



JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT



AI LEADING
THE WAY FORWARD



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Acronyms used in the 2023 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
IKSC	=	Internet Knowledge Service Center Company Limited
INC	=	In Cloud Company Limited
JAS	=	Jasmine International Public Company Limited
3BB TV	=	Three BB TV 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
Jas Green	=	JAS GREEN Company Limited
JasTel	=	JasTel Network Company Limited
MCS	=	Mobile Communication Services Company Limited
PA	=	Premium Assets Company Limited
SHW	=	Smart Highway 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
CAT	=	CAT Telecom Public Company Limited
NBTC	=	The National Broadcasting and Telecommunications Commission
Three BB	=	Three BB Company Limited
TOT	=	TOT Public Company Limited
NT	=	National Telecom Public Company Limited

Message from Chairman of the Board of Directors and Acting Chief Executive Officer



Dr. Soraj Asavaprapa
Chairman of the Board of Directors and
Acting Chief Executive Officer



To Our Shareholders

Since the startup of the Company over 4 decades ago, Jasmine International Public Company Limited has vigorously served the demands for telecommunications in Thailand and gone through changes all along the way up until the year 2023 in which 3BB Broadband Internet business was disposed together with JASIF investment units. This asset disposal transaction is considered a significant change in JAS Group's history as it has resulted in an exponential operating performance that enables the Company to be in readiness for taking a great leap forward with new business plans and turning greater challenges to wins for the solid and continuous strength of JAS Group in the future.

For the year 2024, business directions have been adjusted to affirm JAS Group's stance as a leader in technology.

In this year, JAS Group plans to engage in the following businesses.

1. Media & Content Business : To provide Internet TV service under the brand 3BB GIGATV and to work in collaboration with the leading network provider for the development of an Internet TV platform to service both the existing as well as the new customers.
2. Property Management Business : To provide and develop the service of office and working space for rent, perfected with facilities for a Smart Office Building, responding to the trends of office space utilization that always change according to time.
3. Innovation & Technology Business : To provide AI technology-related services and clean energy services and support the advancement of the industries thereof. In the meantime, JAS Group will continue to invest in the businesses of the subsidiaries, Blockchain technology, equity instruments, AI-product development and etc. in parallel with telecommunications businesses, such as the provision of network service, domestic and international internet service, space for installing computer system equipment and network, and Bitcoin mining business.

At present, JAS Group has more readiness for investment in human resources, infrastructures, and technologies; therefore, it is committed to developing Thailand's technologies to meet international standard. The Company is interested in AI technology and particularly in the investment in Generative AI language model specializing in Thai, aiming to be a leading provider of quality AI service, taking an active part in upgrading business operation of corporate clients and enriching the quality of life of the Thai people.

In addition to the above-mentioned, JAS Group also puts emphasis upon driving the organization towards sustainability in compliance with the policy on sustainable business in place and with respect for economic, social and environmental sustainability. Moreover, all the companies within the Group adhere to practices under the principles of ethics and good governance, realizing that responsible business practices are essential to creating sustainable value for all stakeholders.

On behalf of the Board of Directors of Jasmine International Public Company Limited, 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 operation, be it in the time of industrial change or for our future growth. I would like to confirm my commitment towards developing JAS Group's industry to be modern and beneficial to the society and sincerely hope that we shall receive kind cooperation from all sectors for sustainable growth and the greatest benefit of all stakeholders.

Board of Directors



01 **Dr. Soraj Asavaprapa**
Chairman of the Board of Directors and
Acting Chief Executive Officer

02 **Dr. Karl Jamarnmarn**
Independent Director and
Chairman of the Audit and Corporate Governance
Committee

03 **Dr. Nattakit Tangpoonsinthana**
Independent Director and
Member of the Audit and Corporate Governance
Committee

04 **Mr. Charkit Therdkiet**
Independent Director and
Member of the Audit and Corporate Governance
Committee

05 **Mr. Veerayooth Bodharamik**
Director

06 **Mr. Sang Do Lee**
Director

07 **Miss Benjawan Rakwong**
Director

08 **Miss Saranya Amornrattanasuchad**
Chief Financial Officer and Corporate Secretary



JASMINE INTERNATIONAL PCL

Section 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. It, later on, gradually thrived through broadening itself into new business segments. It was in 1994 that the Company transformed itself into a public company and was listed on the Stock Exchange of Thailand, 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, investing in telecommunications and information technology. In addition, it considers investing in businesses in which products and services support and complement each other. To successfully achieve all these, the Company fully utilizes its resources of both potential telecom networks and well synergized efficient human capital. Major businesses of the Company are categorized into 3 segments as follows: –

1. Internet TV Business segment The companies under this business segment are as follows: –

- » Three BB TV Co., Ltd.
- » Jasmine Submarine Telecommunications Co., Ltd.

2. Digital Asset & Technology Solution Business Segment that engages in Bitcoin mining business, telecommunication service business and solution provider business, providing such services as system integration, cloud computing and ICT solution. The companies under this business segment are as follows: –

- » Jasmine Technology Solution PCL.
- » Cloud Computing Solutions Co., Ltd.
- » JasTel Network Co.,Ltd.

3. Other Businesses Segment, comprising businesses that support telecommunication systems-related work, office space rental and clean energy: solar rooftops. The companies under this business segment are as follows: –

- » Premium Assets Co., Ltd.
- » Jasmine Internet Co., Ltd.
- » Acumen Co., Ltd.
- » Internet Knowledge Service Center Co., Ltd.
- » JAS GREEN Co.Ltd. (formerly T.J.P. Engineering Co.,Ltd.)

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

Vision

To be a leading investor in cutting-edge technologies

Mission

1. To focus on both short- and long-term investment to create a sustainable growth of the organization
2. To provide the consumers with Internet TV service on the top-quality network with a variety of contents
3. To promote and develop AI technology to serve the customers and make their demands fulfilled
4. To support the development of personnel knowledge and capability in the realm of innovation simultaneously with the creation of a digital workplace in support of a policy on sustainable happiness at work
5. To drive businesses on the foundation of sustainability with respect for sustainability of economy, society and environment and to continuously deliver the shared values to the stakeholders for the creation of a sustainable society

Goal

To be a leading provider of quality technology services on AI solutions, telecommunication and media business services to elevate innovations of Thailand with proper care and concern for sustainability of environment, society, and quality of life of the consumers.

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

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 the Chairman of the 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 to replace Mr. Sittha Suviratvitayakit; therefore, 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 an Independent Director, a Member of the Audit Committee and a Member of the 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 passed a resolution to acknowledge the resignation of Mr. Sudhitham Chirathivat from the positions of the Chairman of the Board of Directors and Independent Director of the Company. It also acknowledged the resignation 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; 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.

On 21 November 2023, the Company's Board of Directors at the meeting No.8/2023 passed the following resolutions: –

- » Acknowledging the resignation from the Director positions of Mr. Subhoj Sunyabhisithkul, Mr. Pleumjai Sinarkorn, Mr. Somboon Patcharasopak and Mr. Terasak Jerauswapong and also the resignation from the position of Acting Chief Executive Officer of Mr. Subhoj Sunyabhisithkul; the resignation of the 4 executives from all the aforementioned positions were effective on 20 November 2023;
- » Approving the appointment of qualified persons to director positions in the Board of Directors and the subcommittees as follows: –
 1. Appointing Mr. Charkit Therdkiet as a Company Director in place of Mr. Somboon Patcharasopak and having him retain his office only for the remaining term of Mr. Somboon Patcharasopak; effective on 21 November 2023;
 2. Appointing Mr. Sang Do Lee as a Company Director in place of Mr. Subhoj Sunyabhisithkul and having him retain his office only for the remaining term of Mr. Subhoj Sunyabhisithkul; effective on 21 November 2023;
 3. Appointing Mr. Charkit Therdkiet and Dr. Karl Jamornmarn as Members of the Audit and Corporate Governance Committee, effective on 21 November 2023;
 4. Appointing Dr. Karl Jamornmarn as a Member of the Remuneration and Nomination Committee, effective on 21 November 2023;
 5. Appointing Dr. Soraj Asavaprapha as the Acting Chief Executive Officer in place of Mr. Subhoj Sunyabhisithkul, effective on 21 November 2023.

On 29 November 2023, the Company's Board of Directors at the meeting No.9/2023 passed a resolution to acknowledge the resignation of 3 Directors of the Company, namely, Dr. Vichit Yamboonruang (resigning from the positions of Independent Director, the Chairman of the Audit and Corporate Governance Committee and the Chairman of the Committee of Risk Management for Sustainable Development); Dr. Ronnachit Mahattanapreut (resigning from the positions of Independent Director, the Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee; and Mrs. Chantra Purnariksha (resigning from the positions of Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development). All were effective on 24 November 2023.

On 6 December 2023, the Company notified the SET of Mr. Subhoj Sunyabhisithkul's cessation of performing duties as the President of the Company, effective on 30 November 2023.

On 14 December 2023, the Company's Board of Directors at the meeting No.10/2023 passed a resolution to appoint Ms. Benjawan Rakwong as a Company Director in place of Mrs. Chantra Purnariksha and having her retain the office only for the remaining term of Mrs. Chantra Purnariksha; effective on 14 December 2023;

On 28 December 2023, the Company notified the SET of the resignation from the position of the Chairman of the Executive Committee of Mr. Somboon Patcharasopak, effective on 1 January 2024.

2024

On 26 January 2024, the Company's Board of Directors at the meeting No.1/2024 passed a resolution to appoint Dr. Nattakit Tangpoonsinthana as an Independent Director of the Company in place of Dr. Vichit Yamboonruang, and having him retain the office only for the remaining term of Dr. Vichit Yamboonruang. In addition, the Board of Directors' Meeting also resolved to appoint Dr. Nattakit Tangpoonsinthana as an Independent Director, Member of the Audit and Corporate Governance Committee and the Chairman of the Remuneration and Nomination Committee, effective on 26 January 2024.

Significant Changes in Shareholding Structure, Management or Business Operations

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 selling 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 (currently known as 3BB Internet Infrastructure Fund ("3BBIF")) (collectively referred to as the "Asset disposal transaction") to Advanced Wireless Network Company Limited ("AWN"), a subsidiary of Advanced Info Service Public Company Limited ("AIS") 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, equivalent to 99.87 percent of the total issued and paid-up shares of TTTBB held by ACU (a subsidiary in which the Company held 100 percent of its shares). The total investment was equal to Bt 19,500 million. TTTBB had two subsidiaries, namely, TTTI, in which TTTBB held 99.99 percent of its shares; and INC in which TTTBB also held 99.99 percent of its shares. In addition, the parties agreed to proceed with the restructuring process to the effect that TTTBB, TTTI, and INC should hold 100 percent of the total issued and paid-up shares of Three BB, a company in which JAS directly held 99.99 percent of its shares, 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, 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 declared 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 did not have its right to receive the dividends, such dividends should 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 percent 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.

On 13 November 2023, JAS Group executed the Sale and Purchase Agreement for shares and investment units with AWN group in accordance with the conditions as stipulated in the Undertaking Agreement on the entering into the Share Disposal Transaction and the Investment Unit Disposal Transaction, which JAS Group entered into with AWN on 3 July 2022 (the “UA”) and the resolution of the EGM No.1/2022, held on 23 September 2022 as the final condition – the allowance granted to AWN by the resolution of the NBTC to purchase the shares of TTTBB–was met.

On 15 November 2023, the Company and ACU disposed the ordinary shares of TTTBB and its subsidiaries together with JASIF investment units held by the Company to AIS and its subsidiaries (“AIS Group”), following the resolution of the Extraordinary General Meeting of Shareholders held on 23 September 2022 which approved the selling price of both assets at Bt 19,500 million and Bt 12,920 million, respectively; hence, the total transaction price of Bt 32,420 million under the conditions precedent as prescribed in the UA on 3 July 2022 and with the approval granted by the NBTC in November 2023. Nevertheless, the value of the disposal transaction of the above-mentioned ordinary shares and investment units decreased from Bt 32,420 million to Bt 28,371 million as a result of a deduction of dividends, announced to be paid during the period from 1 January 2023 to the completion date of the transaction, that the Company received from JASIF, amounting to Bt 1,049 million (as detailed in Notes to the Consolidated Financial Statements No.11) and a deduction of impact from events that caused material adverse change (MAC), which caused the selling value of assets to be decreased by Bt 3,000 million; such decrease in the transaction value was in line with the condition as stipulated in the UA. JAS Group already received the proceeds from the sale of shares of TTTBB and JASIF investment units in November 2023.

Value adjustments due to material negative impacts as above were considered normal for terms and conditions of a sale and purchase agreement for shares and investment units. The aforementioned events that had brought about material impacts caused the Company to breach the terms and conditions of the Sale and Purchase Agreement for shares and investment units the Company provided upon entering into the UA on 3 July 2022. With regard to this issue, the Company accordingly explained the reasons for such value adjustment in the documents for the EGM No.1/2022, held on 23 September 2022.

(The recognition of gains on sales of TTTBB' s ordinary shares and JASIF investment units is declared under the statement of comprehensive income for the year ended 31 December 2023.)

After the completion of the foregoing transaction, JAS Group will continue its business cooperation with AIS Group, including the IPTV service offering business, which for the initial stage, will be a 3-year period partnership, commencing on 1 January 2024. The revenue that JAS Group will obtain from this business during these 3 years of service offering will be approximately Bt 1,140 million at a minimum.

ACU still holds 5,334,697 shares in TTTBB, equivalent to 0.07 percent of the paid-up capital of TTTBB.

After the completion of the transaction of sale and transfer of shares and investment units, the Company will continue operating businesses via its subsidiaries; for instances, content service offering through a subsidiary that has a platform and can access contents, system integration business of JTS Group and property rental service business.

Change in Nature of Business in the Previous Year

After the completion of the disposal transaction of the entire investment in the subsidiaries and related business of Triple T Broadband PCL (“TTTBB”), including the disposal of the investment units in Jasmine Broadband Internet Infrastructure Fund (“JASIF”) (currently known as 3BB Internet Infrastructure Fund (“3BBIF”)) to Advanced Wireless Network Co., Ltd. (“AWN”), JAS Group will continue operating its existing businesses and add 3 new business segments into its current ones as detailed below:

Existing business segments of JAS Group are as follows: -

- Internet TV Business Segment Under this segment are:
 - » Three BB TV Co., Ltd. which continues its operation of Internet TV platform to serve today's over 700,000 subscribers of 3BB under the service name 3BB GIGATV that still provides its service consistently. In addition, the company will extend its service further to AIS customers, according to a business collaboration plan with Advanced Info Service Public Company Limited Group (“AIS”).
 - » Jasmine Submarine Telecommunications Co., Ltd. which engages in contents aggregation for 3BB GIGATV.
- Digital Asset & Technology Solution Business Segment by JTS Group Under this segment are:
 - » Jasmine Technology Solution PCL. which continues to pursue Bitcoin mining business for a steady growth of revenue and also invests in solar farm, aiming to lower its energy costs in a long run;
 - » JasTel Network Co., Ltd. that will expand its regional connectivity and data center business.
- Other Businesses Segment Under this segment are:
 - » Premium Assets Co., Ltd. which engages in property rental service, offering space rental in Jasmine International Tower, a 31 – storey building on a good location of Chaengwatana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers office space and data center rental service, including other related services such as conference rooms, food court and training rooms. It plans to upgrade the facilities within Jasmine International Tower so as to transform the building into a “smart hub” for JAS Group and leading Thai startups;
 - » Jasmine Internet Co., Ltd. which will continue to grow its corporate connectivity service, managed infrastructure service, cyber security service and total ICT solution service under the brand “Ji-NET”.

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, 29th-30th Fl., Moo 4, Chaengwatana Road,
Pakkred Sub-district, Pakkred District, Nonthaburi 11120
- **Sector Name** : Information and Communication Technology
- **Registration Number** : 0107537000106
- **Telephone** : (66) 0 2100 3000
- **Fax** : (66) 0 2100 3150-2
- **Website** : 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	2023		2022 (Reclassified)		2021 ³⁾	
			Revenue	%	Revenue	%	Revenue	%
Broadband Internet ¹⁾ Business	TTTBB	99.87% held by ACU	-	-	-	-	8,833,873	43.36
	TTTI	100% held by TTTBB	-	-	-	-	10,234,631	50.24
	INC	100% held by TTTBB	-	-	-	-	468	-
Internet TV Business	3BB TV	100	137,466	0.48	3,490	0.20	1,265	0.01
	JSTC	100	6,193	0.02	-	-	2,121	0.01
Total			143,659	0.50	3,490	0.20	19,072,358	93.62
Digital Asset & Technology Solution Business	JTS	36.87% held by JAS, 9.06% held by ARS, 9.06% held by Jas Green and 1.09% held by PA	131,098	0.46	115,665	6.47	76,312	0.37
	CCS	97.87% held by JTS	42,645	0.15	32,761	1.83	21,852	0.11
	JasTel	100% held by JTS	1,556,012	5.40	1,416,437	79.19	1,038,042	5.10
Total			1,729,755	6.01	1,564,863	87.49	1,136,206	5.58
Other Businesses	JAS	-	10,213,979	35.47	13,783	0.77	1,112	0.01
	PA	53.85% held by ACU and 46.15% held by JSTC	149,079	0.52	137,242	7.67	123,742	0.60
	อื่นๆ ²⁾	-	16,557,605	57.50	69,175	3.87	37,747	0.19
Total			26,920,662	93.49	220,200	12.31	162,601	0.80
Grand Total			28,794,076	100.00	1,788,553	100.00	20,371,165	100.00

Remarks : ¹⁾ Broadband Internet Business was already disposed; the completion date of the disposal transaction was 15 November 2023

²⁾ Comprising ACU, ARS, SHW, TLDT, JI-NET, Jas Green, JIOC, MCS and ACT

³⁾ For more details, please see the 2022 consolidated financial statements.

1.2.2 Information on Products by Business Segment

Internet TV Business

Internet TV Business involves service provision of platforms and applications in addition to the offering of both quality Thai and international premium contents, selected to the customers' liking with best care.

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

3BB TV (formerly JAS Mobile Broadband Co., Ltd.) was established on 10 August 2015 with a registered capital of Bt 1 million. Its current registered capital is Bt 100 million with JAS as the major shareholder, holding 100 percent 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 (currently known as “3BB Fibre3”) and 3BB TV have worked in collaboration to increase the efficiency of the network as well as the supporting equipment to be more stable for the simultaneous use of 3BB home Internet and 3BB GIGATV service. 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 platform. 3BB GIGATV box is certified by 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 percent of total domestic households (referring to data from NSO).

Although 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; resulting in multiple viewing options for the customers, there is still room in the market because most consumers usually choose more than one service provider. Apart from contents and prices, quality is also a significant consumers’ decision factor for the service use. 3BBTV has entered into business collaboration agreements with 3BB and AIS, a major telecommunications service provider. This consequently enables the company to access a broader group of customers; hence, a chance to create more revenue from advertising.

3BB TV is currently an IPTV platform developer, providing over 700,000 IPTV subscribers of 3BB with a variety of contents under the service name 3BB GIGATV. This continual service shall be extended further to AIS customers according to a business collaboration plan entered into with Advanced Info Service Public Company Limited Group (“AIS”).

3BB GIGATV service has been delivered via a high quality and easy-to-install android box with high resolution. Customers can enjoy a diverse range of both Thai and foreign contents; for instances, HBO content from world-class studio, Bloomberg, WWE, etc., including programs from such new channels as 3BB Sports One and 3BB Asian and etc. that have been added exclusively for the customers of 3BB GIGATV only. 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 prices, plus its partnership with WeTV (Tencent) and Golf Channel HD+for subscription have made it ready to be another option for consumers and to be 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 domestic and overseas partners such as MONO Group, HBO, Bloomberg, Tencent (WeTV) to procure richly diverse contents to service its customers. It has also partnered with OTT and supplementary service providers. Moreover, there are subscription channels as an additional service in which service users can view contents of their interests such as a channel that offers the “Ball Thai” league package—monthly and all-season subscription types of football programs—a collaboration with the Football Association of Thailand under the Patronage of His Majesty the King, that strikes the chord with the target audience service users of 3BB network 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. The company also earns more revenue from its advertising on 3BB TV platforms. Regarding technology used, new technologies have consistently been explored for the enhancement of the box use stability, responding to users’ needs with high-definition audio and visual effects, 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 2023 are as follows

Item	Net Book Value (Million Baht)
Leasehold improvements	0.1
Furniture, fixtures and office equipment	0.9
Computer programs	8.0
Total	9.0

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

- Leasehold improvements 5 years
- Furniture, fixtures and office equipment 3, 5 years
- Computer programs 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)

Fees:

1. For annual fees for broadcasting or 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 or Television Services License Fees, dated 31 October 2012, and NBTC Notification, regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:

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

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 million, at a rate of 0.125 percent
- » Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- » Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
- » Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- » Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- » Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- » Income over Bt 50,000 million, at a rate of 1.5 percent

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 of Broadcasting Licensees.

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

Name of license : Licenses for broadcasting or television service (television service of subscription type, not using frequency and without own network), 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 23	28 Jul 28
2	B1-S21040-0008-63	CINEMAX	6 Entertainment and Others	29 Jul 23	28 Jul 28
3	B1-S21040-0009-63	HBO SIGNATURE	6 Entertainment and Others	29 Jul 23	28 Jul 28
4	B1-S21040-0010-63	CARTOON NETWORK	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
5	B1-S21040-0011-63	HBO FAMILY	6 Entertainment and Others	29 Jul 23	28 Jul 28
6	B1-S21040-0012-63	CNN INTERNATIONAL	2 General News or Current Affairs	29 Jul 23	28 Jul 28
7	B1-S21040-0013-63	HBO HITS	6 Entertainment and Others	29 Jul 23	28 Jul 28
8	B1-S21040-0015-63	BOOMERANG	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
9	B1-S21040-0033-63	CGTN TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
10	B1-S21040-0034-63	BBC News	2 General News or Current Affairs	28 Oct 23	27 Oct 28
11	B1-S21040-0035-63	Bloomberg TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
12	B1-S21040-0036-63	Nick Jr.	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
13	B1-S21040-0037-63	Nickelodeon Asia	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
14	B1-S21040-0038-63	Love Nature 4K	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
15	B1-S21040-0039-63	BBC Earth	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
16	B1-S21040-0040-63	BBC Lifestyle	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
17	B1-S21040-0043-63	Edge Sport	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
18	B1-S21040-0044-63	3BB Sports One	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
19	B1-S21040-0045-63	ROCK ACTION	6 Entertainment and Others	28 Oct 23	27 Oct 28
20	B1-S21040-0046-63	Hunan Satellite TV HD	6 Entertainment and Others	28 Oct 23	27 Oct 28
21	B1-S21040-0047-63	3BB Asian	6 Entertainment and Others	28 Oct 23	27 Oct 28
22	B1-S21040-0029-64	CCTV 4	2 General News or Current Affairs	20 Oct 22	19 Oct 24
23	B1-S21040-0030-64	Al Jazeera English HD	2 General News or Current Affairs	20 Oct 22	19 Oct 24
24	B1-S21040-0031-64	Golf Channel Thailand HD Plus	5 Sports, Tourism, or Health Promotion	20 Oct 22	19 Oct 24

No.	License number	Channel	Program type	Approval date	Expiry date
25	B1-S21040-0040-64	Global Trekker Channel	6 Entertainment and Others	17 Dec 22	16 Dec 24
26	B1-S21040-0002-65	CNA	2 General News or Current Affairs	21 Jan 23	20 Jan 25
27	B1-S21040-0033-65	NHK 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:

1. For annual fees for broadcasting or television 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 or Television Services License Fees, dated 31 October 2012, and NBTC Notification regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:

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

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 million, at a rate of 0.125 percent
- » Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- » Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent

- » Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- » Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- » Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- » Income over Bt 50,000 million, at a rate of 1.5 percent

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 of Broadcasting Licensees.

2. Jasmine Submarine Telecommunications Company Limited (JSTC)

JSTC has a paid-up registered capital of Bt 1,550 million with JAS holding 100 percent 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 million, 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 percent in the 2nd year to 13 percent 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 makes their demands fulfilled.

Digital Asset & Technology Solution Business that comprises Bitcoin mining business, telecommunication service business and solution provider business, encompassing; for instances, system integration business, cloud computing service offering and ICT solutions. The Company also has an interest in operating Generative AI business and a study for additional collaborative approaches for partnership with KT Corporation is currently underway. 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 at 31 December 2023. Its shares are held by JAS Group at a ratio of 56.08 percent of the paid-up registered capital.

JTS and its subsidiaries conduct businesses of procurement, design, and installation of telecommunication system and integrated information technology (System Integrator), computer procurement, design and installation business, cloud computing service business, WiFi system design and installation business, design and installation of systems for smart buildings, including supply of all related equipment. The company also engages in digital assets business, involving in Bitcoin mining operation that helps increase its revenue to steadily grow further.

Current business operations of JTS and its subsidiaries are categorized into 4 groups 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).

The company has a diverse range of products due to its partnership with leading vendors that win recognition from customers both in Thailand and around the world, well-known distributors and other commercial partners; hence, strong potential in providing total ICT solutions to all target customers. Main services of System integration business are as follows: –

1.1) Computer system procurement, design, and installation service – JTS 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 system, ICT network, computer-network security system, and data backup system. In providing services, the company can offer a wide range of alternatives that fulfill the demands of the customers.

1.2) 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 – a control of electric lighting system and air conditioning system automatically or online.
- » Smart access control – a smart automatic entrance door system capable of scanning faces and automatically opening the door, generating QR code in case of user's desiring to temporarily enter or leave the building.
- » 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.

2) Telecommunications service, by JasTel Network Co.,Ltd. (JasTel), a subsidiary of JTS (Please see section “JasTel” for information on JasTel operation)

3) Work-system software design and development business and cloud computing business, by Cloud Computing Solutions Co., Ltd. (CCS), a subsidiary of JTS (Please see section “CCS” for information on CCS operation)

4) Digital asset business which involves Bitcoin mining business; this business was initially operated by JasTel. Later, it was transferred to JTS in August 2023. From this business, the company obtains Bitcoins which are considered a type of cryptocurrency that can be exchanged, bought, or sold at all times via digital asset exchange centers such as Bitkub, Bitazzar and etc. Bitcoins are called “digital gold” as it is a store-of-value

asset and can be used for hedging against inflation. The number of Bitcoin supply is limited; unpredictable phenomenon of additional issuance of Bitcoins in the market shall never occur. Due to scarcity, Bitcoins shall retain its worth over time. Another advantage of Bitcoins is they are durable, not subject to physical wear and tear, because they are all on blockchain.

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

2. Cloud Computing Solutions Company Limited (CCS)

CCS is a subsidiary of JTS. It has a paid-up registered capital of Bt 55 million. JTS, as the major shareholder, holds 97.87 percent of its registered capital.

CCS engages in work-system software design and development business. The company also provides cloud computing service. To this regard, any businesses with requirement of information technology system may choose 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 deemed 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 JTS Form 56-1 One Report.)

3. Jastel Network Company Limited (JasTel)

JasTel has a registered capital of Bt 520 million, with JTS holding its shares in a proportion of 100 percent 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 exchange 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.

Description of products or services and business innovation development

1. Provision of International Private Leased Circuit (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.

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

Other Businesses – comprises businesses that support telecommunications system – related work, office space rental and clean energy: solar rooftops. 5 companies under this business segment are as follows: –

1. Premium Assets Company Limited (PA)

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

PA operates a real estate business, offering a space rental service in “Jasmine International Tower,” which is a 31-story and 1-basement high-rise office building on the area of over 13 Rai (approximately 20,800 square metres) on a good location of Chaengwathana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers such rental services as office space and data center, plus several related services; for instances, conference rooms, food court and training rooms. In overall, despite improving COVID-19 situation, office building rental business in Bangkok and the surrounding areas has not much picked up. 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. Among others is an offer of a 3-year term of renewal contract with the same rate of rental fees throughout the first renewal contract year. As such, the company can still maintain its tenant base.

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. At present, 71% percent of the company’s current income was mainly from the rent of a total of 41,943 square meters office space. Moreover, the company generated its income from spaces accommodating conference rooms, training rooms, seminar rooms, food court, sale promotion halls, daily as well as weekly vendor booths, and a week-long fair of special-priced products. 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 that helps generate more income and bring good image to the company as a meeting venue of visitors of the building, making it more attractive and complete with more 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 additional services for customers, such as

- » Broadband Internet service 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. 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. The company has a plan to modernize the elevators and renovate the building's common area as well as the in-out control system of the car park building for its better service quality and image.

2. Jasmine Internet Company Limited (Ji-NET)

Ji-NET has a paid-up registered capital of Bt 15 million. Its major shareholder is JAS who holds 98.34 percent of its registered capital. The company provides services under Type 1 Telecommunication Business License granted 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); thus, 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.

3. Acumen Company Limited (ACU)

ACU has a paid-up registered capital of Bt 760 million. Its major shareholder is JAS who holds 100 percent of its 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 : 22 June 2020 – 22 June 2025

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 as follows: –

1. One-way multicast service – The service is a signal transmission from the host satellite station to the receiving station at various locations; this is ; therefore, 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

4. Internet Knowledge Service Center Company Limited (IKSC)

IKSC has a paid-up registered capital of Bt 50 million with JAS holding 37.5 percent 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.

5. JAS GREEN Company Limited (Jas Green)

Jas Green, previously known as T.J.P Engineering Company Limited (TJP), registered an addition of business objective with the Department of Business Development, Ministry of Commerce on 2 March 2023. The company has a paid-up capital of Bt 200 million. and its shares are held by JAS and via ACU, representing 100 percent of its registered capital. In the past, the company engaged in providing outside plant engineering service, 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.

At present, Jas Green still has undelivered works. However, the company has already amended the contract entered into with the customer for scope of work reduction and work period extension to enable project closing.

In 2023, Jas Green started the operation of clean energy business, providing EPC solar rooftop installation service for residential customers and the customers in the commercial and industrial sector, inclusive of constant maintenance service.

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 million with JAS direct and indirect holding of its shares, representing 75.23 percent of its registered capital.

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

Company's Name	Investment Amount (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 million with JIOC holding its shares, representing 58.84 percent of the registered capital. ACT operates its business as a holding company.

3. Mobile Communication Services Company Limited (MCS)

MCS has a paid-up capital of Bt 100 million. It is held by JAS in a proportion of 70 percent of the registered capital. The company 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. Up to the present, MCS has not yet started running its business.

4. Aces Regional Services Company Limited (ARS)

ARS is a subsidiary of ACT. The company currently has a registered capital of Bt 1,020 million with ACT holds 98.04 percent 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 lack of telecommunication systems, and customers in governmental agencies 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 registered form as deemed appropriate by the customers. ARS ceased its satellite phone business operation in 2021.

5. Thai Long Distance Telecommunications Company Limited (TLDT)

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

TLDT is a concessionaire of the extension of the submarine optic fiber cable network on the western coastline 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 TOT was determined as percentage of income at the downward rates, starting from 26.0% per year in the first year to 12.5 percent per year in the 15th year (2011). TLDT's concession contract with the TOT already ended.

6. Smart Highway Company Limited (SHW)

SHW is a subsidiary of ACU. It is a joint venture between ACU and CAT (or NT, at present). The company has a registered capital of Bt 15.5 million. and its shares are held by ACU in a proportion of 67.40 percent of the 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.

On 14 July 2023, ACU purchased the entire shares of SHW owned by CAT, resulting in the end of CAT status as a shareholder of SHW. SHW; therefore, is no longer a joint venture of ACU and CAT.

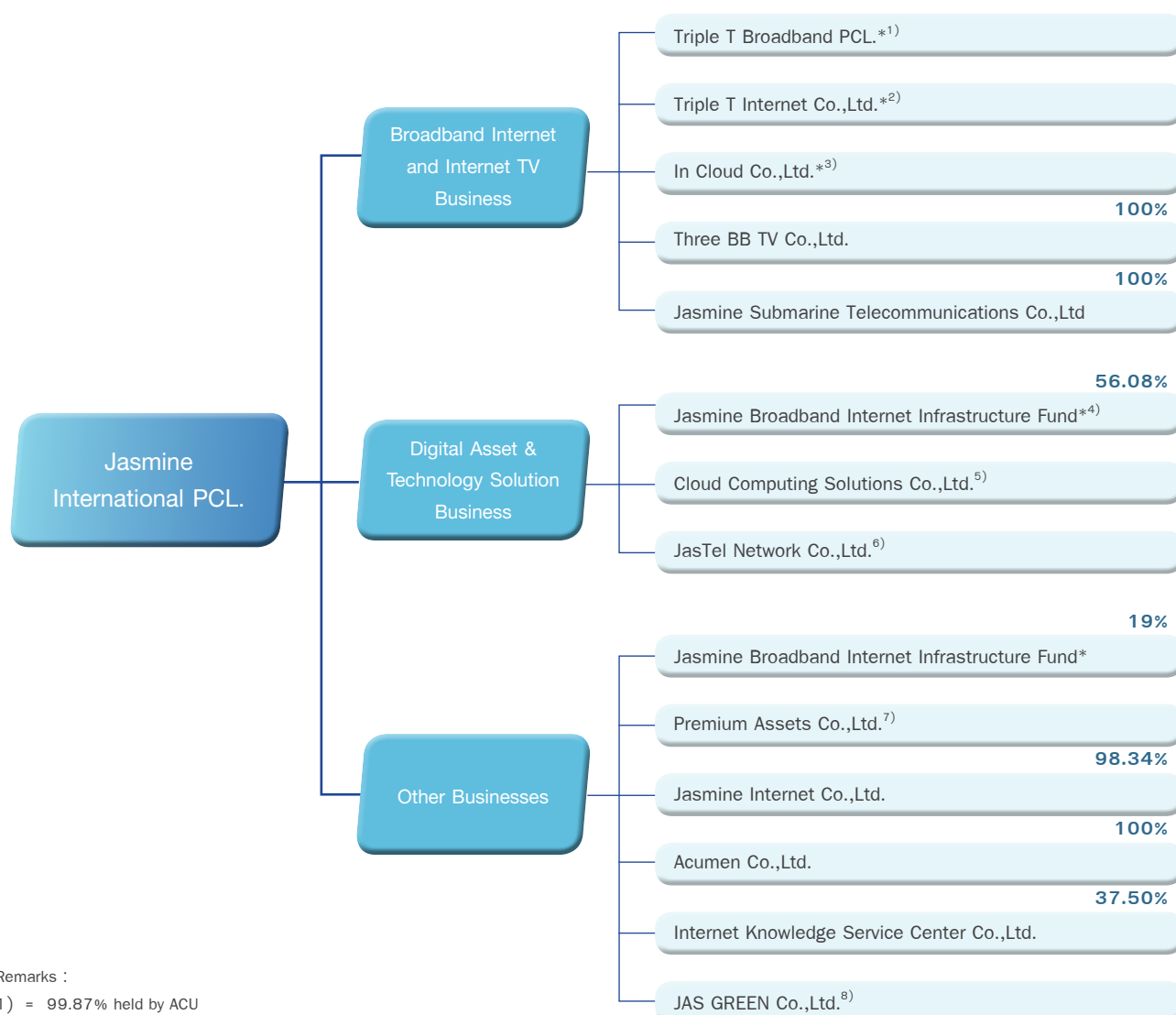
1.3 Shareholding Structure of JAS Group

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 solely through its own subsidiaries. The investment is mostly in various types of telecom and information technology systems and other related businesses. As a holding company, JAS emphasis is to support the subsidiaries for an increase in their competitiveness, close-knitted collaboration and synergy of all resources in order to achieve maximum efficiency in developing new products, suitable for an 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), with 3BB TV as the subsidiary that operates the core business of the Group.

2) Shareholding Structure of JAS Group



Remarks :

1) = 99.87% held by ACU

2) = 100% held by TTTBB

3) = 100% held by TTTBB

4) = 36.87% held by JAS, 9.06% held by ARS, 1.09% held by PA, and 9.06% held by Jas Green, making a total of 56.08%

5) = 97.87% held by JTS

6) = 100% held by JTS

7) = 53.85% held by ACU and 46.15% held by JSTC

8) = 80% held by JAS and 20% held by ACU

* On 15 November 2023, Jasmine International PCL. (JAS) completed the disposal transaction of the ordinary shares of Triple T Broadband PCL. (TTTBB), held by Acumen Co.,Ltd (ACU) and investment units in Jasmine Broadband Internet Infrastructure Fund (JASIF) held by JAS itself to Advanced Wireless Network Co.,Ltd.(AWN)

3) Size of the Companies that Operate Core Businesses

The Company has accordingly complied with relevant regulations in its investment in the company that operates the core business. The size of the company that operates the core business is equivalent to 99.71 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 and Over

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. Internet TV Business Segment				
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%
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 telecommunication system service and digital asset business	706,457,300	JAS ARS Jas Green PA	260,483,900 shares = 36.87% 64,027,700 shares = 9.06% 63,918,000 shares = 9.06% 7,735,500 shares = 1.09%
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	5,200,000	JTS	5,199,993 shares = 100%
3. Other Businesses				
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 communi- cation services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS	7,599,994 shares = 100%
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 JSTC	69,999,993 shares = 53.85% 60,000,000 shares = 46.15%
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%
JAS GREEN Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000	Engaging in solar rooftop instal- lation service	2,000,000	JAS ACU	1,600,000 shares = 80% 399,995 shares = 20%

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 14 December 2023, the latest closing date of the share register book, 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	4,572,490,483	53.21
2.	Thai NVDR Co., Ltd.	350,776,588	4.08
	Group of Shareholders under Thai NVDR Co., Ltd		
	- State Street Bank and Trust Company	97,776,768	1.14
	- South East Asia UK (Type C) Nominees Limited	25,343,600	0.29
	- State Street Europe Limited	24,927,588	0.29
	- J.P. Morgan Securities Plc	24,877,112	0.29

	Name of Shareholder	Number of Shares	% of Shareholding
	- Merrill Lynch International-London	19,794,500	0.23
	- UBS AG London Branch	18,207,581	0.21
	- Mr. Aike Te	16,909,700	0.20
	- Mrs. Piriya Apitanotai	14,700,000	0.17
	- Mr. Aik Hla	11,184,200	0.13
	- Morgan Stanley & Co. International Plc	11,052,908	0.13
3.	Mr. Supachai Weeraborwornpong	142,370,880	1.66
4.	Mr. Tidchuan Nanawaratorn	134,000,000	1.56
5.	South East Asia UK (Type C) Nominees Limited	112,652,319	1.31
6.	Mrs. Jarunee Chinwongworakul	57,786,500	0.67
7.	Quam Securities Limited A/C Client	42,558,900	0.50
8.	State Street Europe Limited	35,159,722	0.41
9.	Mrs. Wilailak Pratipanawatr	34,200,000	0.40
10.	Dr. Ton Chirathivat	32,614,400	0.38

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

Shareholders of 3BB TV are as follows: -

	Name of Shareholder	Number of Shares	% of Shareholding
1.	Jasmine International PCL.	9,999,997	99.99
2.	Mr.Pete Bodharamik	1	0.00
3.	Ms. Saranya Amornrattanasuchad	1	0.00
4.	Mr. Veerayooth Bodharamik	1	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

- None -

1.6 Dividend Payment Policy

1) Dividend Payment Policy of the Company

The Company has a policy to pay dividend to general shareholders in the ratio of not less than 50 percent of the net profit after tax according to the Company's separate financial statements each year, taking into consideration such factors as economic situations, operating performances and financial position of the Company, cash flows, each year's reserve for investments of the Company and the subsidiaries and reserve for working capital within the Company. To this regard, the payment of the dividend must not significantly impact the Company's normal operation and it has to be considered and deemed appropriate by the Board of Directors in terms of necessity, appropriateness and other issues of consideration.

Details of dividend payment during the period of the past 3 years are as follows:-

Details of dividend payment	2023	2022	2021
Unappropriated retained earnings as at 31 December 2023 (Baht)	271,377,365	1,819,085,568	1,627,240,084
Unappropriated retained earnings as at 22 November 2023 (Baht)	7,196,207,540	-	-
Total dividend paid per share for the whole year (Baht: Share)	-	-	-
- Interim dividend payment (Special)	0.60	-	-
- Annual dividend payment	-	-	-
Total dividend payment per share for the whole year (Baht)	0.60	-	-
Total dividend payment ratio for the whole year	71.64%	-	-

2) Dividend Payment Policy of the Subsidiaries

- » JTS has a policy to pay the dividend in the ratio of not less than 40 percent of its net profit after corporate income tax each year, as declared in the separate financial statement. Nevertheless, such dividend payment must not significantly affect the normal operation of the company. Provided that it is of necessity for the company to use the net profit for business expansion, the dividend may be paid in the ratio lower than stated above.
- » For other subsidiaries, the dividend payment shall depend on their operating results and liquidity of cash flows each year.

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 has also conducted risk factor analyses by considering the internal as well as the 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 of Risk Management for Sustainable Development has promoted risk management to its personnel organization-wide, in order to foster 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 Operation 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
 - » IPTV Business : IPTV business has a steady potential growth. The Company focuses on the access to and the use of 3BB GIGATV box via hi-speed internet as a strategy to create diversification in internet service offering which subsequently leads to opportunities for developing partnerships for the provision of streaming content or OTT services such as WeTV and Golf channel, etc. Nevertheless, the IPTV business has encountered risk, arising from its service platform being monopolized by KT Corporation – its platform developer. To reduce such a risk, the Company has negotiated to build a long-term relationship as strategic partners with KT for more business collaboration. In addition to platform monopoly, another risk of the IPTV business is a rather high cost of streaming content. To minimize this risk, the Company plans to negotiate with streaming content service providers for cost reduction and cooperation to seek business collaborative approaches for creating newly mutual benefits.
 - » Corporate Solution Business : Currently, the market trends of corporate solutions are growing continuously. However, since JAS Group still has a rather small market share in this business, there are chances for it to gain additional market shares in the future. To win more customers for an increase of the customer base, the Company has collaborated with partners, well expert in different fields, to offer a wide variety of solution services that meet the demands of the customers. To this regard, the solutions offered can be customized to suit the need of each particular customer.
 - » Office Building Rental Business : Being aware of today's high competitiveness in the office building rental market and the overall conditions of the market that have changed as a result of the outbreaks of COVID-19 pandemic, the Company has laid down a plan to renovate Jasmine International Tower to be more modern with facilities that meet the demands of the customers, be it the co-working space instead of the traditional styled office space rental or any other facility and service customized on demand of the customers; plus the security system that shall also be tightened up to ensure customer safety. Moreover, the Company is now exploring opportunities to expand its business further for diversity by investing in other types of real estate.

- » Bitcoin Mining business : This is the business of JTS. The major risk of the Bitcoin mining business is the volatility of the Bitcoin price. To manage this risk, JTS has to try its best to keep the cost of the business as low as possible to enable its profitability, despite the volatility of the Bitcoin price. Additionally, to minimize the risks from the Bitcoin mining, the company has conducted cost comparison, reserved the Bitcoins mined, temporarily stopped the mining and sought additional alternatives for cost reduction such as the use of the solar farm system, etc. JTS has established the Digital Asset Risk Management Committee to be responsible for analyzing information with respect to digital assets and preparing a summary on changes in such information that may cause impacts to the company. Meanwhile, the Operation Unit has a duty to notify the Digital Asset Risk Management Committee without delay of every 10 percent change in its digital asset market prices in case that these prices are lower than the market prices as at the quarter-end date. The Operation Unit is also required to immediately report the Digital Asset Risk Management Committee of every 10 percent increase in the total network hash rate, electricity bills and other expenses, compared to the previous quarter.
- Regarding risks arising from new business
 - » Generative A.I. Business : The Company's Generative A.I. service offering for global use and across the country of Thailand is currently at the startup phase. Even at the initial stage of investment, the Company has encountered a number of risks in such areas as human resources, competition with both the domestic and international service providers and service model development to satisfy the demands of the customers. In order to manage these risks, the Company; therefore, has to be strategically aggressive in winning business opportunities and focus on the concept of "being different". To this regard, it has formulated a plan to develop the most intelligent Thai-specific AI language model and at the same time forming a qualified working team that is capable of reading the minds of the customers to understand what they need and accordingly provide the best service.
- Regarding risks arising after the disposal of TTTBB shares and JASIF investment units to AWN
 - » To manage risks arising after the disposal of TTTBB shares and JASIF (Currently known as 3BB Internet Infrastructure Fund ("3BBIF")) investment units to AWN, the Company has to consider developing new businesses that shall be capable of generating core revenue in substitution for the revenue previously contributed by the Broadband Internet service segment. Nevertheless, it shall take the Company some time for prudent consideration to start, with confidence, the development of a new business that promises a long-term stability.

2. Governance Risks : The Company has managed risks pertaining to corporate governance to ensure that each subsidiary of JAS Group shall conduct its business operation and organize the activities in alignment with the directions in place and the established goals of the Group. To this regard,

- » The Company's Board of Directors has considered the criteria for the selection and the appointment of JAS qualified representatives with appropriate experiences to work as directors, executives or controlling persons in the subsidiary and the associated companies. The number of the representatives assigned shall be based on the percentage of JAS shareholding in each particular subsidiary and associated company. Through these representatives, the management of the subsidiary as well as the associated companies of JAS shall be well in accordance with JAS Group's business policies. However, the appointees, representing JAS as directors of the companies within JAS Group do not receive any additional remuneration from JAS-the parent company.
- » The performances of JAS representatives in the subsidiaries shall be quarterly reported to JAS Board of Directors in the like manner as the risk management reports that shall be prepared by all the subsidiaries and proposed for the consideration of the Committee of Risk Management for Sustainable Development of JAS Group on a quarterly basis.

3. Human Resources Risks : Human resources is considered a key factor that enhances the growth of a company group. Thus, actions have been taken to manage risk of losing key personnel and to strengthen JAS Group's competitiveness in the industries of its businesses as follows: –

- » Acquiring an efficient recruiting system that would aid in screening the applicants, qualified with positive attitudes and skills as required by the Company's job descriptions, to work with the Group. To this regard, the Human Resources Group Department has uplifted its applicant screening procedure, using an online assessment system with reliable standard known as the LSP Online Assessment Tool. Assessment level shall be determined according to the job level of each position required by the Company.
- » Preparing data for the adjustment of the structure 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) to be competitive in the job market, by way of comparing the Company's wage rates to the wage rates of other companies in the same industry plus the consideration on possible impacts that may arise from the starting-rate adjustment. In addition to starting-rate structure, the Company has proceeded to consider models for other additional benefits for the employees of the Group.
- » Arranging activities to enhance the employee engagement with the organization; by this approach, the employees shall perform their duties with love and the real sense of commitment to the job. Besides, a plan to develop the core competency and the functional competency of the employees in each business segment of JAS Group has been set up and followed up, accordingly.
- » Formulating a succession plan for executive positions and other key positions in JAS Group and accordingly identifying the successors. Succession planning enhances sustainability in business operation. Once a successor is identified, the OKRs shall be conducted to prepare him/her to be ready for a greater responsibility in the future. The succession plan shall be followed-up accordingly.
- » Arranging the "Talent Development Project" to prepare JAS Group's talents (highly potential employees) to be ready for future business expansion of the Group; meanwhile, potential employees shall be appropriately supported and promoted for advancement in their career paths.
- » Adopting the "Hunman Capital Management System" and applying it in the organization for more convenient and time-saving work process. The system also aids in reducing paper use and redundant work procedures; hence, increasing both performance efficiency and the employees' satisfaction.

4. Operation Risks : 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 JAS standard.

- » As a holding company, JAS realizes its profit and loss via the subsidiaries. In case that a subsidiary has satisfactory operating performances, the Company shall also gain profit. According to JAS policy, the subsidiaries are obliged to invest, with prudence, in the businesses that are worth investing only. The Company has established its business goals and accordingly followed up the progress of achieving them. Additionally, to enable JAS Group to create a sustainable revenue growth, the Company has pursued advanced technologies in the industries and applied them within the Group to increase the efficiency in the operation and service offering as well as the reduction of both errors in the work and investment cost of the Group.

5. Financial Risks

- » Risks pertaining to liquidity : Despite having cashflow to support investments within JAS Group, to enhance the efficiency in financial cost and working capital management and to increase the competitiveness of the companies within the Group, the Company has not only devised a plan for cashflow management, but also considered appropriate financing sources for investments. To this regard, the Company has negotiated with the banks to lend financial support to its subsidiaries. This has been done to increase liquidity to be adequate for future operation of JAS Group.

- » Risks pertaining to financing : In order to support JAS Group’s investment in new businesses, the Company has conducted the budget forecast planning for the investment of each business of JAS Group. To accomplish the plan, the Company has proceeded to find appropriate financing under low financial cost. Meanwhile, importance has also been placed on equipment procurement whereby a purchase order shall be placed only when it is deemed necessary and with consideration on cashflow of that particular period. Purchasing shall be negotiated to be in the forms of supplier credit, revolving loan (short-term loan) and long-term loan with financial institutions. In addition to applying for credits from financial institutions, the Company is interested in other types of funding and is currently conducting a study on them so that it can have more options for fundraising in the future.
- » Risks pertaining to the interest rate : To minimize risks from the interest rate, the Company has to maintain the financial cost to be at an appropriate level by considering not only the appropriateness of financing in alignment with the length of investment period of JAS Group, but also the appropriateness of intercompany loan within the Group. Moreover, it has closely monitored changes in the interest rates as disclosed by the Bank of Thailand (the “BOT”).
- » Risks pertaining to the exchange rate : As some of the Company’s subsidiaries have procured certain products and services mainly in USD, the Company has proceeded to minimize risks from the exchange rate by opening a foreign currency deposit account (FCD), buying USD and depositing it in the FCD for the payment of products and services. In addition, to hedge against the risks from volatility of the exchange rate, the Company has relied upon such financial tools as credit limit procurement and entering into the FX forward contracts. However, in the period of high volatility, the purchase of products and services shall be done in THB. The Company has also closely monitored changes in the exchange rate to prevent the likelihood of this risk.
- » Risks pertaining to the use of shares as collateral to secure JTS debenture :
According to a financial agreement, JTS is obliged to pledge its shares held by JAS Group to secure its debentures. In order to minimize risks arising from JTS pledging of shares, the Company reviews the collateral value at the end of every month to ensure that it still remains in accordance with the Term of Right. In case of inability to maintain the collateral value, JTS has to make a request to the companies within JAS Group that are JTS shareholders to acquire its shares from them for additional collaterals.

2.2.2 Risks that have Effects on the Investment of Security Holders

As at 14 December 2023, Mr. Pete Bodharamik held 4,572,490,483 shares of JAS, equivalent to 53.21 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 principle and practice of check and balance and is determined to comply with Corporate Governance Policy. It; therefore, has entrusted all the 3 independent directors who are also the audit committee with the task of reviewing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act or other laws applicable to the business of the Company.

2.2.3 Risks from Legal Disputes

The information on legal disputes is disclosed in detail in Topic 5.3: Legal Disputes of Form 56-1 One Report and Item 31.5 of Notes to the Financial Statements, regarding risks from legal disputes of the subsidiaries.

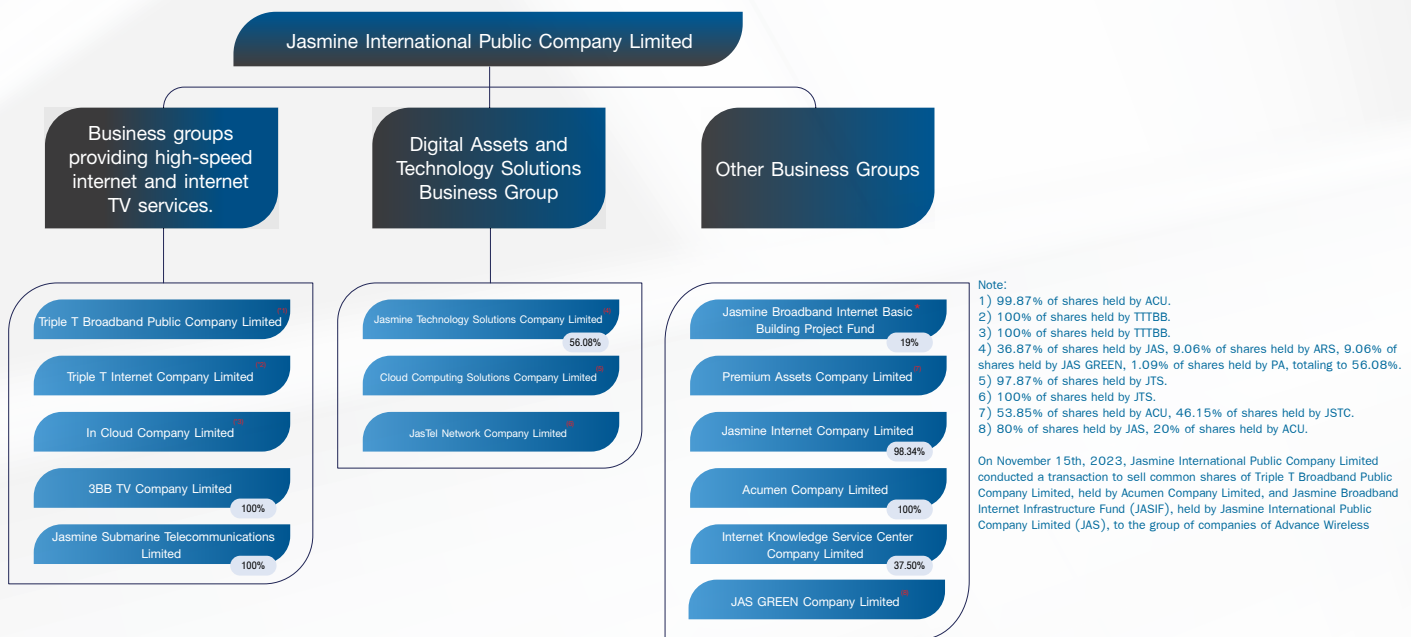
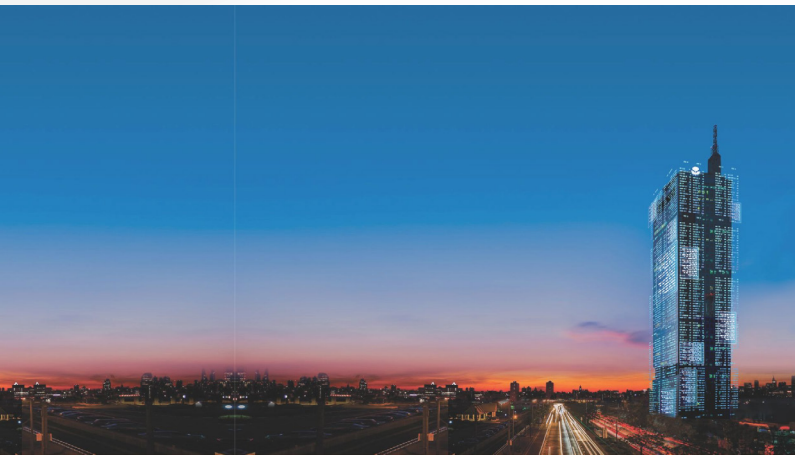
For litigation and disputes between TT&T and JAS subsidiaries, please see Notes to the Financial Statements, Item 31.6.

3. Sustainable Business Development

Jasmine International Public Company Limited prepared a sustainability report to demonstrate its commitment to disclosing important information regarding the organization’s sustainable development to stakeholders through an accurate and transparent manner, covering on economic, social, and environmental performances. From January 1, 2023, the company prepared the 2023 Sustainability Report based on the Sustainability Reporting Guide, of the Securities and Exchange Commission (SEC), which is linked to international standards, as well as determined the content, and presented the results of operations supporting the United Nations Sustainable Development Goals (SDGs).

The scope of this report considers the relevance of the business, data availability, and the impact on the company’s operating results, society, and the environment, under 3 main business groups, as such:

- 1. High-speed internet and internet TV service business, under the brand of 3BB GIGATV brand, and developing an internet TV platform in collaboration with leading networks in the country to cover both existing and new customers.
- 2. Digital assets and technology solutions business, under the companies in the JTS group that aim for continuous growth in the telecommunications network and internet business for corporate customers, including their target to bring innovation and new technology for business expansion, especially Generative AI technology, which is expected to be able to launch Generative AI that is smart and proficient in using Thai language by 2024.
- 3. Other businesses, for example, the real estate business group, where the company plans to develop beautiful and modern office buildings, to become Smart Offices, and answering towards the currently changing guidelines of office space usage.



Sustainability Issues	Business Group Providing High-Speed Internet and Internet TV Services	Digital Assets and Technology Solutions Business Group	Other Business Group
Economic			
Risk supervision and management.	✓	NA	NA
Innovation development	✓	NA	NA
Cyber security and protection of personal information	✓	NA	NA
Environmental			
Energy and greenhouse gas management	✓	NA	NA
E-waste and waste management	✓	NA	NA
Social Aspect			
Responsibility to community and society.	✓	NA	NA
Human rights and fair and equal treatment of labor.	✓	NA	✓
Responsibility to customers and consumers.	✓	NA	NA

Scan the QR code to download the report: www.jasmine.com

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3.1 Sustainability Policy and Targets

JAS Takes Steady Steps, Aiming for Sustainable Development

Over the course of more than 40 years of business, the company has given importance to sustainable business operations, covering all 3 dimensions of environment, society, and governance, or ESG. The company's board of directors assigned the Risk Management Committee for Sustainable Development to be responsible for supervising and driving forth the company's sustainability operations. It consists of a Board of Directors of 8 members, and the Chairman of the Board of Directors, to ensure that sustainability operations are fully supported and aligned with the organization's business direction. The Sustainability and Corporate Communications Department is responsible for following up and coordinating the participation of all parties in driving sustainability operations to meet the goals set by the organization.

The company announces its environmental policy on the website link: https://www.jasmine.com/investor-relations/detail_sub/5/145, to communicate thoroughly to both external and internal stakeholders, as well as setting operational goals in various dimensions. There is a process for closely monitoring, storing, and evaluating results, as well as reporting operation results to executives, and the Board of Directors, for acknowledgement quarterly.

JAS GO G-R-E-E-N

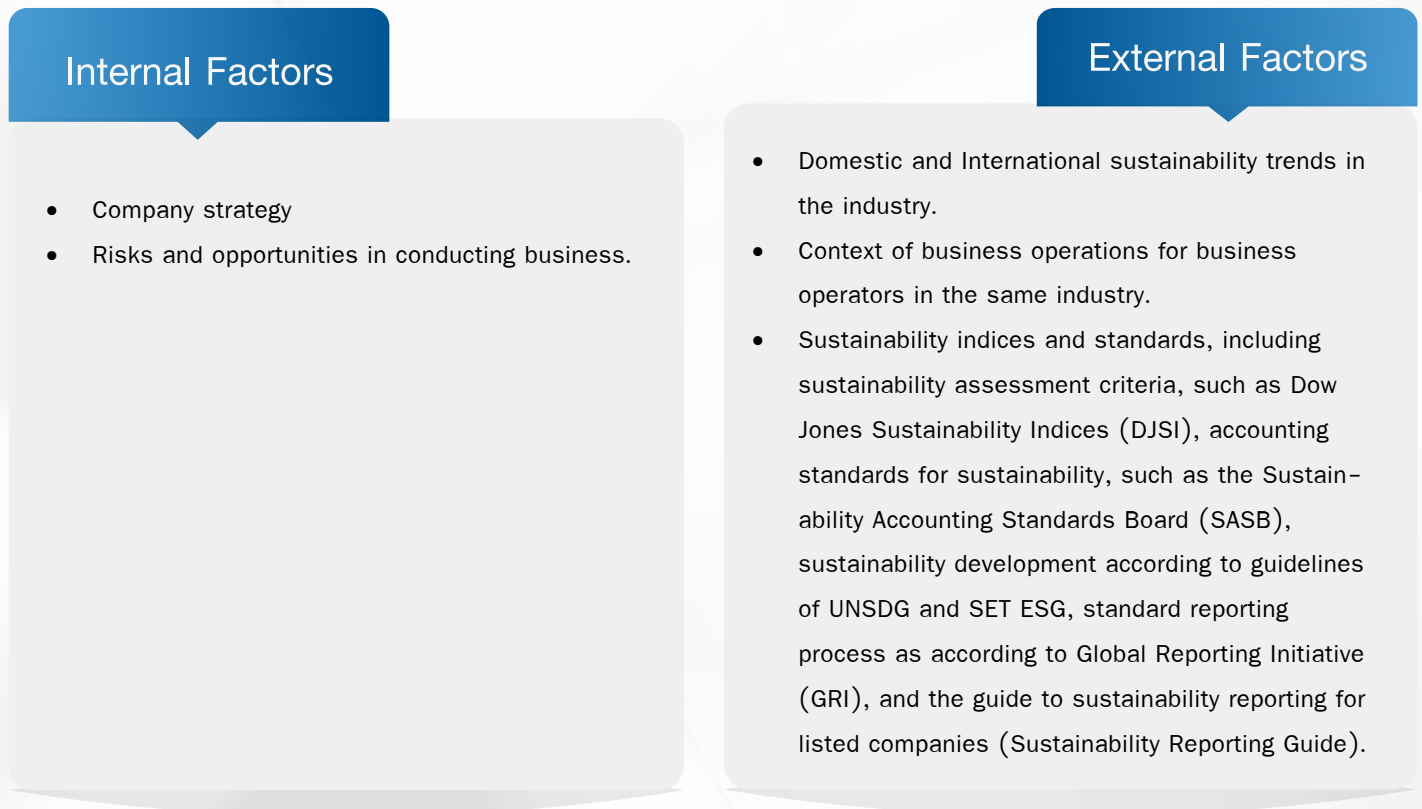


Conduct business with the principles of good governance, transparency, and auditability.	Use various resources, including electricity, water, fuel, and energy for maximum efficiency.	Focus on creating digital innovations that meet business goals, as well as create an environment that encourages employees to be innovators.	Take care of the well-being of employees so that they are happy and progress in their career paths.	Adjust the structure of business operations to meet changing goals, and focus on investing in existing businesses.
	Reduce greenhouse gas emissions to Net Zero by 2050. Reduce e-waste by 20% by 2025. Reduce electricity usage by 5% by 2025. Reduce water usage by 5% by 2025.	Develop products and services that promote sustainability of 3 projects by 2025. Generate 30% income from investment in innovations by 2025.	100% personnel development (average of 3 courses per person) by 2025. 100% JAS online learning (5 courses / person)	

Assessment of Key Sustainability Issues

1. Identify Key Sustainability Issues

The company evaluated important sustainability issues in 2022 and reviewed them in 2023, by gathering and studying various sustainability contexts both at the national and global levels, covering economic, corporate governance, social, and environmental dimensions. These are analyzed along with consideration of business strategies of products and services under the process of restructuring, to be in line with new changes. The important issues of stakeholders are also included in the analysis and prioritization of sustainability issues.



2. Prioritizing Issues

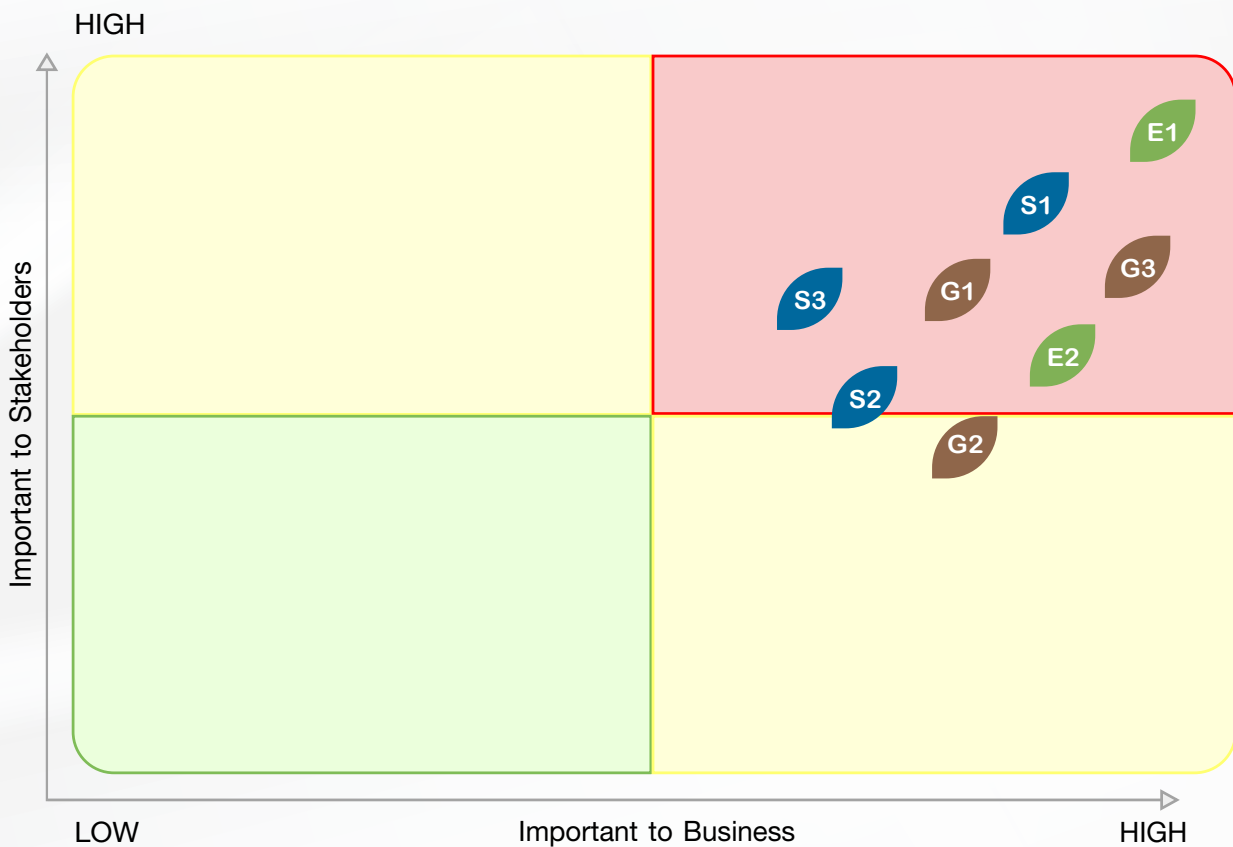
The company takes all 8 important sustainability issues, starting from step 1, into consideration, and prioritizes them based on their impact on the company's business operations, as well based on the level of importance to stakeholders. The assessment of impact on business operations and stakeholders can be divided into 3 levels, consisting of medium, high, and very high levels.

3. Validation





The company has presented the results of the sustainability assessment review to the senior management team and the Board of Directors for approval.

4. Verification

The company plans to conduct a review of key sustainability issues after disclosing performance results in its annual report and online channels, such as its website, to openly listen to opinions and suggestions in a transparent manner, and to ensure that the company's sustainability operations are inconsistent with its strategies and meets the expectations of all stakeholder groups.



Sustainability Issues	Determination	Response to UN SDGs	Management Guidelines
Corporate Governance and Risk Management	Good corporate governance and risk management, and which can be inspected.		Details can be found in corporate governance and risk management.
Innovation Development	Create an innovative organization and encourage employees and partners to participate in developing innovations for business growth.		Details can be read at Aiming to Create “Save the World, Love Us” Innovation
Cyber Security and Protection of Personal Information	Develop strong potential for security system to protect personal information and prevent cyber threats.		Details can be read at Deliver an Experience that is “More Than” Service
Power Management and Greenhouse Gas Management	Reduce direct and indirect impact of business operations to reduce greenhouse gas emissions into the atmosphere.		Details can be read at Create a Better World for a Strong Future
Electronic Waste and Waste Management	Use resources to operate the business to maximum efficiency, with a commitment to develop products and services that are environmentally friendly.		More can be read about Building a Better Word for a Strong Future
Responsibility to Community and Society	Create a learning society and promote opportunities to access technology in the digital age through community participation activities.		Details can be read at Passing on Value, Collaborating in Development, and Building Relationships

Sustainability Issues	Determination	Response to UN SDGs	Management Guidelines
Human Rights and Fair and Equal Treatment of Labor	Create a career growth path along with promoting well-being, based on respect for rights, diversity, and equal treatment.	   	Details can be read at Because Our Employees' Happiness is Our Heart
Responsibility to Customers and Consumers	Commitment to continuously develop quality platforms and solutions to support the needs of individual customers, as well as all customer groups, by adhering to transparency in conducting business.	 	Details can be read at Deliver and Experience that is "More Than" Service.

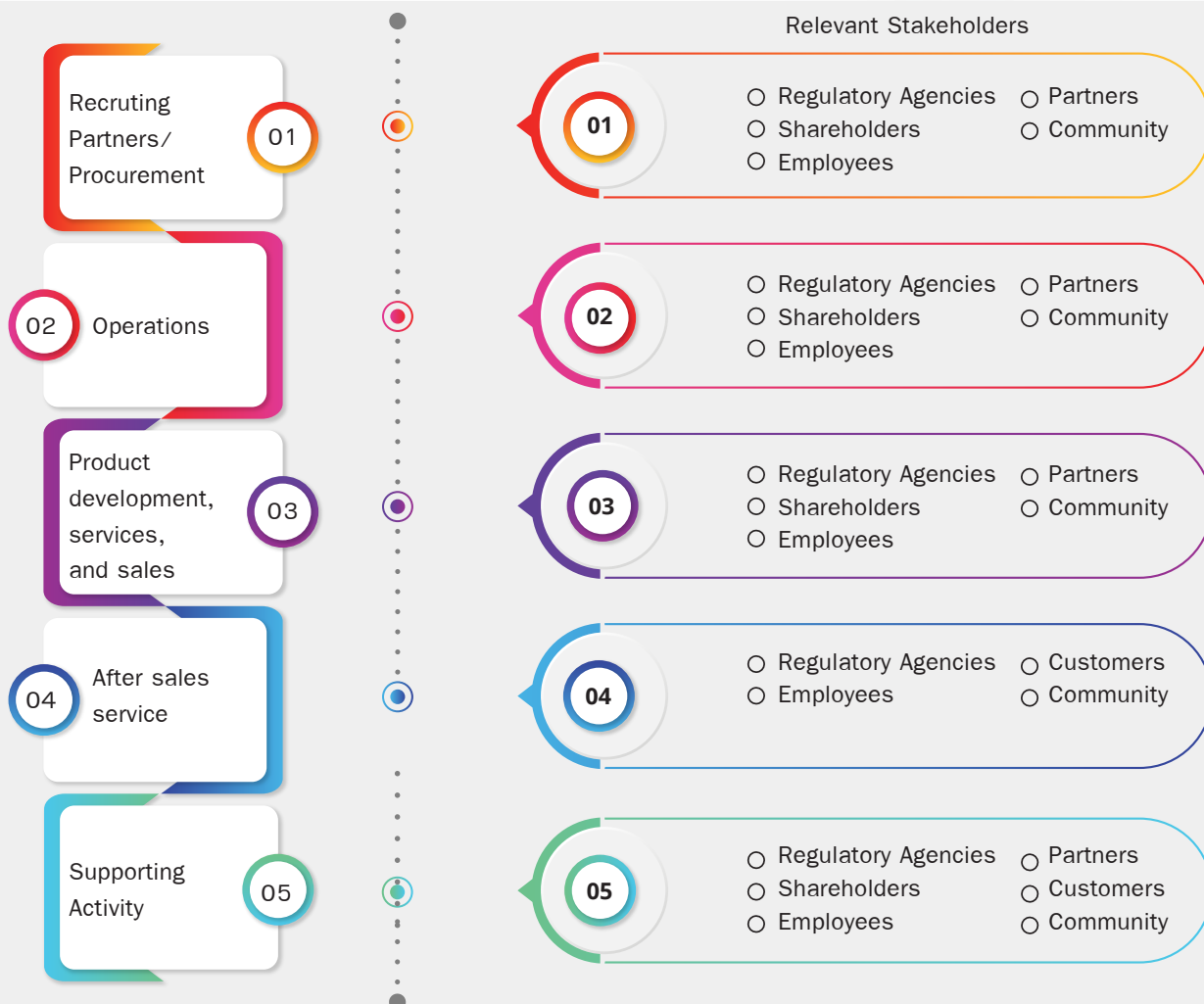
3.2 Management of impact towards Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The company has a business structure divided into 3 main business group types, which are the high-speed internet service and internet TV business group, digital assets and technology solutions business group, and other business groups. These focus on operations to increase competitiveness and to work closely together, including using shared resources to achieve maximum efficiency in developing new products to be in line with the era of rapid technological changes.



Main Activities



Recruiting Partners/ Procurement	Operations	Product Development, Services, and Sales	After Sales Service	Supporting Activity
<ul style="list-style-type: none"> Control and supervise network equipment for providing broad-band internet services. Supervise the testing of customer equipment, such as internet signal distribution (Router Modem) to be carried out safely. 	<ul style="list-style-type: none"> Manage operating systems, information technology networks, and other related systems. Evaluate the performance of key systems such as MPLS, ME, and MME. 	<ul style="list-style-type: none"> Bringing in research and development processes, including launch of new products and services. Enter partnerships or business partnerships with other service providers to expand service areas. 	<ul style="list-style-type: none"> Survey the satisfaction of service recipients. Keep existing customers who use the service continuously. Survey and listen to customer opinions or experiences using products and services. 	<ul style="list-style-type: none"> Manage human resources without discrimination by creating equal work opportunities. Create sustainability of financial operations and accounting with transparency. Good corporate governance.

Recruiting Partners/ Procurement	Operations	Product Development, Services, and Sales	After Sales Service	Supporting Activity
<ul style="list-style-type: none"> Apply for license from the Television Broadcasting Commission, and the National Telecommunications Commission (NBTC) 	<ul style="list-style-type: none"> Plan for network expansion to cover entire country. Set data protection policies and control security in the internet system. 	<ul style="list-style-type: none"> Set a policy for both online sales (via internet media such as various social media) and offline sales (via traditional media such as print media, radio, and television) Create a brand to market and create new products. 		

Note:

MPLS (Multiprotocol Label Switching) System – Connecting the head office with branch offices

ME (Metro Net) System – Exchanges connected to Node Internet

MME (Main Metro Net) System – Main exchange connecting MEs together

3.2.2 Analysis of Stakeholders in the Business Value Chain

Because “Stakeholders” are Our Most Important People

All groups of stakeholders are an important force that helps drive the company to grow and steadily develop amidst the ongoing changes in business direction, as well as the persistently slow economic environment. The company has established guidelines for dealing with stakeholders in the Company’s Code of Ethics Manual. See information at www.jasmine.com. The company continues to create engagement with stakeholders through various channels and activities, both online and in the field, such as holding shareholder meetings, providing annual reports through the company’s website, and opening channels for listening to opinions and receiving complaints, to ensure that the company acknowledges expectations, views, or comments that are beneficial to the company. Through this, the company has taken the suggestions for analysis, prioritization, and integration into short-term, medium-term, and long-term operating strategies and policies, as well as thoroughly

communicating its operating direction. In 2023, the company gathered important issues and opinions, which were used to determine the contents of the 2023 annual report.

The company divides stakeholders into 6 groups, namely shareholders, employees, regulatory agencies, customers, partners, and communities. Stakeholders are prioritized so that the company can analyze and respond to expectations exactly, and therefore various activities were organized, with details shown in the table. The company presented a report on the results of the company’s engagement with stakeholders to the Board of Directors for acknowledgment and comment. In addition, the Board of Directors and executives also provided policies to various departments to work together to discuss operation guidelines, respond to all groups of stakeholders, and allocate work duties to create appropriate participation.

Shareholders and Investor



Participation Channels

- Organizing shareholder meetings
- Meetings/meetings with analysts
- Disclose information on the annual report/company website

Examples of Issues

- Performance results and plans for the next 3–5 years.
- Profitability and goals of the new business.
- Developing innovation and technology to increase competitiveness.
- Sustainable growth.
- Receiving regular dividends.
- Good corporate governance.

Employees



Participation Channels

- Training, organizing seminars
 - Performance evaluation
 - Organizing recreational activities for employees
 - Engagement survey
 - Intranet electronic media
- JASTALK and Line OA (HR JAS)

Examples of Issues

- Personnel development
- Stability and career advancement
- Compensation, benefits, welfare

The company’s response patterns and methods can be studied in the chapter on **“Employees’ Happiness is Our Heart.”**

Regulatory Agencies



Participation Channels

- Organize a meeting to listen to opinions.
- Participating in assessments from official agencies.

Examples of Issues

- Cooperating with government policies.
- Disclose business information transparently.
- Develop a corporate governance system, as well as strict internal control

The company's response patterns and methods can be studied in Chapter, **Policy and Practice Guideline Regarding the Shareholders and the Stakeholders**

Customers



Participation Channels

- Meeting customers
- Customer satisfaction surveys
- Receiving complaints and suggestions through the channels provided by the company.
- Website and social media

Examples of Issues

- Innovation development
- Quality and reliable service
- Access to services from anywhere, and at anytime
- Receive assistance in using the service.
- Maximum data security

The company's response patterns and methods can be studied in the Chapter, **"Deliver an Experience that Goes Beyond Service."**

Partners



Participation Channels

- Training and seminars to provide knowledge.
- Partner assessment
- Meetings via offline and online channels, contact via phone or email.

Examples of Issues

- Promoting the potential of business partners
- Business ethics
- Business partnerships or business partners that use growing together strategy.
- Creating a fair, win-win trade agreement

Community



Participation Channels

- Organizing various activities with the community.
- Surveying the impact of business operations on the community.
- Opening channels for receiving complaints.

Examples of Issues

- Participation in promoting the quality of life of the community.
- Help the community.
- Providing services is safe for the health of everyone in the community.

The company's response patterns and methods can be studied in the chapter, **"Pass on Value, Develop Together, and Create Ties."**

3.3 Environmental Sustainability Management Environmental Policies and Practices

Create a Better World for a Strong Future



The current problem of global warming is becoming more serious, causing severe weather changes in all regions, such as heat waves, floods, droughts, and forest fires. Over the past decade, global temperatures have increased to record highs. According to the Paris Agreement, the international community has paid attention to the issue and agreed to join in limiting global temperature rises to no higher than 1.5 degrees Celsius. As Thailand is one of the member states of the United Nations, it has announced its contribution to reducing greenhouse gas

emissions (National Determined Contributions, NDCs), and to becoming carbon neutral by 2050. It has also set a goal of net zero greenhouse gas emissions by 2065 (Net Zero Emission).

The company is therefore committed to promoting and cooperating with stakeholders in every sector to cope with climate change and strictly achieve greenhouse gas reduction targets, by continually developing and improving the efficiency of resource and energy use. Apart from this, the impact of business operations on the environment and society is also considered. The company focuses to reduce water use, reduce waste generation, and put waste to good use as much as possible, as well as reduce environmental impacts and create a balance through a sustainable development.



Stakeholders	Operation Goal(s)	Operational Guidelines in 2023
 Community Society and Environment	<ul style="list-style-type: none"> Aim for carbon neutrality by 2030. Reduce greenhouse gas emissions to net zero by 2050. 	<ul style="list-style-type: none"> Appoint a carbon footprint management working group. Collect greenhouse gas emissions data for scopes 1, 2, and 3. Become a certified carbon footprint organization. Carry out a project tree planting and restore forest areas for having biodiversity as a source of carbon absorption. Carry out the “Care the Bear” project to raise awareness and campaign for reducing greenhouse gas emissions.
	<ul style="list-style-type: none"> Reduce electricity use by 5% by 2025. 	<ul style="list-style-type: none"> Implement energy saving projects. Promote increasing energy efficiency and renewable energy.

Stakeholders	Operation Goal(s)	Operational Guidelines in 2023
 Community Society and Environment		<ul style="list-style-type: none"> Create awareness among employees to conserve employees and promote reduction of unnecessary energy use.
	Reduce water use by 5% by 2025.	<ul style="list-style-type: none"> Implement water saving and water recycling projects.
	Reduce electronic waste by 20% by 2025.	<ul style="list-style-type: none"> Implement a project to reduce electronic.

Environmental Policies and Practices

The company conducts business by adhering to the importance of maintaining a sustainable environment. It is committed to controlling the use of resources with value, as well as protecting the environment and reducing impacts that arise from the company's business operations, both directly and indirectly, to preserve the environment for future generations. This is conducted by operating according to laws and regulations of both the national and international standards, such as the environmental management system, according to the international standard of ISO 14001, and the energy management system according to the international standard of ISO 50001.

Additionally, the company aims to promote a culture in the organization for employees to be conscious of energy conservation and use resources wisely, whether it be saving

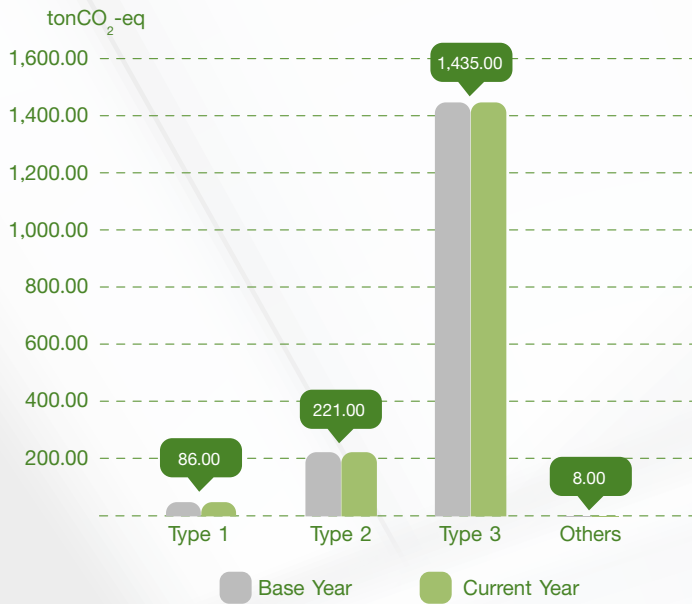
electricity, using water economically, campaigning to use cloth bags to reduce global warming, or even encouraging employees to understand the concept of 'carbon footprint' of the organization and its products.

Aiming for Carbon Neutrality

The company focuses on adapting to cope with climate change by developing and improving the environmental management system to be efficient, to achieve direct and indirect goals related to greenhouse gas emissions (Scope 1, 2, and 3). Hence, this is to become an organization that aims for Carbon Neutrality by 2030, meets the goal of Net Zero Greenhouse Gas Emission by 2050, as well as being in line with the United Nations Sustainable Development Goals (SDGs), specifically Target 13, Climate Action, which are set as goals for preparing to cope with the impacts of climate change in various forms.

Performance	Unit	2023	2030 Target
Carbon Intensity (Scope 1 and 2)	Tons of carbon dioxide equivalent per megabyte TonCO ₂ eq./MB	0.5320*	Aim to be Carbon Neutral
Carbon Intensity (Scope 1, 2 and 3)	Tons of carbon dioxide equivalent per megabyte TonCO ₂ eq./MB	3.0186*	

*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.



*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.

Working Towards Carbon Neutrality in 2023

- Support the trading of carbon credits to compensate for the company's greenhouse gas emissions, with an intention to join as a member of the Thailand Carbon Neutral Network (TCNN)
- Project to promote tree planting and restore forest areas to have biodiversity as a source of carbon absorption.
- Promote increasing energy efficiency, and the use of renewable energy, by developing technology that reduces energy use and greenhouse gas emissions.
- Encourage employees to understand the concept of the carbon footprint of the organization and its products.
- Certified Carbon Footprint for Organization (CFO) by the Greenhouse Gas Management Organization (TGO), which is a public organization.*

*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.

Operating Results for 2023*			
	Scope 1	Scope 2	Scope 3
Corporate Greenhouse Gas Emissions (tons of carbon equivalent to oxides)	86	221	1,435
Includes Scope 1 and 2	307		
Includes Scope 1, 2 and 3			1,742



Appoint a working group for carbon footprint management

The company is aware of protecting the ecosystem, reducing global warming, and continuously restoring the natural environment. Therefore, a carbon footprint management working group was appointed to control the collection of greenhouse gas data, including controlling, monitoring, reporting, and verification to be efficient and effective. This leads to planning activities to reduce greenhouse gas emissions in the organization and products in the future.



Responsibilities

- Store data, and coordinate with various agencies to prepare organization-level greenhouse gas emissions data.
- Check the verification data for collecting the organization's carbon footprint.
- Monitor, verify, and control the organization's carbon footprint assessment, and supervise operations according to the plan and time specified.
- Carry out activities to reduce greenhouse gas emissions, such as tree planting activities, restoring forest areas for having biodiversity as a source of carbon absorption.



CARE THE BEAR
Change the Climate Change

ลด-โลกร-ร้อน

Care the Bear project

The company sees the importance of driving the reduction of global warming and creating awareness among members of the organization in changing behaviors, to campaign for reducing greenhouse gas emissions that are a byproduct of various human activities, such as organizing events that require the use of electrical energy. This includes organizing events, traveling of participants, energy use through cooking, as well as creating waste from organized events, all of which are important causes of global warming. In 2023, the company joined the Care the Bear project in collaboration with the Stock Exchange of Thailand, by participating in organizing activities in an online or onsite format and adhering to the 6 principles to reduce greenhouse gases and create new behaviors for employees in the organization sustainably. This can reduce the amount of greenhouse gases by a total of 17,295 kilograms of carbon dioxide equivalent, which is equivalent to planting 1,922 large trees 10 years of age.

Able to Reduce the Amount of Greenhouse Gases

6 Principles*

17,295 kilograms of carbon dioxide equivalent or equivalent to planting 1,922 large trees that are 10 years old

1. Campaign to travel by public transport or to travel together.
2. Reduce the use of paper and plastic.
3. Refrain from using foam in packaging or decorations.
4. Reduce energy consumption from electrical equipment, or switch to energy saving equipment.
5. Use recyclable decorative materials.
6. Reduce waste from leftover food at work.

*Based on the Care the Bear project by the Stock Exchange of Thailand

Power Management

The company places importance on using energy with awareness of its value. It aims to promote a culture in the organization for employees to be conscious of energy conservation and reduce unnecessary energy use, both in the electrical and air conditioning system within the building. There are also measures to control and maintain electrical appliances regularly and efficiently. In 2023, the company had a total consumption of electricity from operations of 429,519



◀ Energy Management Operations in 2023

- Control vehicle speed to save fuel.
- Regularly maintain vehicles and air conditioners.
- Always unplug the device after use.
- Take care of and maintain the air conditioner regularly.
- Turn off electricity during lunchtime and use energy-saving appliances to save energy.
- Organize online training and meetings to replace traveling to meetings in the office.

Year 2023 Operating Results

	Unit	Year 2020	Year 2021	Year 2022	Year 2023
Total Energy Consumption	Kilowatts	162,467	100,156	281,159*	429,519**
	Baht	921,790	568,395	1,742,070*	2,850,035**

Note: *From October 1, 2022, onwards, the company began allowing employees to return to work as usual after working from home.

**In 2023, electricity feeds were collected for the entire area on floors M, 9, 29, and 30.

Water Management

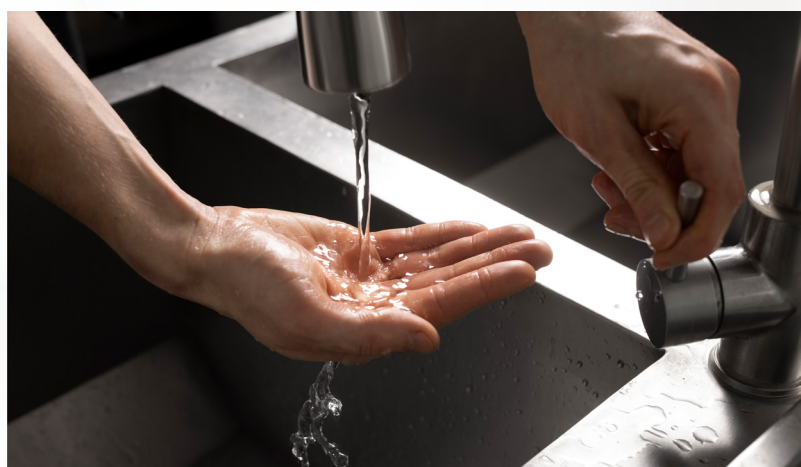
Even though water resources are not the main resource used in the company's business operations in its focus to provide communications technology and communications services, however, the company places importance on efficient water management and considers the impact on the community in terms of sufficiency, and to not encroach on resources. The

company plans to reduce the amount of water used for consumption in the organization, through its campaign for employees to conserve water. In addition, in terms of wastewater treatment, the company has implemented controls in accordance with legal standards, as well as improving water quality to recycle it for maximum benefit.

Water Management Operations in 2023



- Regularly maintain and inspect the condition of the water distribution system within the building.
- Adjust the water flow rate appropriately in both office buildings and service centers, dining areas on each floor, and around the sink and sanitary ware.
- Manage the wastewater treatment system to meet standards.
- Recycle wastewater that has been treated and improved in quality.



Year 2023 Operating Results

	Unit	Year 2020	Year 2021	Year 2022	Year 2023
Water Use	Cubic Meter	263	261	1,430.15*	2,545.58**
	Baht	5,260	5,220	28,554.34*	50,911.60**

Note: * From October 1, 2022, onwards, the company began allowing employees to return to work as usual after working from home.

**In 2023, water fees were collected for the full area on floors M, 9, 29, and 30.

Electronic Waste and Waste Management

As a provider of communications and telecommunications technology, the company understands the rapid development and changes in today's technology. This causes the use of many electronic devices, such as internet transmitting devices (routers), which if not disposed of properly, heavy metals that are components of such devices can contaminate the environment and affect the health of consumers, as well as the quality of life of people in the community. Therefore, the company places importance on managing electronic waste

(E-Waste) by adhering to the 3Rs principle, consisting of Reduce, Reuse, and Recycle to reduce the amount of waste that must be disposed of, as well as applying the principles of the Circular Economy, focusing on separating waste correctly, reducing resource use, and encouraging employees to use environmentally friendly products, such as cloth bags to reduce global warming, to create sustainable business operations throughout the supply chain.



Garbage and Waste Management Operations in 2023

- Recycling single-sided paper for maximum benefit, including using the E-Slip system instead of printing pay slips, to reduce the use of paper and reduce transportation in cases where it must be sent to administrative centers in other provinces.
- Campaign to reduce the use of plastic bags and promote the use of cloth bags instead.
- Stop using paper cups at drinking water service points by campaigning for employees to have their cups, to reduce waste generation.
- Dispose of garbage and waste systematically and timely, including separating trash and waste before throwing it away for recycling, such as campaigning for employees to separate waste before throwing it away, such as plastic bottles, paper, food scraps, etc.
- Purchase environmentally friendly products and services by considering choosing products that meet standards, such as purchasing electrical equipment that saves electricity to reduce costs.

“P’Ja.... Carry Me Please” Project

Nowadays, plastic waste is one of the problems that people around the world are watching out for. This is due to the trend of plastic waste generation continually increasing. Plastics contribute to the production of greenhouse gases in enormous quantities, from combustion in the production process to the incineration process, and the decomposition of plastic waste can cause pollution in the environment, as some compounds in plastic may penetrate the ecosystem, and hence, contaminating the food chain, as well as being harmful towards human health.

The company is aware of this problem, and therefore, it strives to raise awareness among employees to join in the campaign to use cloth bags to reduce global warming, which in turn reduces the amount of plastic waste. This is implemented by arranging public relations for the project through online channels or by talking, as well as preparing storage space and providing enough cloth bags for the

Operating Results for 2023

Reduce the total amount of plastic waste by 7.82 tons*



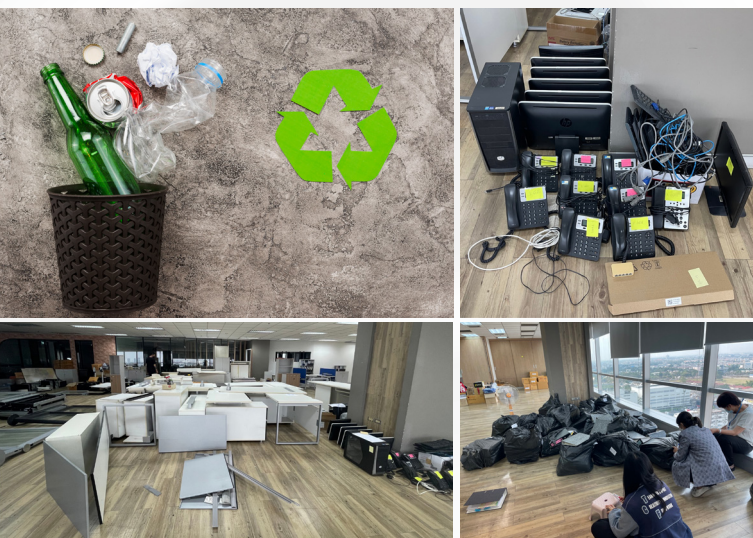
*Project occurred during September 1 – December 2023



number of interested employees. The company hopes that employees will pass on this awareness of loving the environment to their families and others.

Electronic waste reduction project

Selling Scraps/ Donating	IT Network Tools and Equipment (Item)	Office Supplies (Item)	Furniture and Decorations (Item)	Computers/ Computer Equipment (Item)	Office Improvements (Item)
Year 2023	7	100	165	121	42
Total (Item)	435				



Electronic waste reduction project

In 2023, the company implemented a project to reduce resource use and reduce the amount of electronic waste that may cause environmental pollution, which was continued from the previous year, by collecting data on sales volume of scrap, electronic waste, office supplies, furniture and decorations, computers/computer equipment, and office improvements that were no longer in use by users whose contracts were expired, to be recycled again. The company provided services in the form of Lower QoS Packages, which reduced the number of devices that must be disposed of, and equipment that could not be recycled was sent back to be sold for scrap, or for donation.

3.4 Sustainability Management in the Social Dimension

Social Policies and Guideline



Because employees' happiness is our heart



Year 2023 Target



Number of training hours per person per year
= 18 hours

Year 2023 Performance



Employees undergo training on average of 24
hours per person per year

Sustainability is one of the core drivers of technology businesses that are constantly evolving in the Digital Transformation era due to the constant changes that businesses in this industry must face. Since the spread of COVID-19, it has been both a risk and an opportunity for business growth, because of the development of a lifestyle where employees can work from anywhere, and the increase in the reliance on technology by many times, including the use of Artificial Intelligence (AI) technology. Such technology not only increases work efficiency and assists in data analysis for product development and service provision to meet customer needs, but it may also lead to the use of AI to replace certain positions, such as telephone operators, accounting staff, delivery staff, and so on. The business sector and workers, therefore, must accelerate their education, and adapt and develop new skills to be able to take advantage of technology to create business value and to alleviate the risk of a shortage of quality of labor with skills that are suitable for the business.

In 2023, the company changed its business structure, resulting in employee's obligation to change as well. The company therefore places importance on preparing and empowering employees to cope with change effectively, along with taking care of the work environment to ensure they can work safely, and happily, as well as have opportunities for career growth, and learn new necessary skills that reinforce the aspiration, "because the happiness of employees the heart for a stable business."

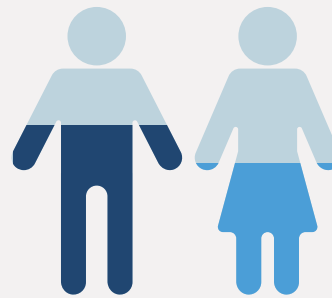


Number of employees

Number of male employees 424 people

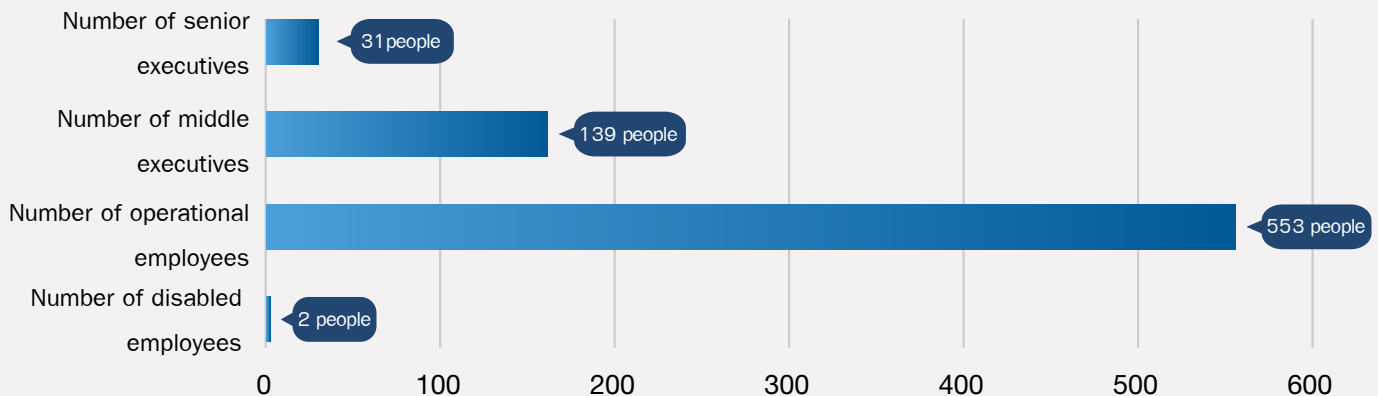
Number of female employees 299 people

Total of 723 people



male employees
58.64%

female employees
41.36%



Operational Guidelines

- Set strategies for recruitment of personnel with the potential, to have skills consistent with the changing direction of business operations. The company places importance on equity and equality in selecting personnel.
- Provide a variety of both online and offline training courses, by focusing on the development of necessary skills, such as using AI technology.
- Carry out activities to participate with employees, with a focus on taking care of the health and well-being of employees to create a 'Happy Workplace'.
- Survey employee satisfaction to develop and improve human resource operations.

Recruitment of Personnel with Potential to Drive the Organization


Due to the change in business structure, the company set a strategy for allocating resources, through carrying out surveys on the needs and necessary skills of each line of work to determine the appropriate manpower, for recruiting additional personnel in areas where there are shortages. The company places importance on equity and equality, as well as consideration towards diversity, without discrimination, in the

recruitment of personnel.

The company also places importance on providing opportunities for students to learn about work by allowing them to perform the actual work. This is considered another channel for the company to be able to recruit personnel with quality and cultivate operational expertise. In 2023, there were 35 students from 20 institutions participating in the project.

In addition, the company also employed 2 people with disabilities, specifically 2 males to work in the position of head technician and call center.

Average recruitment cost, as compared between all employees


3,505 Baht

New employment
100 people


13.83%

Internal position transfers
133 times


18.40%

Number of employees who voluntarily resigned


114 people

Personnel Skills Development to Meet Business Needs

The company places importance on encouraging employees to continuously develop themselves, through conducting a survey of personnel development needs (Training Need Survey) and developing a performance evaluation system (Performance Management System: PMS), for evaluating competencies and finding gaps in core competencies, performance according to duty and leadership, and competency to help employees plan their development, in which all employees must participate in the annual evaluation. In 2023, the company provided compulsory courses according to work duties, including Soft Skill & Management Skill development courses, Super Productive courses, or Digital Skills development, and an addition of more than 252 courses that consist of 53 Virtual Class courses, 87 external courses, and 112 online courses that employees can learn by themselves on the JAS' platform, with employees training for a total of more than 17,035 hours.

The company also provides 11 necessary courses for supervisor-level employees, which focus on enhancing management skills, team management strategic planning, and marketing planning, which includes providing more than 4 courses for the Talents Group, to encourage employees with the potential to grow in their careers, and thus strengthen the company. In addition to these courses offered by the company, employees can also choose to take additional external courses of their interest.

Go beyond the limited, Unlock endless possibilities with Generative AI

The company organized a training project in AI and Digital Technology to increase the skill pool of employees to be in line with the company's strategy, such as using various Generative AI Tools to increase work efficiency, using Microsoft Office 365 (Outlook, MS Team, OneDrive, SharePoint, Microsoft forms, Viva Engage), Power Automate and Power App for creating various programs for use within the agency to reduce time and working procedures, reduce documentation, and increase work efficiency. There was a total of 240 employees participating in the training, accounting for 2,297 hours.

In addition, the company also organized training programs to develop leadership potential and skills with strength, for efficient team management by using Assessment Tools to analyze the strengths of each worker, with 161 employees participating in the training, accounting for 543 hours.



Personnel Development	Year 2022 (Hours)*	Year 2023 (Hours)**
Total training hours	68,161	17,035
Average number of training hours per person	7	24
Classified by Gender		
Male	7	27
Female	6	19
Classified by Employee Level		
Senior Executives	13	56
Male	15	67
Female	4	14
Middle Management	22	34
Male	31	40
Female	8	28
Operational Level Employees	6	19
Male	6	21
Female	5	16
Total budget used (Baht)	7,904,782	3,165,788
Average total budget spent per person (Baht)	789	4,355

*Year 2022: Total Number of Employee Information: 10,058 people

*Year 2023: Total Number of Employee Information: 723 people

Aiming for a Happy & Healthy Workplace

The year 2022 was when the company placed great importance on taking care of the well-being of employees. It realized that a strong organization must come from employees who have good physical and mental health, to work together in driving towards the goal of sustainability. Hence, the company created projects or activities that focused on creating “quality of life” to have a balance between work and life (work-life balance), such as having the policy of ‘Working from Anywhere’, and ‘Flexible Working Hours’. Under these policies, employees could work anywhere, at any time, and could choose their working hours according to the suitability of each person. In addition, the company also introduced various technologies, including new alternative sciences, as alternatives for taking care of employees to ensure employees are happy, healthy, and able to lead their lives both during working hours and outside of working hours well.

Strengthen and Create Happiness with the Science of Traditional Thai Medicine

The company organized the project “Strengthen Creation of Happiness with the Science of Traditional Thai Medicine”, by collaborating with Phattharawet Siam School (of Thai Traditional Medicine), in which Phattharawet Siam volunteers provided free health check-ups and treatment, as well as gave advice on health care, prevention, and treatment guidelines through Thai Traditional Medicine. This was to improve the lives of employees and people around them and apply as a guideline for improving their quality of life in the future. It was held on the 3rd floor of Jasmine Tower Building, Chaengwattana Road, Nonthaburi, with a total of 300 employees participating in the activity.

Safety and Occupational Health of Employees

The company places great importance on taking care of the safety and occupational health of all employees, which strictly complies with relevant laws and regulation. It created safety, occupational health, and working environment policies, and thus there is an Occupational Health and Safety Committee responsible for ensuring that employees operate with the utmost safety. **The committee consists of 1 representative of an executive-level employer, 2 representatives of a supervisory-level employer, 3 representatives of operational employees, and 1 professional-level safety officer as a secretary.** Apart from this, the company also prepared adequate safety equipment for operations, inspected, and replaced equipment, so that I was always ready for use, according to inspection intervals, and tracked operations at least once a month. There is also a Safety Audit for every department at least once a month.



Number of safety training courses: 5 courses

1. Work safety officer at the supervisor level.
2. Safety, Occupational Health, and Working Environment Committee.
3. Basic first aid and use of the automatic electric defibrillator (AED)
4. Basic firefighting
5. Safety in occupational health and working environment for new employees.



Number of employees attending the training: 87 people



Number of training hours: 39 hours

Year 2024 Target	Year 2023 Performance
An accident causes an employee to be injured and off from work for more than 3 days	No accidents were causing injured employees to be off from work for more than 3 days.
Employee injury rate (I.F.R. – Injury Frequency Rate) not more than 3 times per 1 million working hours (160 employees)	Calculated employee accidents, with injury rate of no more than 3 times per 1 million working hours (160 employees)
Rate of the severity of employee injuries (I.S.R. – Injury Severity Rate) of no more than 12 days per 1 million working hours	Calculated employee accidents, with the rate of injury severity for employees not exceeding 12 days per 1 million working hours.
Serious accident of Level H4: Employees being injured to the point of lifelong disability or death = 0 cases	There were no serious accidents where employees were injured to the point of lifelong disability or death.
The cost of accident damage does not exceed 1,000,000 Baht per time.	There were no accidents with a total damage cost exceeding 1,000,000 Baht.

Note: Due to the company's business restructuring in 2023, the scope of safety and occupational health reporting will only cover the operating results of Premium Access Company Limited, a subsidiary business.



**Talk activity to awaken employees' energy!!
Inspire and Fulfill the Fire to Work**

- Organizing Inspire and Fulfill the Fire to Work training and inspirational lectures, of which famous inspirational workers were invited to provide lectures to awaken the determination and encouragement of employees to work within the organization.

**“Strengthen Creation of Happiness with the
Science of Traditional Thai Medicine” Project**



- The company joined with Phattharawet Siam School (of Thai Traditional Medicine) and Phattharawet Siam volunteers in providing examinations, health care, and treatment, as well as giving advice on health care, prevention, and treatment guidelines through Thai Traditional Medicine, to improve the lives of employees, and apply eating lifestyle and living conditions to develop a better quality of life in the future. There was a total of 200 employees participating in the activity.



Pass on Value, Develop Together, and Create Ties



Proportion of social activities



Thailand still faces problems of inequality in society, which is a result of the crisis where the economy expanded to lower levels than expected, reflecting the difference in quality of life between rich and poor in terms of access to clean resources, knowledge resources, and technology needed for living. The company recognizes this problem and is ready to conduct business to deliver value back to society by adhering to the principles of “growing together, we can survive, and communities can survive”. The company established a sustainability and corporate communications team to be important forces in driving social activities, covering every aspect, from surveying community needs, listening to opinions, and inviting fellow employees to participate in projects for various communities by visiting the areas.

Operational Guidelines

- Establish a structure and define duties in driving community participation.
- Set policy and operational framework for participation in the community.
- Set goals and indicators for successful results in project implementation.
- Carry out community participation activities and listen to suggestions or opinions to improve operations to meet needs.
- Disclose performance information.

3 Main Company Goals in Giving Importance to Social Activities

Environment

Save Nature and Care for the Environment with our Own Two Hands.

Focus on implementing environmentally friendly projects, to be a part of the transition towards Net Zero Emission.

Education

Join Forces Armed with Education.

Aim to support educational resources for various educational institutions to promote timely access to necessary knowledge resources.

Equality

Join Forces with JAS to Create Good Things for Thai Society.

Aim to encourage employees to participate in activities that are beneficial to the community and society, satisfy sentimental values, and create pride in being an employee of the company.

Save Nature, and Care for the Environment with Our Own Two Hands



“Shoot Seeds to Grow Forests, and Release Fish into Nature” Project

The company realizes that conducting business affects the environment both directly and indirectly and has a part in the climate change problem that affects the economy and livelihoods. It has therefore implemented the project, “Shoot Seeds to Grow Forests, and Release Fish into Nature”, for the first year by organizing reforestation activities through shooting maca seeds and releasing fish into nature, as well as restoring fertility to the land and water sources at Khun Dan Prakan Chon Dam, at Nakhon Nayok Province. This is to be a part of reducing greenhouse gases while holding the goal to reduce greenhouse gas emission to net zero (Net Zero), as one tree can absorb an average of 9–15 kilograms of CO₂ per year, as well as conserving fish species and passing on their abundance to nature for the future generations.



“Planting Mangrove Forests and Releasing Crabs for a Perfect Nature” Project

The company aims to be a part in creating environmental awareness among employees through practical actions, by organizing activities to reduce global warming to create balance with nature, under the project of, “Planting Mangrove Forests and Releasing Crabs for a Perfect Nature”. This is considered another project that will help conserve marine natural resources, as well as create a habitat for marine plants and animals. It is also a source for absorbing and storing carbon dioxide, reducing greenhouse gas emissions that are one of the causes of global warming. It also helps strengthen employee engagement and participation. There was a total of 60 employees participating in the activity, a total of 1,200 maca seeds planted, and 120 aquatic animals released.

Join Forces Armed with Education

“JAS Promotes Education for Thai Children to Keep Up with the Digital Age” Project

The company provided scholarships to a total of 3 schools, namely Wat Khao Yai, Tha Maka District, of Kanchanaburi Province, Wat Pong Mongkol School, of Saraburi Province, and Mongkol Witthaya School, of Rayong Province, with 30 scholarships provided, valued at 30,000 Baht, as a part of continuing the dreams of success for Thai youth. In addition, the company also joined with the JTS company group to organize the “Solar for Future” project, which is a solar power project for a sustainable life. It was organized for the first time in 2023 by installing solar cells for Wat Khao Yai School, and the number of solar panels installed was 8 panels, which were able to produce 5.32 kilowatts of electricity. Sports equipment, teaching media, learning, and food were also delivered to students.



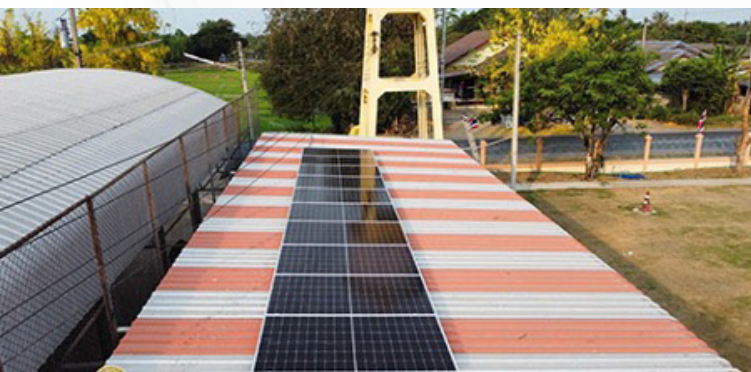
Number of participating employees

300 people



Number of solar panels installed was 8, which was able to produce

5.32 kilowatts of power



Join Forces with JAS to Create Good Things for Thai Society



“Braille for the Blind” Project

Statistics from the Department of Promotion and Development of the Quality of Life of Persons with Disabilities reveal that there are 184,542 visually impaired people (information as September 30, 2023), with some being students who are visually impaired and lack the necessary equipment for education. The company recognizes the importance of promoting access to education for all groups of students. Therefore, a financial support worth 20,000 Baht was given along with 1,000 desks calendars gathered by employees for Bangkok School for the Blind, under the supervision of the Foundation for the Blind of Thailand, under the Royal Patronage of Her Majesty the Queen. The calendars collected will be used to produce Braille books for visually impaired students to increase educational opportunities in accessing media and promoting further learning.

Blood Donation Project with the Thai Red Cross Society

The company is aware of the importance of procuring enough blood to treat patients throughout the country. It has therefore implemented a blood donation project with the Thai Red Cross Society for the 13th consecutive year by inviting customers, citizens, and employees to donate blood every 3 months, at the company’s office building in 2023. The company was able to deliver 638cc of blood from a total of 720 participants.



3.5 Sustainability Management in Economic Dimension

Economic Polies and Practies Innovation Development

Promote access to digital society, Create smiles and bonds



Delivering Experiences That Are “More Than” Services.



Target:

Customer Satisfaction Score
of 100%

Year 2023 Performance:

Customer Satisfaction Score
of 98 %

The sustainability in the online platform service business is considerably new in comparison to other industries, with a service model that focuses on selecting media from across the globe, such as films, entertainment, programs, and documentaries, which are presented through online platforms and television. According to a survey conducted by Statista, consumers around the world spend an average of around 19 hours per week watching online entertainment media, or 11% of their total time daily. As a result, business operators must face the challenge of integrating plans through every dimension of sustainability into their business operations, especially through the social dimension, to experience concrete results. Nevertheless, the integration of sustainability in the entertainment business has become more widespread after the COVID-19 outbreak crisis, when consumers changed their lifestyles into having an exponentially increased

consumption of online entertainment and began asking business operators for sustainability operations. Hence, business operators are beginning to incorporate sustainability issues into their business operations in addition to donations to the community and energy saving.

In 2023, the company changed its structure of business operations to become a leading full-service provider of online streaming platforms, which is a highly competitive business, under the name of 3BB GIGA TV. Despite facing challenges in business operations, the company still places importance on delivering the best services and selecting high-quality media to provide customers with both entertainment and quality programs for watching. This comes through the intention of communicating the message of “Sustainability Story Engagement” for customers to truly “experience and understand”.

Selection of Media That is More Than Entertainment

The company places importance on selecting entertainment media that is copyrighted or does not infringe on intellectual property, from business partners that provide online video streaming services, and from producers of more than 78 world-class channels, such as HBO GO, MONOMAX, WETV, Warner Bros., and Viacom, to provide quality programs to customers, covering all needs of all age groups. This is conducted by specifying the rating of movies and providing warnings before watching various programs, to be by the law, and so that parents can advise children and youth in choosing the appropriate programs to watch.

Additional details about the personal data protection policy can be found on the company's website, under the topic, "Privacy Policy". Please visit the link: www.jasmine.com or scan this QR Code.



In addition, the company also developed the security of storage system for personal information, to ensure that information is stored securely and will not be leaked or used by fraudsters. It is also open to complaints and suggestions through various channels from both customers, as well as stakeholders of every sector. In 2023, the company had no cases of customer data being leaked, stolen, or lost.

Customer Satisfaction Assessment

The company conducted customer satisfaction surveys through the online satisfaction assessment system (iCAST) for the second consecutive year, which covers new installation services, service changing work, and troubleshooting work. In the year 2023, it was found customers were satisfied with the service by as high as 98%. Customers were satisfied that the company was able to fix problems and provide punctual, fast, and efficient service. In addition, the company has set Service Level Agreement (SLA) standards for providing services both before selling and after applying for 3BB GIGATV, as well as bringing forth suggestions for development and improvement of various processes, and continuously following up on customer satisfaction assessment results.



Maintaining Customer's Personal Information

The 3BB GIGATV service is provided in the form of monthly services, or according to promotions set by the company, by which the customer must fill out necessary personal information to request a specific service. The company holds personal data protection policies, based on the Personal Data Protection ACT, B.E. 2019, and announces terms and conditions for service usage to customers before starting the service, which includes disclosures on websites and applications. The company will not use customer information beyond the scope of the customer's knowledge and consent. In terms of consent for marketing activities, customers have the right to choose to consent or not, including in the case where customers wish to withdraw their consent, which they can do through the following channel:

<https://it-ess.triplet.co.th/privacy-notice/>



Year 2023 Performance

Cases of data leakage, theft, or loss proven to have occurred

0 cases

Customer Satisfaction Survey Results

Performance	Year 2022	Year 2023
Satisfaction in Receiving Service	79	98
Punctuality	71	71

Channels for Receiving Complaints and Suggestions

The company has a clear complaint management process and has clearly defined Service Level Agreements (SLA). In addition, the company also summarizes the results of corrective action, which is reported to senior management monthly.

Channel	Number of Cases	Percentage Solved
Call Center 1530	18	100%

Information System Security Policy

The company is aware of the importance of protecting online customer information, to maintain cyber security. Therefore, an information security policy was created. To raise the standard of information security management to an international level. The company had its policy of personal data protection announced within the organization, regarding the Personal Data Protection Act 2019, as follows

1. Personal data protection policy for employees and job applicants
2. Personal data protection policy regarding the use of CCTV cameras.
3. Personal data protection policy for shareholders.
4. Personal data protection policy for customers.

This includes passing the certification of information security management standards ISO/IEC 27001:2013

Cyber Security

In the modern world where technology plays an important role in daily life, people use digital devices to facilitate their work and general life. However, the challenge that arises is the continuous rise in cybercrime. Such threats come in so many forms and may intensify until causing enormous damage to the business sector, as well as affecting the economy at the national level. As an operating business directly related to digital devices, the company is aware of cyber threats. Therefore, the company is committed to developing and strengthening the information security system, as well as controlling and preventing the leakage of personal information and maintaining the confidentiality of the organization and customers, including stakeholders who are connected within the information networks throughout the supply chain.

Additional details about the Information Technology Security Policy can be found on the company's website, under the topic of, "Information Technology Security Policy".

Please visit the link:

<https://www.jasmine.com/assets/pdf/investor/ITSecurityPolicy-20230308.pdf> or scan the QR Code



In addition, in 2023, the company continued monitoring and developing information security systems, with the development being divided into 3 types, which are physical, technical, and organizational development, to strengthen the security of personal information, as well as information technology systems towards the next level.

Physical	Technical	Organizational
<ul style="list-style-type: none">• Limits the right to enter the area by using Face Scan technology.	<ul style="list-style-type: none">• Implements Firewall, IPS/IDS to prevent attacks from malicious people.• Vulnerability Assessment and Penetration Testing to find system vulnerabilities to protect them before they are attacked by malicious people.	<ul style="list-style-type: none">• Training to create cyber security awareness for employees.• Announcement of cyber security policy.

Personnel Development in Dealing with Cyber Threats

The company is aware of today's increasing complexity of cyber threats, including the use of a variety of digital devices, leading to the need for personnel with expertise to take care of them. Since 2023, the company has been committed to increasing the potential of employees in dealing with cyber threats efficiently, by organizing training courses on 4 main topics to create awareness about cyber security and personal data protection. This includes providing technical understanding of newly enacted laws, and their application in the agency, which had a total of 314 personnel participating.

Training courses for dealing with cyber threats





Number	Course	Type	Target Group	Number of Participants
1	Cyber Security Awareness	On Site	JAS Group	52
2	Cyber Security 1	Online	JAS Group	126
3	Cyber Security 2	Online	JAS Group	94
4	PDPA Newly enforced law and application in the agency	On Site / Online	JAS Group	42
Total (Participants)		314		



Focused on Creating Innovations to “Save the World”



Today’s rapidly changing technology results in business competition. Therefore, developing innovation is important in helping the company adapt in a balanced way to take on new challenges effectively. It also increases the opportunity to access new markets that increase the potential for sustainable business growth, as a comprehensive information technology (IT) service provider. The company is committed to further developing digital innovations to meet the changing behavior of consumers, as well as promoting the development of innovations for the environment that focus on the use of green energy technology, because it is aware of the negative impacts from the use of technology in everyday life that may occur with nature.

Stakeholders	Operation Goal	Operational Guidelines in 2023
 Shareholder/ Investor/ Analyst	<ul style="list-style-type: none">• Increase the number of users of innovative products to 1,000,000 by 2026	<ul style="list-style-type: none">• Focus on developing platforms and solutions to efficiently support the needs of all customer groups.
 Customer	<ul style="list-style-type: none">• Create the ability to compete with business competitors• Increase the efficiency of existing innovations	<ul style="list-style-type: none">• Develop innovation in the form of Incremental Innovation by applying current technology to increase maximum efficiency.• Support employees in creating innovations and applying them for real use on a large scale.
 Community Society and Environment		<ul style="list-style-type: none">• Create cooperation with the public and private sectors to develop new forms of innovation.

In 2023, the company continued developing innovations to meet the needs of modern lifestyles of consumers who focus on using digital technology to facilitate daily life. This year, the company is still committed in developing environmentally friendly technology. Based on the current project implementation, this can be divided into 2 types, which are digital innovation for entertainment, and innovation for the environment. This year the company invested in innovation

development research, and there are a total of 700,000 users of innovative products. In addition, the company also aims to promote personnel’s creativity in research and development, including the promotion to being a learning organization by providing importance to developing efficient work processes, and by encouraging employees to apply digital technology in their work processes, to respond to stakeholders quickly, as well as help improve the quality of life at work for employees.

Operation Results for 2023



Number of users of innovative products: 700,000

Number of research and development personnel: 32 people

Digital Innovation for Entertainment

3BB GIGATV is considered an online streaming platform service that the company gives importance to and remains committed to providing services and continuous development. It aims to provide “entertainment that understands Thai people”, as well as to provide happiness in viewing full entertainment from anywhere, and at any time, through the seamless use of a variety of devices. In addition, the company is committed to fully using the performance of TV screens to make it more than just Smart TVsk where it can support a variety of uses, such as voice commands, and can also develop itself into “Smart Home Tools” (Smart Home Solution) in the future, which answers the strategy of “Digital Companion” very well. In 2023, there were 700,000 users of the product, and the company aims to increase the number of users in the future, to provide entertainment that reaches all groups of consumers, of all genders and ages.



Operating Results of 2023

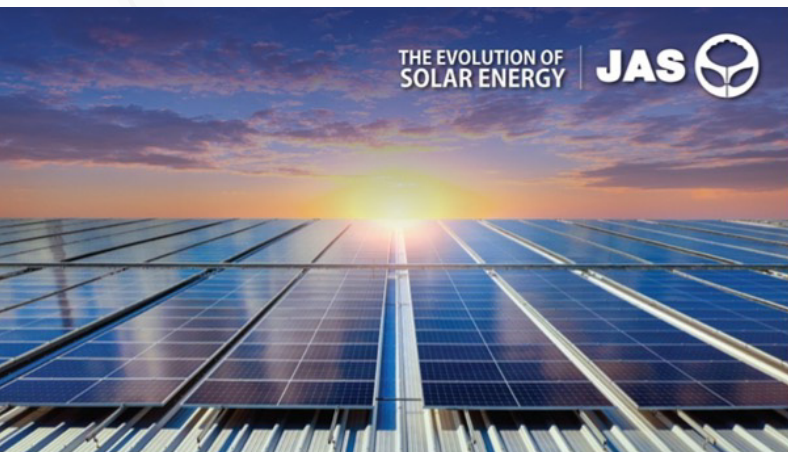


Number of users of 3BB GIGATV products: 700,000 people



Target users of 3BB GIGATV products in 2026: 1,000,000 people





Innovation for the Environment

At present, the high cost of energy use and the lavish use of resources such as oil or coal all hurt the environment and cause significant social and economic impacts. The company is aware of such problems, and therefore, is committed to taking advantage of green energy innovation to reduce the impact on nature and respond to environmentally conscious consumers. One of the popular green energies is solar cell energy because it is an energy that has the potential to produce electricity as well as help reduce greenhouse gas emissions from the combustion of fossil fuels. In addition, it helps create jobs and strengthen the economy for

long-term sustainability.

In 2023, the company implemented the “JAS GREEN” project fully, providing installation services for solar panels on rooftops throughout the country and providing maintenance throughout their service life. The highlight of the company’s service is the On Grid System that supplies power to various electrical devices, in which produced electricity can be sold back to the electricity system if production exceeds demand. In addition, this has low maintenance costs, thus helping service users save energy, reduce costs, and increase opportunities to generate income, which is suitable for residences and businesses of all sizes that truly want to save energy.



Promoting Creativity in Organizations

The company is committed to developing personnel driven by innovation, to become a completely Digital Workplace, including promoting knowledge of creativity to develop innovations and support the application of digital technology in the work process, to work efficiently in creating long-term business growth.

Year 2023 Performance		
Number of Service Users Who Have Installed Solar Rooftop	Household Level	50 Cases
	Industrial Level	1 Cases
Able to help users save on electricity total costs	587,244.49 Baht	

- Online meetings via Microsoft Team and Zoom
- Promote the use of electronic files instead of paper.
- Promote the use of digital platforms in work, allowing employees to access information conveniently and quickly and to be able to work from anywhere.
- Training to educate personnel on innovation or various technologies to develop knowledge and promote creativity.



4. Management Discussion and Analysis: MD&A

Business Overview

In 2023, the Company had encountered tougher competitions in the Broadband Internet market. Despite implementing numerous strategies, be it offering a wide range of packages to meet diverse requirements of the customers or launching the 3BB GIGATV package to aid in reducing the churn rate, it was still hard for the Company to maintain its Broadband Internet business customer base as other rival service providers had relentlessly applied their aggressive marketing strategies to vie with one another for capturing more market shares; resulting in more competitions with higher degree of intense, comparing to the past years. In addition to fiercer competitions in the Broadband Internet market, consecutive waves of COVID-19 pandemic outbreaks that had affected global as well as Thailand's economy alike had also impacted the Company's revenue and financial position due to the customers' late payment of the service fee. In the previous year, the financial position of the Company was also affected owing to the completion of the disposal of the entire investment in the subsidiaries and the associated company of the Company i.e. the shares in Triple T Broadband PCL. ("TTTBB") and the investment units in 3BB Internet Infrastructure Fund ("3BBIF") (formerly Jasmine Broadband Internet Infrastructure Fund ("JASIF")) between JAS Group and Advanced Wireless Network Co.,Ltd ("AWN") Group being delayed from the expected period (1Q2023). Nevertheless, the transaction was finally complete on 15 November 2023. After the completion of the transaction, the Company accordingly booked the gains on sale of investment in subsidiary and associate, totaling Bt 26,431 million. For the year 2023, the Company and its subsidiaries posted a net profit of Bt 19,837 million, increasing by Bt 21,866 million or 1,078 percent YoY; whereas, earnings before interest, income tax and depreciation (EBITDA) amounted to Bt 23,875 million, increasing by Bt 25,070 million or 2,098 percent YoY. As soon as the asset disposal transaction is completed, the Company is no longer obliged to record any debt burden of TTTBB, including its contract liabilities with 3BBIF in the consolidated financial statements; hence, a decrease in D/E Ratio from 23.61 times as at the end of 2022 to only 0.43 time as at the end of 2023. Additionally, the Company can use the proceeds from such divestment transaction for investment in new businesses according to the business plan. A partial amount of the proceeds is reserved for JAS Group's working capital. As at the end of 2023, the Company and its subsidiaries had cash and cash equivalent of Bt 12,652 million.

As a result of the completion of the disposal transaction of the Broadband Internet business, the number of JAS Group's employees decreased from 9,300 (prior to the transaction) to about 700. Later, in December 2023, the Company proceeded to manage its operating expenses and business restructuring to downsize the organization for the enhancement of business agility and efficiency, in alignment with the new business plans of JAS Group, resulting in the Group's workforce being reduced to about 500 employees from January 2024 to date.

After the disposal of the Broadband Internet business, the Company still operates its businesses via the subsidiaries. Currently, JAS Group's revenue is from the Internet TV business, Office rental business and Digital Asset & Technology Solution business which continues to grow, mainly from the domestic and international private leased circuit businesses. In the meantime, the Bitcoin mining business tends to improve due to positive factors that may influence the rise of the Bitcoin prices such as Halving phenomenon in April 2024, official approval on the BTC exchange-traded funds (ETFs) granted by the U.S. Securities and Exchange Commission and a trend of interest rate reduction in 2024; hence, more capital inflows to the Bitcoin market.

According to its business plan, to earn more revenue, the Company shall focus on investing in and building on the existing businesses under the 3 main business segments of JAS Group. To this regard, the major fields of JAS Group's businesses comprise (1) Media & Content Business: The revenue of this business shall be recognized from AIS Group, according to a 3-year-period business collaboration plan, via the provision of the Internet TV service under the brand 3BBGIGA TV to TTTBB (2) Property Management Business: The Company has a plan to renovate Jasmine International Tower and transform it into a Smart Office Building to enhance not only its competitiveness in the market of office rental service, but also its ability to generate good revenue in the future (3) Innovation & Technology Business: According to the plan, emphases shall be placed on increasing the revenue growth of telecom network & internet service provision for corporate customers and preparedness for Generative AI business whereby JAS Group has entered into an agreement on innovation partnership with KT Corporation from South Korea. It is expected that the most intelligent Thai language-based Large Language Model (LLM) shall be released within the year 2024. Apart from the above-mentioned, JAS Group has laid down a plan for additional investment in clean energy and healthcare businesses. It is also interested in investing in the development of multi-purpose healthcare solutions, building on the AI-in-medicine technology. All these shall be carried out for new business opportunities and future sustainable revenue of JAS Group.

The Company is always aware of the importance on Environment, Society and Governance ("ESG"). As such, a plan has been devised for JAS Group to rely more on clean energies in its business operation in addition to finding opportunities to invest more in clean energy business.

Operating Performance

In 2023, the Company and its subsidiaries posted an operating loss of Bt 5,046 million which, when including foreign exchange (FX) gains of the Company and its subsidiaries of Bt 47 million, gains on sale of investment in subsidiary and associate of Bt 26,431 million, revenue from the reversal of liabilities of Bt 46 million, and deducted by losses on impairment of non-financial assets of Bt 683 million, provision for onerous contract of Bt 955 million, expected credit losses (allowance for doubtful debts of its subsidiaries) of Bt 3 million, resulted in a net profit of Bt 19,837 million of the Company and its subsidiaries as recorded in the consolidated financial statements for the year 2023, a 1,078 percent increase from the net loss of Bt 2,029 million posted in 2022.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Operating loss	(5,046)	(2,087)	(142)
Gains on exchange	47	45	4
Gains on sale of investment in subsidiary and associate	26,431	-	100
Revenue from the reversal of liabilities	46	-	100
Losses on impairment of non-financial assets	(683)	-	(100)
Provision for onerous contract	(955)	-	(100)
Expected credit losses	(3)	13	(123)
Net profit (loss)	19,837	(2,029)	1,078
Earnings (Loss) per share (Bt)	2.31	(0.24)	1,063

Performance breakdown by business unit

Performance breakdown by business unit in 2023 and 2022 is as follows: –

Unit: Bt million

Business segment	Total Revenue		
	2023	2022 (Reclassified)	% Change
Internet TV Business Segment	144	4	3,500
Digital Asset & Technology Solution Business Segment	1,730	1,565	11
Other businesses Segment	26,920	219	12,192
Total	28,794	1,788	1,510

Total Revenue

The total revenue for the year 2023 of the Company and its subsidiaries was Bt 28,794 million, increasing by Bt 27,006 million or 1,510 percent YoY, compared to the year 2022 in which the total revenue was recorded at Bt 1,788 million.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Sales and service income	2,221	1,673	33
Revenue from reversal of liability	46	-	100
Gains on exchange	47	45	4
Gains on sale of investment in subsidiary and associate	26,431	-	100
Other income	49	70	(31)
Total	28,794	1,788	1,510

Sales and service income

The sales and service income breakdown by business unit is as follows: –

Unit: Bt million

Business segment	2023	2022 (Reclassified)	% Change
Internet TV Business Segment	133	1	13,200
Digital Asset & Technology Solution Business Segment	1,729	1,533	13
Other businesses Segment	359	139	158
Total	2,221	1,673	33

- For the year 2023, the revenue generated by Internet TV Service Segment was of Bt 133 million, increasing by Bt 132 million or 13,200 percent YoY. Since the completion of the sale of 3BB business on 15 November 2023, JAS Group has consistently provided Internet TV service under 3BB GIGATV brand to 3BB customers and recognized the revenue from AWN Group via the service it offered to TTTBB;

- For the year 2023, the revenue generated by Digital Asset & Technology Solution Segment was of Bt 1,729 million, increasing by Bt 196 million or 13 percent YoY – a result of an increase in the revenue obtained from domestic circuit leasing service and the increase in the service fee of the international private circuit leasing service. As regards the Bitcoin mining business, in 2023, this business generated the revenue of Bt 129 million, decreasing by Bt 14 million or 10 percent YoY. At present, JTS has 245.88630025 Bitcoins in possession, increasing by 66.55934183 Bitcoins or 37 percent YoY.
- For the year 2023, the revenue generated by Other Businesses Segment was of Bt 359 million, increasing by Bt 220 million or 158 percent YoY, most of which was from corporate internet connectivity service provision.

Expenses

The operating expenses for the year 2023, comprising items as shown in the table below, were of Bt 6,221 million, increasing by Bt 2,711 million or 77 percent YoY, compared to the year 2022 in which the operating expenses were recorded at Bt 3,510 million.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Operating expenses:			
- Cost of sales and services	3,418	3,098	10
- Selling and administrative expenses	1,162	425	173
Total operating expenses	4,580	3,523	30
Expected credit losses (reversal)	3	(13)	123
Losses on impairment of non-financial assets	683	-	100
Provision for onerous contract	955	-	100
Total expenses	6,221	3,510	77

- For the year 2023, the cost of sales and services was recorded at Bt 3,418 million, increasing by Bt 320 million or 10 percent YoY. Such increase was mainly due to the expansion of the Internet TV system to support increasing utilization and an increase in content cost.
- For the year 2023, the selling and administrative expenses were recorded at Bt 1,162 million, increasing by Bt 737 million or 173 percent YoY. Such increase was due to the expenses on the Company's studies on new businesses, projected to invest after the disposal of 3BB which was once the core business of JAS Group; bonus paid to the employees; and reorganization, conducted to downsize JAS Group to be in readiness for and aligned with new business plans. As a consequence of this organizational restructuring, the amount of salary paid to the employees of the entire JAS Group in January 2024 was recorded at Bt 24.1 million, decreasing by Bt 14 million per month or 37 percent, compared to the period prior to the reorganization.
- In restructuring JAS Group organization, the Company considered setting a provision for losses on impairment of assets amounted to Bt 683 million and also a provision for onerous contracts of Bt 955 million so that it will not be burdened by these items in the future.

Net profit (loss)

In 2023, the Company and its subsidiaries reported a net profit of Bt 19,837 million, increasing by Bt 21,866 million or 1,078 percent, compared to the year 2022 in which the Company and its subsidiaries reported a net loss of Bt 2,029 million, with the Internet TV Business Segment recording a net loss of Bt 3,040 million, the Digital Asset & Technology Solution Business Segment a net loss of Bt 248 million, and other businesses Segment a net profit of Bt 23,125 million.

Financial Position

Assets

As at 31 December 2023, the Company and its subsidiaries had total assets of Bt 23,238 million, declining by Bt 64,898 million or 74 percent YoY, compared to the year 2022 in which the total assets of the Company and its subsidiaries were recorded at Bt 88,136 million. Such decrease was a consequence of the Company's and its subsidiaries' disposing of the ordinary shares in Triple T Broadband PCL. ("TTTBB"), held by Acumen Co., Ltd ("ACU") and the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF") (currently known as 3BB Internet Infrastructure Fund ("3BBIF") to Advanced Wireless Network Co.,Ltd ("AWN") Group. Total assets of the Company and its subsidiaries, comprise:

Item	31 December 2023		31 December 2022	
	Bt million	% of total assets	Bt million	% of total assets
Current assets	17,130	74	5,040	6
Property, plant & equipment-net, and investment properties	4,347	19	32,538	37
Right-of-use assets	249	1	45,884	52
Other non-current assets	1,512	6	4,674	5
Total assets	23,238	100	88,136	100

Current assets as at the end of 2023 amounted to Bt 17,130 million, increasing by Bt 12,090 million or 240 percent YoY. Such an increase was mainly due to the increase in cash and cash deposits with banks as a result of the sale of investment in subsidiary and associate.

Trade and other receivables amounting to Bt 3,088 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 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. Nevertheless, on 15 March 2023, NT filed an appeal against the order of the Central Administrative Court with the Supreme Administrative Court. JSTC, subsequently, lodged objections to the Supreme Administrative Court on 16 May 2023. At present, the case is under consideration of the Supreme Administrative Court.

Property, plant & equipment-net, and investment properties were recorded at Bt 4,347 million in 2023, representing 19 percent of total assets and declining by Bt 28,191 million or 87 percent YoY due to the sale of investment in TTTBB.

Right-of-use assets

With the enforcement of the TFRS 16: Leases in 2020, a lessee is required to recognize assets and lease liabilities with a rental period of more than 12 months on the balance sheet. The Company and its subsidiaries, as lessees, have entered into lease agreements of assets for use in their business operation. They are; thus, required to record right-of-use assets under leases.

As at the end of 2023, right-of-use assets amounted to Bt 249 million, decreasing by Bt 45,635 million or 99 percent YoY due to the sale of investment in TTTBB.

Other non-current assets as at the end of 2023 were recorded at Bt 1,512 million, decreasing by Bt 3,162 million or 68 percent YoY due to the disposal of the investment units in Jasmine Broadband Internet Infrastructure Fund (“JASIF”) (currently known as 3BB Internet Infrastructure Fund (“3BBIF”)).

Liabilities

As at 31 December 2023, the Company and its subsidiaries recorded total liabilities of Bt 7,001 million, decreasing by Bt 77,554 million or 92 percent YoY, compared to the year 2022 in which the total liabilities were recorded at Bt 84,555 million as detailed below:

Item	31 December 2023		31 December 2022	
	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)	5,107	73	5,903	7
Long term liabilities	733	11	9,264	11
Lease liabilities	297	4	49,051	58
Provision for rental assurance	-	-	17,617	21
Other non-current liabilities	864	12	2,720	3
Total liabilities	7,001	100	84,555	100

Current liabilities (excluding long-term loans, lease liabilities and provision for rental assurance) as at the end of 2023 were of Bt 5,107 million, declining by Bt 796 million or 13 percent YoY as the repayment of trade and other payables, and liabilities of TTTBB Group has no longer been the Company’s burden to recognize in the financial statements since of the completion of the sale of investment in TTTBB. In addition, in 2023, the additional income tax payable has been set from profit obtained from the sale of investment in TTTBB.

Long-term liabilities (including long-term debentures, long-term loans from banks, accounts payable from compromise agreements and accounts payable for equipment) as at the end of 2023 were of Bt 733 million, declining by Bt 8,531 million or 92 percent YoY as the repayment of long-term loans from banks and accounts payable from compromise agreements, including debentures of TTTBB Group has no longer been the Company's burden to recognize in the financial statements since the completion of the sale of investment in TTTBB.

Lease liabilities, Provision for rental assurance and Other non-current liabilities as at year-end 2023 were Bt 1,161 million, declining by Bt 68,227 million or 98 percent YoY. The completion of the sale of investment in TTTBB has resulted in the Company's not having any burden any longer to recognize liabilities of TTTBB in its financial statements.

Shareholders' equity

As at the end of 2023, the Company and its subsidiaries recorded shareholders' equity of Bt 16,237 million, increasing by Bt 12,656 million or 353 percent YoY, compared to the year 2022 in which shareholders' equity of the Company and its subsidiaries was recorded at Bt 3,581 million. Such increase was a result of the gains on sale of investment in subsidiary and associate of the Company and its subsidiaries.

Capital structure

As at 31 December 2023, the Company and its subsidiaries recorded total liabilities of Bt 7,001 million, equivalent to 30 percent of total assets, and shareholders' equity of Bt 16,237 million, equivalent to 70 percent of total assets. Debt to equity ratio in 2023 was 0.43 time, compared to 23.61 times at the end of the year 2022.

Cash flows

As at 31 December 2023, the Company and its subsidiaries had cash and cash equivalent of Bt 12,652 million, increasing by Bt 11,929 million YoY. Net cash generated and used can be summarized as follows:

Net cash from operating activities	5,837	Bt million
Net cash from investing activities	25,435	Bt million
Net cash used in financing activities	(19,343)	Bt million
Net decrease in cash and cash equivalents	<u>11,929</u>	Bt million

- » Net cash from operating activities amounted to Bt 5,837 million, a Bt 4,436 million YoY decrease.
- » Net cash from investing activities amounted to Bt 25,435 million, a Bt 27,197 million YoY increase due to JAS Group's record of cash received in 2023 from sale of investment in subsidiary and associate.
- » Net cash used in financing activities amounted to Bt 19,343 million, rising by Bt 10,002 million YoY. Major activities during the year 2023 comprised repayment of loans from banks, dividend payment to the shareholders, repayment of accounts payable from compromise agreements, payment of principal portion of lease liabilities, and interest expense.

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					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position						
Assets						
Current assets						
Cash and cash equivalents	12,652	54.45	723	0.82	1,553	1.62
Restricted bank deposits redeemable within one year	1	0.00	14	0.02	16	0.02
Trade and other receivables	3,088	13.29	3,286	3.73	3,397	3.55
Account receivable - Revenue department	218	0.94	440	0.50	435	0.45
Undue input tax	74	0.31	322	0.36	353	0.37
Prepaid expenses	42	0.18	219	0.25	270	0.28
Other current financial assets	1,004	4.32	4	-	-	-
Other current assets	51	0.22	32	0.04	45	0.05
Total current assets	17,130	73.71	5,040	5.72	6,069	6.34
Non-current assets						
Restricted banks deposits	916	3.94	309	0.35	261	0.27
Investments in associates	67	0.29	3,074	3.49	3,351	3.50
Advance payments for assets	-	-	161	0.18	115	0.12
Investment properties	2,068	8.90	1,298	1.47	1,259	1.31
Property, plant and equipment	2,279	9.81	31,240	35.45	32,746	34.17
Right-of-use assets	249	1.07	45,884	52.06	50,488	52.69
Deferred tax assets	47	0.20	98	0.11	19	0.02
Withholding tax deducted at source	169	0.73	135	0.15	349	0.36
Other non-current assets	313	1.35	897	1.02	1,165	1.22
Total non-current assets	6,108	26.29	83,096	94.28	89,753	93.66
Total assets	23,238	100.00	88,136	100.00	95,822	100.00

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position (continue)						
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	76	0.33	1,213	1.38	2,682	2.80
Trade and other payables	1,118	4.81	3,565	4.05	2,792	2.91
Short-term loans	-	-	-	-	60	0.06
Current portion of long-term liabilities	113	0.49	12,862	14.60	9,333	9.74
Withholding tax payable	535	2.30	27	0.03	22	0.02
Income tax payable	1,364	5.87	54	0.06	49	0.05
Undue output tax	236	1.02	398	0.45	354	0.37
Advances received from customers	76	0.33	626	0.71	710	0.74
Provision for compensatory damages	741	3.19	-	-	-	-
Provision for onerous contract	955	4.11	-	-	-	-
Other current liabilities	6	0.03	20	0.02	41	0.04
Total current liabilities	5,220	22.48	18,765	21.30	16,043	16.73
Non-current liabilities						
Trade and other payables-net of current portion	-	-	216	0.25	-	-
Long-term liabilities - net of current portion	917	3.94	62,854	71.31	71,215	74.32
Provision for long-term employee benefits	95	0.41	817	0.93	840	0.88
Provision for entry fee for laying the optical fiber cables	-	-	785	0.89	792	0.83
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	-	-	347	0.39	347	0.36
Deferred tax liabilities	704	3.03	558	0.63	573	0.60
Deposits received from customers	37	0.16	192	0.22	390	0.41
Other non-current liabilities	28	0.11	21	0.02	21	0.02
Total non-current liabilities	1,781	7.65	65,790	74.64	74,178	77.42
Total liabilities	7,001	30.13	84,555	95.94	90,221	94.15
Shareholders' equity						
Issued and fully paid-up						
8,592,816,071 Ordinary Shares of Bt 0.5 each	4,296	18.49	4,296	4.87	4,296	4.48
Premium on ordinary shares	9,029	38.85	9,029	10.24	9,029	9.42
Retained earnings						
Appropriated						
Statutory reserve - the Company	485	2.09	485	0.55	485	0.51
Statutory reserve - subsidiaries	434	1.87	1,105	1.25	1,105	1.15
Unappropriated (deficit)	1,927	8.29	(14,014)	(15.90)	(12,030)	(12.55)
Other components of shareholders' equity	(1,022)	(4.40)	1,551	1.76	1,551	1.62
Equity attributable to owners of the Company	15,149	65.19	2,452	2.77	4,437	4.63
Non-controlling interests of the subsidiaries	1,088	4.68	1,129	1.29	1,164	1.22
Total shareholders' equity	16,237	69.87	3,581	4.06	5,601	5.85
Total liabilities and shareholders' equity	23,238	100.00	88,136	100.00	95,822	100.00

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Profit or loss:						
Revenues						
Sales and service income	2,221	7.72	1,673	93.57	19,301	94.75
Other income						
Management and maintenance income of the OFCs	-	-	-	-	401	1.97
Revenue from reversal of liability	46	0.16	-	-	609	2.98
Gains on sales of investments in the subsidiaries and associates	26,431	91.79	-	-	-	-
Gains on exchange	47	0.16	45	2.52	-	-
Others	49	0.17	70	3.91	60	0.30
Total other income	26,573	92.28	115	6.43	1,070	5.25
Total revenues	28,794	100.00	1,788	100.00	20,371	100.00
Expenses						
Cost of sales and services	3,418	11.87	3,098	173.27	13,483	66.18
Selling and servicing expenses	97	0.34	56	3.13	1,082	5.31
Administrative expenses	1,065	3.70	369	20.63	3,610	17.72
Expected credit losses	3	0.01	(13)	(0.73)	287	1.41
Losses on sales of investments in an associate	683	2.37	-	-	-	-
Provision for onerous contract	955	3.32	-	-	-	-
Losses on exchange	-	-	-	-	229	1.13
Total expenses	6,221	21.61	3,510	196.31	18,691	91.75
Operating profit	22,573	78.39	(1,722)	(96.31)	1,680	8.25
Share of profit from investments in associates	-	-	3	0.17	1,126	5.53
Finance income	21	0.07	4	0.22	2	0.01
Finance cost	(364)	(1.26)	(366)	(20.47)	(3,929)	(19.29)
Profit (loss) before income tax	22,230	77.20	(2,081)	(116.39)	(1,121)	(5.50)
Income tax	(1,564)	(5.43)	(39)	(2.18)	(263)	(1.29)
Profit (loss) for the year from continued operations	20,666	71.77	(2,120)	(118.57)	(1,384)	(6.79)
Discontinued operations	(836)	(2.90)	57	3.19	-	-
Profit (loss) for the year	19,830	68.87	(2,063)	(115.38)	(1,384)	(6.79)

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income (continue)						
Other comprehensive income:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains (losses)	(96)	(0.33)	(47)	(2.63)	-	-
Changes in revaluation of assets	206	0.72	-	-	1,622	7.96
Income tax effect	(41)	(0.14)	-	-	(324)	(1.59)
Other comprehensive income for the year from continued operations	69	0.25	(47)	(2.63)	1,298	6.37
Other comprehensive income for the year from discontinued operations	36	0.13	91	5.09	-	-
Other comprehensive income for the year	105	0.38	44	2.46	1,298	6.37
Total comprehensive income for the year from continued operations	20,735	72.01	(2,167)	(121.20)	(86)	(0.42)
Total comprehensive income for the year from discontinued operations	(800)	(2.78)	148	8.28	-	-
Total comprehensive income for the year	19,935	69.23	(2,019)	(112.92)	(86)	(0.42)
Profit (loss) attributable to:						
Equity holders of the Company	19,837	9.99	(2,029)	(113.48)	(1,501)	(7.37)
Non-controlling interests of the subsidiaries	(7)	(0.17)	(34)	(1.90)	117	0.58
	19,830	10.16	(2,063)	(115.38)	(1,384)	(6.79)
Total comprehensive income attributable to:						
Equity holders of the Company	19,947	9.77	(1,984)	(110.96)	(208)	(1.02)
Non-controlling interests of the subsidiaries	(12)	(0.17)	(35)	(1.96)	122	0.60
	19,935	9.94	(2,019)	(112.92)	(86)	(0.42)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	2.31		(0.24)		(0.17)	
Statement of cash flows						
Net cash flows from operating activities	5,837		10,273		8,270	
Net cash flows from (used in) investing activities	25,435		(1,762)		(1,086)	
Net cash flows used in financing activities	(19,343)		(9,341)		(6,758)	
Net increase (decrease) in cash and cash equivalents	11,929		(830)		426	
Cash and cash equivalents at beginning of year	723		1,553		1,127	
Cash and cash equivalents at end of year	12,652		723		1,553	

Remark: *For more details, please see the 2022 consolidated financial statements.

Financial Ratio

Significant financial ratios that reflect the financial position and operating performance 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			
		2023	2022 (Reclassified)	2021*	
Liquidity Ratio					
Current Ratio	(Time)	3.28	0.27	0.38	
Quick Ratio	(Time)	3.02	0.21	0.31	
Cash Ratio	(Time)	0.49	0.59	0.48	
Receivable Turnover	(Time)	0.70	0.51	5.85	
Average Collection Period	(Day)	517	701	62	
Payable Turnover	(Time)	1.40	0.94	4.45	
Average Payment Period	(Day)	258	382	81	
Cash Cycle	(Day)	259	319	(19)	
Profitability Ratio					
Gross Profit Margin	%	(53.93)	(85.13)	30.14	
Operating Profit Margin	%	(227.21)	(124.69)	(7.13)	
Other Profit Margin	%	92.29	6.43	5.25	
Cash to Profitability Ratio	%	(115.68)	(492.30)	(601.10)	
Net Profit Margin	%	68.89	(113.42)	(7.37)	
Return on Equity	%	200.19	(44.19)	(26.59)	
Efficiency Ratio					
Return on Assets	%	35.62	(2.21)	(1.53)	
Return on Fixed Assets	%	48.92	(1.96)	10.84	
Total Assets Turnover	(Time)	0.52	0.02	0.21	
Financial Policy Ratio					
Debt to Equity Ratio	(Time)	0.43	23.61	16.11	
Interest Coverage Ratio	(Time)	2.01	2.65	2.17	
Leverage Ratio (Cash Basis)	(Time)	0.43	0.80	0.72	
% Growth Ratio					
Total Assets	%	(73.63)	(7.84)	(4.72)	
Total Liabilities	%	(91.72)	(6.09)	(4.92)	
Sales and Service Income	%	32.69	54.67	2.69	
Operating Expenses	%	173.55	27.20	(11.78)	
Net Profit (Loss)	%	1,077.89	(35.18)	52.12	

Remark: * For more details, please see the 2022 consolidated financial statements.

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 9999
e-mail : srg_tsd@set.or.th
- 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

TTT & Partners Co., Ltd.
Unit DE, Tower B, 18th Floor, Vanissa Building, No. 29 Chitlom Alley, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330
Tel. (66) 0 2080 5699
e-mail : contact@tttandpartners.com

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 million.

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 million, USD 25 million and JPY 1,736 million 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 repayment of approximately Bt 418 million (comprising the principal of Bt 235 million and the interest of Bt 183 million). The Central Intellectual Property Court ordered that the Company make debt repayment, totaling approximately JPY 1,049 million 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 for Specialized Cases (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 repayment, totaling approximately Bt 108 million (comprising the principal of Bt 57 million and the interest of Bt 51 million), ordering the Company to make debts repayment, totaling approximately USD 2 million net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 28 million ; therefore, the remaining debts to be paid totaled approximately Bt 28 million 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 repay debts, totaling approximately JPY 1,211 million and USD 4 million. The Court ordered the Company to repay JPY 1,211 million and USD 4 million together with the interest of 7.5 percent per annum of the principal of approximately JPY 993.79 million and USD 3.048 million, respectively, to the creditor, 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 repayment, totaling approximately USD 13 million and JPY 524 million, ordering the Company to repay debts A) totaling approximately USD 10 million net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 151 million 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 million net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 55 million 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 repayment, totaling approximately Bt 240 million (comprising the principal of Bt 115 million and the interest of Bt 125 million). The Company was demanded to pay the interest, totaling approximately USD 6 million. 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 the 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 million, USD 26 million and JPY 2,207 million, together with the interests in accordance with the agreements until the 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.

Later, in December 2023, the entire amount of outstanding debts was repaid by the Company to all the 5 creditors as per the Court's ruling.

Summary of Legal Disputes of the Subsidiaries

1. 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 million, 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 million 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.

2. 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 million, with interest of Bt 5 million, 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 million, 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 Specialized 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. The case was finalized.

3. 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. No litigants filed any appeal to the Supreme Court for further consideration of the case within the period specified by law; therefore, 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 temporarily 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 million 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, 4 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU did not comply 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 have to pay the compensation together with interest, including the previous dividend that the plaintiffs should have received, altogether totaling approximately Bt 29 million. 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 million 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. Later, on 7 November 2023, the Court of First Instance read the judgment of the Court of Appeal and affirmed it. Now, ACU is; therefore, in the process of filing an appeal against the judgment of the Court of First Instance with the Supreme Court.

On 14 December 2020, 4 individuals filed a lawsuit against ACU with the Civil Court, claiming damages in the amount of Bt 8 million 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 to dismiss 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, 6 individuals filed a lawsuit against ACU with the Civil Court. They claimed that ACU did not comply 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 million. At present, the case is being considered by the Civil Court.

On 23 August 2021, 2 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court. They claimed that ACU did not comply 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 million. At present, the case is being considered by the Nonthaburi Provincial Court.

On 23 August 2021, 4 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU did not comply 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 million. 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 jointly filed 4 lawsuits against ACU, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB, the plaintiffs in those cases also filed petitions for class action proceedings. Subsequently, 3 class action cases were dismissed by the courts as the final ruling. Thus, only 1 case is under the court's consideration.

4. JSTC และ 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, requesting TOT to pay revenue sharing, totaling Bt 3,395 million.

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, altogether amounting to approximately Bt 9,931 million.

As regards JSTC filing of a lawsuit against TOT 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 million, plus interest, amounting to Bt 877 million (at a rate of 7.5 percent per annum until the date the dispute was submitted), totaling approximately Bt 3,395 million, plus 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 (formerly "TOT") to make payment in the amount of approximately Bt 3,395 million, together with the interest of 7.5 percent per annum of

the principal of Bt 2,518 million, from the date of the submission of the dispute (22 December 2014) until the full payment is settled. Later, on 15 March 2023, TOT filed an appeal against the order of the Central Administrative Court with the Supreme Administrative Court. Therefore, at present, the case is under the consideration of the Supreme Administrative Court.

For the case whereby TOT filed a lawsuit against JSTC in May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered JSTC to pay damages, amounting to Bt 16 million to TOT, together with interest at a rate of 7.5 percent per annum until full payment is made. Subsequently, on 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. Therefore, at present, the case is under the consideration of the Central 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 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 Bt 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 Bt 25 million. The balance that TLDT will receive from TOT is Bt 0.1 million 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.

5. JTS

In September 2013 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 million. On 22 February 2018, the Central Administrative Court issued a judgment on the case between JTS and a government agency who filed the lawsuit, requesting JTS to pay penalties totaling approximately Bt 5.4 million. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 2.66 million to the said 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 million. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 7.2 million, 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 sustainable growth of the Company's business operation and is committed to developing it to enhance organizational management efficiency for the optimum benefit of the shareholders, stakeholders, society and environment. The Board of Directors also places importance on business operation with adherence to business ethics along with information disclosure that is auditable, accurate, complete, and transparent. To this regard, the Board of Directors has put in place for the Company, a "Corporate Governance Policy" that is in alignment with "Corporate Governance Code: CG Codes, for listed companies 2017" of the Office of the Securities and Exchange Commission. Both the content of and the Company's compliance with the policy shall be reviewed on a regular basis – at least once a year by the Board of Directors. The Company has disclosed the "Corporate Governance Policy" on its website: <https://www.jasmine.com/investor-relations/detail/5>

6.1 Overview of Policy and Guidelines of Corporate Governance

The Company consistently complies with its Corporate Governance Policy that consists of 5 major sections, in conformity with the best practice guideline for good corporate governance 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 2023, Corporate Governance of the Company was evaluated through the following projects: –

1. The Project of "Corporate Governance Report of Thai Listed Companies 2023", by the Thai Institute of Directors; the Company achieved a score of 105 percent or 
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 100 percent.
3. The Thai Private Sector Coalition Action against Corruption : CAC; the Company was certified as a member of the CAC.

6.1.1 Policy and Practice Guideline Regarding the Board of Directors

Nomination and Appointment of the Directors

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

Term of Office of the Directors

According to the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire from office. 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 directors who are to retire from office in the first and the second years after the listing of the Company on the Stock Exchange of Thailand shall be determined by the method of lot-drawing. In subsequent years, the directors who have served the longest terms shall retire. Retired directors are eligible for re-election. Whether a director can continuously remain in office in the Board of Directors or the subcommittees without break for the longest period will be determined by the Company by taking into account, appropriateness and individual qualifications of that particular director.

The Board of Directors has approved to embrace the number of the companies in which the directors have their positions as a significant criterion for director election. The Company has prescribed without any exemption that each director may hold the positions in no more than 5 other listed companies only. However, since the Directors of the Company have sufficiently devoted their time carrying out the Company's work with all their efforts, 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 the 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 for consideration to further propose to the shareholders' meeting for the approval, respectively.

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

Independence from the Management of the Directors

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

Director Development

The Company arranges an orientation for a newly appointed director in order to introduce him/her the Company's nature of business operation. In addition, the Company's directors shall be supported to take courses that are related to their director roles for the benefit of consistent development of their work. To this regard, 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 forms, prepared based on the guideline of the Corporate Governance Center of the Stock Exchange of Thailand. The Board of Directors also reviews the Company's business operation policies and revises the business plans on a regular basis to remedy the shortcomings and increase the efficiency of the management system and the internal control system of JAS Group. The results of the performance evaluation of each subcommittee are reported at the Board of Directors' meeting, to comply with the requirement of the Thai Institute of Directors Association (IOD) on Corporate Governance of the listed companies.

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 2023 Annual General Meeting of Shareholders (the 2023 AGM) on 26 April 2023 at 10.00 a.m. via electronic method (E-AGM), 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' meeting beforehand by posting the invitation letters to the 2023 AGM on its website (www.jasmine.com) 1 month prior to the meeting date. It also posted the Minutes of the 2023 AGM 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 2024 Annual General Meeting of Shareholders (the 2024 AGM), candidates for directorship, AGM agenda items and questions as they deemed appropriate, from 29 September 2023 to 31 December 2023. 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 2024 AGM.
5. For the 2023 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, 57 shareholders assigned the Company's Independent Directors, namely, Dr. Vichit Yamboonruang, Dr. Ronnachit Mahattanapreut, Mrs. Chantira Purnariksha and Dr. Karl Jamornmarn to attend the meeting and vote on their behalves.

Equitable Treatment of Shareholders

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

1. In a shareholders' meeting, all the shareholders shall be allowed to express their opinions equitably and raise questions to the relevant Management who attend the meeting. Voting is in accordance with the following regulations:
 - 1) In ordinary events, a resolution shall be passed by a majority vote of the shareholders present and eligible to vote. One share is entitled to one vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote.
 - 2) In the following events, a shareholders' meeting shall require a vote of no less than three-quarters (3/4) of all shareholders present and eligible to vote; one share is entitled to one vote.
 - sale or transfer of the whole or substantial parts of the business of the Company to the third person
 - purchase or acceptance of transfer of the business of other companies, either public limited company or private company
 - entering, amendment to or termination of any contracts with respect to the granting of lease of the whole or substantial parts of the Company's business, assignment of the management to the Company's business to a third person, or amalgamation of the business with any other entities for the purpose of profit and loss sharing.
2. The Company grants the shareholders the right to propose agenda items for an Annual General Meeting of Shareholders (the "AGM") and qualified candidates for director position. The shareholders who have the right to propose matters for the Company to consider and include as agenda items in the AGM and to nominate a person whom they deem qualified as candidates for the Company's directorship must possess the following qualifications:
 - 1) Being a shareholder of the Company, continuously holding a minimum of 5 percent of the total number of shares with the voting rights of the Company, either individually or collectively owned, for a period of at least 12 months consecutively, starting from the first date of shareholding to the proposing date of the AGM agenda items or qualified candidates for director position of the Company ; also, the holding of shares must continue to the Record Date for determining the names of the shareholders, entitled to attend the AGM of that particular year;
 - 2) 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 of AGM Agenda Item Proposal: Corporate Secretary shall initially screen matters proposed by the shareholders and examine the accuracy and the completeness of the "Form for Agenda Item Proposal for the Annual General Meeting of Shareholders", including all the required supporting documents. He/she shall also gather the documents/evidences, supporting the nomination of candidates for the Company's directorship. Then, all these documents will be proposed to the Board of Directors for consideration. In case of approval, the Company shall include 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 of Qualified Candidate for Director Position Proposal : The Remuneration and Nomination Committee shall screen the “Form for the Nomination of a Qualified Candidate for Directorship” and the “Form for the Resume of the Proposed Candidate for Directorship” prior to further submitting to the Board of Directors for consideration. In case that the Board of Directors deems it appropriate that the candidates nominated by the shareholders be proposed for the AGM to consider and elect to the director position, the Company shall notify the shareholders of the Board of Directors’ opinions in the Invitation Letter to the AGM and remark that such candidates are proposed by the shareholders.
3. The Company grants the shareholders the right to elect a director as detailed below: –
- 1) Each shareholder shall have a number of votes equal to the number of shares held by him/her;
 - 2) Each shareholder may exercise all the votes he/she has under 1) to elect one or more directors, but any allotment of votes to any person is not allowed;
 - 3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote.

Responsibility to Stakeholders

The Company complies with laws and relevant regulations to ensure that all the rights of its stakeholders are well protected. In the event that damages occur to a stakeholder due to his/her rights being infringed by the Company, such cases shall be prosecuted. Whistle-blowing notice is allowed through 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 combatting corruption. Thus, a written “Anti-Corruption Policy” has been put in place as a good 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, focusing on minimizing environmental impacts from its business operation, either directly or indirectly to ensure preservation of environment for future generations. The aim is to achieve Carbon Neutral by the year 2030 and Net Greenhouse Gas Emissions by the year 2050.

Disclosure and Transparency

The Company’s disclosure of material information, both 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.) and non-financial information is correct, complete, timely, transparent, and fair to all parties, in conformity with the regulations stipulated by the SEC and the SET. The information already disclosed to the SET shall also be posted on the Company’s website (www.jasmine.com) under the menu “Investor Relation/news to SET”.

The Company treats every group of investors fairly, 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 discloses the information on operational analysis in its Investor Bulletin, prepared quarterly and posted on the Company's website (www.jasmine.com) under the menu "Investor Relation/Investor Bulletin".

In addition, in 2023, the Company provided investors as well as analysts with information or clarification on its quarterly operating performances and other issues via telephone.

Protection of Insider Information

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

It is prohibited that the directors, the executives and the relevant work units of the Company that are responsible for insider information disclose insider information known to them to an outsider or irrelevant person. Moreover, they are prohibited from trading the Company's securities for the period of 1 month prior to the disclosure of the financial statements and purchasing or selling the Company's securities or future contracts with respect to the securities of the Company for the period of 24 hours after the disclosure of the information to the public.

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

Comparative Report on JAS Shareholding of Directors and Executives as at 31 December 2023

	Name-Surname	31 December 2022	Changed Increase /(Decrease)	31 December 2023
Director				
1.	Dr. Soraj Asavaprapha ¹⁾	N/A	N/A	2,800,000
	Spouse and minor children	N/A	N/A	-
2.	Dr. Karl Jamornmarn ²⁾	N/A	N/A	-
3.	Mr. Charkit Therdkiat ³⁾	N/A	N/A	-
	Spouse and minor children	N/A	N/A	-
4.	Mr. Veerayooth Bodharamik ¹⁾	N/A	N/A	-
	Spouse and minor children	N/A	N/A	-
5.	Mr. Sang Do Lee ³⁾	500	-	500
	Spouse and minor children	302,500	-	302,500
6.	Mr. Subhoj Sunyabhisithkul ⁴⁾	-	-	-
	Spouse and minor children	-	-	-
7.	Mr. Terasak Jerauswapong ⁴⁾	5,585,080	N/A	N/A
	Spouse and minor children	-	N/A	N/A
8.	Mr. Pleumjai Sinarkorn ⁴⁾	1,047,058	N/A	N/A
	Spouse and minor children	-	N/A	N/A
9.	Mr.Somboon Patcharasopak ⁴⁾	20,888,120	N/A	N/A
	Spouse and minor children	-	N/A	N/A
10.	Dr. Vichit Yamboonruang ⁵⁾	-	N/A	N/A
	Spouse and minor children	-	N/A	N/A
11.	Mrs. Chandra Purnariksha ⁵⁾	-	N/A	N/A
	Spouse and minor children	-	N/A	N/A
12.	Dr. Ronnachit Mahattanapreut ⁵⁾	-	N/A	N/A
	Spouse and minor children	-	N/A	N/A
13.	Ms. Benjawan Rakwong ⁶⁾	N/A	N/A	-
Executive				
1.	Ms. Saranya Amornrattanasuchad	40,000	-	40,000
2.	Mr. Supakorn Supukporn	N/A	N/A	-

Remarks 1) Being registered as a Company Director with the Ministry of Commerce on 13 February 2023
2) Being registered as a Company Director with the Ministry of Commerce on 10 March 2023
3) Being registered as a Company Director with the Ministry of Commerce on 22 November 2023
4) Being registered as a Resigned Company Director with the Ministry of Commerce on 22 November 2023
5) Being registered as a Resigned Company Director with the Ministry of Commerce on 29 November 2023
6) Being registered as a Company Director with the Ministry of Commerce on 26 December 2023
N/A = Not having information

In 2023, none of the directors, executives, and employees, working in the units involving insider information of the Company (including their spouses and minor children), broke the discipline on insider information by making use of insider information of the Company for seeking his/her own personal interests. Thus, no damage occurs due to insider information leakage.

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 with as follows: –

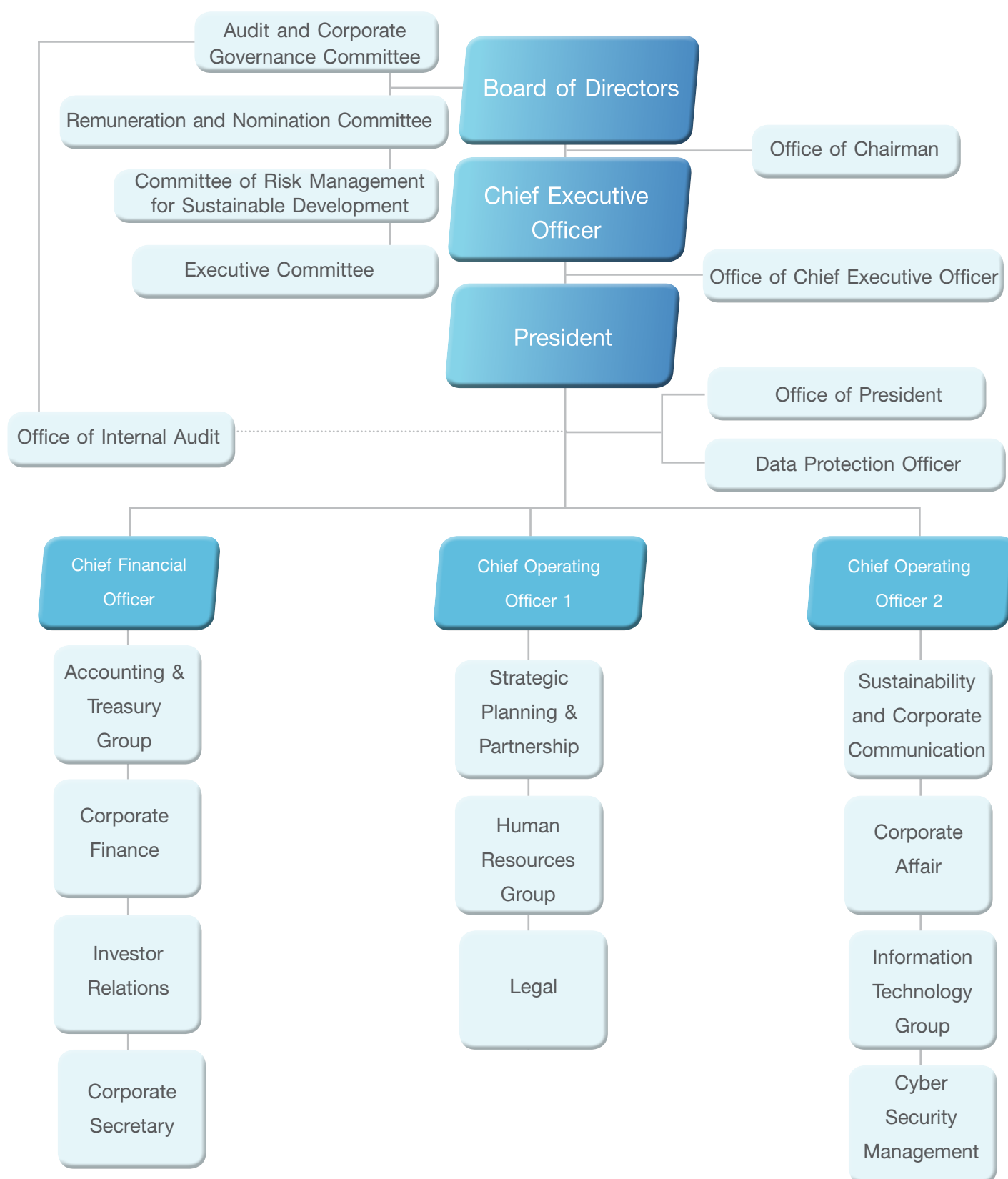
- 1) To adhere to righteousness and morals;
- 2) To be self-disciplined and aware of one's own duties; to respect one's own rights and others' ; and to realize that discipline upkeep is a kind of behavioral improvement not punishment;
- 3) To honestly perform assigned duties in accordance with the policies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

6.3 Changes and Significant Development of the Policy, Practice 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 2023, the Board of Directors considered reviewing the Company's Corporate Governance policy and the charters of the subcommittees. The Board of Directors 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 at 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 2023



7.2 The Board of Directors

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

7.2.1 Structure of the Board of Directors

Currently, the Company's Board of Directors totally comprises 7 directors (from the existing 10 director positions) as detailed below.

Structure Detail	Number of the Directors (Person)	Percentage of the Entire Director Position (%)
Male Director	6	85.71
Female Director	1	14.28
Executive Director	4	57.14
Non-executive Director	3	42.85
Independent Director	3	42.85

7.2.2 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

Current Board of Directors

1. Dr. Soraj	Asavaprapha ¹⁾	Director*, Chairman of the Board of Directors, Acting Chief Executive Officer and Chairman of the Executive Committee
2. Dr. Karl	Jamornmarn ²⁾	Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Remuneration and Nomination Committee
3. Mr. Charkit	Therdkiet ³⁾	Independent Director and Member of the Audit and Corporate Governance Committee
4. Dr. Nattakit	Tangpoonsinthana ⁵⁾	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee
5. Mr. Veerayooth	Bodharamik ¹⁾	Director*, Chairman of the Committee of Risk Management for Sustainable Development and Member of the Remuneration and Nomination Committee
6. Mr. Sang Do	Lee ³⁾	Director* and Member of the Executive Committee
7. Ms. Benjawan	Rakwong ⁴⁾	Director and Member of the Committee of Risk Management for Sustainable Development

Remarks : * Authorized signatory director and executive director

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

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

3) Being registered as a Company Director with the Ministry of Commerce on 22 November 2023

4) Being registered as a Company Director with the Ministry of Commerce on 26 December 2023

5) Being registered as a Company Director with the Ministry of Commerce on 2 February 2024

Former Board of Directors who resigned during the year 2023

1. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Committee of Risk Management for Sustainable Development
2. Dr. Ronnachit	Mahattanapreut	Independent Director, Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee
3. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development
4. Mr. Subhoj	Sunyabhisithkul	Director, Acting Chief Executive Officer, President and Member of the Executive Committee
5. 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
6. Mr. Terasak	Jerauswapong	Director and Member of the Executive Committee
7. Mr. Pleumjai	Sinarkorn	Director and Member of the Remuneration and Nomination Committee

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

Three BB TV Company Limited.

1. Dr. Soraj	Asavaprapha	Director*
2. Mr. Veerayooth	Bodharamik	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 the chairman of the meeting, conducting the meeting according to the agenda item sequence, in compliance with the Company's Articles of Association and the applicable laws by appropriately allocating time for each agenda item, providing the shareholders with opportunities to express their opinions equitably and ensuring that those questions are properly responded.
3. To perform any duty, specified by law as the duty to be performed by the Chairman of the Board of Directors.

Authority and Duties of the Board of Directors

1. To determine visions, missions, policies and business directions and strategies for JAS Group and annually conduct a review thereof.
2. To oversee good corporate governance, internal control system, and internal audit of the Company to be appropriate and in line with the applicable laws, business ethics and relevant rules and regulations of the regulatory agencies of the public limited companies in order to minimize risks pertaining to frauds, illegal actions and abuses of power as well as to develop the principles of good corporate governance, internal control system and internal audit further for sustainability.
3. To monitor the implementation of business as well as risk management strategies, requiring that the operating results and the risk management work of the Company and its subsidiaries be reported on a regular basis.
4. To oversee the Company's financial report preparation and financial disclosures to be accurate and adequate in accordance with the regulations and accurate practice guidelines.
5. To approve the establishment, merger or dissolution of a subsidiary.
6. To consider appointing the persons, deemed qualified and nominated by the Remuneration and Nomination Committee to replace the directors, retiring by rotation and to determine the remuneration thereof that has passed the consideration of the Remuneration and Nomination Committee and further propose these issues to the shareholders' meeting for approval.
7. To consider appointing a person to a director position in case that vacancy arises due to any reason other than retirement by rotation.
8. To consider the appointment of the subcommittees to enhance and support the performance of the Board of Directors and define their authority and roles;
9. To consider appointing the person whom the Remuneration and Nomination Committee has deemed qualified to be the Chief Executive Officer.
10. To consider the appointment and the removal of the Corporate Secretary.
11. To encourage the employees to be conscious of morality and ethics and aware of the importance of risk management and the Anti-Corruption Policy and to develop them to become a sustainably integral part of corporate culture.
12. To be responsible for equal treatment of the shareholders and oversight of information disclosure to be accurate, standard and transparent for investors in general.
13. To constantly develop knowledge, skills and competency to enhance performance efficiency as a director by taking courses or participating in seminars that are beneficial to the execution of the Board of Directors' duties.
14. To perform duties, for the optimum benefit of all stakeholders, with accountability, prudence and honesty in compliance with the applicable laws, relevant rules and regulations of the regulatory agencies of the public limited companies, the Company's objectives, Articles of Association, the resolutions of the meetings of the Board of Directors and the shareholders.

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

Authority and Duties of the Chief Executive Officer

The Chief Executive Officer supervises and monitors the work of the President and the Management of the Company and determines their remuneration and other benefits. It is the duty of the Chief Executive Officer to consider and approve the Company's business plans and adjust them to be in accordance with business conditions. He is authorized to approve a normal business transaction* of the value not exceeding Bt 100 million to optimize the Company's business management and operation to meet the objectives, in line with the policies and business

plans established 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 (the “SEC”) and/or the Stock Exchange of Thailand (the “SET”), 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 SET 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 operation, apart from carrying out his own day-to-day work in a normal course of business for the benefit of the Company under the scope of authority and duties as determined by the Chief Executive Officer as follows: –

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

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

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:–

Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee of Jasmine International Public Company Limited is composed of 3 independent directors, appointed by the resolution of the Board of Directors. All are well qualified with knowledge, expertise and 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”).

Current Audit and Corporate Governance Committee

1. Dr. Karl Jamornmarn Independent director, Chairman of the Audit and Corporate Governance Committee*
2. Mr. Charkit Therdkiet Independent director, Member of the Audit and Corporate Governance Committee**
(Expert and experienced in reviewing financial statements)
3. Dr. Nattakit Tangpoonsinthana Independent director, Member of the Audit and Corporate Governance Committee.***

Remarks : * Being appointed the Chairman of the Audit and Corporate Governance Committee on 29 November 2023

** Being appointed on 21 November 2023

*** Being appointed on 26 January 2024

Former Audit and Corporate Governance Committee who resigned during the year 2023

- | | | |
|------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Dr. Vichit | Yamboonruang | Independent director, Chairman of the Audit and Corporate Governance Committee
(Expert and experienced in reviewing financial statements) |
| 2. Dr. Ronnachit | Mahattanapreut | Independent director, Member of the Audit and Corporate Governance Committee
(Expert and experienced in reviewing 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 given by all the management involved. The Committee also has an authority to audit and investigate relevant person (s) for more information clarity. The exercise of such authority of the Audit and Corporate Governance Committee shall be within the scope of authority and duties prescribed for the Audit and Corporate Governance Committee.
2. In case of necessity and for the benefit of the Audit and Corporate Governance Committee's consideration and provision of opinions on the Company's operations, the Audit and Corporate Governance Committee has an authority to seek independent opinions from specialists of any particular fields at the Company's expense.

Duties of the Audit and Corporate Governance Committee

1. To review the Company's financial reporting to ensure its accuracy and adequate disclosure by coordinating with the external auditor and the management members who are responsible for preparing the quarterly and the annually financial reports; to this regard, the Audit and Corporate Governance Committee may suggest that the external auditor review or examine any transaction that they have found and deemed necessary and significant while auditing the Company's accounts. In addition, the Audit and Corporate Governance Committee has a duty to have a meeting with the external auditor without the participation of the management at least once a year.
2. To review the Company's risk management measures and system, internal control system and internal audit system to ensure their appropriateness and effectiveness in addition to considering the independence of the Office of Internal Audit, approving the appointment, the removal, the transfer, the promotion and the termination of the Head of the Office of Internal Audit as well as the heads of other departments who are responsible for internal audit.
3. To review the Company's compliance with the Securities and Exchange Act, the regulations stipulated by the SEC, the SET and the applicable laws.
4. To consider the selection and the nomination of an independent person to be the Company's external auditor and to propose the remuneration thereof, taking into account credibility, volume of audit assignments and experience of the person assigned to audit accounts of the Company; and also, to consider the termination of the Company's external auditor.
5. To consider the disclosure of information of the Company in case that there is a connected transaction or a transaction that may lead to a conflict of interest to ensure its compliance with laws and regulations stipulated by the SET, reasonableness of information disclosed and optimum benefit of the Company.
6. To prepare the Audit and Corporate Governance Committee's report to be disclosed in the Form 56-1 One Report of the Company; the report must be signed by the Chairman of the Audit and Corporate Governance Committee and include at least the information as follows: -

- 6.1 The opinion on accuracy, completeness, reliability, and adequate information disclosure of the financial reports of the Company
- 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 or the applicable laws.
- 6.4 The opinion on appropriateness of the external auditor
- 6.5 The opinion on a transaction that 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 member of the Audit and Corporate Governance Committee
- 6.7 The opinions or the overall remarks the Audit and Corporate Governance Committee obtained while performing duties as prescribed by the Charter of the Audit and Corporate Governance Committee
- 6.8 Other pieces of information deemed appropriate to acknowledge the shareholders and investors in general under the scope of duties and responsibilities granted by the Board of Directors
7. To oversee compliance with Corporate Governance Policy of the Company as detailed below: –
 - 7.1 To set out a Corporate Governance Policy that is appropriate for the Company as well as business code of conduct under the framework of the applicable laws, rules, and regulations of the regulatory agencies such as the SET and the SEC, relevant agencies and international standard practice guidelines for good corporate governance and propose them for the Board of Directors' approval.
 - 7.2 To provide the Company's directors and executives with advice and to supervise them on their performing of duties and taking of responsibilities to align with the Corporate Governance Policy for pragmatic results and appropriate continuity of compliance as expected by the shareholders and the stakeholders.
 - 7.3 To propose the regulations and practice guidelines on ethics, business codes of conduct, including the codes of conduct for directors, executives, and 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 revising and updating the Company's Corporate Governance Policy and Business Code of Conduct at least once a year to ensure their alignment with international-standard practice guidelines, laws, rules and regulations as well as current businesses of the Company.
8. To oversee the compliance with the Anti-Corruption Policy of the Company as detailed below: –
 - 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 operation 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, verified and provided opinions thereon by the Office of Internal Audit for further application for or renewal of the certification of the membership of the CAC.
 - 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 and Corporate Governance Committee.

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

Remuneration and Nomination Committee

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

Current Remuneration and Nomination Committee

- | | | |
|-------------------|------------------|--------------------------------------------------------------------------------|
| 1. Dr. Nattakit | Tangpoonsinthana | Independent director, Chairman of the Remuneration and Nomination Committee*** |
| 2. Dr. Karl | Jamornmarn | Independent director, Member of the Remuneration and Nomination Committee** |
| 3. Mr. Veerayooth | Bodharamik | Member of the Remuneration and Nomination Committee* |

Remarks * Being appointed on 1 March 2023

** Being appointed on 21 November 2023

*** Being appointed on 26 January 2024

Former Remuneration and Nomination Committee who resigned during the year 2023

- | | | |
|------------------|----------------|-----------------------------------------------------------------------------|
| 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. Somboon | Patcharasopak | Member and Secretary to the Remuneration and Nomination Committee |

Authority and Duties of the Remuneration and Nomination Committee

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

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

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

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

Authority of the Remuneration and Nomination Committee

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

The Committee of Risk Management for Sustainable Development

The Committee of Risk Management for Sustainable Development has been appointed by the Board of Directors to perform its duties under the scope of authority and responsibilities as approved by the Board of Directors. At present, the Committee of Risk Management for Sustainable Development comprises 9 members.

*Current Committee of Risk Management for Sustainable Development **

- | | | |
|----|--------------------------------|--------------------------------------------------------------------------------------|
| 1. | Mr. Veerayooth Bodharamik | Chairman of the Committee of Risk Management for Sustainable Development |
| 2. | Mr. Terasak Jerauswapong | Member of the Committee of Risk Management for Sustainable Development |
| 3. | Ms. Benjawan Rakwong | Member of the Committee of Risk Management for Sustainable Development |
| 4. | Mr. Teerask Tharaworn | Member of the Committee of Risk Management for Sustainable Development |
| 5. | Mr. Supakorn Supukporn | Member of the Committee of Risk Management for Sustainable Development |
| 6. | Mrs. Thitima Kiravanich | Member of the Committee of Risk Management for Sustainable Development |
| 7. | Mr. Phanukrit Suwannaroj | Member of the Committee of Risk Management for Sustainable Development |
| 8. | Mr. Wisarut Amornrattanasuchad | Member of the Committee of Risk Management for Sustainable Development |
| 9. | Mr. Noochsrath Reukphayakaroon | Member and Secretary to the Committee of Risk Management for Sustainable Development |

Remarks *Being appointed by the resolution of the Board of Directors at the meeting No.1/2024 on 26 January 2024

Former Committee of Risk Management for Sustainable Development who resigned during the year 2023

- | | | | |
|----|---------------|-----------------|------------------------------------------------------------------------------------------------|
| 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. Sang Do | Lee | Member of the Committee of Risk Management for Sustainable Development |

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 key risks.
2. To be watchful of potential risks, to devise risk management strategies, to take action in, to lend support to and to promote the risk management for its success organization wide.
3. To check, follow up, monitor and appropriately evaluate the risk management performances; and also to regularly revise the action plans to always remain efficient for mitigating risks to an acceptable level, with emphasis placed on advance alarm signals and irregularities.
4. To be responsible for managing risks pertaining to corruption.
5. To regularly report to the Board of Directors on issues that need improvement to be in line with the policies and the strategies set forth by the Company.
6. To review and update the Charter of the Committee of Risk Management for Sustainable Development and the Risk Management Policy and propose them to the Board of Directors for consideration and approval.
7. To perform any other task 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 goal of work as regards sustainability development and to draw up overall sustainability development plans for the entire JAS Group in alignment with the Sustainable Development Policy and business strategic plans of JAS Group.
2. To encourage and support personnel at all levels across the organization for their cooperation and work in accordance with the sustainability development plans.
3. To oversee the sustainability development work and accordingly provide advice and recommendations relating to economic, social, and environmental dimensions for long-term sustainable business growth.
4. To monitor sustainability development performance against the indicators prescribed by law and to give advice on reporting data that are related to sustainable development.
5. To provide recommendations for the preparation or the review of the policies that are related to sustainable development of the organization such as the environmental-related policies, the risk management policy, the human rights policy, and other relevant policies.
6. To review and update the Charter and the Policy on sustainable development and propose them to the Company's Board of Directors for consideration and approval.
7. To perform any other task assigned by the Board of Directors.

Executive Committee

The Company's Executive Committee comprises 3 members as follows:-

Current Executive Committee

- | | | |
|----|--------------------------------|---------------------------------------|
| 1. | Dr. Soraj Asavaprapha | Chairman of the Executive Committee** |
| 2. | Mr. Sang Do Lee | Member of the Executive Committee* |
| 3. | Ms. Saranya Amornrattanasuchad | Member of the Executive Committee* |

Remarks : * Being appointed on 1 March 2023

Being appointed on 1 January 2024

Former Executive Committee who resigned during the year 2023

- | | | |
|----|-------------------------------|-------------------------------------|
| 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. Kittipong Watanakuljaroen | Member of the Executive Committee |

Authority and Duties of the Executive Committee

1. To supervise the Company and its subsidiaries to implement their established policies, business directions and strategies to be in accordance with the policies of the Board of Directors.
2. To supervise and monitor the performances of the Company and its subsidiaries and to follow up them accordingly.
3. To set out investment policies and supervise the investment of the Company and its subsidiaries to be appropriate;
4. To consider approving normal business transactions, including the transactions as per Items No.1 –3 above, of the value not exceeding Bt 500 million for the interests of the management and the operation of the Company's business and to ensure the achievement of business objectives as well as the compliance with the policies, established by the Board of Directors.

Nevertheless, such approval is not allowed for the case whereby the transactions entered into by members of the Executive Committee or any person who may have conflicts of interest as per the definition set forth by the SEC and / or the SET, have interests or conflicts of interest in other manners with the Company or its subsidiaries;

5. To consider assigning a proxy to attend the shareholders' meetings organized by the companies whose shares are held by the Company and to determine the Company's votes for each agenda item to be considered at each shareholders' meeting.
6. To consider with prudence the investment of JAS Group in new businesses and propose to the Board of Directors for consideration.
7. To perform any other task assigned by the Board of Directors.

The Executive Committee reports directly to the Board of Directors.

7.4 The Executives

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

1) Company executives :

- | | | |
|----|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1. | Dr. Soraj Asavaprapha | Acting Chief Executive Officer* |
| 2. | Ms. Saranya Amornrattanasuchad | Chief Financial Officer, Corporate Secretary, and the person taking the highest responsibility in finance and accounting |
| 3. | Mr. Supakorn Supukporn** | Assistant Vice President, Accounting & Treasury Group, and the person taking the direct responsibility in accounting oversight |

Remarks : * Being appointed on 21 November 2023

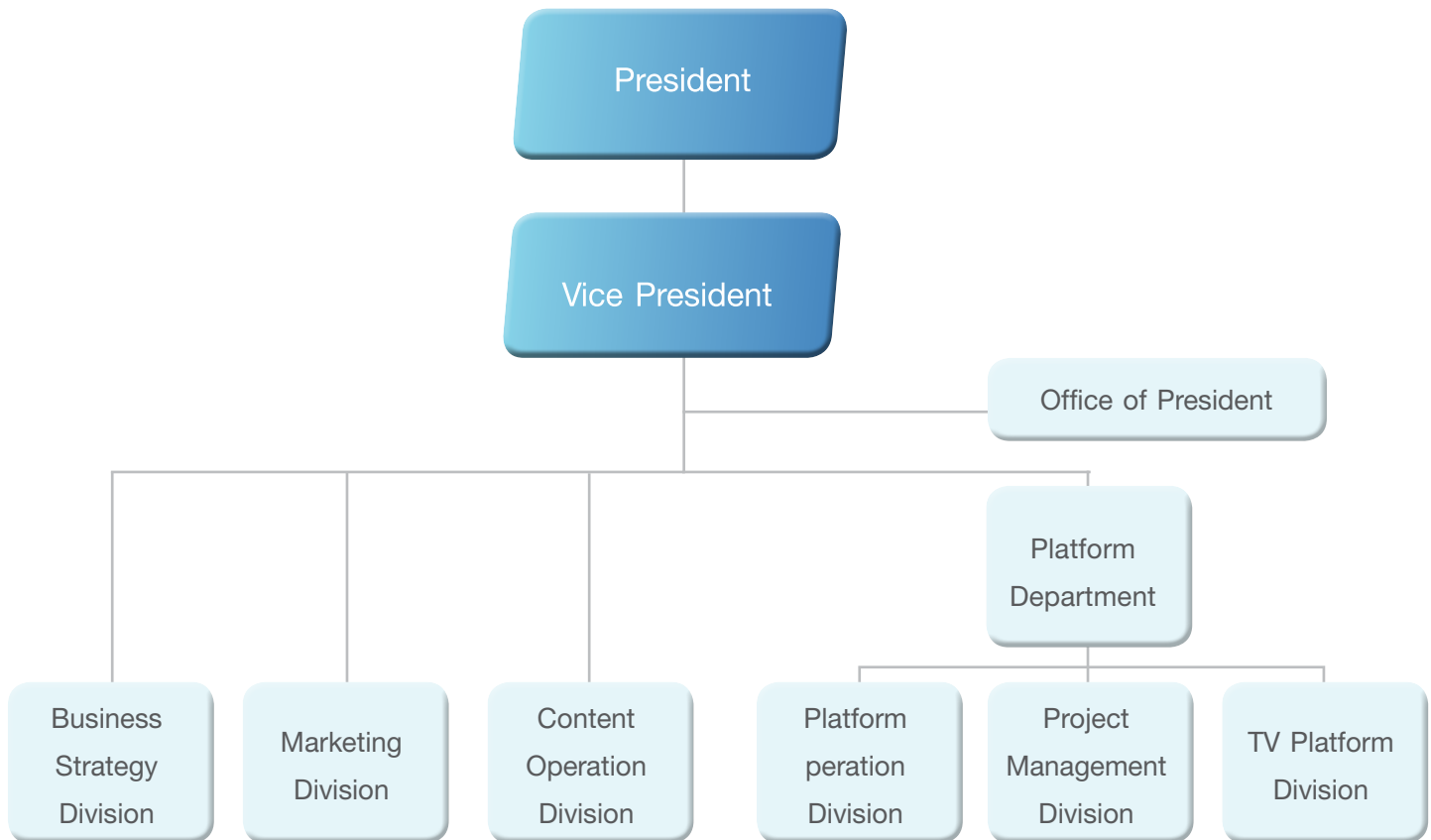
** Being appointed on 15 November 2023

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

Three BB TV Co., Ltd.

- | | | |
|----|----------------------------|--------------------------------------|
| 1. | Ms. Pattamanun Puntprasert | Vice President, Office of President |
| 2. | Mr. Sakol Chanmuang | Vice President, Platform Department |
| 3. | Mr. Jaturong Wudhikanakorn | Vice President – Head of TV Platform |

3BB TV Organization Chart



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

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

7.4.3 Total Remuneration of the Executive Committee and the Executives

Cash Remuneration

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

The Company and the Subsidiary	Number of Executives (Person)	Remuneration Year 2023 (Baht)	Remuneration Details
Jasmine International PCL.	4	26,171,780	Salary and bonus
Three BB TV Co., Ltd.	3	7,730,957	Salary and bonus
Total	7	33,902,737	

Other Forms of Remuneration

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

7.5 The Employees

Number and relevant information of the employees of the Company and its subsidiaries as at 31 December 2023

Item	Number of Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL.	90	29	61	100,639,162	Salary, overtime wage and bonus
Jasmine International PCL. and its subsidiaries	723	424	299	460,927,830	Salary, overtime wage and bonus

Number of the employees in major departments of the Company as at 31 December 2023

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	3
2. Office of President	4
3. Office of Internal Audit	4
4. Corporate Affair	8
5. Sustainability and Corporate Communications	7
6. Corporate Secretary	6
7. Accounting & Treasury Group	17
8. Corporate Finance	6
9. Human Resources Group	20
10. Cyber Security Management	2
11. Information Technology Group	11
12. Legal	1
13. Strategic Planning & Partnership	1
Total	90

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

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

Item	Number of Full-time Employees (Person)	Number of Employees who are PVD Members (Person)	Proportion of the Number of Employees who are PVD Members to the Number of all Employees (%)
Jasmine International PCL.	90	65	72.22
Jasmine International PCL. and its subsidiaries	723	500	69.16

7.6 Other Material Information

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

The Person who Takes Direct Responsibility in Accounting Oversight

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

Corporate Secretary

The Board of has appointed Ms. Saranya Amornrattanasuchad as Corporate Secretary of the Company. The appointment has been effective since 30 January 2023. The profile of Ms. Saranya Amornrattanasuchad is disclosed herewith in Enclosure 1.

Head of the Internal Audit and Head of Corporate Compliance

The Audit and Corporate Governance Committee has appointed Mr. Noochsrath Reukphayakaroon as the Head of the Internal Audit in place of Mrs. Nipaporn Rattanaramik on 19 February 2024. It has also appointed Mr. Wisarut Amornrattanasuchad as the Head of Corporate Compliance.

The profiles of Mr. Noochsrath Reukphayakaroon and Mr. Wisarut Amornrattanasuchad are disclosed herewith in Enclosure 3.

7.6.2 Investor Relations Department

The Company has assigned the Investor Relations Department to be responsible for the tasks of “Investor Relations” and disclosure of material information of the Company. Investors can contact the Investor Relations Department via telephone number: 0-2100-3077 and 0-2100-3081 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 13,440,000.*

Remarks* : On 15 November 2023, Acumen Co., Ltd. disposed the shares it held in the said company to Advanced Wireless Network Co.,Ltd and its subsidiary, resulting also on that day in the termination of the status of that company as a subsidiary of JAS Group.

2) Non-audit-Fee

The Company did not have any expenses on non-audit fee. However, some of its subsidiaries have paid both the audit fee and 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
	Tax advisory and agreement review from Thai tax perspective	150,000	-
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	-
Three BB TV Co.,Ltd.	Review of the statement of revenues from Broadcasting Business	-	50,000
Jasmine International PCL.	Accounting advisory on preparation of consolidated financial statements	400,000	-
Total of the non-audit fee		610,000	730,000

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

** On 15 November 2023, Acumen Co., Ltd. disposed the shares it held in the said company to Advanced Wireless Network Co.,Ltd and its subsidiary, resulting also on that day in the termination of the status of that company as a subsidiary of JAS Group.

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

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

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

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

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

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

1) Independent Directors

Criteria for Recruitment of Independent Directors

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

1. Holding not exceeding 1 percent of all the shares with the voting right of the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling 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 as well as not being a person having controlling authority of the company, parent company, subsidiary, associated company, subsidiary of the same level or of a major shareholder or any person having controlling authority in the company; such prohibited characteristics exclude the case where an Independent Director used to be a government officer or advisor to an official sector²⁾ which is a major shareholder or a person having the controlling authority in the company;
3. Not having the relationship by blood line or legal registration as father, mother, spouse, brother, sister, child, or spouse of a child of the executives, major shareholders, persons having controlling authority or persons who shall be nominated as an executive or a controlling person of the company or a subsidiary;
4. Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in such a manner that may hinder his own freedom of

judgment in addition to not being, both in the past and at present, a significant shareholder or a person with controlling authority of any person having business relationship with the company, parent company, subsidiary, associated company, a major shareholder or any person with controlling authority in the company;

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

5. Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder, a person with controlling authority or a partner of the audit firm in which the auditors of the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority are working for;
6. Not being, both at present and in the past of at least 2 years prior to the appointment date, a provider of any professional service inclusive of legal or financial advising service offering, obtaining the service charge of over Bt 2 million per annum from the company, parent company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company in addition to not being a significant shareholder, a person with controlling authority or a partner of any professional service provider;
7. Not being a director appointed to be a representative of the company's directors, major shareholders or shareholders who are related to the major shareholders;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the company or a subsidiary as well as not being a significant partner in a Partnership, an executive director, employee, staff, advisor receiving regular salary or holding over 1 percent of the total number of shares with voting right of other companies which operate the same type of business as and which significantly competes with the company's and a subsidiary's businesses;
9. Possessing no other traits which impede the ability to independently provide opinions on the company's operation.

Remarks : 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, several fields of professional expertise, leadership, morality, ethics, and the ability to provide opinions independently shall be considered by the Remuneration and Nomination Committee. In case of approval, the Remuneration and Nomination Committee shall further nominate that person for the Board of Directors' consideration to appoint to the position of independent director, the Board of Director or a subcommittee director, as the case may be.

In case that the Company wishes to appoint an independent director, who has business relationship with the Company or provides the Company with any occupational service, the total value of which exceeds the amount prescribed in the notification of the Capital Market Advisory Board No. Tor. Jor. 39/2559 Clause 17 (2) (Ngor), that is 3 percent and over of the net tangible assets of the company's group or at least Bt 20 million, depending on whichever amount is lower or, in a similar manner, in case that the Company wishes to appoint such a director to his/her independent director position 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 a board of directors' meeting to consider the matter and accordingly provide opinions thereon with responsibility, prudence and honesty in line with Section 89/7 in order to assure that the appointment shall not affect the performance of and independence in providing opinions of that person as an independent director. Additionally, the board of directors is required to declare reasons and necessity, supporting its decision to appoint or re-appoint that particular person to the position of independent director.

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 director shall retain the office only during the period for which the former director was entitled to retain in office.

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

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

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

Performance Appraisal of the Board of Directors and the Subcommittees

In 2023, the Board of Directors and all the subcommittees of the Company evaluated their own performances both as a party and an individual. The evaluation topic and the average performance appraisal results of the Board of Directors, the Acting Chief Executive Officer and each subcommittee are 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	

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Committee of Risk Management for Sustainable Development		
- As a party	1. Structure and Qualifications of the Committee	99.39
	2. 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. Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. 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 2023, the Company held 10 Board of Directors' meetings and the 2023 Annual General Meeting of Shareholders. For this year, the proportion of each director's meeting attendance exceeded 75 percent of the meetings held throughout the year. The record of the meeting attendance of each director of the Company is as follows:

Current Board of Directors of the Company

Director's Name-Surname	Position	Number of Meeting Attendance	
		The Board of Directors' Meeting	The 2023 Annual General Meeting of Shareholders
1. Dr. Soraj Asavaprapha	Director, Chairman of the Board of Directors, Acting Chief Executive Officer and Chairman of the Executive Committee	8/10 ¹⁾	✓
2. Dr. Karl Jamornmarn	Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Remuneration and Nomination Committee	8/10 ²⁾	✓
3. Mr. Charkit Therdkiet	Independent Director and Member of the Audit and Corporate Governance Committee	2/10 ³⁾	-
4. Mr. Veerayooth Bodharamik	Director, Chairman of the Committee of Risk Management for Sustainable Development and Member of the Remuneration and Nomination Committee	9/10 ⁴⁾	✓
5. Mr. Sang Do Lee	Director and Member of the Executive Committee	2/10 ⁵⁾	-
6. Ms. Benjawan Rakwong	Director and Member of the Committee of Risk Management for Sustainable Development	- ⁶⁾	-
7. Dr. Nattakit Tangpoonsinthana	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee	- ⁷⁾	-

Remarks :

- ¹⁾ Being registered as a Company Director with the Ministry of Commerce on 13 February 2023;
Number of meeting attendance : 8 meetings form 9 meetings of the entire year, equivalent to 88.89%
- ²⁾ Being registered as a Company Director with the Ministry of Commerce on 10 March 2023;
Number of meeting attendance : 8 meetings form 8 meetings of the entire year, equivalent to 100%
- ³⁾ Being registered as a Company Director with the Ministry of Commerce on 22 November 2023;
Number of meeting attendance : 2 meetings form 2 meetings of the entire year, equivalent to 100%
- ⁴⁾ Being registered as a Company Director with the Ministry of Commerce on 13 February 2023;
Number of meeting attendance : 9 meetings form 9 meetings of the entire year, equivalent to 100%
- ⁵⁾ Being registered as a Company Director with the Ministry of Commerce on 22 November 2023;
Number of meeting attendance : 2 meetings form 2 meetings of the entire year, equivalent to 100%
- ⁶⁾ Being registered as a Company Director with the Ministry of Commerce on 26 December 2023
- ⁷⁾ Being registered as a Company Director with the Ministry of Commerce on 2 February 2024

Former Board of Directors who resigned during the year 2023

Director's Name-Surname	Position	Number of Meeting Attendance	
		The Board of Directors' meeting	The 2023 Annual General Meeting of Shareholders
1. Dr. Vichit Yamboonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Committee of Risk Management for Sustainable Development	8/10 ¹⁾	✓
2. Dr. Ronnachit Mahattanapreut	Independent Director, Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee	8/10 ¹⁾	✓

Director's Name-Surname	Position	Number of Meeting Attendance	
		The Board of Directors' meeting	The 2023 Annual General Meeting of Shareholders
3. Mrs. Chantra Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development	8/10 ¹⁾	✓
4. Mr. Subhoj Sunyabhisithkul	Director, Acting Chief Executive Officer, President, and Member of the Executive Committee	7/10 ²⁾	✓
5. Mr. Terasak Jerauswamong	Director and Member of the Executive Committee	7/10 ²⁾	✓
6. Mr. Pleumjai Sinarkorn	Director and Member of the Remuneration and Nomination Committee	7/10 ²⁾	✓
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	7/10 ²⁾	✓

Remarks: 1) Resigned on 24 November 2023 ; Number of meeting attendance : 8 meetings form 8 meetings of the entire year, equivalent to 100%
2) Resigned on 20 November 2023 ; Number of meeting attendance : 7 meetings form 7 meetings of the entire year, equivalent to 100%

Remuneration Payment for Each Director

Cash Remuneration

The 2023 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 2023 at the amount of not exceeding Bt 15 million. by taking into consideration, the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including duties and responsibilities of the Board of Directors and the subcommittees as well as the benefits expected by the Company to receive from each directors. Details of remuneration payment are as follows:

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

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

2) Remuneration of Directors in the Board of Directors and the Subcommittees Disclosed Individually:

Director's Name-Surname		Remuneration Year 2023 (Baht)	Remuneration Details
1. Dr. Soraj	Asavaprapha	1,044,610	Salary, Gratuity, and other benefits
2. Dr. Vichit	Yamoonruang	1,984,961	Salary, Gratuity, and other benefits
3. Dr. Ronnachit	Mahattanapreut	1,725,568	Salary, Gratuity, and other benefits
4. Mrs. Chantra	Purnariksha	1,648,875	Salary, Gratuity, and other benefits
5. Mr. Subhoj	Sunyabhisithkul	862,090	Salary, Gratuity, and other benefits
6. Mr. Terasak	Jerauswapon	769,898	Salary, Gratuity, and other benefits
7. Mr. Pleumjai	Sinarkorn	951,034	Salary, Gratuity, and other benefits
8. Mr. Somboon	Patcharasopak	1,115,016	Salary, Gratuity, and other benefits
9. Dr. Karl	Jamornmarn	1,325,741	Salary, Gratuity, and other benefits
10. Mr. Veerayooth	Bodharamik	917,671	Salary, Gratuity, and other benefits
11. Mr. Charkit	Therdkiet	100,000	*Salary and other benefits
12. Mr. Sang Do	Lee	140,000	*Salary and other benefits
13. Ms. Benjawan	Rakwong	17,000	*Salary and other benefits

Remarks * Not receiving the gratuity as the directorship is less than 6 month period

Other Forms of Remuneration

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

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

The Board of Directors of the subsidiary that operates the core business did not receive the remuneration.

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 associate companies as detailed below:

- 1) To protect the Company's interest in investments, the Board of Directors has governance mechanisms that enable them to control and monitor the management and the operation of the subsidiaries and associate companies as described below.
 - The Board of Directors has put in place the policies governing the operation of the Company and its subsidiaries, aiming to enhance operational harmony, support, and synergy within JAS Group as much as possible both for management efficiency and optimum benefit of the businesses of the entire JAS Group. The policies have been drawn up with significant points of emphasis on business directions, operational plans, audit plans, and performance appraisal stated therein.

- The Company requires that each subsidiary and associate company prepare its annual work plan and budget plan to be in accordance with the core policy of the Company. It also requires every subsidiary and associate company to quarterly report the operating performances to keep it well updated with the information of the subsidiaries and associate companies in all aspects so as to enhance promptness in problem solving in case of mistake in management.
- The Board of Directors has a policy to appoint the Company's representatives to be the directors, the executives, or the persons with controlling power in the subsidiaries and the associate companies. To this regard, the Chief Executive Officer (the CEO) shall be authorized to consider and approve the appointment of the Company's representatives to the aforementioned positions in the subsidiaries and the associated companies based on appropriateness and their qualifications in knowledge, expertise and experience. The appointee can be either one of the directors in the Board of Directors or any other person whom the CEO deems appropriate.
- The Board of Directors requires that each subsidiary completely and accurately disclose to the Company the information on financial position, operating performances, transactions entered into between the subsidiary itself and the connected person (s), acquisitions or disposals of assets and any other significant transactions. In disclosing the information and entering into the transactions as mentioned above, the principles used by each subsidiary shall be similar to those used by the Company in information disclosure and transaction engagement.
- The Company has the Office of Internal Audit that is responsible for auditing the operation, in all aspects, of the subsidiary that operates the core business. The audit results are reported for the consideration of the Audit and Corporate Governance Committee on a quarterly basis.
- The Company audits and evaluates the performances of its subsidiaries and associate companies by considering their operating performances and information on financial position, prepared in accordance with the regulations and methods as stipulated by the Stock Exchange of Thailand.

2) Shareholders' agreement

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

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

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

1) Prevention of Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest based on the principle that any decision on business transaction shall be made with respect to the optimum benefits of the Company only, avoiding any action that might lead to conflicts of interest. It is also stated therein that a person related to or connected with the transaction under the consideration of the Company is obliged to notify the Company of his/her relationship

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

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

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

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

Objectives

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

Scope of the Policy

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

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

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

The Company already declared its intention and commitment to all forms of anti-corruption practices with the “Thai Private Sector Collective Action Against Corruption (CAC)” and has become one of its members. The Anti-Corruption Policy of the Company is disclosed as a part of the “Corporate Governance Policy” on its website: https://jasmine.com/investor-relations/detail_sub/5/11.

The Company has passed the assessment of the CAC; thus, it has been awarded a certification as a CAC member for the first time on 30 June 2023. The certification is valid for 3 years from the date of publication. It is a testament to the Company’s adherence to the principles of good corporate governance with a commitment to steering the organization towards sustainability and a determination to conduct businesses with transparency, standing firm against corruption of all forms.

Throughout the year 2023, with awareness of and importance placed on transparency and anti-corruption of all forms, the Company communicated anti-corruption issue via the intranet to enhance a thorough understanding of directors, executives and employees organization-wide about the Company’s anti-corruption measures, everyone’s duty and responsibility to anti-corruption and practice guidelines as required by the Anti-Corruption Policy of the Company. In addition, the Company also communicated its Anti-Corruption Policy to trade counterparts, customers, and external agencies for their acknowledgement and kind cooperation to properly comply with it.

4) Whistle Blowing and Notice of Complaint

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

1. E-mail : audit_committee@jasmine.com
2. The Company’s website : www.jasmine.com/contact/whistleblowing
3. Telephone no. : 02-100-3113 , 02-100-3037
4. Registered postal mail to : Whistleblowing and Complaint Work Unit, Jasmine International Public Company Limited, Jasmine International Tower, No.200, 29th Floor, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi Province 11120
5. E-mail to Independent Director : KarlJamorn@hotmail.com

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

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

In 2023, the Audit and Corporate Governance Committee held 5 meetings to consider various issues under the scope of their authority and responsibilities, comprising the review of the process of preparing the financial reports of the Company and its subsidiaries; the evaluation of the adequacy and the appropriateness of internal control and internal audit systems; and the review of the disclosure of the information on connected transactions of the Company. At the meetings, the Audit and Corporate Governance Committee, together with relevant management and internal auditors, jointly considered, discussed, and exchanged the opinions on the conclusion of the audit results; the evaluation on the internal audit system and overall quality of financial reports of the Company for an increase in efficiency of corporate governance, in alignment with the practice guidelines set forth by the Stock Exchange of Thailand. The results of the Audit and Corporate Governance Committee's meetings were reported for the acknowledgment of the Board of Directors on a regular basis.

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

Current Audit and Corporate Governance Committee of the Company

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Karl	Jamornmarn	Independent Director, Chairman of the Audit and Corporate Governance Committee*	0/5
2. Mr. Charkit	Therdkiet	Independent Director, Member of the Audit and Corporate Governance Committee**	0/5
3. Dr. Nattakit	Tangpoonsinthana	Independent Director, Member of the Audit and Corporate Governance Committee***	-

Remarks * Being appointed the Chairman of the Audit and Corporate Governance Committee on 29 November 2023

** Being appointed on 21 November 2023

*** Being appointed on 26 January 2024

Former Audit and Corporate Governance Committee who resigned during the year 2023

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Vichit	Yamoonruang	Independent Director, Chairman of the Audit and Corporate Governance Committee	5/5
2. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit and Corporate Governance Committee	5/5
3. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit and Corporate Governance Committee	5/5

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

Remuneration and Nomination Committee

In 2023, the Remuneration and Nomination Committee totally held 6 meetings.

The record of meeting attendance of each Remuneration and Nomination Committee is as follows:

Current Remuneration and Nomination Committee of the Company

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Nattakit	Tangpoonsinthana	Independent Director, Chairman of the Remuneration and Nomination Committee***	-
2. Dr. Karl	Jamornmarn	Independent Director, Member of the Remuneration and Nomination Committee**	2/6
3. Mr. Veerayooth	Bodharamik	Member of the Remuneration and Nomination Committee*	4/6

Remarks * Being appointed on 1 March 2023
 ** Being appointed on 21 November 2023
 *** Being appointed on 26 January 2024

Former Remuneration and Nomination Committee who resigned during the year 2023

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Ronnachit	Mahattanapreut	Independent Director, Chairman of the Remuneration and Nomination Committee	4/6
2. Mr. Pleumjai	Sinarkorn	Member of the Remuneration and Nomination Committee	4/6
3. Mr. Somboon	Patcharasopak	Member of the Remuneration and Nomination Committee	4/6

Performances of the Remuneration and Nomination Committee

In 2023, 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.
- Recruiting, selecting, and nominating a person to replace the former Acting Chief Executive Officer who resigned.

The Remuneration and Nomination Committee accordingly reported its meeting resolutions to the Board of Directors on a regular basis. In 2023, 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 2023, 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:

*Current Committee of Risk Management for Sustainable Development of the Company**

Director's Name-Surname		Position	Number of Meeting Attendance
1. Mr. Veerayooth	Bodharamik	Chairman of the Committee of Risk Management for Sustainable Development	-
2. Mr. Terasak	Jerauswapon	Member of the Committee of Risk Management for Sustainable Development	-
3. Ms. Benjawan	Rakwong	Member of the Committee of Risk Management for Sustainable Development	-
4. Mr. Teerasak	Tharaworn	Member of the Committee of Risk Management for Sustainable Development	-
5. Mr. Supakorn	Supukporn	Member of the Committee of Risk Management for Sustainable Development	-
6. Mrs. Thitima	Kiravanich	Member of the Committee of Risk Management for Sustainable Development	-
7. Mr. Phanukrit	Suwannaroj	Member of the Committee of Risk Management for Sustainable Development	-
8. Mr. Wisarut	Amornrattanasuchad	Member of the Committee of Risk Management for Sustainable Development	-
9. Mr. Noochsath	Reukphayakaroon	Member and Secretary to the Committee of Risk Management for Sustainable Development	-

Remarks * Being appointed by the resolution of the Board of Directors at the meeting No.1/2024 on 26 January 2024

Former Committee of Risk Management for Sustainable Development who resigned during the year 2023

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. Sang Do	Lee	Member of the Committee of Risk Management for Sustainable Development	3/4
5. Mr. Kittipong	Wattanakuljaroen	Member of the Committee of Risk Management for Sustainable Development	3/4

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 supporting all business segments to achieve their established goals by way of drawing up the risk management framework and reviewing it to be appropriate for handling risks despite changing of circumstances to lower its impacts on both the Company and its businesses. The tasks carried out by the Committee of Risk Management for Sustainable Development in 2023 are as follows:

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

Considering from the above activities, the 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 consistently and in alignment with changing circumstances. The Committee of Risk Management for Sustainable Development regularly held its meeting on a quarterly basis; thus, resulting in effective risk management and efficient control of the key risks to be at an acceptable level, further enhancing the Company's achievement of the established operational plans and goals.

Additionally, in the previous year, the Committee of Risk Management for Sustainable Development also managed risks for sustainability of environment and society. As a result, the degree of severity of such a risk for the Company was finally ranked low. JAS has been awarded certification for carbon neutral by Thailand Greenhouse Gas Management Organization (Public Organization). The Company is committed to driving all the measures of the organization towards the creation of a “low carbon” society, aiming to achieve Carbon Neutral by the year 2030 and Net Greenhouse Gas Emissions by the year 2050. As regards society, changes in technology and innovation are considered risk factors for society; therefore, the Company has managed for the employees to have chances to learn about new technologies and innovations to develop their skills for more efficiency and benefit for organizational development, building on existing ready-to-use projects and innovations.

Executive Committee

In 2023, the Executive Committee held 10 meetings in total. The record of the meeting attendance of each Executive Committee is as follows:

Current Executive Committee

Director's Name-Surname		Position	Number of Meeting Attendance
1. Dr. Soraj	Asavaprapha	Chairman of the Executive Committee**	-
2. Ms. Saranya	Amornrattanasuchad	Member of the Executive Committee*	8/10
3. Mr. Sang Do	Lee	Member* and Secretary to the Executive Committee	8/10

Remarks * Being appointed on 1 March 2023
 ** Being appointed on 1 January 2024

Former Executive Committee who resigned during the year 2023

Director's Name-Surname		Position	Number of Meeting Attendance
1. Mr. Somboon	Patcharasopak	Chairman of the Executive Committee	10/10
2. Mr. Subhoj	Sunyabhisithkul	Member of the Executive Committee	10/10
3. Mr. Terasak	Jerauswapong	Member of the Executive Committee	8/10
4. Mr. Kittipong	Watanakuljaroen	Member of the Executive Committee	8/10

Performances of the Executive Committee

For the year 2023, 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 operation and considered approving normal business transactions of not exceeding Bt 500 million 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 them in reviewing and evaluating the adequacy and the appropriateness of the internal control system, the accuracy of both financial reporting and connected transactions to prevent conflicts of interests in addition to overseeing the Company's compliance with relevant rules and regulations and the applicable laws. The Office of Internal Audit is entrusted with the task of auditing the work of all the work units of the Company based on the annual audit work plan, approved by the Audit and Corporate Governance Committee.

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 auditors; and (4) material information as derived from the discussions made with the management personnel as regards risk management. At the Board of Directors' meeting No. 3/2024, convened on 26 March 2024, the Audit and Corporate Governance Committee reported the results of the internal control adequacy review and evaluation for the year 2023, 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 has 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 operation 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 and the public trainings and seminars.
- 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 systematically oversee and support the risk management work 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 operation;
- 2.2) Setting a risk management plan that covers every area of risks across the organization, be it risk pertaining to strategy, governance, operation, finance, or human resources so as to mitigate them to an acceptable level. The review of the risk management plan as well as the monitoring of the risk management according to the plan shall be done on a regular basis;
- 2.3) Establishing the Anti-Corruption Policy and setting the measure of whistle blowing/complaint lodging as regards illegal acts, violation of the rules and the regulations of the Company; and conducting assessment of risks that may lead to frauds or improper conducts. In this connection, the Company has determined areas of control and drawn preventive measures for weaknesses found in any work process in which fraud is likely to occur. The executives and the employees of the Company are required to be aware of and give importance to the Anti-Corruption Policy and relevant control measures and comply with them as a duty.
- 2.4) Assessing changes in significant risk factors, both internal and external, that might affect the Company's business operation 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 operation to be in line with the applicable laws, relevant rules and regulations. Whenever the Company enters into a transaction with its major shareholders, directors, executives or any person related to them; the regulatory department, shall be responsible for the follow-up and the monitoring of that particular transaction to be in accordance with the Company's approval processes. The Company shall report its related party transactions and transactions with a connected person accordingly to the Audit and Corporate Governance Committee and the Board of Directors.

4) Information & 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 Executive Committee shall be sufficiently provided with information that is necessary for their consideration and decision-making.
- 4.2) The regular reporting of material information to the Board of Directors and the granting of the right for them to access any necessary information of the Company. As regards the meetings of the Board of Directors and the subcommittees, the meeting invitation letters and the supporting documents shall be delivered to the Board of Directors and the members of the subcommittees prior to the meeting date as required by law. The opinions and the remarks provided at the meetings by the Board of Directors or the members of the subcommittees shall be completely recorded in the minutes of the meetings that shall be well kept according to the Company's document filing control system.
- 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 whistleblowing 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 quarterly basis.

5.2) In the event that the audit findings reveal material weaknesses in internal control system, relevant management shall conduct analyses to find out the causes of such weaknesses and accordingly assign a staff member to be in charge of solving each timely. Also, in the event that the audit findings reveal a case that causes a huge amount of damage and impairs the Company's reputation, legal violation, non-compliance with significant control measures or an issue that may be proved as fraud-related, etc; the Office of Internal Audit shall immediately report it to the Audit and Corporate Governance Committee. Then, the Office of Internal Audit or other relevant work units (as the case may be) shall be assigned to follow up the cases and update the progress of the case-handling to the Audit and Corporate Governance Committee until the problem-solving is completely done.

9.1.2 Weaknesses in Internal Control Systems

The Company does not have any material 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 Mr. Noochsrath Reukphayakaroon the Head of the Office of Internal Audit due to his experience in internal audit work and the businesses of the similar nature as the Company's businesses. Mr. Noochsrath Reukphayakaroon has a thorough understanding in the activities as well as the operation of the Company; moreover, he has been accordingly trained through several practical courses on internal audit. The Audit and Corporate Governance Committee is of the opinion that with the qualifications as stated above, it is appropriate that Mr. Noochsrath Reukphayakaroon assist them in internal audit work.

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

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. Business transactions in the year 2023 were all in compliance with the terms and the conditions in the contracts entered into between the Company, its subsidiaries and associate companies for normal business practice (as referred to in Item 6 of Notes to the Financial Statements for the year 2023). 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 2023 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	Nature of Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of Connected Companies comprises: 1. Mono Next PCL. 2. Mono Cyber Co., Ltd. 3. Mono Production Co., Ltd. 4. Mono Broadcast Co., Ltd. 5. Mono Shopping Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the Group of Connected Companies 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21% (as at 14 December 2023)	<ul style="list-style-type: none"> TTTI, TTTBB and Ji-NET 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. TTTBB, TTTI and JasTel entered into lease agreements for server- installation space. 	1 3

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

Connected Person	Nature of Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of Connected Companies comprises: 1. Mono Next PCL. 2. Mono Broadcast Co., Ltd. 3. Mono Streaming Co., Ltd. 4. Pin Vestment Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the Group of Connected Companies 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21% (as at 14 December 2023)	<ul style="list-style-type: none"> JSTC made use of online movie streaming service and the permission for the rights to broadcast TV programs. TTTBB used related advertising and media services. JTS leased the land and buildings 	585 26 18

9.2.2 Necessity and Reasonableness of the Entering into Related Party Transaction

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

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, which is an independent subcommittee of the Company, and assigned it to be responsible for auditing, reviewing and supporting good corporate governance in addition to supervising business administration of the Company in every aspect, including financial reporting, internal control as well as internal audit system, risk management system and compliance with the applicable laws to be accurate and transparent at all time, significantly for overall benefits of the Company. The opinions provided by the Audit and Corporate Governance Committee on these issues are disclosed in the “Audit and Corporate Governance Committee’s Report” in this 56-1 Form One Report.

The consolidated financial statements of the Company and its subsidiaries have been audited by the auditors from EY Office Limited. To this regard, the Board of Directors has supported the auditors in charge with information and documents necessary for them in carrying out the audit work and providing the opinions as required by the auditing standard. The opinions provided by the Company’s auditors are disclosed in the “Auditor’s Report” in this 56-1 Form One Report.

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company are overall good enough to assure the reliability of the financial reports of the Company and its subsidiaries for the year ended 31 December 2023, in line with the generally accepted accounting principles, the applicable laws and the regulations as stipulated by relevant regulators.



(Dr. Soraj Asavaprapha)

Director



(Mr. Veerayooth Bodharamik)

Director

Jasmine International Public Company Limited and its subsidiaries

Report and consolidated financial statements

31 December 2023

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 2023, 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 2023, 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. The changes in the shareholding structure of the Group and the reversal of provision for rental assurance on the terminations of the Amended and Restated Rental Assurance Agreement, amounting to Baht 5,340 million, as described in Notes 10 and 26 to the consolidated financial statements, respectively. Furthermore, the Group is currently exploring additional business strategies following the sale of investments in subsidiaries and an associate, as described in Note 1 to the consolidated financial statements.
2. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 9 to the 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. The case is currently being considered by the Supreme Administrative Court. As a result, the ultimate outcome of the case remains uncertain.
3. 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 31.5 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. In addition, as described in Note 31.6 to the consolidated financial statements, regarding the disputes, which are still uncertain, between the subsidiaries and an unrelated party, at present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.

4. Bitcoin mining business as described in Note 13 to the consolidated financial statements.

As at 31 December 2023, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 253 million (net of allowance of Baht 565 million for loss on impairment of assets). The subsidiary engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables.

The subsidiary's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position.

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

My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

Recognition of revenue from service from continued operations

Because the service income from continued operations recognised by the Group each period makes up a significant proportion of the Group's revenues from sales and services, and taking into account that the Group has entered into agreements with a large number of customers with diverse terms and conditions, the conditions for recognition of revenue of the Group can be quite intricate. I have therefore focused my audit on the occurrence and timing of the recognition of service income.

I have examined the service revenue recognition of the Group by assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above revenue recognition, applying a sampling method to select supporting documents for service income to assess whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy, examining supporting documents on a sampling basis for actual service transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end, and performing analytical procedures on disaggregated data to detect possible irregularities in service income throughout the period, particularly for accounting entries made through journal vouchers.

Sale of investments in subsidiaries and an associate

As described in Note 10 to the consolidated financial statements, regarding the sale of investments in subsidiaries and an associate, and the recognition of a gain from the sale amounting to Baht 26,431 million, given the significant impact of this transaction on the overall financial statements as a whole, I focused my audit on the recognition and disclosures of information associated with the sale of investments in the subsidiaries and the associate, including changes in the presentation and disclosures in the consolidated financial statements for the current year pertaining to the discontinued operations, in accordance with TFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, as well as retrospective restatements to the prior year's consolidated statement of comprehensive income for comparative purposes. Given these factors, recognition and disclosures of such information present inherent risks.

I reviewed the recognition of the sale of investments in subsidiaries and an associate by reading and understanding the terms and conditions of the sale and purchase agreements related to the shares and investment units, as well as by reviewing the related proceeds and cash receipts documents. In addition, I also compared the selling prices specified in the terms and conditions of the agreements to the net value of assets and liabilities of the subsidiaries and the net assets of the associate on the disposal date. This approach allowed me to review the recognition of transactions related to the sale of investments in the consolidated financial statements. Furthermore, I reviewed the disclosures in the notes to the consolidated financial statements. This process included reviewing changes in the presentation and necessary retrospective restatements related to discontinued operations in the financial statements for the current year and the prior year, presented for comparative purposes, respectively. I also reviewed the presentation and disclosures in the relevant notes to the consolidated 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 Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 19 February 2024

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	12,652,005,220	723,435,825	9,298,952,116	184,232,647
Restricted bank deposits redeemable within one year	8	550,800	14,119,910	-	-
Trade and other receivables	9	3,087,951,417	3,286,392,587	101,821,576	690,982,461
Short-term loans to subsidiaries	6	-	-	1,723,300,000	7,968,534,091
Dividend receivable from subsidiaries	6	-	-	-	197,595,301
Account receivable - Revenue Department		217,673,727	439,768,167	7,329,031	-
Undue input tax		74,532,684	321,480,732	390,366	1,547,788
Prepaid expenses		41,787,245	219,069,075	3,346,767	380,289
Other current financial assets	7	1,004,364,140	4,351,532	-	-
Other current assets		51,104,225	32,254,396	96,925	78,059
Total current assets		17,129,969,458	5,040,872,224	11,135,236,781	9,043,350,636
Non-current assets					
Restricted bank deposits	8, 10	916,054,896	309,311,178	-	24,388,858
Investments in subsidiaries	10	-	-	4,387,079,540	3,051,576,769
Investments in associates	11	66,507,175	3,073,644,498	16,381,966	14,586,303,966
Advance payments for assets		-	160,645,349	-	-
Investment properties	12	2,068,220,000	1,298,372,339	-	-
Property, plant and equipment	13	2,278,943,538	31,239,554,545	21,280,087	26,927,267
Right-of-use assets	18.1	249,410,180	45,883,978,589	64,052,074	78,968,850
Deferred tax assets	25	47,470,741	97,619,110	-	-
Withholding tax deducted at source		168,936,964	134,906,822	73,878,894	15,686,654
Other non-current assets		312,874,958	897,275,844	33,701,309	22,728,861
Total non-current assets		6,108,418,452	83,095,308,274	4,596,373,870	17,806,581,225
Total assets		23,238,387,910	88,136,180,498	15,731,610,651	26,849,931,861

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	14	76,199,401	1,212,520,803	-	-
Trade and other payables	15	1,117,861,049	3,565,217,638	102,650,857	101,703,599
Short-term loans from subsidiaries	6	-	-	757,500,000	2,968,500,000
Current portion of long-term liabilities					
Long-term loans from banks	16	-	4,291,934,986	-	3,386,352,571
Accounts payable from compromise agreements	17	-	630,915,194	-	630,915,194
Lease liabilities	18.2	113,346,781	4,412,157,476	345,583	928,822
Accounts payable for equipment	19	-	312,149,290	-	120,413,948
Provision for rental assurance	6, 26	-	3,213,940,703	-	-
Withholding tax payable		534,875,291	27,244,218	499,417,156	3,373,886
Income tax payable		1,363,705,398	54,149,960	-	24,819,932
Undue output tax		235,549,705	397,694,241	4,383,862	13,496,630
Advances received from customers		76,021,808	626,352,448	-	-
Provision for compensatory damages	10	741,040,239	-	-	-
Provision for onerous contract	10	955,110,476	-	-	-
Other current liabilities		6,441,847	20,161,177	-	2,370,005
Total current liabilities		5,220,151,995	18,764,438,134	1,364,297,458	7,252,874,587
Non-current liabilities					
Trade and other payables - net of current portion	15	-	216,345,718	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	16	-	1,218,729,104	-	-
Accounts payable from compromise agreements	17	-	506,454,918	-	506,454,918
Lease liabilities	18.2	184,643,810	44,639,141,576	89,143	434,726
Long-term debentures	20	733,533,092	2,087,347,353	-	-
Provision for rental assurance	6, 26	-	14,402,602,758	-	-
Provision for long-term employee benefits	21	94,766,377	816,455,275	25,418,833	45,187,437
Provision for entry fee for laying the optical fiber cables	26	-	785,419,815	-	-
Provision for expenses and rental fee relating					
to subduct for optic fiber cables relocation	26	-	347,404,462	-	-
Deferred tax liabilities	25	703,984,573	558,218,215	-	-
Deposits received from customers		36,781,634	191,815,693	7,154,312	6,087,752
Other non-current liabilities		27,616,367	20,311,763	26,731,655	19,427,051
Total non-current liabilities		1,781,325,853	65,790,246,650	59,393,943	577,591,884
Total liabilities		7,001,477,848	84,554,684,784	1,423,691,401	7,830,466,471

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
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	22	485,444,785	485,444,785	485,444,785	485,444,785
- subsidiaries	22	434,320,741	1,105,204,944	-	-
Unappropriated (deficit)		1,926,999,638	(14,014,093,609)	271,377,365	4,982,923,505
Other components of shareholders' equity		(1,022,643,999)	1,550,493,453	225,950,904	225,950,904
Equity attributable to owners of the Company		15,149,267,361	2,452,195,769	14,307,919,250	19,019,465,390
Non-controlling interests of the subsidiaries		1,087,642,701	1,129,299,945	-	-
Total shareholders' equity		16,236,910,062	3,581,495,714	14,307,919,250	19,019,465,390
Total liabilities and shareholders' equity		23,238,387,910	88,136,180,498	15,731,610,651	26,849,931,861
		-	-	-	-

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

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Directors

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Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Continued operations					
Revenues					
Sales and service income		2,220,590,078	1,673,488,915	-	-
Other income					
Management fee income	6	-	-	484,294,088	536,082,816
Dividend income from subsidiaries	10	-	-	3,500,025,237	-
Gains on sales of investments in the subsidiaries and associate	10	26,430,702,942	-	-	-
Revenue from the reversal of liabilities	15	46,323,576	-	-	-
Gains on exchange		46,570,521	45,046,320	31,080,592	12,488,315
Others		49,888,892	70,017,394	61,716,466	52,820,696
Total other income		26,573,485,931	115,063,714	4,077,116,383	601,391,827
Total revenues		28,794,076,009	1,788,552,629	4,077,116,383	601,391,827
Expenses					
Cost of sales and services		3,418,171,092	3,098,089,567	-	-
Selling and servicing expenses		96,887,552	56,138,929	-	-
Administrative expenses		1,065,247,559	368,695,175	344,440,393	157,177,665
Expected credit losses (reversal)	9	2,886,680	(13,109,098)	152,063,267	-
Losses on impairment of loans to subsidiaries	6	-	-	939,000,000	-
Losses on impairment of investments in subsidiaries	10	-	-	540,918,136	-
Losses on sales of investments in an associate	11	-	-	2,779,389,099	-
Losses on impairment of non-financial assets		682,764,400	-	-	-
Provision for onerous contract	10	955,110,476	-	-	-
Total expenses		6,221,067,759	3,509,814,573	4,755,810,895	157,177,665
Operating profit (loss)		22,573,008,250	(1,721,261,944)	(678,694,512)	444,214,162
Share of profit from investments in associates	11	35,839	2,870,083	-	-
Finance income		21,899,782	3,834,177	505,113,712	407,591,941
Finance cost	23	(364,456,540)	(365,776,164)	(358,229,804)	(399,438,151)
Profit (loss) before income tax		22,230,487,331	(2,080,333,848)	(531,810,604)	452,367,952
Income tax	25	(1,564,298,805)	(39,482,492)	-	(41,134,630)
Profit (loss) for the year from continued operations		20,666,188,526	(2,119,816,340)	(531,810,604)	411,233,322
Discontinued operations					
Profit (loss) after income tax for the year from discontinued operations	10, 11	(836,203,302)	56,666,199	1,048,800,000	1,428,800,000
Profit (loss) for the year		19,829,985,224	(2,063,150,141)	516,989,396	1,840,033,322

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

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Continued operations					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(44,952)	(31,668)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial losses	21	(95,765,785)	(46,766,805)	(73,315,244)	(20,947,754)
Changes in revaluation surplus	13	205,571,851	-	-	-
Income tax effect		(41,114,370)	-	-	-
Other comprehensive income for the year from continued operations		68,646,744	(46,798,473)	(73,315,244)	(20,947,754)
Discontinued operations					
Other comprehensive income for the year from discontinued operations		35,874,549	90,892,861	-	-
Other comprehensive income for the year		104,521,293	44,094,388	(73,315,244)	(20,947,754)
 Total comprehensive income for the year from continued operations		20,734,835,270	(2,166,614,813)	(605,125,848)	390,285,568
Total comprehensive income for the year from discontinued operations		(800,328,753)	147,559,060	1,048,800,000	1,428,800,000
Total comprehensive income for the year		19,934,506,517	(2,019,055,753)	443,674,152	1,819,085,568

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

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Equity holders of the Company				
Profit (loss) from continued operations	20,673,579,136	(2,085,253,241)	(531,810,604)	411,233,322
Profit (loss) from discontinued operations	(836,203,302)	56,666,199	1,048,800,000	1,428,800,000
	19,837,375,834	(2,028,587,042)	516,989,396	1,840,033,322
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operations	(7,390,610)	(34,563,099)		
	19,829,985,224	(2,063,150,141)		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operations	20,746,383,815	(2,131,946,766)	(605,125,848)	390,285,568
Total comprehensive income from discontinued operations	(800,328,753)	147,559,060	1,048,800,000	1,428,800,000
	19,946,055,062	(1,984,387,706)	443,674,152	1,819,085,568
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operations	(11,548,545)	(34,668,047)		
	19,934,506,517	(2,019,055,753)		
Earnings (loss) per share				
27				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	2.31	(0.24)	0.06	0.21
Earnings (loss) per share from continued operations				
Basic earnings (loss) per share from continued operations				
Profit (loss) attributable to equity holders of the Company				
from continued operations	2.41	(0.24)	(0.06)	0.05

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

For the year ended 31 December 2023

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

	Separate financial statements							(Unit: Baht)
	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	
Appropriated - statutory reserve			Unappropriated					
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	4,296,408,036	9,028,738,160	485,444,785	4,982,923,505	25,169,527	200,781,377	225,950,904	19,019,465,390
Balance as at 1 January 2023	4,296,408,036	9,028,738,160	485,444,785	4,982,923,505	25,169,527	200,781,377	225,950,904	-
Profit for the year	-	-	-	516,989,396	-	-	-	516,989,396
Other comprehensive income for the year	-	-	-	(73,315,244)	-	-	-	(73,315,244)
Total comprehensive income for the year	-	-	-	443,674,152	-	-	-	443,674,152
Dividend paid (Note 30)	-	-	-	(5,155,220,292)	-	-	-	(5,155,220,292)
Balance as at 31 December 2023	4,296,408,036	9,028,738,160	485,444,785	271,377,365	25,169,527	200,781,377	225,950,904	14,307,919,250

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

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) from continued operations before tax	22,230,487,331	(2,080,333,848)	(531,810,604)	452,367,952
Profit (loss) from discontinued operations before tax	(845,692,841)	53,152,236	1,048,800,000	1,428,800,000
Profit (loss) before tax	21,384,794,490	(2,027,181,612)	516,989,396	1,881,167,952
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,562,959,169	10,643,786,065	22,687,869	23,058,281
Amortisation on cost to obtain contracts	88,686,094	105,337,205	-	-
Expected credit losses	544,827,124	493,906,267	152,063,267	-
Increase in fair value of investment properties	(100,876,455)	(33,223,734)	-	-
Revenue from reversal of liability (Note 15)	(46,323,576)	(80,650,896)	-	-
Gains on sales of investments in subsidiaries	(16,249,117,537)	-	(82,901)	-
Losses (gains) on sales of investment in an associate	(10,181,585,405)	-	2,779,472,000	-
Losses (gains) on sales of equipment	1,799,630,726	47,623,806	141,064	(19,366)
Losses on sales of cryptocurrency assets	726,151	-	-	-
Reversal of provision for rental assurance (Note 26)	(5,339,541,052)	-	-	-
Losses on impairment of assets	4,187,863,321	361,618,635	-	-
Losses on impairment of investments in subsidiaries	-	-	540,918,136	-
Losses on impairment of loans to subsidiaries	-	-	939,000,000	-
Provision for onerous contract	955,110,476	-	-	-
Cryptocurrency assets mined	(128,696,185)	(143,072,124)	-	-
Losses on impairment of cryptocurrency assets (reversal)	(57,544,382)	55,785,452	-	-
Dividend income from subsidiaries (Note 10)	-	-	(3,500,025,237)	-
Dividend income from associates (Note 11)	-	-	(1,048,800,000)	(1,428,800,000)
Share of profit from investments in associates (Note 11)	(903,020,378)	(1,151,573,709)	-	-
Unrealised losses (gains) on exchange	12,414,377	(19,099,057)	-	(19,322,070)
Realised losses (gains) on exchange	(81,569,682)	(4,833,286)	(31,080,592)	6,833,755
Provision for long-term employee benefits	159,363,710	55,849,459	4,711,616	1,979,858
Finance income	(21,899,782)	(5,263,454)	(505,113,712)	(407,591,941)
Finance cost	3,674,562,508	3,890,453,785	358,229,804	399,438,151
Profit from operating activities before changes in operating assets and liabilities	8,260,763,712	12,189,462,802	229,110,710	456,744,620
Operating assets decrease (increase)				
Trade and other receivables	(885,971,503)	(333,647,755)	162,613,157	(88,722,419)
Account receivable - Revenue Department	(156,526,073)	(27,414,792)	(7,329,031)	-
Inventories	41,456,830	38,383,560	-	-
Prepaid expenses	(56,233,691)	(54,324,387)	(2,966,478)	(72,006)
Other current assets	10,264,450	1,357,532	(18,866)	(41,521)
Other non-current assets	6,748,459	284,725,534	(10,972,448)	(12,916)
Operating liabilities increase (decrease)				
Trade and other payables	135,043,579	1,157,057,750	44,924,540	(23,729,765)
Withholding tax payable	531,862,330	5,565,388	496,214,545	11,290,642
Advances received from customers	170,052,174	(83,447,259)	-	-
Other current liabilities	(16,331,730)	(21,045,205)	(2,370,005)	(380,594)
Provision for rental assurance	(2,118,759,382)	(2,742,811,473)	-	-
Cash paid for long-term employee benefits	(314,437,361)	(34,969,950)	(97,795,464)	(8,230,205)
Provision for entry fee for laying the optical fiber cables	(48,108,272)	(6,475,647)	-	-
Deposits received from customers	4,660,436	(198,439,066)	1,066,560	(2,838,365)
Other non-current liabilities	7,304,604	(508,695)	7,304,604	(508,695)
Cash flows from operating activities	5,571,788,562	10,173,468,337	819,781,824	343,498,776
Cash received from withholding tax refund	321,675,037	312,203,812	15,686,654	11,899,745
Cash paid for income tax	(56,887,049)	(212,663,101)	(98,870,101)	(19,719,202)
Net cash flows from operating activities	5,836,576,550	10,273,009,048	736,598,377	335,679,319

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest received	17,456,508	5,328,997	420,745,997	6,995,698
Decrease (increase) in restricted bank deposits				
redeemable within one year	(872,915,485)	2,309,720	-	-
Increase in restricted banks deposits	-	(127,820,459)	-	(30,863)
Decrease in restricted banks deposits	-	80,000,000	24,388,858	-
Increase in short-term loans to subsidiaries	-	-	(1,630,250,000)	(108,300,000)
Cash received from repayment of short-term loans to subsidiaries	-	-	7,286,223,499	-
Cash received from sales of investments in subsidiaries - net of cash of subsidiary	16,292,809,614	-	100,000	-
Cash received from sales of investments in an associate	11,871,200,000	-	11,871,200,000	-
Dividend received from investment in subsidiaries	-	-	3,697,620,538	-
Cash received from dividend from associates	439,358,800	949,600,000	439,200,000	949,600,000
Cash received from sales of cryptocurrency assets	44,934,652	-	-	-
Proceeds from sales of equipment	331,106,585	17,203,664	664,994	9,131
Cash paid for advance payments for assets	-	(122,336,724)	-	-
Cash paid for expenses on sales of subsidiaries	(183,205,020)	-	-	-
Cash paid for expenses on sales of an associate	(80,750,000)	-	(80,750,000)	-
Acquisitions of other current financial assets	(1,000,012,608)	-	-	-
Acquisitions of investment properties	(2,453,475)	(3,573,123)	-	-
Acquisitions of equipment	(1,293,450,549)	(2,559,668,758)	(3,046,753)	(1,885,510)
Acquisitions of intangible assets	(128,929,975)	(2,963,411)	-	-
Net cash flows from (used in) investing activities	25,435,149,047	(1,761,920,094)	22,026,097,133	846,388,456
Cash flows from financing activities				
Interest paid	(3,723,322,154)	(3,942,229,217)	(366,353,917)	(429,731,967)
Decrease in short-term loans from banks	(1,735,574,339)	(380,296,667)	-	-
Increase (decrease) in short-term loans	3,400,290,630	(60,000,000)	(2,211,000,000)	(349,000,000)
Repayment of accounts payable for equipment	(321,627,341)	(432,968,622)	(122,383,884)	(156,956,300)
Cash paid for front-end fees	-	(22,898,556)	-	-
Repayment of long-term loans from banks	(4,938,876,223)	(453,929,535)	(2,808,831,811)	-
Acquisitions of investment in a subsidiary (Note 10)	(2,124,024,477)	-	(1,876,438,006)	-
Repayment of accounts payable for compromise agreement (Note 17)	(1,106,936,091)	(339,990,382)	(1,106,936,091)	(339,990,380)
Payment of principal portion of lease liabilities (Note 18)	(3,637,865,915)	(4,433,909,342)	(812,040)	(1,171,805)
Proceeds from issues of long-term debentures (Note 20)	-	740,200,000	-	-
Payment of long-term debenture issuance expenses (Note 20)	-	(14,859,476)	-	-
Dividend paid to shareholders (Note 30)	(5,155,220,292)	-	(5,155,220,292)	-
Net cash flows used in financing activities	(19,343,156,202)	(9,340,881,797)	(13,647,976,041)	(1,276,850,452)
Net increase (decrease) in cash and cash equivalents	11,928,569,395	(829,792,843)	9,114,719,469	(94,782,677)
Cash and cash equivalents at beginning of year	723,435,825	1,553,228,668	184,232,647	279,015,324
Cash and cash equivalents at end of year	12,652,005,220	723,435,825	9,298,952,116	184,232,647
	-	-	-	-

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Supplemental cash flow information				
Non-cash transactions				
Purchases of equipment with debts	781,507,481	1,283,812,748	-	-
Additions to right-of-use assets and lease liabilities	123,266,766	363,631,080	-	-
Adjustments of right-of-use assets	12,141,015,326	640,909,787	(106,837)	912,438
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	609,600,000	479,200,000	609,600,000.00	479,200,000
Transfer advances to short-term loans to subsidiaries	-	-	349,739,408	327,963,528
Transfer short-term loan from banks to current portion of long-term loan from bank	-	2,289,855,603	-	-

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

Notes to consolidated financial statements

For the year ended 31 December 2023

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.

However, after the sale of investments as described in Note 10 to the consolidated financial statements, the Group is currently in the process of studying additional business approaches.

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>2023</u> (Percent)	<u>2022</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% (2022: 9%) held by JAS GREEN Co., Ltd., another 9% (2022: 9%) held by ACeS Regional Services Co., Ltd. and the other 1% (2022: Nil) held by Premium Assets Co., Ltd.)	Design, installation and testing of telecommunications systems and bitcoin mining	Thailand	37	33
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
JAS GREEN Co., Ltd. (Formerly known as "T.J.P. Engineering Co., Ltd.") (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects and the generation and distribution of electricity from renewable and all other energies	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Three BB Co., Ltd. (Note 10)	Ceased operations	Thailand	-	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>2023</u> (Percent)	<u>2022</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	-	-
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	-	-
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of circuit leasing services and local and international data communication services	Thailand	-	-
Premium Assets Co., Ltd. (54% held by Acumen Co., Ltd. and 46% held by Jasmine Submarine Telecommunications Co., Ltd.)	Office building rental	Thailand	-	-

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
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 15 November 2023, Acumen Co., Ltd (former shareholder that held 99.9% shareholding in Triple T Broadband Public Company Limited (“TTTBB”), which held 100% shareholding in Triple T Internet Company Limited and In Cloud Company Limited (subsidiaries of TTTBB)), sold all of its shares in TTTBB to a buyer as described in Note 10 to the consolidated financial statements. Consequently, TTTBB and its subsidiaries are no longer subsidiaries of the Group since the transaction date.

- 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

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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. Significant accounting policies

4.1 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.

4.2 Cash and cash equivalents

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

4.3 Cost to obtain a contract

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

4.4 Investments

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

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

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

4.5 Investment properties

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

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

4.6 Property, plant and equipment/Depreciation

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

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

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

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

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

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

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

4.7 Borrowing costs

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

4.8 Related party transactions

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

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

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

5. Significant accounting judgements and estimates

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

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 12 and 13 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 13 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.

6. 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 (until 15 November 2023 (Note 11))
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 summarized 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>2023</u>	<u>2022</u>	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	372	413	Contract price (Note 26)
Cost of equipment and network rental	7,179	8,618	Contract price (Note 26)
<u>Transactions with related companies</u>			
Sales and service income	4	5	Contract price or price charged to other customers
Cost of sales and services	585	466	Contract price or price charged to other customers
Rental expenses	18	19	Contract price
Other expenses	26	29	Contract price or price charged to other customers

(Unit: Million Baht)

	Separate financial statements		Transfer pricing policy
	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)			
Management fee income	484	536	Contract price
Rental and other service income	85	77	Contract price or price charged to other customers
Interest income	492	407	0.82% to MLR-0.25% per annum
Other expenses	39	36	Contract price
Interest expenses	112	127	0.8% to MLR-0.25% (2022: 0.8% to MLR-0.25%) per annum

The balances of the accounts between the Group and those related parties are as follows:

		(Unit: Million Baht)	
		Consolidated	Separate
		financial statements	financial statements
		<u>2023</u>	<u>2022</u>
		<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 9)</u>			
Related companies			
Mono Group		2	5
<u>Other receivables - related parties (Note 9)</u>			
Subsidiaries		-	-
(eliminated from the consolidated financial statements)			
Associate			
JASIF		-	141
Total		-	141
Less: Allowance for expected credit losses		-	-
Other receivables - related parties - net		-	141
<u>Dividend receivable from a subsidiary</u>			
Subsidiary		-	-
(eliminated from the consolidated financial statements)			
<u>Trade payables - related parties (Note 15)</u>			
Related companies			
Mono Group		104	697
<u>Other payables - related parties (Note 15)</u>			
Subsidiaries		-	-
(eliminated from the consolidated financial statements)			
Related companies			
Mono Group		-	41
Total other payables - related parties		-	41
<u>Lease liabilities - related parties</u>			
Associate			
JASIF		-	48,500
Related company			
PINVEST		-	34
Total lease liabilities - related parties		-	48,534

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Provision for rental assurance - related parties</u>					
Associate					
JASIF (Note 26)		-	17,617	-	-
<u>Deposits received from customers - related parties</u>					
Subsidiaries		-	-	7	6
(eliminated from the consolidated financial statements)					

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
		2022	Increase	Decrease	2023
<u>Short-term loans to subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Acumen Co., Ltd.		6,887	399	(7,286)	-
Jasmine Submarine Telecommunications Co., Ltd.		182	1,541	-	1,723
THREE BB TV Co., Ltd.		899	40	-	939
Total		7,968	1,980	(7,286)	2,662
Less: Allowance for expected credit losses		-	(939)	-	(939)
Short-term loans to subsidiaries - net		7,968	1,041	(7,286)	1,723
<u>Short-term loans from subsidiaries</u>					
(eliminated from the consolidated financial statements)					
ACeS Regional Services Co., Ltd.		330	-	-	330
Jasmine Internet Co., Ltd.		75	20	(50)	45
Premium Assets Co., Ltd.		398	-	(65)	333
Thai Long Distance Telecommunications Co., Ltd.		10	-	-	10
JAS GREEN Co., Ltd. (Formerly known as "T.J.P. Engineering Co., Ltd.")		50	-	(10)	40
Triple T Broadband Plc.		2,106	-	(2,106)	-
Total		2,969	20	(2,231)	758

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Short-term employee benefits	201	146	60	36
Post-employment benefits	18	7	5	1
Termination benefits	175	8	145	3
Total	394	161	210	40

7. Cash and cash equivalents

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Cash	1	11	-	-
Bank deposits	8,294	655	4,999	184
Bills of exchange	4,357	57	4,300	-
Total	12,652	723	9,299	184

As at 31 December 2023, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.05 and 2.23 percent (2022: between 0.05 and 0.75 percent) per annum and of the Company carried interests between 0.15 and 2.23 percent (2022: between 0.15 and 0.45 percent) per annum.

In addition, as at 31 December 2023, the Group has fixed deposits and bills of exchange with maturity date of more than 3 months to 1 year, amounting to Baht 1,004 million (2022: Baht 4 million) which carried interests between 0.20 percent and 1.55 percent (2022: 0.20 percent to 0.75 percent) as presented under other current financial assets in the consolidated statement of financial position.

8. Restricted bank deposits

As at 31 December 2023, the Group's savings and fixed deposits, amounting to Baht 917 million (2022: Baht 323 million), have been pledged to secure credit facilities as mentioned in Note 16 to the consolidated financial statements and for escrow account arrangement as mentioned in Note 10 to the consolidated financial statements.

9. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables - related parties (Note 6)	2	5	-	-
Trade receivables - unrelated parties	3,257	3,794	-	-
Other receivables - related parties (Note 6)	-	141	224	702
Other receivables - unrelated parties	44	59	30	-
Total	3,303	3,999	254	702
Less: Allowance for expected credit losses	(215)	(713)	(152)	(11)
Trade and other receivables - net	<u>3,088</u>	<u>3,286</u>	<u>102</u>	<u>691</u>

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

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Related parties</u>				
Not yet due	-	1	-	-
Past due				
Up to 3 months	1	1	-	-
Over 3 - 6 months	1	1	-	-
Over 6 - 12 months	1	1	-	-
Over 12 months	-	1	-	-
Total (Note 6)	<u>3</u>	<u>5</u>	<u>-</u>	<u>-</u>
<u>Unrelated parties</u>				
Not yet due	299	178	-	-
Past due				
Up to 3 months	184	345	-	-
Over 3 - 6 months	15	187	-	-
Over 6 - 12 months	11	239	-	-
Over 12 months	2,748	2,845	-	-
Total	<u>3,257</u>	<u>3,794</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>(215)</u>	<u>(713)</u>	<u>-</u>	<u>-</u>
Net	<u>3,042</u>	<u>3,081</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>3,045</u>	<u>3,086</u>	<u>-</u>	<u>-</u>

The normal credit term is 30 to 60 days.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	713	548	11	67
Provision for expected credit losses	545	494	141	-
Amount written off	(282)	(329)	-	(56)
Decrease from sales of investments in subsidiaries	(761)	-	-	-
Ending balance	<u>215</u>	<u>713</u>	<u>152</u>	<u>11</u>

An outstanding balance of trade receivables as at 31 December 2023 of Jasmine Submarine Telecommunications Company Limited (“JSTC”), amounting to Baht 2,518 million (2022: Baht 2,518 million), is a trade receivable from services under a co-investor agreement made between JSTC and TOT Public Company Limited (“TOT”), a concession provider, which was subsequently merged with CAT Telecom Public Company Limited in January 2021 to form National Telecom Public Company Limited (“NT”). TOT ceased making payment for outstanding service charges from September 2008 to 4 October 2011 (the expiry date of the co-investor agreement) since TOT is disputing the method of calculating rates of revenue sharing with JSTC. In order to finalise the revenue sharing rates, on 22 December 2014, JSTC submitted the dispute to the Arbitration Institute, Office of the Judiciary, asking TOT to pay revenue sharing together with interest, totaling Baht 3,395 million. TOT submitted a dispute proposal to the Arbitration Institute on 19 August 2016, asking JSTC to return excess revenue sharing received based on the co-investor agreement and to pay opportunity costs, together amounting to Baht 9,931 million. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt amounting to Baht 2,518 million, plus interest at a rate of 7.5 percent per annum until the date the dispute was submitted, totaling Baht 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages amounting to Baht 16 million to TOT together with interest at a rate of 7.5 percent per annum until full payment is made. However, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring NT (formerly known as “TOT”) to make payment of the outstanding service charges

together with interest to JSTC amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date full payment is made. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court. On 16 May 2023, JSTC filed a dispute to the Supreme Administrative Court, and the case is currently being considered by 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 2023, 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.

10. Investments in subsidiaries

10.1 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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
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	100	100
JAS GREEN Co., Ltd. (Formerly known as "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	1,934	58
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
			5,023	3,198
Less: Allowance for impairment of investments			(636)	(147)
Total investments in subsidiaries - net			4,387	3,051

During the year, the Company recognised losses on impairment of investments in Jasmine Submarine Telecommunications Co., Ltd. and THREE BB TV Co., Ltd., totaling Baht 541 million in the separate statement of comprehensive income. The Company's management has considered this and believes that the allowance for impairment of investments is sufficient given the current circumstances. Furthermore, changes in key assumptions used in determining the recoverable amount, including revenue growth rates and discount rates, will not result in the book value of the assets exceeding the recoverable amount.

During the year, the Company received dividend from Acumen Co., Ltd. amounting to Baht 3,500 million.

As at 31 December 2023, the Group pledged 17 million ordinary shares of Jasmine Technology Solution Public Company Limited ("JTS"), held by the Company, with a net book value of Baht 125 million, together with another 60 million ordinary shares of JTS held by a subsidiary, as collateral to secure long-term debentures, as described in Note 20 to the consolidated financial statements. Additionally, these shares were pledged to secure Baht 1,374 million debentures of Triple T Broadband Public Company Limited ("TTTBB"). TTTBB redeemed the debentures before the maturity date, releasing the collateral for the Group in January 2024.

Jasmine Submarine Telecommunications Co., Ltd. (“JSTC”)

As described in Note 9 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 NT to make full payment of outstanding service revenue sharing charges under the co-investor agreement. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court, and it is in process of consideration by the Court. The management of JSTC believes that the recorded revenue of such service is consistent with the co-investor agreement.

JAS GREEN Co., Ltd.

On 2 March 2023, T.J.P. Engineering Company Limited registered a change of its name to “JAS GREEN Company Limited” and an addition of its business objective in the generation and distribution of electricity from renewable and all other energies with the Ministry of Commerce.

Jasmine Technology Solution Plc. (“JTS”)

During the current year, the Company and Premium Assets Company Limited, a subsidiary, purchased investment in JTS, another subsidiary. As a result, the group companies’ combined shareholding in JTS increased from 51% to 56% and “Deficit from changes in shareholding in subsidiaries” is presented in the consolidated statements of changes in shareholders’ equity for the current year.

Three BB Co., Ltd.

On 19 September 2023, the Company sold all ordinary shares of Three BB Company Limited to TTTBB, at a price of Baht 0.1 million. The structural changes does not have any significant impact on the Group's financial statements.

Sale of investments in subsidiaries, held indirectly by the Company, and an associate

On 15 November 2023, the Company and Acumen Co., Ltd. (“Acumen”) sold all ordinary shares held in TTTBB and its subsidiaries, as well as all investment units in JASIF, to Advance Info Service Public Company Limited and its subsidiaries (AIS Group) in accordance with a resolution passed by the Extraordinary General Meeting of the Company’s shareholders on 23 September 2022. The prices were determined at Baht 19,500 million and Baht 12,920 million, respectively, totaling Baht 32,420 million. The sales were made under the precedent conditions stipulated in the conditional memorandum of understanding dated 3 July 2022, which included approval from the National Broadcasting and Telecommunications Commission (“NBTC”) obtained in November 2023.

However, the value of the sale of ordinary shares and investment units was adjusted down to Baht 28,371 million due to the deduction of dividends received from JASIF totaling Baht 1,049 million. These dividends were announced from 1 January 2023 until the completion date of the sale transactions (as mentioned in Note 11 to the consolidated financial statements). Additionally, there was a deduction of a negative significant impact that caused the value of TTTBB's assets to decrease by Baht 3,000 million in accordance with the conditions in the memorandum of understanding. In November 2023, the Group received full payment for the shares and investment units.

Furthermore, Acumen opened a bank account and made deposits into an escrow account in accordance with the conditions stipulated in the agreement, for potential losses from any disputes that might occur within the next 3 years following the business disposal date. The Group's management, for prudential purposes, considered related transactions and fully recognised the provision for compensatory damages in the escrow account.

For the current year, the Group recognised a gain on sale of the ordinary shares and investment units in the consolidated statement of comprehensive income amounting to Baht 26,431 million (net of related expenses and provision for compensatory damages in escrow account).

Carrying value of assets and liabilities of TTTBB and its subsidiaries as at 15 November 2023 is below:

	(Unit: Million Baht)
	Consolidated
	financial statements
Assets	
Cash and cash equivalents	194
Trade and other receivables	477
Property, plant and equipment	20,598
Right-of-use assets (Note 18.1)	53,417
Other assets	981
Total assets	75,667
Liabilities	
Short-term loans	3,400
Trade and other payables	2,746
Long-term debentures	1,366
Lease liabilities (Note 18.2)	66,294
Other liabilities	2,707
Total liabilities	76,513
Net assets	(846)

As at 15 November 2023, carrying value of investment in JASIF under equity method was Baht 1,609 million as described in Note 11 to the consolidated financial statements.

To align with Thai Financial Reporting Standard 5 Non-current Assets Held for Sale and Discontinued Operations, the Group presented TTTBB and its subsidiaries' performance and share of profit from investment in JASIF as "Profit (loss) after income tax for the year from discontinued operations" in consolidated profit or loss for the year ended 31 December 2023 and 2022, presented herein as comparative information.

Revenues and expenses related to discontinued operations are as follows:

	(Unit: Million Baht)	
	Consolidated financial statement	
	For the period from	
	1 January 2023 to	For the year ended
	15 November 2023	31 December 2022
Revenues		
Sales and service income	14,506	18,027
Other income		
Management and maintenance of the OFCs income	372	413
Reversal of provision for rental assurance (Note 26)	5,340	-
Others	60	98
Total revenues	20,278	18,538
Expenses		
Cost of sales and services	9,354	11,508
Selling and servicing expenses	771	919
Administrative expenses	8,031	3,177
Expected credit losses	542	507
Total expenses	18,698	16,110
Operating profit	1,580	2,428
Share of profit from investment in an associate (Note 11)	903	1,148
Finance income	2	1
Finance cost	(3,330)	(3,524)
Profit (loss) before income tax	(845)	53
Income tax	9	4
Profit (loss) for the year from discontinued operations	(836)	57

Cash flows from discontinued operations, included in the consolidated statement of cash flows of the Group, are as follows:

(Unit: Million Baht)		
Consolidated financial statement		
For the period from		
	1 January 2023 to	For the year ended
	15 November 2023	31 December 2022
Net cash from operating activities	5,574	9,388
Net cash from (used in) investing activities	1,815	(1,423)
Net cash used in financing activities	(7,398)	(8,736)
Cash and cash equivalents	(9)	(771)

Earnings (loss) per share from discontinued operations are as follows:

(Unit: Million Baht)		
Consolidated financial statement		
For the period from		
	1 January 2023 to	For the year ended
	15 November 2023	31 December 2022
Basic earnings (loss) per share		
Profit (loss) attributable to equity holders		
of the Company (Baht)	(0.10)	0.12

As at 31 December 2023, a subsidiary recognised a provision arising from onerous contract. This provision was based on the estimation of losses expected to incur from a commercial agreement that the subsidiary plans to comply with, taking into account the contract price and total expenses to be incurred to fulfil the agreement terms, based on the agreement and the currently available information on these expenses, amounting to Baht 955 million.

11. Investments in associates

11.1 Details of associates and share of comprehensive income.

Consolidated financial statements											(Unit: Million Baht)
Company's name	Nature of business	Country of incorporation	Shareholding		Cost	Carrying amounts based on equity method		Share of profit from investments in associates during the year			
			2023	2022		2023	2022	2023	2022		
			(%)	(%)							
Jasmine Broadband Internet Infrastructure Fund (Note 10)	Investment in infrastructure businesses	Thailand	-	19	-	14,570	-	3,007	903	1,148	
	Communication equipment rental	Thailand	38	38	49	49	67	67	-	3	
Total					49	14,619	67	3,074	903	1,151	
Discontinued operations									(903)	(1,148)	
Continued operations									-	3	

(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
			2023	2022	2023	2022	2023	2022	
Jasmine Broadband Internet Infrastructure Fund (Note 10)	Investment in infrastructure businesses	Thailand	-	(%)	-	14,570	-	-	14,570
	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16
Total			49		49	14,619	(33)	(33)	14,586

11.2 During the year, the Company received dividends of Baht 1,049 million (2022: Baht 1,429 million) from JASIF and presented as “Profit (loss) after income tax for the year from discontinued operations” in separate profit or loss for the year ended 31 December 2023 and 2022, presented herein as comparative information.

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost	14,725	14,725	14,725	14,725
Add: Accumulated share of profit from investment	7,427	6,343	-	-
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	(9,688)	(8,638)	-	-
Less: Reversal of provision for rental assurance in proportion to the Company's unit holding	(1,252)	-	-	-
Less: Accumulated return of capital	(155)	(155)	(155)	(155)
Decrease from sale of investment in the associate (Note 10)	(1,609)	-	(14,570)	-
Net	<u>-</u>	<u>3,007</u>	<u>-</u>	<u>14,570</u>

In 2022, the Company has to maintain the percentage unit holding in JASIF as described in Note 26 to the consolidated financial statements and all 1,520 million investment units were pledged to secure its long-term loans as described in Note 16 to the consolidated financial statements. However, during the current year, the Company sold all investment units in JASIF as mentioned in Note 10 to the consolidated statements and fully paid the long-term loans from banks.

The Company recognised a loss from sale of investment amounting to Baht 2,779 million in the separate statement of comprehensive income for the current year.

12. Investment properties

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	1,298	1,259
Additions	2	3
Transfers from property, plant and equipment - net book value	667	3
Net gain from a fair value adjustment (included in other income - others)	101	33
Net book value at end of year	2,068	1,298
Rental income	22	20

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>2023</u>	<u>2022</u>	
Yield rate (% per annum)	6	7	Increase in fair value
Long-term vacancy rate (%)	7	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	5	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>2023</u>	<u>2022</u>
Less than 1 year	8	14
In over 1 and up to 3 years	2	6

13. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements											
Revaluation basis			Cost basis								
			Building and leasehold improvements	Telecommunic ations equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total	
Land	Buildings										
Cost/Revalued											
1 January 2022	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)	
Transfers to investment properties	(1)	(7)	-	-	-	-	-	(3)	-	(11)	
Transfers 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	
Additions	139	10	18	178	2	713	47	6	1,047	2,160	
Disposals	-	(22)	(11)	(4,817)	(5)	(1,033)	(76)	(342)	-	(6,306)	
Decrease from sales of investments in subsidiaries	(57)	(135)	(331)	(55,756)	(1,550)	-	(1,176)	(1)	(724)	(59,730)	
Transfers to investment properties	(166)	(501)	-	-	-	-	-	-	-	(667)	
Transfers from right-of-use assets	-	-	-	15	2	-	10	-	-	27	
Transfers in (out)	(6)	(60)	(77)	1,153	(4)	7	(8)	(71)	(1,334)	(400)	
Revaluation	86	40	-	-	-	-	-	-	-	126	
31 December 2023	993	544	159	781	21	1,370	252	75	55	4,250	

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 2022	-	-	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)
Transfers to investment properties	-	(4)	-	-	-	-	-	(3)	-	(7)
Transfers 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
Depreciation for the year	-	59	18	3,627	103	216	73	2	-	4,098
Depreciation on disposals	-	(1)	(11)	(2,950)	(5)	(773)	(71)	(111)	-	(3,922)
Decrease from sales of investments in subsidiaries	-	-	-	(32,752)	(1,551)	-	(1,145)	-	-	(35,849)
Transfers from right-of-use assets	-	-	-	12	2	-	7	-	-	21
Transfers in (out)	-	-	(56)	6	(3)	-	(2)	140	-	85
Revaluation	-	(79)	-	-	-	-	-	-	-	(79)
31 December 2023	-	32	57	767	19	305	189	39	-	1,408

(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	
Allowance for impairment										
1 January 2022	-	-	-	-	-	-	-	461	-	461
Increase during the year	-	-	-	-	-	285	-	-	-	285
31 December 2022	-	-	-	-	-	285	-	461	-	746
Increase (decrease) during the year	-	-	11	3,283	-	268	-	(461)	-	3,101
Decrease from sales of investments in subsidiaries	-	-	(1)	(3,283)	-	-	-	-	-	(3,284)
31 December 2023	-	-	10	-	-	553	-	-	-	563
Net book value										
31 December 2022	997	1,159	53	27,184	103	536	128	14	1,066	31,240
31 December 2023	993	512	92	14	2	512	63	36	55	2,279
Depreciation for the year										
2022 (Baht 245 million from continued operations (Baht 202 million included in cost service, and the balance in selling, servicing and administrative expenses) and Baht 4,816 million from discontinued operations (Baht 4,337 million included in cost of service, and the balance in selling, servicing and administrative expenses))										5,061
2023 (Baht 262 million from continued operations (Baht 215 million included in cost of service, and the balance in selling, servicing and administrative expenses) and Baht 3,836 million from discontinued operations (Baht 3,577 million included in cost service, and the balance in selling, servicing and administrative expenses))										4,098

(Unit: Million Baht)

Separate financial statements					
	Leasehold	Furniture and	Tools and	Motor	
	improvements	office equipment	equipment	vehicles	Total
Cost					
1 January 2022	79	37	2	1	119
Additions	-	2	-	-	2
Disposals	-	(3)	-	-	(3)
31 December 2022	79	36	2	1	118
Additions	-	2	-	1	3
Disposals	-	-	-	(1)	(1)
31 December 2023	79	38	2	1	120
Accumulated depreciation					
1 January 2022	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
Depreciation for the year	5	3	-	-	8
31 December 2023	64	32	2	1	99
Net book value					
31 December 2022	20	7	-	-	27
31 December 2023	15	6	-	-	21
Depreciation for the year					
2022 (included in administrative expenses)					8
2023 (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 2023 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)	6	Increase in fair value
Long-term vacancy rate (%)	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	5	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	
	<u>2023</u>	<u>2022</u>
Land	167	291
Buildings	274	255

As at 31 December 2023, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amounts of these assets before deducting accumulated depreciation and allowance for impairment amounted to Baht 1,226 million (2022: Baht 13,422 million), of which Baht 83 million (2022: Baht 81 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 18.1 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. In August 2023, Jastel sold assets relating to bitcoin mining business to JTS. As at 31 December 2023, Jastel had investment in net assets relating to the Bitcoin mining business amounting to Baht 253 million (2022: Baht 516 million) (net of provision for impairment of Baht 565 million (2022: Baht 362 million)) and cryptocurrency assets from mining amounting to Baht 243 million (2022: Baht 102 million). During the year, the JTS’s management recognised losses on impairment of building and equipment amounting to Baht 204 million (2022: Baht 285 million and advance payments for equipment amounting to Baht 77 million) under the cost of sales and services in profit or loss for the current year to reflect the carrying amount of these assets at their recoverable amounts. JTS determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. JTS engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The JTS’s management used this valuation as a basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.02 million to Baht 0.20 million (2022: Baht 0.05 million to Baht 0.28 million), and an economic depreciation rate of 20 percent (2022: 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	
		Decrease	
	Increase (decrease)	in the recoverable amount	
	(Percent)	(Million Baht)	
		<u>2023</u>	<u>2022</u>
Replacement cost	(1)	(6)	(3)
Economic depreciation rate	1	(8)	(4)

14. 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.

15. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payables - related parties (Note 6)	104	697	-	-
Trade payables - unrelated parties	451	2,282	-	-
Other payables - related parties (Note 6)	-	41	40	43
Other payables - unrelated parties	244	536	-	22
Accrued expenses	158	70	63	37
Accrued project cost	161	155	-	-
Total trade and other payables	1,118	3,781	103	102
Comprise of:				
Current portion of trade and other payables	1,118	3,565	103	102
Trade and other payables - net of current portion	-	216	-	-
	1,118	3,781	103	102

During the year, the subsidiaries reversed liabilities amounting to Baht 46 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.

16. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
16.1	MLR - 0.25	Principal is payable in semi-annual installments, beginning in June 2018 with the final installment due in December 2025.	-	3,413	-	3,413
16.2	11	Principal is payable in annually installments, beginning in December 2022 with the final installment due in December 2024.	-	170	-	-
16.3	MLR	Principal is payable in monthly installments, beginning in March 2022 with the final installment due in February 2024	-	1,966	-	-
Total			-	5,549	-	3,413
Less: Deferred front-end fees			-	(38)	-	(27)
Net balance			-	5,511	-	3,386
Less: Current portion			-	(4,292)	-	(3,386)
Long-term loans - net of current portion			-	1,219	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	5,549	4,181	3,413	3,881
Add: Additional borrowings/Refinance	-	2,290	-	-
Less: Repayment	(5,549)	(922)	(3,413)	(468)
Ending balance	-	5,549	-	3,413

The loan No. 16.1 is the Company's loan secured by guarantees provided by the pledge of 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.

The loan No. 16.2 is the subsidiaries' loan secured by a subsidiary's land and building thereon.

The loan No. 16.3 is TTTBB's loans. In 2022, TTTBB entered into the long-term loan agreement to refinance the short-term loan. The loan secured by savings accounts of a subsidiary and the rights to make collection under rental and service contracts from lessees, and guaranteed by the Group. Furthermore, the loan agreement stipulated certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations.

In November 2023, the Group fully paid the principal and interest of the loan and redeemed the collateral.

17. 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.

In December 2023, the Company fully paid the principal and interest of the payable from compromise agreements.

Movement of the accounts payable from compromise agreements account is summarised below.

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	1,137	1,500
Repayments	(1,107)	(340)
Gains on exchange	(30)	(23)
Balance at end of year	-	1,137
Less: Current portion	-	(631)
Accounts payable from compromise agreements - net of current portion	-	506

18. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between over 1 year and 5 years.

18.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2022	195	49,919	20	354	50,488
Additions	89	260	12	2	363
Modifications of lease liabilities and terminations of leases	(1)	642	-	-	641
Transfers 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
Additions	54	69	-	-	123
Modifications of lease liabilities and terminations of leases	(9)	12,150	-	-	12,141
Transfers to property, plant and equipment	-	(6)	-	-	(6)
Depreciation for the year	(87)	(4,286)	(10)	(2)	(4,385)
Loss on impairment	-	(91)	-	-	(91)
Decrease from sales of investments in subsidiaries (Note 10)	(103)	(53,300)	(10)	(4)	(53,417)
31 December 2023	11	238	-	-	249

(Unit: Million Baht)

	Separate financial statements			
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2022	91	1	1	93
Depreciation for the year	(14)	-	-	(14)
31 December 2022	77	1	1	79
Depreciation for the year	(14)	-	(1)	(15)
31 December 2023	63	1	-	64

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 13 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.

18.2 Lease liabilities

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	323	64,454	-	1
Less: Deferred interest expenses	(25)	(15,403)	-	-
Total	298	49,051	-	1
Less: Current portion	(113)	(4,412)	-	(1)
Lease liabilities - net of current portion	185	44,639	-	-

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	49,051	52,496	1	2
Additions	178	390	-	-
Accretion of interest	3,048	3,271	-	-
Modifications of lease liabilities and terminations of leases	21,001	599	-	-
Repayment	(6,686)	(7,705)	(1)	(1)
Decrease from sales of investments in subsidiaries (Note 10)	(66,294)	-	-	-
Ending balance	298	49,051	-	1

A maturity analysis of lease payments is disclosed in Note 31 to the consolidated financial statements, under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements			
	Continued operations		Discontinued operations	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	129	123	4,256	5,387
Interest expense on lease liabilities	18	18	3,030	3,253
Expense relating to short-term leases	5	17	37	17
Expense relating to leases of low-value assets	3	3	17	15

	Separate financial statements			
	Continued operations		Discontinued operations	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	15	14	-	-

18.4 Others

The Group had total cash outflows for leases for the year 2023 of Baht 6,748 million (2022: Baht 7,757 million), including the cash outflow related to short-term leases and leases of low-value assets.

19. 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.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounts payable for equipment	-	314	-	120
Less: Deferred interest expense	-	(2)	-	-
Accounts payable for equipment - net of current portion	-	312	-	120

In 2023, the Group fully paid the payable for equipment.

20. Long-term debentures

Details of long-term debentures are presented as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Face value	740	2,113
Less: Deferred debenture issuance expenses	(6)	(26)
Long-term debentures - net	<u>734</u>	<u>2,087</u>

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	2,087	1,351
Debentures issued during the year	-	740
Debenture issuance expenses	-	(15)
Amortisation of debenture issuance expenses for the year	13	11
Decrease from sales of investments in subsidiaries	(1,366)	-
Ending balance	<u>734</u>	<u>2,087</u>

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 2023, 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.

As at 31 December 2023, the long-term debentures of the Group had a fair value amounting to Baht 731 million (2022: 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.

21. 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits				
at beginning of year	816	840	45	31
Included in profit or loss:				
Current service cost	101	44	3	1
Interest cost	23	11	2	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	49	-	1
Financial assumptions changes	-	(115)	-	(3)
Experience adjustments	96	22	73	23
Benefits paid during the year	(314)	(35)	(98)	(8)
Decrease from sales of investments in subsidiaries	(627)	-	-	-
Provision for long-term employee benefits				
at end of year	<u>95</u>	<u>816</u>	<u>25</u>	<u>45</u>

The Group expects not to pay long-term employee benefits during the next year (2022: Baht 64 million and the Company only: Baht 2 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits of the Group is around 14 to 18 years (2022: 9-16 years) and of the Company only is 14 years (2022: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	3.04-3.16	2.52-3.44	3.04	2.75
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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate				
Increase 0.5%	(5)	(38)	(1)	(2)
Decrease 0.5%	6	41	1	2
Salary increases rate				
Increase 1%	11	82	3	3
Decrease 1%	(10)	(72)	(3)	(3)

22. 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.

23. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	302	317	358	399
Interest expenses on long-term debentures	48	34	-	-
Interest expenses on lease liabilities	13	14	-	-
Interest expenses on accounts payable for equipment	1	1	-	-
Total	364	366	358	399

24. Expenses by nature

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Telecommunications network rental and service expenses	1,255	1,137	-	-
Depreciation and amortisation	456	415	23	23
Salaries, wages, and other employee benefits	825	365	244	77
Telecommunications license fees	34	1	-	-
Electricity expenses	108	88	3	2
Cost of goods sold	243	630	-	-
Sales promotion expenses	28	5	1	-
Repair and maintenance expenses	6	3	-	-
Rental and service expenses	25	19	10	8
Consulting fees	389	66	47	32

25. Income tax

		(Unit: Million Baht)	
		Consolidated	Separate
		financial statements	financial statements
		<u>2023</u>	<u>2022</u>
Current tax:			
Current income tax charge		1,377	116
Deferred tax:			
Relating to origination and reversal of temporary differences			
- Continued operations		186	(93)
- Discontinued operations		1	16
Income tax expenses reported in profit or loss		<u>1,564</u>	<u>39</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>2023</u>	<u>2022</u>
Deferred tax on gain from revaluation of assets		<u>41</u>	<u>-</u>

Below is the reconciliation between accounting profit (loss) and income tax.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax from continued operations	22,230	(2,080)
Accounting profit (loss) before tax from discontinued operations	(836)	57
	<u>21,394</u>	<u>(2,023)</u>
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	4,446	(416)
Reversal of deferred tax assets recognised in the prior years	-	6
Tax effect of income and expenses that are not taxable income or expenses:		
Differences from sales of investments in subsidiaries and associates, using cost method and equity method	(4,087)	-
Gains on changes in fair value of investment properties	143	8
Provision for onerous contract	191	-
Losses on changes in revalued amounts of buildings	(7)	(7)
Losses on impairment of assets	144	83
Others	63	234
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(254)	(82)
Tax losses of the current year	930	223
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	(5)	(10)
Income tax expenses reported in profit or loss	<u>1,564</u>	<u>39</u>

(Unit: Million Baht)

	Separate financial statements	
	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax from continuing operations	(532)	452
Accounting profit (loss) before tax from discontinued operations	1,049	1,429
	<u>517</u>	<u>1,881</u>
Applicable tax rate (percent)	20	20
Accounting profit before tax multiplied by income tax rate	(106)	90
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from associate	(700)	-
Allowance for impairment of investment and loans to subsidiaries	316	-
Others	(19)	5
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	-	(54)
Tax losses of the current year	509	-
Income tax expenses reported in profit or loss	<u>-</u>	<u>41</u>

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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets (liabilities)				
Allowance for expected credit losses	1	8	7	2
Costs to obtain a contract	-	(31)	(30)	(18)
Provision for long-term employee benefits	8	13	5	5
Gains on changes in fair value of investment properties	(218)	(211)	8	-
Losses on changes in revalued amounts of buildings	(143)	(8)	135	10
Losses on impairment of assets	38	83	35	(83)
Surplus on revaluation of assets	(343)	(315)	27	(9)
Deferred tax relating to origination and reversal of temporary differences	<u>(657)</u>	<u>(461)</u>	<u>187</u>	<u>(93)</u>
Deferred tax presented in the statement of financial position				
Deferred tax assets	47	97		
Deferred tax liabilities	(704)	(558)		
	<u>(657)</u>	<u>(461)</u>		

(Unit: Million Baht)

	Separate statements of financial position		Separate statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Provision for long-term employee benefits	-	-	-	6
Deferred tax relating to origination and reversal of temporary differences	-	-	-	6
Deferred tax assets	-	-	-	-

As at 31 December 2023, the Group had deductible temporary differences and unused tax losses totaling of Baht 4,771 million (2022: Baht 2,232 million) and the Company only totaling of Baht 2,569 million (2022: Baht 45 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 4,695 million (2022: Baht 2,132 million) and the Group amounting to Baht 2,543 million will expire by 2028 (2022: by 2027).

26. Infrastructure fund transactions

TTTBB entered into the Asset Sale and Transfer Agreement with JASIF to sell the OFCs which comprise the existing OFCs at a price of Baht 55,000 million and the additional OFCs at a price of Baht 38,000 million. TTTBB delivered and transferred a total of 980,500 core kilometers and 700,000 core kilometers of OFCs to JASIF in 2015 and 2019, respectively.

Subsequently, on 10 July 2023, the Company as a former unitholder in JASIF and the former ultimate parent company of TTTBB, sent a letter to BBL Asset Management Company Limited ("the Management Company"), the management company of the JASIF, requesting an Extraordinary General Meeting of unitholders to amend the agreement concerning JASIF and to resolve issues arising from the economic situation and the impact on the broadband internet business of TTTBB. After considering the request, the Management Company convened the Extraordinary General Meeting of the unitholders of JASIF on 23 August 2023. The meeting of the unitholders of JASIF resolved to approve the request for a waiver in relation to the suspension of rental payments and default on rental payments under the Rental Assurance Agreement, as well as the termination of or the amendments to the agreements associated with seeking benefits from the Infrastructure Assets of JASIF and other related transactions.

And, on 5 September 2023, TTTBB entered into the agreements with JASIF to amend the agreements in accordance with the aforementioned resolution. The significant details were as follows:

1. The waiver in relation to rental payment default under the Rental Assurance Agreement, totaling Baht 515 million, from the period starting from July 2023 onwards until the date the unitholders' meeting has approved such waiver and interest at 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver, in 6 equal installments starting from January 2024 to June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement ("Main Lease Agreement").
2. The termination of the Rental Assurance Agreement and the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under both agreements, from the date on which the unitholders' meeting has approved such matter, resulting in TTTBB not having to be responsible for any expenses in relation to the laying the OFCs to underground and the rentals of subduct of any OFCs under the Rental Assurance Agreement.
3. The amendments to the Main Lease Agreement, the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to 402.37 Baht per core kilometer per month. The rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year. Noting that this amendment will not deprive JASIF of its right to extend the term of the Main Lease Agreement for another 10 years, after 29 January 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than Baht 40,000 million according to the original terms of such agreement. If JASIF exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement on the renewal, as specified above is terminated. Furthermore, during the extension of the term of the Main Lease Agreement, TTTBB agreed to be responsible for any expenses related to laying the OFCs underground and rentals of subduct initially offered to JASIF's investment units to the public. The excess of a fixed amount of responsibility for JASIF is Baht 50 million per annum from 30 January 2032 to 31 December 2038, and TTTBB will bear all these costs for an additional asset offered to JASIF No. 2 until 31 December 2038.

4. Amendments to the OFCs Maintenance Agreement, extending the original term of maintenance and asset management service to coincide with the Main Lease Agreement, which was extended to 31 December 2038.

The Group have carefully and thoroughly considered lists and accounting procedures regarding the termination of the Rental Assurance Agreement and extension of the Main Lease Agreement. The amendment of the rental agreement is treated as separate contract, taking into account the following facts:

1. TTTBB views that the additional consideration for the Main Lease Agreement reflects a fair market value derived from independent negotiations, ensuring that JASIF will benefit from the extension of the Main Lease Agreement.
2. The termination of the Rental Assurance Agreement with JASIF will ensure that TTTBB would be unable to utilise the mentioned assets, and JASIF could seek benefits from these assets with other parties.

The Group recorded reversal of provision for rental assurance on the termination of the Rental Assurance Agreement in the comprehensive income statement for the current year which was included in “Profit (loss) after income tax for the year from discontinued operations” as mentioned in Note 10 to the consolidated financial statements. The details was summarised as below.

	(Unit: Million Baht)
Reversal of provision for rental assurance	6,592
Less: Eliminating gain in proportion to the Company’s unit holding	<u>(1,252)</u>
Reversal of provision for rental assurance - net (Note 10)	<u>5,340</u>

In addition, the undertaking agreement specifies that the Company is obligated to maintain its unitholding at 19% of the total number of investment units issued by JASIF within six years after the completion of the Additional Assets purchase, the Company prohibited from selling, transferring or disposing of the total investment units of the JASIF, unless it obtains prior written consent from JASIF. Furthermore, in the seventh year, the Company may not sell, transfer or dispose of the investment units of JASIF to an extent that causes its unitholding to fall below 15% of the total investment units of JASIF, unless it obtains prior written consent from JASIF. In addition, the Group are required to maintain their shareholdings at a minimum of 76% in TTTBB and Triple T Internet Company Limited (“TTTI”). TTTBB must also maintain certain financial ratios, including current liabilities to equity ratio, debt to equity ratio, and financial ratio for dividend payment, as specified in the agreement. Moreover, the agreement specifies that liabilities, as defined in the agreement for TTTBB and TTTI, may not exceed the rate specified in the agreement at any given time.

However, on 15 November 2023, the Group sold all ordinary shares in TTTBB and also sold all investment units in JASIF, representing 19 percent of total units issued by JASIF, to AIS Group as mentioned in Note 10 to the consolidated financial statements. Additionally, on the same date as the resolution, JASIF amended certain provisions related to the change of JASIF sponsor from the Company to AIS, and the condition in the undertaking agreement, AIS, serving as the sponsor, is required to comply with the resolution approved at JASIF's extraordinary general meeting held on 18 October 2022.

27. 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 financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	19,837	(2,029)	517	1,840
Weighted average number of ordinary shares (million shares)	8,593	8,593	8,593	8,593
Basic earnings (loss) per share (Baht)	2.31	(0.24)	0.06	0.21

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) per share from continuing operation (million Baht)	20,674	(2,085)	(532)	411
Weighted average number of ordinary shares (million shares)	8,593	8,593	8,593	8,593
Basic earnings (loss) per share (Baht)	2.41	(0.24)	(0.06)	0.05

28. Segment information

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

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 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)

	Internet TV segment		Digital Asset and Technology Solution segment		Other segments		Eliminations of inter-segment transactions		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales and service income										
Revenues from external customers	133	1	1,729	1,533	359	139	-	-	2,221	1,673
Inter-segment revenues	-	564	633	1,101	168	162	(801)	(1,827)	-	-
Total revenues	133	565	2,362	2,634	527	301	(801)	(1,827)	2,221	1,673
Segment operating profit (loss)	(1,304)	(1,113)	1	(299)	105	(12)			(1,198)	(1,424)
Unallocated income and expenses:										
Revenue from reversal of obligations									46	-
Gain on sales of investments in the subsidiaries and associate									26,431	-
Gains on exchange									46	45
Other income									50	70
Selling and servicing expenses									(97)	(56)
Administrative expenses									(1,065)	(369)
Reversal of expected credit losses (losses)									(3)	13
Loss on impairment of assets									(683)	-
Provision for onerous contract									(955)	-
Share of profit from investments in associates									-	3
Finance income									22	4
Finance cost									(364)	(366)
Income tax									(1,564)	(40)
Profit (loss) from discontinued operations									(836)	57
Non-controlling interests of subsidiaries									7	34
Profit (loss) attributable to equity holders of the Company									19,837	(2,029)

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 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 percent to 8 percent of basic salary and at rates of 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 2023 amounting to Baht 25 million (2022: Baht 5 million), and of the Company amounting to Baht 7 million (2022: Baht 1 million), were recognised as expenses.

30. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2023	Board of Directors' meeting on 29 November 2023	5,155	0.60
Total for 2023		5,155	0.60

31 Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2023, the subsidiaries had capital commitments of USD 1 million and Baht 3 million (2022: USD 26 million and Baht 16 million), relating to the acquisition of equipment.

31.2 Service and royalty commitments

As at 31 December 2023, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totaling Baht 502 million and USD 21 million (2022: Baht 886 million and USD 35 million) (the Company only: Baht 1 million (2022: Baht 2 million)). The terms of the agreements were generally between 1 and 5 years.

31.3 Guarantees

- a) As at 31 December 2023, the Group had outstanding commitments of Baht 82 million (2022: Baht 368 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2023, 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 12 million (2022: Baht 49 million).

31.4 JAS GREEN Co., Ltd. ("JAS GREEN") has entered into a turn-key agreement with a counterparty, whereby JAS GREEN is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, JAS GREEN has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to JAS GREEN at the rate of 0.2 percent of the contract value (Baht 34 million) per each day of delay. JAS GREEN's management and legal advisor are confident that no significant losses will be incurred as a result of this matter.

31.5 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.

31.6 Litigation and disputes with TT&T and TOT

On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to become involved in any civil case being considered by the court that relates to the assets of the debtor under the absolute receivership order. Furthermore, when petitioned by the Official Receiver, the court has authority to suspend such civil case or to issue any orders considered appropriate. Therefore, with respect to civil cases related to the assets of TT&T, the court may decide to confer with the Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

1. Cloud Computing Solutions Company Limited (“CCS”) has disputed outstanding balances of USD 5 million receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T’s dispute proposal submitted to the Arbitration Institute in 2011 that CCS breached the contract, asking CCS to pay a total of Baht 1,780 million, together with interest at a rate of 7.5 percent per annum from the date of the submission of the dispute, and ordering TT&T to pay the outstanding balance of installments due together with interest to CCS, totaling Baht 204 million. With respect to the Central Bankruptcy Court’s absolute receivership order against TT&T, CCS submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy laws. Currently, TT&T is in the process of following legal procedures with respect to bankruptcy laws, implemented by the Official Receiver.
2. On 25 September 2014, Acumen filed a lawsuit against TT&T, and 13 related individuals and juristic persons with the Nonthaburi Provincial Court, claiming damages in the amount of Baht 6,350 million on the grounds that the 13 defendants jointly committed a wrongful act against Acumen by using the Memorandum of Understanding between Acumen and TT&T which allowed the shareholders of TT&T to purchase the newly issued shares and/or existing shares of TTTBB held by Acumen, which all defendants were well aware had been null and void for a long time, in order to file a lawsuit against Acumen. They intentionally filed the lawsuit and the petition for an interlocutory injunction order while TTTBB was in the process of applying to establish an infrastructure fund, despite the fact that they would not receive any benefit from the complaint. The lawsuit and the petition for an interlocutory injunction were filed in order to obstruct TTTBB’s establishment of the infrastructure fund, and this constituted a bad faith act before the court, which had caused damage to Acumen. At present, the case is being considered by the Nonthaburi Provincial Court.

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, 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 against the court's judgment. Subsequently, on 7 November 2023, the Trial Court read the Appeal Court's verdict, upholding the Trial Court's judgement. Currently, Acumen is preparing to file a petition to the Supreme 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 cases have also filed petitions for class actions. The Court has ultimately ordered the dismissal of the class action petitions for three cases and one of these cases is being considered 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.

31.7 Telecommunications licenses and Broadcasting licenses

Five subsidiaries received Telecommunications licenses and Broadcasting licenses from the National Broadcasting and Telecommunications Commission (“NBTC”), which are summarised as follows:

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	22 June 2020 - 22 June 2025
Jasmine Internet Co., Ltd.	Type-one Internet Type-one Telecom	Internet service Resale of telecommunications service and internet service	22 August 2019 - 22 August 2024 22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom Type-two Telecom	Internet service Domestic and international leased circuit service and international internet gateway service	22 June 2020 - 22 June 2025 15 June 2020 - 15 June 2025
Jasmine Technology Solution Plc.	Type-three Telecom Type-one Telecom	International private leased circuit service Internet service	30 June 2020 - 17 November 2024 21 December 2021 - 21 December 2026
THREE BB TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035
Jasmine Submarine Telecommunications Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	17 March 2023 - 17 March 2028

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.

32. Financial instruments

32.1 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 cash at bank, 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	6	4	3	74	34.2233	34.5624
Yen (100 Yen)	-	-	-	1,620	24.2298	26.0914

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	-	24	34.2233	34.5624
Yen (100 Yen)	-	-	-	1,620	24.2298	26.0914

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 2023			
	Less than	Over		Total
	1 year	1 to 5 years	5 years	
Short-term loans from banks	76	-	-	76
Trade and other payables	1,118	-	-	1,118
Lease liabilities	113	210	-	323
Long-term debentures	-	740	-	740
Total	1,307	950	-	2,257

(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	-	2,113	-	2,113
Provision for rental assurance	3,238	11,223	4,550	19,011
Total	16,187	46,847	32,792	95,826

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	758	-	-	758
Trade and other payables	103	-	-	103
Total	861	-	-	861

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	2,969	-	-	2,969
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	5,283	2,825	-	8,108

32.2 Fair values of financial instruments

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

33. 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 2023, the Group's debt to equity ratio was 0.43:1 (2022: 23.61:1) and the Company's was 0.10:1 (2022: 0.41:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.

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 Asavaprapha² : Director³, Chairman of the Board of Directors, Acting Chief Executive Officer and Chairman of the Executive Committee



Appointment Date : 30 January 2023

Age : 58 years

Academic Degree : Ph.D in Management, International Business, Alliant International University, San Diego, USA.

Training for Director Course : Thai Institute of Directors Association (IOD)

- Year 2009 Role of the Chairman Program (RCP), Class 21/2009
- Year 2008 Director Certification Program (DCP), Class 104/2008
- Year 2008 Director Accreditation Program (DCP), Class 72/2008

Academy of Business Creativity (ABC), Sripatum University

- Difference 2014, Class 2/2014

Securities Holding Ratio¹ : JAS 0.033%

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.

January 2024–Present Chairman of the Executive Committee

November 2023–Present Acting Chief Executive Officer

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.

Remarks :

1. Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children

2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

3. Authorized signatory director

- 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.
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. Karl Jamornmarn : Independent Director,
Chairman of the Audit and Corporate
Governance Committee and Member of the
Remuneration and Nomination Committee



Appointment Date : 28 February 2023
 Age : 63 years
 Academic Degree : Ph.D in Business Administration (English Program),
 Institute of International Studies, Ramkhamhaeng University
 Training for Director Course : Thai Institute of Directors Association (IOD)
 – Year 2023 Director Accreditation Program (DAP), Class 207/2023
 – Year 2024 Advanced Audit Committee Program (AACP), Class 51/2024
 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
21 November 2023–Present	: Member of the Audit and Corporate Governance Committee and Member of the Remuneration and Nomination Committee
29 November 2023–Present	: Chairman of the Audit and Corporate Governance Committee

- Position in Other Listed Companies –None–

- Position in Other Companies (Non-listed Companies)

2010– Present	Director, Three Mangoes Bangkai Co., Ltd.
2022	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

Remarks :

- Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children
- Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company
- Authorized signatory director

Mr. Charkit Therdkiet : Independent Director and Member of the Audit and Corporate Governance Committee



Appointment Date : 21 November 2023

Age : 52 years

Academic Degree : Master of Chemical Engineering, Imperial College, London, United Kingdom

Training for Director Course : Thai Institute of Directors Association (IOD)
– Year 2024 Director Accreditation Program (DAP), Class 214/2024

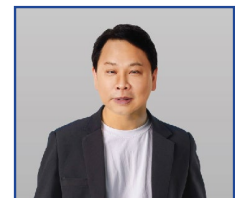
Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International PCL.
21 November 2023–Present : Independent Director and Member of the Audit and Corporate Governance Committee
- Position in Other Listed Companies
–None–
- Position in Other Companies (Non-listed Companies)
2014– Present Founder and Director, Sahayont Energy Co., Ltd.
2008–Present Founder and Director, Laser Work Co., Ltd.

Dr. Nattakit Tangpoonsinthana : Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee



Appointment Date : 26 January 2024

Age : 60 years

Academic Degree : Ph.D. in Communication Arts (Excellence Award), Chulalongkorn University

Training for Director Course : Thai Institute of Directors Association (IOD)
– Year 2015 Director Certification Program (DCP), Class 209/2015
– Year 2022 Director Leadership Certification Program (DLCP)

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.
January 2024–Present : Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee

Remarks :

1. Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children
2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company
3. Authorized signatory director

- Position in Other Listed Companies :
 2023–Present Chief Marketing Officer, Central Pattana PCL.
 2022–Present Independent director, Premier Quality Starch PCL.
 2017–Present Director, Siamrajathanee PCL.
 2006–2023 Executive Vice President–Marketing, Central Pattana PCL.
- Position in Other Companies (Non-listed Companies)
 2015–Present Chief Marketing Officer, Central Group of Companies Co.,Ltd.

Mr. Veerayooth Bodharamik³ : Director², Member of the Remuneration and Nomination Committee and Chairman of the Committee of Risk Management for Sustainable Development



Appointment Date : 30 January 2023
 Age : 54 years
 Academic Degree : Bachelor of Law, Chulalongkorn University
 Training for Director Course : Thai Institute of Directors Association (IOD)
 – Year 2018 Director Accreditation Program (DAP), Class 264/2018
 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 Director, Jasmine Technology Solution PCL.
 2019–Present Senior Vice President, Corporate Relation Management Department, 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, Sales and Business Organization Department, Mono Next PCL.
 2009–2021 Vice President, Government Affairs and Community Management Division, Areeya Property PCL.

Remarks :

1. Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children
2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company
3. Authorized signatory director

- Position in Other Companies (Non-listed Companies)

2021–Present	Director and Audit Committee, Thai AirAsia Co.,Ltd.
2020–Present	Director, Alternate Journey Co.,Ltd.
2019–2023	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.Sang Do Lee³: Director²,
Member of the Executive Committee

Appointment Date	:	21 November 2023
Age	:	48 years
Academic Degree	:	Bachelor of Computer Science and Industrial Engineering, Yonsei University, Korea
Training for Director Course	:	Thai Institute of Directors Association (IOD) – Year 2008 Director Certification Program (DCP)
Securities Holding Ratio ¹	:	JAS 0.0035%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years

- Position in Jasmine International PCL.

November 2023–Present	Director
March 2023–Present	Member of the Executive Committee
February 2023–1 August 2023	Chief Operating Officer 1
2021–January 2023	Chief of Staff, Office of Chief Executive Officer

- Position in Other Listed Companies

August 2023–Present	President, Jasmine Technology Solution PCL.
2012–2020	Chief Executive Officer, Mono Next PCL.
2008–2021	Director, Mono Next PCL.

- Position in Other Companies (Non-listed Companies)

2020–February 2023	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 2023, including the number of shares held by the spouse and minor children
2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company
3. Authorized signatory director

Ms. Benjawan Rakwong : Director and Member of the Committee of Risk Management for Sustainable Development

Appointment Date : 14 December 2023

Age : 52 years

Academic Degree : Master of Science, International Management, Oxford Brookes University, United Kingdom

Training for Director Course : Thai Institute of Directors Association (IOD)
- Year 2022 Director Accreditation Program (DAP), Class 189/2022 (Online)

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 2024-Present Member of the Committee of Risk Management for Sustainable Development

December 2023-Present Director

- Position in Other Listed Companies

Mono Next PCL.

June 2023-Present Chairman of Risk Management and Sustainability Committee

March 2022-May 2023 Member of Risk Management and Sustainability Committee

2021-Present Director

2018-Present Senior Vice President-Administration

2017-Present Executive Director

- Position in Other Companies (Non-listed Companies)

-None-



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 : 45 years

Academic Degree : Master of Business Administration, University of Denver

Training Course : Year 2023 - Director Certification Program (DCP)
By Thai Institute of Directors Association
- Strategic Management Accounting
By Federal of Accounting Professions Under the Patronage of His Majesty the King
- Corporate Finance
By Federal of Accounting Professions Under the Patronage of His Majesty the King
Year 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

Remarks :

1. Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children

2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

3. Authorized signatory director

Year 2021	CFO Refresher Course (Online Class), arranged by the Stock Exchange of Thailand as follows: <ul style="list-style-type: none"> - 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"))
Year 2020	CFO's Orientation : English Version (E-learning), arranged by Thailand Securities Institute ("TSI"), the Stock Exchange of Thailand

Securities Holding Ratio¹ : JAS 0.0005%

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 Listed Companies

2020-August 2022 Chief Financial Officer, Mono Next PCL.

2020-April 2020 Assistant Vice President, Strategic Management Division, Finance and Accounting Department, Mono Next PCL.

2016-2019 Senior Manager, Strategic Management Division, Finance and Accounting Department, Mono Next PCL.

2012-2015 Manager, Strategic Management Division, Finance and Accounting Department, Mono Next PCL.

2012-August 2022 Secretary to the Board of Directors, Mono Next PCL.

Mr. Supakorn Supukporn : Assistant Vice President, Accounting & Treasury Group,
The Person Taking the Direct Responsibility in Accounting Oversight who is Qualified According to the Notification of the Department of Business Development

Appointment Date : 15 November 2023

Age : 41 years

Academic Degree : Bachelor of Accountancy, Ramkhamhaeng University

Training for Director Course : Year 2023 Accounting Reporting Standards
Company Valuation Techniques
Risk Management for Supervisory Level

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.

November 2023-Present Assistant Vice President, Accounting & Treasury Group

- Position in Other Listed Companies

2020-2023 Senior Manager, Mono Next PCL.

Remarks :

1. Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children

2. Person, approved by the Board of Directors, to be the director and the person with controlling power in the subsidiary that operates the core business of the Company

3. Authorized signatory director

1.2 Duties and Responsibilities of Corporate Secretary

1. To prepare and keep the following documents: –

- Registration of directors
- Notices calling the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's Form 56-1 One Report
- Notices calling the shareholders' meetings and minutes of the shareholders' meetings

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 Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary shall follow the policies established by the Board of Directors and carry out the tasks as assigned by the Board of Directors as summarized below:–

1. To arrange the meetings of the Board of Directors

2. To arrange the meetings of the shareholders

3. To keep the reports on interest and the minutes of the meetings

4. To compile the information on the Company's operation for the correct and complete preparation of Form 56-1 One Report to comply with the regulations of the SEC and accordingly deliver them to the shareholders and relevant agencies within the period specified by law

5. To be able to provide the directors with information pertaining to the Company's businesses, corporate practices and procedures, regulations under the Articles of Association, regarding; for instances, delivery of notices calling the meetings, passing of special resolutions, quorum, procedures of director appointment, procedures of arranging an annual general meeting of shareholders and so on; in addition to information on laws such as laws applicable to the Company and laws relevant to legal duties and responsibilities of the Board of Directors, laws and regulations as regards listing of a company on the Stock Exchange of Thailand and corporate information disclosure and so on

6. To ensure that the Board of Directors complete their performance assessment forms and the performance assessment forms of the Chief Executive Officer for the continuation of the performance evaluation; in addition to compiling those forms for the preparation of assessment result report to propose to the meeting of the Board of Directors

7. To keep the registration of directors and information on the appointment of the Company's directors, to verify to ensure the accuracy of the office term of a newly appointed director and also to ensure that the shareholders shall be well provided with the Company's Articles of Association that are related to director appointment made at an annual general meeting of shareholders

8. To ensure that the Company's material information disclosure is correct, timely, and transparent; and to provide recommendations on information disclosure set forth by the Stock Exchange of Thailand for proper compliance

9. To carry out other activities as prescribed by the Capital Market Supervisory Board

1.3 Directors and Executives of the Subsidiary that Operates the Company's Core Business

Three BB TV Co., Ltd.

Dr. Soraj Asavaprapha : Director

Mr. Veerayooth Bodharamik : Director

(Please see detailed information of these 2 directors in Subsection 1.1 of Enclosure 1 of this Form 56-1 One Report)

Ms. Pattamanun Puntprasert : Vice President, Office of President

Age : 45 years

Academic Degree : Bachelor of Science Program in Applied Statistics,
King Mongkut's University of Technology North Bangkok

Training Course : Year 2011 Mini Master of Management Program,
National Institute of Development Administration

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Other Listed Companies

2016 Senior Strategic Planning Manager, Mono Next PCL.

- Position in Other Companies (Non-listed Companies)

2020 Senior AVP Strategic Planning, Mono Broadcast Co.,Ltd.

Mr. Sakol Chanmuang : Vice President – Head of Platform Department

Age : 54 years

Academic Degree : Bachelor of Engineering, Chiang Mai University

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Other Companies (Non-listed Companies)

2023-Present Vice President, Platform Department

2022-2023 Vice President, Internet Service Department, Triple T Broadband PCL.

Remarks :

¹ Shareholding ratio as at 31 December 2023, including the number of shares held by the spouse and minor children

Mr. Jaturong Wudhikanakorn : Vice President - Head of TV Platform Division

Age : 53 years

Academic Degree : Bachelor of Engineering Program in Computer Engineering,
King Mongkut's University of Technology Thonburi

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Other Companies (Non-listed Companies)

July 2020-Present Vice President - Head of TV Platform

2021-Present Assistant Vice President - Product Support

2019-2020 Head of Platform Operation, IPTV/OTT Department, Triple T Broadband PCL.

2018-2019 Manager, VAS Solution Division, VAS Department - Technology Group,
Triple T Broadband PCL.

2011-2018 Senior Manager, Project Coordination Department - Technology Group,
Triple T Broadband PCL.

Remarks :

¹ Shareholding ratio as at 31 December 2023, 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

Names of the Executives		JAS	Subsidiaries						Associate IKSC		
			3BB TV	JSTC	JTS	CCS	JasTel	PA	Ji-NET	ACU	JAS Green
1) Dr. Soraj	Asavaprapha	A,C,ACEO,CE	A	A				A	A	A	A
2) Dr.Karl	Jamornmarn	I,CACG,RN									
3) Mr. Charkit	Therdkiet	I,ACG									
4) Mr.Veerayooth	Bodharamik	A,RN,CRM	A	A	A,C	A		A	A	A	A
5) Mr.Sang Do	Lee	A,E		A	A,P,CE,CRM	A	A	A	A	A	A
6) Ms. Benjawan	Rakwong	D,RM									
7) Dr. Nattakit	Tangpoonsintha	I,ACG,CRN									
8) Ms. Saranya	Amornrattanasuchad	E,CFO									
9) Mr. Supakorn	Supukporn	AVP,RM									

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 the Executive Committee
D	= Director	CFO	= Chief Financial Officer
E	= Member of the Executive Committee	CRM	= Chairman of the Committee of the Risk Management for Sustainable Development
I	= Independent Director	CRN	= Chairman of the Remuneration and Nomination Committee
P	= President	RM	= Committee of Risk Management for Sustainable Development
AVP	= Assistant Vice President	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.

2020-2023 None of the directors, executives and persons with controlling power of the Company committed any offence against the Security and Exchange Act, B.E. 2535 (1992) or the Derivative Act, B.E. 2546 (2003).

The director of the Company who committed an offence against the Security and Exchange Act already resigned from office on 26 September 2019.

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 B.E. 2559 (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 the Associate

Names of the Executives		3BB TV	JSTC	JTS	CCS	Subsidiaries		PA	Ji-NET	ACU	JAS Green	Associate IKSC
1) Ms.Chongrak	Rojanavipat		A									
2) Mr.Vasu	Prasannate		A									
3) Mr. Terasak	Jerauswapon						A,P					
4) Mr.Pavuth	Sriaranyakul			I,CACG								
5) Mr.Kriengsak	Thiennukul			I,ACG,RN								
6) Mr.Charoen	Sangvichaipat			I,ACG,RN								
7) Mr. Jiraparwat	Boonyasen			A,E	A							
8) Ms. Adchara	Masaard			A,E,RN	A		A					
9) Mr. Chokchai	Jaturaworaporn											A
10) Mr.Saharat	Kanongsilp											A
11) Mr.Nopphadol	Wanlapha											A
12) Mr.Rungkiet	Kamondetdacha											A
13) Mr. Wisarut	Amornrattanasuchad											A

Remarks : A = Authorized Signatory Director
 C = Chairman of the Board of Directors
 ACG = Member of the Audit and Corporate Governance Committee
 D = Director
 CACG = Chairman of the Audit and Corporate Governance Committee
 P = President
 I = Independent Director
 RN = Remuneration and Nomination Committee
 E = Member of the Executive Committee

Detailed Information of JAS Head of Internal Audit

Mr. Noochsrath Reukphayakaroon : Assistant Vice President, Office of Internal Audit

Academic Degree : Bachelor of Accountancy, Rajamangala University of Technology

Training Course : Company Secretary Program – CSP 123/2021
Effective Minutes Taking – EMT 49/2021
Company Reporting Program – CRP 30/2021
Board Reporting Program – BRP 38/2021
Working Paper for Better Corruption Prevention 3/2021
Anti-Corruption Practical Guide (ACPG) 57/2021
Tax Law Diploma Year 2009 Central Tax Court
Internal Auditing (Course 2) Class 25, Federation of Accounting
Professions Under the Patronage of His Majesty the King

Work Experience :

- Position in Jasmine International PCL.

2024–Present Assistant Vice President, Office of Internal Audit

- Position in Other Listed Companies

2021 Senior Manager, Regulatory and Compliance Department, Jasmine Technology Solution PCL.

2004–2021 Senior Manager, Regulatory and Compliance Department, Mono Next PCL.

- Position in Other Companies (Non-listed Companies)

2003 Internal Auditor, Samart Telcom PCL.

2000 Financial Analyst, Jasmine Cyberworks Co., Ltd.

Detailed Information of JAS Head of Corporate Compliance

Mr. Wisarut Amornrattanasuchad : Vice President, Legal & Compliance Department

Academic Degree : Thai Barrister-at-Law Bachelor of Laws Program, Thammasat University

Work Experience :

- Position in Jasmine International PCL.

February 2023–Present Vice President, Legal & Compliance Department

- Position in Other Companies (Non-listed Companies)

January 2023 Assistant Vice President, Legal Department, Triple T Broadband PCL.

Duties and Responsibilities of the Head of Corporate Compliance

As the center of corporate compliance, the Head of Corporate Compliance is responsible for overseeing business operation of the Company and its subsidiaries to be in line with laws, rules, regulations, and policies, including the regulations as stipulated by relevant Regulators such as the Office of the Securities and Exchange Commission (the SEC) and/or other official agencies that are relevant to business operation of the Company. The Board of Directors has approved the policy as regards compliance and has the Business Ethics established for the Board of Directors, the Audit and Corporate Governance Committee, the executives and the entire employees to comply accordingly. Furthermore, the Head of Corporate Compliance is responsible for communicating with the employees to have them aware that it is a duty of every employee to study and understand the laws and rules that are relevant to the work under their responsibilities and to completely perform their duties to strictly comply with such laws and regulations.

Assets for Business Operations

Investment Properties of the Company and the Subsidiaries

As at 31 December 2023, the fair value of the investment properties of the subsidiary was of Bt 2,068 million, comprising land and an office building held for rent; their fair value has been determined based on valuation performed by an accredited independent valuer and categorized within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent has been determined, using the income approach.

Fixed Assets of the Company and the Subsidiaries

Fixed assets of the Company and the subsidiaries as at 31 December 2023 are as follows:-

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	993
Buildings	20 and 44 years	512
Building and leasehold improvements	5 years, 5-12 years	92
Furniture and office equipment	3 years, 5 years	63
Telecommunications equipment	3-25 years	14
Tools and equipment	3 years , 5 years	512
Motor vehicles	5 years	2
Other assets	5 years	36
Assets under installation	-	55
Total		2,279

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 2023 are as follows:-

Type of Assets	Book Value (Million Baht)
Land and buildings	11
Telecommunications equipment	238
Total	249

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 2023	Impact on Fair Value due to an Increase in Assumption Value
Yield rate (% per annum)	6	Increase in fair value
Long-term vacancy rate (%)	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	5	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 codes of conduct (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 Board of Directors
- The Charter of the Audit and Corporate Governance Committee
- The Charter of the Remuneration and Nomination Committee
- The Charter of the Committee of Risk Management for Sustainable Development
- The Charter of the Executive Committee
- Scope of Authority and Duties of the Board of Directors and the Subcommittees
- Succession Plan
- Business Ethics
- Code of Conduct for the Board of Directors
- Code of Conduct for Investor Relations Officers
- Code of Conduct for the Executives and the Employees
- Corporate Secretary Information

Audit and Corporate Governance Committee's Report

The Audit and Corporate Governance Committee of Jasmine International Public Company Limited (the “Company”) is composed of 3 independent directors, who have been appointed by the resolution of the Board of Directors. All the Audit and Corporate Governance Committee members are well qualified with knowledge, expertise and experiences in management. The Committee has adequate number of independent directors, specialized and experienced in finance and accounting. Thus, it can be assured that the review of the reliability of the Company’s financial statements shall be properly carried out as required by the Office of the Securities and Exchange Commission (the “SEC”) and the Stock Exchange of Thailand (the “SET”). Names of members of the Audit and Corporate Governance Committee are as follows:

Name-Surname		Position	Number of Meeting Attendance/ Number of the Entire Meetings
1. Dr. Vichit	Yamboonruang*	Independent Director, Chairman of the Audit and Corporate Governance Committee	5/5
2. Mrs. Chantira	Purnariksha*	Independent Director, Member of the Audit and Corporate Governance Committee	5/5
3. Dr. Ronnachit	Mahattanapreut*	Independent Director, Member of the Audit and Corporate Governance Committee	5/5

Remarks : * All the 3 Audit and Corporate Governance Committee resigned on 29 November 2023. The Company, subsequently, considered the appointment of the new Audit and Corporate Governance Committee to replace them as follows: –

1. Dr. Karl Jamornmarn was appointed Chairman of the Audit and Corporate Governance Committee on 29 November 2023;
2. Mr. Charkit Therdkiet was appointed Member of the Audit and Corporate Governance Committee on 21 November 2023; his knowledge and experience in accounting or finance is adequate for the review of the reliability of the financial statements of the Company;
3. Dr. Nattakit Tangpoonsinthana was appointed Member of the Audit and Corporate Governance Committee on 26 January 2024.

The Audit and Corporate Governance Committee has carried out its duties with independence in accordance with the scope of authority and responsibilities, approved by the Board of Directors and as required by the Charter of the Audit and Corporate Governance Committee that is in line with the regulations and the practice guidelines stipulated by the SEC and the SET. To this regard, the Audit and Corporate Governance Committee is responsible for reviewing the Company’s operation to ensure its compliance with the principles of good corporate governance, with adequate risk management and internal control systems, efficient and effective internal auditing and compliance of financial reporting and other areas of operation with the applicable laws, relevant rules and regulations. Furthermore, another duty of the Audit and Corporate Governance Committee is to encourage and support corporate compliance with the anti-corruption practice guidelines in place to enhance transparency across the organization. The essence of duties accomplished by the Audit and Corporate Governance Committee in 2023 are summarized herein below: –

Auditing Oversight

1. The Review of Financial Reports

The Audit and Corporate Governance Committee reviewed the quarterly and the annual financial statements for the year 2023 of the Company and its subsidiaries in such material aspects as the accuracy and the completeness of the financial reports, significant accounting adjustments, accounting estimates, appropriateness of the accounting

Enclosure 6

policy, including key audit matters, as disclosed in the Auditor's Report with adequate clarification provided by both the Company's auditors and executives in charge of accounting and financial operation. The Audit and Corporate Governance Committee is; therefore, of the opinion that the Company's financial reports prepared for the year 2023 accurately presented the financial position and the operating results of the Company in alignment with the generally accepted accounting standards and that the disclosure of the information in the financial statements as well as the notes to the financial statements of the Company was complete and sufficient.

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 the connected transactions, related party transactions or the transactions that might cause conflicts of interest of the Company and its subsidiaries, based on the principles of reasonableness and transparency and disclosed such transactions as required by the SET and the SEC; then, it is of the opinion that for the year 2023, the aforementioned transactions of the Company were fair, reasonable and in accordance with trading conditions as agreed among the companies in JAS Group and the individuals; besides, they were conducted for the utmost benefit of the businesses and the shareholders of the Company; and the disclosure thereof to the SET was accurate and on time.

3. The Review of Internal Control and Internal Audit

The Audit and Corporate Governance Committee consistently reviewed the effectiveness and the adequacy of the Company's internal control system, principally taking into consideration the audit result reports, the follow-up reports on actions taken by each work unit to improve deficiencies in the work processes as per the audit recommendations provided in the audit result reports and the results obtained from the Internal Control Adequacy Evaluation Form of the SEC; then, the Committee came up with the conclusion that no issue that might significantly cause a negative impact on business operation of the Company was found. The Committee is; therefore, of the opinion that for the year 2023, the internal control system of the Company was appropriate and adequate for its business operation. The Audit and Corporate Governance Committee also considered and approved the annual internal audit plans for the year 2024, devised in alignment with risk management and 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 2023, 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 affect the Company's business operation. To this regard, they joined the meeting of the executives who were also the members of the Committee of Risk Management for Sustainable Development, held on a quarterly basis, in order to ensure that the risk management of the Company was in line with the practice guidelines and strategies in place. Moreover, to fulfill the duty of reviewing corporate risk management, the Audit and Corporate Governance Committee also consistently followed up both the internal and the external problem situations. Thus, the Committee is of the opinion that for the year 2023, the risk management system of the Company was appropriate and adequate to support business operation to continue well with efficiency and effectiveness.

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 2023, the Company strictly complied with the rules and the regulations, including the best practice guidelines, stipulated by the SEC and the SET and all other relevant laws.

7. The Nomination of the Company's External Auditors to Propose for Appointment and the Consideration on the Audit Fee thereof

The Audit and Corporate Governance Committee considered selecting and nominating the external auditors of the Company by taking into account audit standard performance, provision of advice, experiences and expertise in verifying each business of the Company and the appropriateness of the audit fee as the main criteria. For the year 2023, the Audit and Corporate Governance Committee deemed it appropriate to propose to the Board of Directors to consider and approve nominating the auditors from EY Office Limited namely, Mr. Vatcharin Pasarapongun (Certified Public Accountant Registration No. 6660) and/or Ms. Supanee Triyanantakul (Certified Public Accountant Registration No. 4498) and/or Mr. Natthawut Santipet (Certified Public Accountant Registration No. 5730) for the shareholders' meeting's approval as the Company's external auditors. It also proposed for the shareholders' meeting's approval the remuneration of the external auditors for the year 2023. As for the year 2024, the Audit and Corporate Governance Committee considered selecting the external auditors based on the approach of comparing audit performance, scope and volume of audit work to the audit fee as proposed by the audit firm for the year 2023 and deemed it appropriate to propose to the Board of Directors to consider and approve nominating the auditors from EY Office Limited for the shareholders' meeting's approval to appoint as the external auditors who shall provide opinions on the financial statements of the Company and its subsidiaries for the year 2024, including the remuneration thereof.

In 2023, the Audit and Corporate Governance Committee had 1 meeting with the external auditors in the absence of the management of the Company to discuss about independence in performing their duties as auditors and material issues found while reviewing and auditing the financial statements that had changed. To this regard, the Audit and Corporate Governance Committee was reported by the external auditors that no crucial accounting issue was found and that in working, they received good cooperation from the relevant parties.

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 also evaluated their performances, both as a party and as an individual committee, following the best practice guidelines of the SET. In 2023, the Committee developed its self-assessment form to be more complete, based on the development guideline of self-assessment form of the Thai Institute of Directors (IOD) in the following areas: -

- Structure and qualifications of the Audit and Corporate Governance Committee;
- Audit and Corporate Governance Committee's meeting;
- Roles and responsibilities of the Audit and Corporate Governance Committee; and
- Audit and Corporate Governance Committee's reporting.

For the year 2023, the self-assessment results of the Audit and Corporate Governance Committee were ranked excellent as throughout the year, the Committee performed their duties with responsibility, adhering to the principles of accuracy and prudence with independence and transparency without any restriction in accessing information of the executives and the relevant parties. The results of the performances of the Audit and Corporate Governance Committee together with their observations and opinions were reported on a quarterly basis to the Board of Directors for the enhancement of continuous development of the oversight process.

Corporate Governance Oversight

1. The Audit and Corporate Governance Committee considered reviewing Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, Insider Information Usage Policy of the Company, including other relevant documents to align with the principles of good corporate governance and proposed to the Board of Directors for approval.
2. The Audit and Corporate Governance Committee reviewed the Company's compliance with the principles of good corporate governance as stipulated by relevant agencies such as the SEC, the SET, the IOD and etc., and provided recommendations thereon.
3. The Audit and Corporate Governance Committee monitored the Company's corporate governance work to meet the objectives and reported the results to the Board of Directors for acknowledgement on a regular basis.
4. The Audit and Corporate Governance Committee coordinated with other subcommittees and the working teams in considering issues related to corporate governance and anti-corruption and also provided advice as deemed necessary.
5. The Audit and Corporate Governance Committee encouraged the promotion of Corporate Governance Policy together with its related practice guidelines, Business Ethics, Code of Conduct, Anti-Corruption Policy and its related practice guidelines by way of communicating them adequately and consistently to the directors, the executives as well as the employees of all levels of the Company, including the relevant persons for the enhancement of the awareness and thorough understanding on such corporate governance-related supervision mechanisms.
6. The Audit and Corporate Governance Committee complied with the Anti-Corruption Policy and the practice guidelines related to it.
7. The Audit and Corporate Governance Committee performed other duties with regard to corporate governance as assigned by the Board of Directors.

In carrying out its duties, the Audit and Corporate Governance Committee has authority to invite the directors, employees or staff members of the Company to attend its meetings to discuss, explain or provide answers to any questions as deemed necessary and beneficial to the work under the supervision of the Audit and Corporate Governance Committee; to seek advice from specialists or advisors of the Company (if any) or in case of necessity to engage independent specialists or advisors to provide it with advice at the Company's expense; to request the Company personnel to deliver to it any documentary evidences relating to the Company's business for the sake of complete success of the audit work or investigation; to authorize one employee or staff member of the Company or more to perform any act on its behalf within the purview of the authority of the Audit and Corporate Governance Committee in auditing and executing other duties of the Audit and Corporate Governance Committee as mentioned above for the interest of the subsidiaries in case of being assigned by the Board of Directors or requested by the subsidiaries.



(Dr. Karl Jamornmarn)

Chairman of the Audit and Corporate
Governance Committee



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