries are required to comply with certain conditions stated in the licenses, and to pay annual license fees, as well as fees for the Universal Service Obligation (“USO”) and the Broadcasting and Telecommunications Research and Development Fund for Public Interest (“BTFP”) in accordance with conditions and requirements stipulated by the NBTC.

34. Financial instruments

34.1 Financial risk management objectives and policies

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

Credit risk

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

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

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

Market risk

Interest rate risk

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

Foreign currency risk

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

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4	8	74	77	34.5624	33.4199
Yen (100 Yen)	-	-	1,620	1,948	26.0914	29.0639

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	24	32	34.5624	33.4199
Yen (100 Yen)	-	-	1,620	1,948	26.0914	29.0639

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

Liquidity risk

The Group manages its liquidity risk through the use of loans and lease contracts. The Group can access a sufficient variety of funding sources and is able to roll over debt maturing within 12 months.

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	1,250	-	-	1,250
Trade and other payables	3,349	216	-	3,565
Long-term loans from banks	1,444	2,436	-	3,880
Accounts payable from compromise agreements	695	544	-	1,239
Lease liabilities	5,765	30,447	28,242	64,454
Accounts payable for equipment	314	-	-	314
Long-term debentures	132	2,237	-	2,369
Provision for rental assurance	3,238	11,223	4,550	19,011
Total	16,187	47,103	32,792	96,082

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	2,702	-	-	2,702
Trade and other payables	2,792	-	-	2,792
Long-term loans from banks	853	3,798	-	4,651
Accounts payable from compromise agreements	802	865	-	1,667
Lease liabilities	5,727	30,262	34,929	70,918
Accounts payable for equipment	540	185	-	725
Long-term debentures	86	1,524	-	1,610
Provision for rental assurance	3,143	12,681	5,757	21,581
Total	16,645	49,315	40,686	106,646

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	102	-	-	102
Long-term loans from banks	1,396	2,281	-	3,677
Accounts payable from compromise agreements	695	544	-	1,239
Lease liabilities	1	-	-	1
Accounts payable for equipment	120	-	-	120
Total	2,314	2,825	-	5,139

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	190	-	-	190
Long-term loans from banks	790	3,472	-	4,262
Accounts payable from compromise agreements	802	865	-	1,667
Lease liabilities	1	1	-	2
Accounts payable for equipment	268	-	-	268
Total	2,051	4,338	-	6,389

As at 31 December 2022, the Company had short-term loans Baht 2,969 million (2021: Baht 3,318 million) payable on demand.

34.2 Fair values of financial instruments

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

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern. As at 31 December 2022, the Group's debt to equity ratio was 23.60:1 (2021: 16.11:1) and the Company's was 0.41:1 (2021: 0.53:1).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.

Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

1. Information of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

1.1 Background and Personal Data of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

Dr. Soraj Asavaprapha	:	Director and Chairman of the Board of Directors
Appointment Date	:	30 January 2022
Age	:	57 years
Academic Degree	:	Ph.D in Management, International Business, Alliant International University, San Diego, USA.
Training for Director Course	:	Thai Institute of Directors Association (IOD)
		- 2009 Role of the Chairman Program (RCP)
		- 2008 Director Certification Program (DCP)
		- 2008 Director Accreditation Program (DAP)
		Academy of Business Creativity (ABC), Sripatum University
		- Difference 2014, Class 2/2014
Securities Holding Ratio ¹	:	JAS 0.033%
Family Relationship with Directors and Executives	:	-None-
Work Experience during the Period of 5 Years	:	



- Position in Jasmine International PCL.
January 2023–Present Director and Chairman of the Board of Directors
- Position in Other Listed Companies
October 2021–2022 Chairman of the Board of Directors, Jasmine Technology Solution PCL.
- Position in Other Companies (Non-listed Companies)
2021–Present
Director, Pinvestment Co.,Ltd.
Director, Infinite Kitchen Co.,Ltd.
Director, Entertainment29 Co.,Ltd.
Director, Vampire Sports Co.,Ltd.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

2014–January 2023	Director, Sap Si Pee Nong Co.,Ltd.
2007–Present	Director, Asava Co.,Ltd. Director, Thanafahthai Co.,Ltd.
2005–2018	Director, PSW Car Rental Co.,Ltd.
2004–Present	Chairman, Toyota PS Enterprise Co.,Ltd.
2002–2019	Director of the subsidiaries of Mono Next PCL.
1998–Present	Director, V. Conglomerate Co.,Ltd.

Dr. Vichit Yamboonruang : Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Committee of Risk Management for Sustainable Development

Registration Date : 4 June 1999

Age : 81 years

Academic Degree : Ph.D. Public & International Affairs, University of Pittsburgh, Pennsylvania, USA.

Training for Director Course : Thai Institute of Directors Association (IOD)

- 2022 Refreshment Training Program (Lesson Learnt from Financial Cases : How Board Should React) (RFP)
- 2017 Board that Make a Difference (BMD)
- 2007 Chartered Director Class (CDC)
- 2004 Audit Committee Program (ACP)
- The Role of Chairman Program (RCP)
- Director Certification Program (DCP)
- Director Accreditation Program (DAP)

Inhouse Training Course

- 2022 Enterprise Risk Management

Securities Holding Ratio¹ : JAS - None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

● Position in Jasmine International PCL.

2021–Present Chairman of the Committee of Risk Management for Sustainable Development

1999–Present Independent Director and Chairman of the Audit and Corporate Governance Committee

● Position in Other Listed Companies

2012–2021 Independent Director and Chairman of the Audit Committee,
Sherwood Corporation (Thailand) PCL.

2011–Present Chairman of the Board of Directors and Independent Director, Ekarat Engineering PCL.

2006–Present Independent Director and Chairman, Wiik PCL.

● Position in Other Companies (Non-listed Companies)

2016–Present Chairman, VCK Solution Co., Ltd.

2014–2021 Independent Director and Chairman of the Audit Committee, BMP Energy PCL.



Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Mrs. Chantra Purnariksha : Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development



Registration Date : 20 December 2011

Age : 76 years

Academic Degree : M.A. Diplomacy and Comparative Economics, University of Kentucky, USA.

Training for Director Course : Thai Institute of Directors Association (IOD)
2005 Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS – None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

2021–Present Member of the Committee of Risk Management and Sustainable Development

2011–Present Independent Director and Member of the Audit and Corporate Governance Committee

- Position in Other Listed Companies

2013–2016 President / CEO, Saha Pathana Inter–Holding PCL.

2012–2016 Director, Saha Pathana Inter–Holding PCL.

2011–Present Independent Director, Phatra Leasing PCL.

- Position in Other Companies (Non–listed Companies)

2015–Present Advisor to the Board of Directors, Muang Thai Insurance PCL.

1975–Present Director, S.P. Enterprise Co., Ltd.

Dr. Ronnachit Mahattanapreut : Independent Director, Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee



Registration Date : 14 September 2021

Age : 66 years

Academic Degree : Doctor of Management (Business Administration), Suan Dusit Rajabhat University

Training for Director Course : Thai Institute of Directors Association (IOD)
– 2022 Hot Issue for Directors – What Directors Need to Know About Digital Assets
Role of the Chairman Program (RCP)
Refreshment Training Program (Lesson Learnt from Financial Cases : How Board Should React) (RFP)

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

- 2015 Corporate Governance for Capital Market Intermediaries (CGI)
- 2010 TLCA Executive Development Program (EDP)
Audit Committee Program (ACP)
- 2002 Director Certification Program (DCP)

EY Office Limited

- 2022 Online Seminar Under the topic “In the Midst of the Global Economic Crisis as a Consequence of the Epidemic, Wars, Energy and Inflation, How should Business Sector Adapt its Strategies to Keep Up with the World’s Situations, Saved from Crises and Grow Sustainably?”

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

2021-January 2022 Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee

- Position in Other Listed Companies

April 2022-Present Director, Sky Tower PCL.

2021-January 2022 Executive Advisor of Finance and Administration, Central Plaza Hotel PCL.
Chief Executive Officer, Bangkok Post PCL.

2018-Present Director and Member of the Executive Committee, Bangkok Post PCL.

2016-2018 Director, Bangkok Post PCL.

1999-2021 Chief Financial Officer and Senior Executive Vice President of Finance and Administration, Central Plaza Hotel PCL.

- Position in Other Companies (Non-listed Companies)

2021-Present Chairman, Member of the Audit Committee, Independent Director, Itthirit Nice Corporation Co., Ltd.

2021-August 2022 Independent Director, Asia Wealth Asset Management Co., Ltd.

2018-Present Director, Flash News Co., Ltd.

2013-2020 Director and Member of the Audit Committee, Asia Wealth Holding Co., Ltd.

Independent Director and Member of the Audit Committee, Asia Wealth Securities Co., Ltd.

Director and Member of the Audit Committee, Asia Wealth Asset Management Co., Ltd.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company’s directors, to be the director and the person with controlling power in the subsidiary that operates the Company’s core business

3. Authorized signatory director

Dr. Karl Jamornmarn : **Independent Director**
 Appointment Date : 28 February 2023
 Age : 62 years
 Academic Degree : Ph.D in Business Administration,
 Institute of International Studies,
 Ramkhamhaeng University



Securities Holding Ratio¹ : JAS -None-
 Family Relationship with Directors and Executives : -None-
 Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.
 28 February 2023–Present : Independent Director
- Position in Other Listed Companies -None-
- Position in Other Companies (Non-listed Companies)
 2010–Present Director, Three Mangoes Bangkai Co., Ltd.
 2023 Guest Speaker and Project Advisor of the Additional Career Development Projects
 Increase Income for Dee Prom Community and the Project of SME Adapting to VUCA World
 for the Promotion and Development of SME Entrepreneurs (Service Sector), Office of
 Small and Medium Enterprise Promotion
 2017–2021 Director, Show DC Retail & Entertainment Mega Complex
 2014–2021 Lecturer, Graduate School, Dusit Thani College

Mr. Subhoj Sunyabhisithkul² : **Director³ Acting Chief Executive Officer,
 President and Member of the Executive
 Committee**

Registration Date : 4 June 1999
 Age : 54 years
 Academic Degree : Bachelor of Electrical Engineering, Chulalongkorn University
 Training for Director Course : Thai Institute of Directors Association (IOD)
 2004 Director Certification Program (DCP)



Securities Holding Ratio¹ : JAS -None-
 Family Relationship with Directors and Executives : -None-
 Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL
 2021–Present Acting Chief Executive Officer and President
 2019–Present Member of the Executive Committee
 1999–Present Director
- Position in Other Listed Companies
 2021–Present Director, Jasmine Technology Solution PCL.
- Position in Other Companies (Non-listed Companies)
 2020–Present President, Three BB TV Co.,Ltd

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

2019–Present	President, JasTel Network Co., Ltd. and In Cloud Co., Ltd.
2008–Present	President, Triple T Internet Co., Ltd.
2007–Present	Director, President and Member of the Executive Committee, Triple T Broadband PCL. Director and Member of the Executive Committee, Triple T Internet Co., Ltd
1997–Present	Director, Jasmine International PCL. Group
1988–Present	Executive, Jasmine International PCL. Group



Mr. Terasak Jerauswpong	:	Director ³ and Member of the Executive Committee
Registration Date	:	22 June 2000
Age	:	61 years
Academic Degree	:	Bachelor of Electrical Engineering (Telecommunications), King Mongkut's Institute of Technology, Ladkrabang
Training for Director Course	:	Thai Institute of Directors Association (IOD) 2004 Director Certification Program (DCP) Director Accreditation Program (DAP)
Securities Holding Ratio ¹	:	JAS 0.065%
Family Relationship with Directors and Executives	:	–None–
Work Experience during the Period of 5 Years	:	

- Position in Jasmine International PCL.

2023–Present	Member of the Executive Committee
2004–2021	Member of the Risk Management Committee
2000–Present	Director

- Position in Other Listed Companies –None–

- Position in Other Companies (Non-listed Companies)

March 2022–Present	President, Premium Assets Co.,Ltd.
February 2022–Present	Senior Executive Vice President, JasTel Network Co., Ltd.
2021–Present	Acting Head of IPLC & Managed Service Business Unit, JasTel Network Co., Ltd.
1996–Present	President, Jasmine Submarine Telecommunications Co., Ltd.
1990–Present	Director, Jasmine International PCL. Group
1988–Present	Executive, Jasmine International PCL.Group



Mr. Pleumjai Sinarkorn	:	Director ³ and Member of the Remuneration and Nomination Committee
Registration Date	:	20 November 2008
Age	:	89 years

Remarks :

- Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children
- Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
- Authorized signatory director

Academic Degree : – Doctoral Degree, Honorable Ph.D. in Electronic and Communication Engineering, Rajamangala University of Technology Krungthep
– Ph.D. (Innovative Management), Suan Sunandha Rajabhat University
– MBA, Suan Sunandha Rajabhat University

Training for Director Course : Thai Institute of Directors Association (IOD)
2008 DCP Refresher Course
2007 Role of the Compensation Committee (RCC)
2004 Director Certification Program (DCP)

Securities Holding Ratio¹ : JAS 0.012%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.
2011–Present Member of the Remuneration and Nomination Committee
2008–Present Director
- Position in Other Listed Companies
2016–2021 Chairman of the Board of Directors, Jasmine Technology Solution PCL.
2014–2021 Chairman of the Remuneration Committee, Jasmine Technology Solution PCL.
2004–2021 Director and Member of the Remuneration Committee, Jasmine Technology Solution PCL.
- Position in Other Companies (Non-listed Companies)
2010–2020 Director, Cloud Computing Solutions Co., Ltd.
2009–present Advisor, JasTel Network Co., Ltd.

Mr. Somboon Patcharasopak² : Director³, Chairman of the Executive Committee, Member of the Remuneration and Nomination Committee and Member of the Committee of Risk Management for Sustainable Development



Registration Date : 15 December 2020

Age : 62 years

Academic Degree : Honorary Doctorate Degree, Faculty of Science and Technology, Rajamangala University of Technology PhraNakhon
MBA, Kasetsart University

Training for Director Course : Thai Institute of Directors Association (IOD)
2003 Director Certification Program (DCP)
Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS 0.243%

Family Relationship with Directors and Executives : –None–

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

March 2023–Present	Chairman of the Executive Committee
2020–Present	Director
2019–February 2023	Member of the Executive Committee
2012–2021	Chairman of the Committee of Risk Management for Sustainable Development
2008–Present	Member of the Remuneration and Nomination Committee
2004–Present	Member of the Committee of Risk Management for Sustainable Development
- Position in Other Listed Companies

2021–Present	Chairman of the Executive Committee, Jasmine Technology Solution PCL.
2020–Present	Director, Jasmine Technology Solution PCL.
2020–2021	Acting President, Jasmine Technology Solution PCL.
- Position in Other Companies (Non-listed Companies) 20 companies

2021–Present	Chairman of the Executive Committee, Cloud Computing Solutions Co., Ltd.
1984–Present	Director, Jasmine International PCL. Group

Mr. Veerayooth Bodharamik

: Director³ and Member of the Remuneration and Nomination Committee

Appointment Date : 30 January 2023

Age : 53 years

Academic Degree : Bachelor of Law, Chulalongkorn University

Training for Director Course : Thai Institute of Directors Association (IOD)
 – 2018 Director Accreditation Program (DAP)
 Diploma, National Defense Course (Class 62/2019),
 National Defense College of Thailand (Thai NDC.),
 Development of Senior Management Training Project,
 Royal Thai Police, in the fiscal year 2020

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

March 2023–Present	Member of the Remuneration and Nomination Committee
January 2023–Present	Director
2011–2019	Vice President, Office of Chief Executive Officer
- Position in Other Listed Companies

2021–Present	Directors, Jasmine Technology Solution PCL.
2019–Present	Senior Vice President, Corporate Relation Management Department,

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

Mono Next PCL.

2018–Present	Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee, Asia Aviation PCL.
2018– January 2022	Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Nomination and Remuneration Committee and Independent Director, Wow Factor PCL.
2017–2019	Vice President, Corporate Relation, Mono Next PCL.
2009–2021	Vice President, Government Affairs and Community Management Division, Areeya Property PCL.
● Position in Other Companies (Non-listed Companies)	
2021 –Present	Director and Audit Committee, Thai AirAsia Co.,Ltd. Director, Sport Comrader Team Co.,Ltd.
2020–Present	Director, Alternate Journey Co.,Ltd.
2019–Present	Senior Vice President, Office of President, Triple T Broadband PCL.
2019–2021	Chairman of Board of Directors, Thailand Professional Basketball League Co.,Ltd.
2015–Present	Managing Director, V.B. Corporation Co.,Ltd.

Mr.Sangdo Lee : Member of the Committee of
Risk Management for Sustainable Development
and Member of the Executive Committee and
Chief Operating Officer 1

Registration Date : 24 February 2021
Age : 47 years
Academic Degree : Bachelor of Computer Science and Industrial Engineering,
Yonsei University, Korea
Training Course : Thai Institute of Directors Association (IOD)
2008 Director Certification Program (DCP)
Securities Holding Ratio¹ : JAS 0.004%
Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years

- Position in Jasmine International PCL.

March 2023–Present	– Member of the Committee of Risk Management for Sustainable Development – Member of the Executive Committee
February 2023–Present	Chief Operating Officer 1
2021–January 2023	Chief of Staff, Office of Chief Executive Officer
- Position in Other Listed Companies

2012–2020	Chief Executive Officer, Mono Next PCL.
2012–2021	Director, Mono Next PCL.
- Position in Other Companies (Non-listed Companies)

2020–Present	Executive Vice President – Business Partnership&Development, Office of President, Triple T Broadband PCL.
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Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

Mr.Kittipong Watanakuljaroen : Member of the Committee of Risk Management for Sustainable Development and Member of the Executive Committee and Chief Operating Officer 2

Appointment Date : 1 February 2023

Age : 52 years

Academic Degree : Bachelor of Engineering,
King Mongkut's Institute of Technology, Lad Krabang

Training Course : Thai Institute of Directors Association (IOD)
– 2021 Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS 0.002%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

March 2023–Present – Member of the Committee of Risk Management for Sustainable Development
– Member of the Executive Committee

February 2023–Present Chief Operating Officer 2

- Position in Other Listed Companies

2021–Present Director, Jasmine Technology Solution PCL.

- Position in Other Companies (Non-listed Companies)

2023–Present Executive Vice President – Head of Regional Operation Group 1–10,
Triple T Broadband PCL.

2021–Present Executive Vice President – Head of Regional Operation Group 1–10 and Acting
Executive Vice President – Regional Operation 1, Triple T Broadband PCL.
Director and Member of the Executive Committee, Triple T Broadband PCL.
Director and Member of the Executive Committee, Triple T Internet Co.,Ltd.
Director, Three BB TV Co., Ltd.

2019 Vice President – Regional Operation 1, Triple T Broadband PCL.

2019–2021 Vice President – Regional Operation 1 and Senior Vice President
– Acting Head of Regional Operation Group 1–10, Triple T Broadband PCL.

2009–2019 Vice President – Regional Operation 4, Triple T Broadband PCL.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Ms. Saranya Amornrattanasuchad : Member of the Executive Committee,
Chief Financial Officer, Corporate Secretary and
the person taking the highest responsibility in finance
and accounting

Appointment Date : 29 September 2022

Age : 44 years

Academic Degree : Master of Business Administration, University of Denver

Training Course : 2022 CFO Refresher Course (Online Class), arranged by the Stock
Exchange of Thailand; Topic : Materiality of Environment, Social
and Governance (“ESG”) that is Related to Business Operation
Strategies and Financial Disclosure and Reporting of Listed Companies

2021 CFO Refresher Course (Online Class), arranged by the Stock
Exchange of Thailand as follows:

- Easy Listening : Accounting Tips that the AC Shouldn’t Miss
(Panelists from the SEC)
- Internal training course in accounting on the Roles of the
Executives and Staff members in Anti-corruption (Speaker
from the Thai Institute of Directors (“IOD”))

2020 CFO’s Orientation : English Version (E-learning), arranged by
Thailand Securities Institutes (“TSI”),
the Stock Exchange of Thailand

Securities Holding Ratio¹ : JAS 0.001%

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

March 2023–Present Member of the Executive Committee

February 2023–Present Corporate Secretary

September 2022–Present Chief Financial Officer

- Position in Other Companies (Non-listed Companies)

2020–August 2022 Chief Financial Officer, Mono Next Public Company Limited

2020–April 2020 Assistant Vice President, Strategic Management Division, Finance and Accounting
Department, Mono Next Public Company Limited

2016–2019 Senior Manager, Strategic Management Division, Finance and Accounting
Department, Mono Next Public Company Limited

2012–2015 Manager, Strategic Management Division, Finance and Accounting Department,
Mono Next Public Company Limited

2012–August 2022 Secretary to the Board of Directors, Mono Next Public Company Limited

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Person, approved by the Company’s directors, to be the director and the person with controlling power in the subsidiary that operates the Company’s core business

3. Authorized signatory director

Mr. Chatchai Anawan : Vice President, Accounting & Treasury Group,
The person taking the direct responsibility in accounting oversight who is qualified according to the Notification of the Department of Business Development Re: Prescription of Qualifications and Requirements of Bookeepers

Appointment Date : 1 February 2023

Age : 48 years

Academic Degree : Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training Course : -None-

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.
February 2023–Present Vice President, Accounting & Treasury Group
- Position in Other Companies (Non-listed Companies)
2019–January 2023 Vice President, Accounting Department, Triple T Broadband PCL.
2017–2019 Assistant Vice President, Accounting Department, Triple T Broadband PCL.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

1.2 Roles, Duties and Responsibilities of Corporate Secretary

1. To prepare, compile and keep the following documents:-

- Registration of directors
- Notices calling the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's Form 56-1 One Report
- Notices calling the shareholders' meetings and minutes of the shareholders' meetings

2. To keep the reports on interest

3. To carry out other activities as prescribed by the Capital Market Supervisory Board

Corporate Secretary has the roles, duties and responsibilities to both the Company's Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary shall follow the policies established by the Board of Directors and shall carry out the tasks as assigned by the Board of Directors as summarized below:-

1. To undertake the arrangements for the meetings of the Board of Directors
2. To undertake the arrangements for the meetings of the shareholders
3. To keep the reports on interest and the minutes of the meetings
4. To compile the information on the Company's operation for the correct and complete preparation of Form 56-1 One Report to be in compliance with the regulations of the Office of the Securities and Exchange Commission and to deliver them accordingly to the shareholders and relevant agencies within the time specified by law
5. To provide the directors with information pertaining to the Company's businesses, corporate practices and procedures, regulations under Articles of Association, regarding; for instances, sending of notices calling the meetings, passing of special resolution, quorum, procedures of director appointment, procedures of arranging an annual general meeting of shareholders and so on; in addition to providing the information on laws such as laws applicable to the Company and laws relevant to the legal duties and responsibilities of the Board of Directors, laws and regulations as regards the listing of a company on the Stock Exchange of Thailand and corporate information disclosure and so on
6. To ensure that the Board of Directors complete their performance assessment forms and the performance assessment forms of the Chief Executive Officer for the continuation of the performance evaluation; in addition to compiling those forms for the preparation of assessment result report to propose to the Board of Directors at the meeting
7. To keep the registration of directors and information on the appointment of the Company's directors, to verify the agenda item regarding the appointment of the Company's directors and also to ensure that the shareholders are well provided with the Company's Articles of Association that are related to director appointment made at an annual general meeting of shareholders
8. To ensure that the Company's material information disclosure is correct, timely, and transparent; and to provide recommendations on information disclosure set forth by the Stock Exchange of Thailand for proper compliance
9. To carry out other activities as prescribed by the Capital Market Supervisory Board.

1.3 Directors and Executives of the Subsidiary that Operates the Company's Core Business

Triple T Broadband PCL.

Mr. Subhoj Sunyabhisithkul : President and Member of the Executive Committee

Mr. Kittipong Watanakuljaroen: Executive Vice President – Head of Regional Operation Group 1-10

Mr. Sangdo Lee : Executive Vice President – Business Partnership & Development

(Please see detailed information of these 3 executives in Subsection 1.1 of Enclosure 1 of this Form 56-1 One Report)

Mr. Yordchai Asawathongchai : Director

Age : 49 years

Academic Degree : Bachelor of Engineering (Electrical Engineering), Chiang Mai University

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

2021-Present Director, Triple T Broadband PCL,
Triple T Internet Co., Ltd,
Three BB TV Co.,Ltd.

2021 Acting Head of Corporate Affairs Group, Triple T Broadband PCL.

2019-January 2023 Head of Operation Group, Triple T Broadband PCL.

2019-2022 Member of the Executive Committee, Corporate Secretary
and Secretary to the Board of Directors, Jasmine International PCL.

2018-2022 Member of Risk Management Committee, Jasmine International PCL.

2016-January 2023 Member of the Executive Committee,
Triple T Broadband PCL. and
Triple T Internet Co., Ltd.

2016-2022 Director, Jasmine International PCL.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

Mr.Sombat Punsiripat : **Senior Executive Vice President – Head of Corporate Affairs Group**

Age : 61 years

Academic Degree : Master of Business Administration, Srinakharinwirot University

Securities Holding Ratio¹ : JAS 0.002%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2022–Present	Senior Executive Vice President – Head of Corporate Affairs Group, Triple T Broadband PCL.
2019–2021	Advisory Committee, Triple T Broadband PCL.
2014–2019	Senior Executive Vice President, Triple T Broadband PCL.
2008–2019	Vice President– Regional Operation 6, Triple T Broadband PCL.

Mrs. Pindao Rojanakul : **Senior Executive Vice President, Head of Accounting and Finance**

Age : 60 years

Academic Degree : MBA Finance, Kasetsart University

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2021–2022	Group Accounting Controller, Accounting Department, Jasmine International PCL.
2010–2022	Executive, Jasmine International PCL. Group

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

Mr.Narongrit Vittayapreechakul: Senior Executive Vice President – Head of Supply Chain Group

Age : 60 years

Academic Degree : Master of Arts, Social Sciences for Development, Yala Rajabhat University

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2022–Present Senior Executive Vice President – Head of Supply Chain Group, Triple T Broadband PCL.

2019–2021 Advisory Committee, Triple T Broadband PCL.

2009–2019 Vice President– Regional Operation 8, Triple T Broadband PCL.

Mr.Dusit Srisangaoran : Senior Vice President – Head of Technology Group

Age : 43 years

Academic Degree : Master of Engineering , Enterprise Architecture, Mahidol University

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

June 2021–Present Director, Jasmine Technology Solution PCL.

2021–Present Senior Vice President – Head of Technology Group, Triple T Broadband PCL.

2019– January 2021 Acting Senior Vice President – Head of Technology Group,
Triple T Broadband PCL.2020–Present Acting Head of Data Center and Cloud Service Business Unit,
JasTel Network Co., Ltd.

2018–2019 Vice President, Office of Chief Executive Officer, Jasmine International PCL.

2016–2018 Director, Jasmine Technology Solution PCL.

2015–2018 President, Jasmine Technology Solution PCL.

Remarks :

1. Shareholding ratio as at 31 December 2022, including the number of shares held by the spouse and minor children

2. Directors and Executives of the Company who are also Directors and Executives of the Subsidiaries and the Associate

Name of the Executive			JAS	Subsidiary										Associate
				TTTBB	TTTI	INC	3BB TV	JSTC	JTS	CCS	JasTel	PA	Ji-NET	ACU
1)	Dr.Soraj	Asavaprappa	D,C											
2)	Dr.Vichit	Yamboonruang	I,CACG,CRM											
3)	Dr.Ronnachit	Mahattanapreut	I,CRN,ACG											
4)	Mrs.Chantra	Purnariksha	I,ACG,RM											
5)	Dr.Karl	Jamornmarn	I											
6)	Mr.Subhoj	Sunyabhisithkul	A,ACEO,P,E	A,P	A	A,P	A,P	A	D		A,P	A	A	A
7)	Mr.Terasak	Jerauswapong	A,E			A		A,P			A,SEVP	A	A	A
8)	Mr.Pleumjai	Sinarkorn	A,RN											
9)	Mr.Somboon	Patcharasopak	A,CE,RN,RM	A	A	A	A	A	A,CE,CRN	A	A	A	A	A
10)	Mr.Veerayooth	Bodharamik	A,RN						A					
11)	Mr.Sangdo	Lee	RM,E,COO1											
12)	Mr.Kittipong	Watanakuljaroen	RM,E,COO2	A	A		A		A					
13)	Ms.Saranya	Amornrattanasuchad	E,CFO											
14)	Mr.Chatchai	Anawan	VP											

Remarks :

A	=	Authorized Signatory Director	ACG	=	Member of the Audit and Corporate Governance Committee
C	=	Chairman of the Board of Directors	CACG	=	Chairman of the Audit and Corporate Governance Committee
ACEO	=	Acting Chief Executive Officer	CE	=	Chairman of Executive Committee
D	=	Director	CFO	=	Chief Financial Officer
E	=	Member of Executive Committee	COO1	=	Chief Operating Officer 1
I	=	Independent Director	COO2	=	Chief Operating Officer 2
P	=	President	CRC	=	Chairman of Remuneration Committee
SEVP	=	Senior Executive Vice President	CRM	=	Chairman of Committee of the Risk Management for Sustainable Development
VP	=	Vice President	CRN	=	Chairman of Remuneration and Nomination Committee
			RM	=	Committee of the Risk Management for Sustainable Development
			RN	=	Remuneration and Nomination Committee

3. Penalty Record of Directors, Executives and Persons with Controlling Power during the Past 5 Years

The present Board of Directors has not committed any offense against the Security and Exchange Act

2020-2022	None of the directors, executives and persons with controlling power of the Company committed any offence the Security and Exchange Act, B.E. 2535 or the Derivative Act, B.E. 2546.
2019	A director of the Company committed an offense under Section 243(1), in conjunction with Section 244 and Section 243(2) of the Securities and Exchange Act B.E. 2535 (1992) (the "SEC Act"), which was applicable at the time that the offense was committed. Such act of the director also constituted an offense under Section 244/3, whereby the offender shall be subject to the penalty under Section 296, Section 296/1, and Section 296/2 of the SEC Act, which was amended by the SEC Act No. 5 (2016), in conjunction with Section 83 of the Penal Code. The Civil Sanction Committee (CSC) of the Securities and Exchange Commission then imposed a civil sanction against the offender. As a result, the offender became untrustworthy for holding the position of director of a securities issuing company or a listed company, in accordance with the Notification of the Securities and Exchange Commission KorJor. 3/2560 on Determination of Untrustworthy Characteristics of Company Directors and Executives. The maximum period of sanction is three years, after which the Securities and Exchange Commission will consider when the person may again become a director or executive of a securities issuing company or a listed company.

Directors of the Subsidiaries and Associated Companies

Name of the Executive	Subsidiary											Associate IKSC
	TTTBB	TTTI	INC	3BB TV	JSTC	JTS	CCS	JasTel	PA	Ji-NET	ACU	
1) Ms.Chongrak Rojanavipat	A				A							
2) Mr.Vasu Prasannate	A				A							
3) Mr.Anupong Bodharamik	D											
4) Mr.Yordchai Asawathongchai	A	A		A								
5) Mrs.Nitt Visesphan			A		A							
6) Mrs.Nonglug Pongsrihadulchai					A							
7) Mr.Dusit Srisangaoran						A,P	A					
8) Mr.Pavuth Sriaranyakul						I,CACG						
9) Mr.Kriengsak Thiennukul						I,ACG,RC						
10) Mr.Charoen Sangvichaipat						I,ACG,RC						
11) Ms.Saengdao Dechaduangsakul							A					
12) Mrs.Pindao Rojanakul							A					
13) Mr.Parinya Sahapatsombat										A		
14) Mr.Chumanus Keshsathira												A
15) Mr.Saharat Kanongsilp												A
16) Mr.Nopphadol Wanlapha												A
17) Mr.Rungkiet Kamondetdacha												A

Remarks : A = Authorized Signatory Director

ACG = Member of the Audit and Corporate Governance Committee

CACG = Chairman of the Audit and Corporate Governance Committee

I = Independent Director

C = Chairman of the Board of Directors

D = Director

P = President

RC = Remuneration Committee

Detailed Information of JAS Head of Internal Audit and Head of Corporate Compliance

Mrs. Nipaporn Rattanaramik : Senior Manager, Office of Internal Audit

Academic Degree : Bachelor of Business Administration (Finance and Banking),
Ramkhamhaeng University

Work Experience : Position in Jasmine International Public Company Limited

2017–Present Senior Manager, Office of Internal Audit

2008–2017 Manager, Office of Internal Audit

2004–2007 Assistant Manager, Office of Internal Audit

Training :

- Courses taken in 2022 :
 - Enterprise Risk Management, inhouse training by TRIS Corporation (TRIS Academy of Management)
 - Corruption Risk and Control Workshop, organized by Thai Institute of Directors Association (IOD)
- Federation of Accounting Professions under the Royal Patronage of His Majesty the King :
 - IT Audit
 - Risk Assessment for Audit Planning
 - Internal Auditing Certificate Program (IACP)
- The Institute of Internal Auditors of Thailand :
 - Skills for the New Auditor-In-Charge
 - Fraud Audit
- The Stock Exchange of Thailand :
 - Internal Control over Financial Reporting

Responsibility of the Head of Corporate Compliance

As the center of corporate compliance, the Head of Corporate Compliance is responsible for overseeing business operations of the Company and its subsidiaries to be in line with laws, rules, regulations and policies, including the regulations as stipulated by relevant Regulators such as the Office of the Securities and Exchange Commission (the SEC) and/or other official agencies that are relevant to business operations of the Company. The Board of Directors has approved the policy as regards compliance and has the Business Ethics established for the Board of Directors, the Audit and Corporate Governance Committee, the executives and the employees to comply accordingly. Furthermore, the Head of Corporate Compliance is responsible for communicating with the employees to have them aware that it is the duty of every employee to study and understand the laws and rules that are relevant to the work under their responsibilities and to completely perform their duties to strictly comply with such laws and regulations.

Assets for Business Operations

Investment Properties of the Company and the Subsidiaries

As at 31 December 2022, the fair value of the investment properties of the subsidiary was of Bt 1,298 mn, comprising land and an office building held for rent; their fair value has been determined based on valuation performed by an accredited independent valuer and categorized within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent has been determined, using the income approach.

Fixed Assets of the Company and the Subsidiaries

Fixed assets of the Company and the subsidiaries as at 31 December 2022 are as follows:-

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	997
Buildings	20 and 24 years	1,159
Building and leasehold improvements	5 years, 5-12 years	53
Furniture and office equipment	3 years, 5 years	128
Telecommunications equipment	3-25 years	27,184
Tools and equipment	3 years , 5 years	536
Motor vehicles	5 years	103
Other assets	5 years	14
Assets under installation	-	1,066
Total		31,240

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

Right-of-use Assets of the Company and the Subsidiaries

Details of right-of-use assets of the Company and the subsidiaries with lease terms of between over 1 year and 13 years, as at 31 December 2022 are as follows:-

Type of Assets	Book Value (Million Baht)
Land and buildings	156
Telecommunications equipment	45,702
Furniture and office equipment	20
Motor vehicles	6
Total	45,884

Appraisal of Asset Value

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorized within Level 3 of the fair value hierarchy. The valuer determined using the market approach or the income approach for the land, buildings and the office building held for rent.

Key assumptions used in the valuation are summarized below.

Type of Assumption	Year 2022	Result to Fair Value whereas an Increase in Assumption Value
Yield rate (% per annum)	7	Increase in fair value
Long-term vacancy rate (%)	5 - 20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value

Corporate Governance Policy and Practice Guidelines (Full Version)

The Company has disclosed its corporate governance policy and practice guidelines (Full version) on its website, <https://www.jasmine.com/investor-relations/detail/5>, consisting of :

- Corporate Governance Policy
- Anti-Corruption Policy
- Insider Information Usage Policy
- Risk Management Policy
- Environmental Policy
- IT Security Policy
- The Charter of the Committee of Risk Management for Sustainable Development
- The Charter of the Audit and Corporate Governance Committee
- Business Ethics
- Code of Conduct for the Board of Directors
- Code of Conduct for Investor Relations Officers
- Code of Conduct for the Executives and the Employees

Audit and Corporate Governance Committee's Report

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

1. Dr.Vichit Yamboonruang Chairman of the Audit and Corporate Governance Committee;
2. Mrs.Chantra Purnariksha Member of the Audit and Corporate Governance Committee; and
3. Dr.Ronnachit Mahattanapreut Member of the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has carried out its duties with independence in accordance with the scope of authority and responsibilities, approved by the Board of Directors and as required by the Charter of the Audit and Corporate Governance Committee that is in line with the regulations and the practice guidelines of the SEC and the SET. In 2022, the Audit and Corporate Governance Committee held 4 meetings. Every Committee member attended all these 4 meetings, joined by the Management, the executives of relevant departments and the auditors to review the Company's business operation to be in accordance with the principles of good corporate governance with adequate systems of risk management and internal control as well as efficient and effective internal auditing. Also, at the meetings, they reviewed the Company's financial reporting and other areas of operation to be in compliance with the applicable laws, relevant rules and regulations. Throughout the year 2022, the Audit and Corporate Governance Committee encouraged and supported compliance with anti-corruption practice guideline of its personnel in all work units to ensure transparency organization-wide. The results of the Audit and Corporate Governance Committee's meetings were reported, on a regular basis, to the Board of Directors for acknowledgement. The tasks accomplished by the Audit and Corporate Governance Committee in 2022 are summarized herein as follows:-

1. The Review of Financial Reports

The Audit and Corporate Governance Committee reviewed the quarterly and the annual financial statements for the year 2022 of the Company and its subsidiaries in such material aspects as the accuracy and the completeness of the financial reports, significant accounting adjustments, accounting estimates, appropriateness of accounting policy, including key audit matters as disclosed in the Auditor's Report with adequate clarification provided by both the Company's auditors and executives in charge of accounting and financial operations. The Audit and Corporate Governance Committee is; therefore, of the opinion that for the year 2022, the Company's financial reports presented the financial position and the operating results correctly in alignment with the generally accepted accounting standards and that the disclosure of information in the financial statements as well as the notes to the financial statements of Company was complete and sufficient.

2. The Review of Connected Transactions, Related Party Transactions or Transactions that might Cause Conflicts of Interest

The Audit and Corporate Governance Committee considered and reviewed connected transactions, related party transactions or transactions that might cause conflicts of interest of the Company and its subsidiaries, based on the principles of reasonableness and transparency and the stipulations of the SET and the SEC as regards information disclosure of these transactions; then, is of the opinion that for the year 2022, the aforementioned transactions of the Company were fair, reasonable and in accordance with trading conditions as agreed among the companies in JAS Group; besides, the transactions were conducted for the utmost benefit of the businesses and the shareholders; and the disclosure thereof to the SET was accurate and on time.

3. The Review of Internal Control System and Internal Audit

The Audit and Corporate Governance Committee reviewed the effectiveness and the adequacy of the Company's internal control system, principally taking into consideration the audit result reports, the follow-up reports on actions taken by each work unit to continuously improve deficiencies in the work processes in accordance with audit recommendations as provided in the audit result reports and the results obtained from the Company's internal control system's self assessment form; then, they came up with the conclusion that no issue that might cause a significant negative impact on business operation of the Company was found. The Committee is; therefore, of the opinion that the Company's internal control system is appropriate and adequate for its business operation. Furthermore, the Committee also considered and approved the annual internal audit plans for the year 2023 that have been set by taking into account the alignment with risk management and compliance with the Anti-corruption Policy to cover the businesses and significant work processes of the Company.

4. Good Corporate Governance

The Audit and Corporate Governance Committee supervised the management system of the Company to be in line with the principles of good corporate governance, business ethics, rules and regulations as regards good governance, stipulated by relevant regulatory agencies and accordingly gave advice thereof. In 2022, the Committee reviewed the policies and practice guidelines of the Company; thus, fulfilling its duty on reviewing the Company's policies and relevant practice guidelines that is required to be done on a yearly basis.

5. The Review of Risk Management

The Audit and Corporate Governance Committee reviewed the efficiency and the appropriateness of the risk management processes as well as the Risk Management Policy, plans and guidelines to manage risks that might negatively effects the Company's business operation at the meeting, held quarterly and joined by the executives who were also the Risk Management Committee members to follow up internal and external problem situations and to ensure that the Company's risk management was in line with guidelines and strategies in place. The Audit and Corporate Governance Committee is of the opinion that for the year 2022, the risk management system of the Company was appropriate and adequate to support its businesses to run on with efficiency and effectiveness.

6. The Review of Compliance with Applicable Laws, Relevant Rules and Regulations

The Audit and Corporate Governance Committee reviewed the Company's operation to be in compliance with the Securities and Exchange Act, the rules and the regulations, stipulated by the SEC and the applicable laws and to be sufficiently and appropriately disclosed. The Committee is of the opinion that for the year 2022, the Company strictly complied with the principles of good corporate governance, the rules and the regulations stipulated by the SEC and the SET and all the relevant laws.

7. The Nomination of the Company's External Auditors to Propose for Appointment and Consideration on the Audit Fee thereof for the Year 2023

The Audit and Corporate Governance Committee considered selecting and nominating external auditors of the Company by taking into account audit standard performance, provision of advice, experiences and expertise in verifying each business of the Company and the appropriateness of the audit fee as the main criteria. For the year 2023, the Audit and Corporate Governance Committee has deemed it appropriate to propose to the Board of Directors' meeting to consider and approve nominating the auditors from EY Office Limited for the shareholders' meeting's approval as the Company's external auditors.

8. The Review of the Charter and the Self Assessment of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee reviewed its Charter called the "Charter of the Audit and Corporate Governance Committee" to always remain appropriate and adequate for its performing of duties as assigned by the Board of Directors. The Committee evaluated their performances, both as a party and as an individual committee, following the practice guidelines for good governance of the SET. In 2022, the Committee developed its self-evaluation form to be more complete, based on the development guideline of self-assessment form of the Thai Institute of Directors (IOD) in the following areas :-

- Structure and qualifications of the Audit Committee;
- Audit Committee meeting;
- Roles and responsibilities of the Audit Committee; and
- Audit Committee's reporting.

For the year 2022, the self-assessment results of the Audit and Corporate Governance Committee were ranked excellent as throughout the year, the Committee performed their duties with responsibility, adhering to the principles of accuracy, prudence, independence and transparency without any restriction in accessing information of the executives and relevant parties. The results of the performances of the Audit and Corporate Governance Committee were reported together with their observations and opinions on a quarterly basis to the Board of Directors for the enhancement of continuous development of the oversight process.

(Dr.Vichit Yamboonruang)

Chairman of Audit and Corporate Governance Committee



200, 29 th-30 th Floor, Moo 4, Chaengwatana Road, Pakkred Sub-district,
Pakkred District, Nonthaburi 11120, Thailand. Tel. +66 0-2100-3000, Fax. +66-0-2100-3150-2