



JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

FORM 56-1  
ONE REPORT 2024

# CHANGING THE GAME LEADING THE WAY



# Contents

<b>04</b>	Message from Chairman of the Board of Directors	<b>05</b>	Board of Directors	<b>06</b>	Financial Summary
-----------	---	-----------	--------------------	-----------	-------------------

<b>01</b>	<b>Section 1</b> Business Operation and Operating Results	<b>07</b>
-----------	--	-----------

1. Structure and Business Operating Results of Group Companies	<b>08</b>
2. Risk Management	<b>38</b>
3. Driving Business for Sustainability	<b>47</b>
4. Management Discussion and Analysis (MD&A)	<b>62</b>
5. General Information and Other Material Information	<b>77</b>

<b>02</b>	<b>Section 2</b> Corporate Governance	<b>82</b>
-----------	--	-----------

6. Corporate Governance Policy	<b>83</b>
7. Corporate Governance Structure and Significant Information Regarding the Board of Directors, the Subcommittees, the Executives, the Employees and Others	<b>91</b>
8. Report on the Company's Significant Performances in Corporate Governance	<b>107</b>
9. Internal Control and Related Party Transactions	<b>123</b>

<b>03</b>	<b>Section 3</b> Financial Statements	<b>129</b>
-----------	--	------------

Consolidated Financial Statements, Ended 31 December 2024

<b>04</b>	<b>Section 4</b> Enclosure	<b>214</b>
-----------	-------------------------------	------------

<b>Enclosure 1</b>	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	<b>215</b>
--------------------	--	------------

<b>Enclosure 2</b>	Directors of the Subsidiaries and the Associate	<b>227</b>
--------------------	---	------------

<b>Enclosure 3</b>	Detailed Information of JAS Head of Internal Audit	<b>228</b>
--------------------	--	------------

<b>Enclosure 4</b>	Assets for Business Operations	<b>230</b>
--------------------	--------------------------------	------------

<b>Enclosure 5</b>	Corporate Governance Policy and Guidelines (Full Version)	<b>232</b>
--------------------	---	------------

<b>Enclosure 6</b>	Audit and Corporate Governance Committee's Report	<b>233</b>
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# ACRONYMS USED IN THE 2024 FORM 56-1 ONE REPORT

## **ACT**

ACES (Thailand) Company Limited

## **JASIF**

Jasmine Broadband Internet  
Infrastructure Fund

## **SHW**

Smart Highway  
Company Limited

## **ACU**

Acumen Company Limited

## **Ji-NET**

Jasmine Internet  
Company Limited

## **TLDT**

Thai Long Distance  
Telecommunications  
Company Limited

## **ARS**

ACES Regional Services  
Company Limited

## **JIOC**

Jasmine International  
Overseas Company Limited

## **TT&T**

TT&T Public  
Company Limited

## **CCS**

Cloud Computing Solutions  
Company Limited

## **JSTC**

Jasmine Submarine  
Telecommunications  
Company Limited

## **TTTBB**

Triple T Broadband  
Public Company Limited

## **IKSC**

Internet Knowledge Service  
Center Company Limited

## **JTS**

Jasmine Technology Solution  
Public Company Limited

## **TTTI**

Triple T Internet  
Company Limited

## **INC**

In Cloud Company Limited

## **Jas Green**

JAS GREEN  
Company Limited

## **CAT**

CAT Telecom Public  
Company Limited

## **JAS TV**

JAS TV Company Limited

## **JasTel**

JAS Tel Network  
Company Limited

## **NBTC**

The National Broadcasting and  
Telecommunications Commission

## **JAS**

Jasmine International Public  
Company Limited

## **MCS**

Mobile Communication  
Services Company Limited

## **Three BB**

Three BB Company Limited

## **3BB TV**

Three BB TV  
Company Limited

## **PA**

Premium Assets  
Company Limited

## **TOT**

TOT Public  
Company Limited

## **NT**

National Telecom Public  
Company Limited







## Message from Chairman of the Board of Directors



### Dear Valued Shareholders and Investors,

The year of 2023 has been marked by innovative transitions and strategic investments for Jasmine International Public Company Limited. We have achieved a significant milestone in strengthening our media and content business through the acquisition of Premier League and FA Cup broadcasting rights. In addition, we have made strategic investments in fostering the innovation ecosystem and supporting innovators in developing cutting-edge technologies, reinforcing our commitment to becoming a truly innovation-driven organization.

Amid rapidly changing economic conditions and industry transformations, JAS Group has established a solid foundation through its operations across three promising segments: Media and Content, Property Management, and Innovation and Technology. These segments are interconnected and mutually supportive, ensuring a balance that promotes effective risk diversification.

In the Media and Content business, we are dedicated to providing an exceptional entertainment experience across multiple platforms. We continue to strengthen collaborations with leading business partners to expand our reach and enhance business value. Regarding the Property Management business, we are focused on transforming Jasmine International Tower into a Smart Hub that caters to the needs of modern businesses, thereby enhancing the competitiveness of our assets. In the Innovation and Technology segment, we have made significant strides in becoming a leader in AI and digital technologies. To this end, we are set to launch the “JAI” AI platform in early 2025, marking a pivotal step in advancing AI technology in Thailand.

In parallel, our digital asset business has experienced significant success, underscoring our visionary approach and expertise in investment strategies. With efficient cost management and the growth of digital assets in our portfolio, JAS Group is equipped to demonstrate a strong performance.

As the leader of this organization, I firmly believe that sustainable success must be built on the basis of good corporate governance and environmental and social responsibility. JAS Group is committed to upholding the principles of good corporate governance while ensuring balanced economic growth, social responsibility, and environmental conservation, serving as the foundation for sustainable development.

On behalf of the Board of Directors of Jasmine International Public Company Limited, I would like to extend my sincere gratitude to our shareholders, customers, business partners, and financial institutions for their continued trust and support. I would also like to express my thanks to our executives and employees for their hard work and dedication, which have been instrumental in driving our business towards success. As we begin the year ahead, JAS Group remains steadfast in our pursuit of business advancement alongside stability and sustainability to deliver the greatest value for all stakeholders.

Dr. Soraj Asavaprapha  
Chairman of the Board of Directors





# Board of Directors



**1. Dr. Soraj Asavaprapha**

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Acting Chief Executive Officer

**2. Dr. Karl Jamornmarn**

- Independent Director
- Chairman of the Audit and Corporate Governance Committee
- Member of the Remuneration and Nomination Committee

**3. Dr. Nattakit Tangpoonsinthana**

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Remuneration and Nomination Committee

**4. Mr. Charkit Therdkiet**

- Independent Director
- Member of the Audit and Corporate Governance Committee

**5. Mr. Veerayooth Bodharamik**

- Director
- Member of the Remuneration and Nomination Committee
- Chairman of the Committee of Risk Management for Sustainable Development

**6. Mr. Sang Do Lee**

- Director
- Member of the Executive Committee

**7. Ms. Benjawan Rakwong**

- Director
- Member of the Committee of Risk Management for Sustainable Development

**8. Mr. Pasucha Veerakijakarn**

- Director



# Financial Summary

Summary of statement of financial position, statement of comprehensive income and financial ratios for the year ended on December 31 for the past three years :

## Operating Results

	2024	2023	2022
<b>Statement of Financial Position (Unit : million Baht)</b>			
Total Assets	14,240	23,238	88,136
Total Liabilities	3,797	7,001	84,555
Total Shareholders' Equity	10,443	16,237	3,581
<b>Statement of Comprehensive Income (Unit : million Baht)</b>			
Sales and Service Income	3,239	2,221	1,673
Total Revenues	3,864	2,364	1,788
Operating profit (loss)	646	(3,857)	(1,722)
Net profit (loss) Attributable to Equity Holders of the Company	494	19,837	(2,029)
Basic Earnings (loss) Per Share (Baht)	0.06	2.31	(0.24)
Weighted Average Number of Ordinary Shares (million shares)	8,593	8,593	8,593
Paid-up Ordinary Shares (million shares)	8,593	8,593	8,593
Par Value (Baht per share)	0.50	0.50	0.50

## Financial Ratio

	2024	2023	2022
Gross Margin (%)	18.79	(53.93)	(85.13)
Operating Profit Margin (%)	16.72	(163.23)	(96.24)
Net Profit Margin (%)	12.78	839.37	(113.42)
Return on Equity (%)	5.49	(38.71)	(37.35)
Return on Asset (%)	3.91	(6.89)	(1.86)
Debt to Equity Ratio (times)	0.36	0.43	23.61





# 01

## 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: -

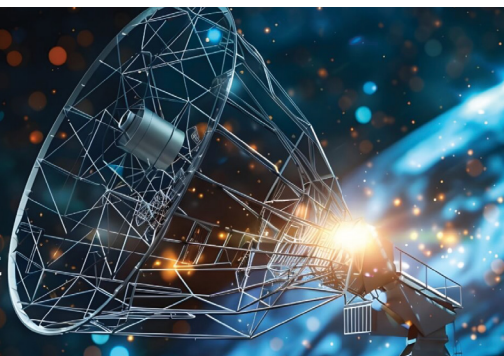
1. **Content and Media Business Segment** (formerly TV Business Segment) The companies under this business segment are as follows: -
  - JAS TV Co., Ltd.
  - Jasmine Submarine Telecommunications Co., Ltd.
2. **Digital Asset & Technology Solution Business Segment** that engages in Bitcoin mining business, 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 and Mission

# Vision

To be a leader in the future of  
technology and digital entertainment



# Mission

**To invest in businesses that foster  
sustainable growth of the business group,**  
driving long-term value for all stakeholders



**To lead business  
operations on the  
foundation of  
sustainability**

encompassing economic,  
social, and environmental  
dimensions

**To determine strategic  
direction and policies  
for the business group**

optimizing resource management efficiency



**To foster and support  
business collaboration  
among invested companies**

to maximize value creation for  
the entire business group





## 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

#### 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 Sinar Korn, 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.





## 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 to serve as a Company Director in place of Dr. Vichit Yamboonruang for a term equal to the remaining term of Dr. Vichit Yamboonruang, holding the positions of Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee, effective on 26 January 2024.
- > On 31 May 2024, the Company's Board of Directors at the meeting No.6/2024 passed the resolutions as follows:
  - Acknowledging the resignation of Ms. Saranya Amornrattanasuchad from the positions of Chief Financial Officer -- the person assigned by the Company with the highest responsibility for accounting-and-finance oversight; and Corporate Secretary, effective on 31 May 2024.
  - Appointing Ms. Pitirudee Sirisamphan as Corporate Secretary in place of Ms. Saranya Amornrattanasuchad, effective on 1 June 2024.



**2024**

- > On **25 June 2024**, the Company's Board of Directors at the meeting No.7/2024 acknowledged the Company's notification to the Stock Exchange of Thailand, as at 7 June 2024, on the appointment of Mr.Supakorn Supukporn, Assistant Vice President, Accounting Department, to the position of Acting Chief Financial Officer, the person assigned by the Company with the highest responsibility for accounting-and-finance oversight ("CFO") and the person assigned with direct responsibility in accounting oversight ("Chief Accountant").
- > On **28 November 2024**, the Company's Board of Directors at the meeting No.14/2024 passed a resolution to appoint Mr. Pasucha Veerakijakarn to serve as a Company Director in place of Dr. Ronnachit Mahattanapreut for a term equal to the remaining term of Dr. Ronnachit Mahattanapreut, effective on 28 November 2024.

### Significant Changes in Shareholding Structure, Management or Business Operations

**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 28,371million 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.)



**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.

**2024**

> On 19 April 2024, the Company's Board of Directors at the meeting No.4/2024 resolved to approve the share repurchase program for financial management by offering to buy back its shares from general shareholders (the "GO Share Repurchase Program"), in the amount of not exceeding Bt 1,504 million, at the single price applied to all shares of Bt 5 per share, and with the number of shares repurchased not exceeding 300,748,563 shares, equivalent to 3.50 percent of the Company's total paid-up shares. The GO Share Repurchase Program was opened to the Company's shareholders to express their intention to sell shares back to the Company from 25 June 2024 to 23 July 2024. After the completion of the GO Share Repurchase Program, the Company's Board of Directors at the meeting No.8/2024, convened on 13 August 2024, reported the results of the share repurchase program for financial management, with a total of 300,746,366 repurchased shares, representing 4.83 percent of the number of shares offered for sale and with a total value of Bt 1,503,731,830, which did not exceed the amount approved by the Board of Directors. In addition, on 18 October 2024, the Company's Board of Directors at the meeting No.10/2024 resolved to approve the disposal of the repurchased shares through an automatic matching method via the trading system of the Stock Exchange of Thailand from 24 October 2024 to 24 March 2025.

> On 30 September 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of the Company passed a resolution to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 (JAS-W4) as per details as follows -

1. Approved the issuance and offering of Warrants to Purchase Ordinary Shares of the Company, No. 4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) to the Company's existing shareholders in proportion to their shareholding (Rights Offering), at no cost, at the ratio of 2 existing ordinary shares per 1 unit of JAS-W4. The exercise price of JAS-W4 is Bt 3.00 per share (unless the it is adjusted according to the rights adjustment conditions) and the valid term of JAS-W4 is 7 years from the issuance date.
2. Approved the increase in the Company's registered capital by Bt 2,073,017,426, from the existing registered capital of Bt 4,296,408,035.50 to Bt 6,369,425,461.50, by issuing not exceeding 4,146,034,852 ordinary shares with a par value of Bt 0.50 per share to accommodate the issuance and offering of the Warrants to Purchase Ordinary Shares of the Company, No. 4 ("JAS-W4").

Approved the allocation of not exceeding 4,146,034,852 newly issued ordinary shares to accommodate the exercise of JAS-W4, to be issued and allocated to the existing shareholders of the Company who have subscribed and been allocated the newly issued ordinary shares.



## Changes in Nature of Business in the Previous Year

Currently, the businesses operated by Jasmine International Public Company Limited Group (“JAS Group”) are categorized into 3 main segments, the details of which are summarized as follows: -

Existing business segments of JAS Group are as follows: -

### > Content and Media Business Segment (formerly TV Business Segment)

Under this segment are:

- JAS TV Co., Ltd. (“JAS TV”), formerly known as Three BB TV Co.Ltd., which continues providing Internet TV platform services under the name GIGATV to Advanced Info Service Public Company Limited Group (“AIS”). In 2024, JAS Group invested in the rights to broadcast the English Premier League and the FA Cup football matches to expand its content and media business, with JAS TV, as its subsidiary, managing the content distribution via the MONOMAX online streaming platform, as well as collaborating with other business partners.
- Jasmine Submarine Telecommunications Co., Ltd. which engages in content sourcing and aggregation for GIGATV.

### > Digital Asset and Technology Solution Business Segment by JTS Group

Under this segment are:

- Jasmine Technology Solution PCL. which engages in the Bitcoin mining business that will enhance a steady growth of revenue, in addition to investing in solar farms to reduce its electricity costs in the long run.
- JasTel Network Co., Ltd. that has expanded its connectivity and data center business, including cyber security service.

### > 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 prime location of Chaengwatthana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers office space and data center rental services, including other related services such as conference rooms, food court and training rooms. PA plans to redecorate Jasmine International Tower and upgrade its facilities in order to transform the building into a “smart hub” both for JAS Group and interested leading Thai startups;
- Jasmine Internet Co., Ltd. which will continue expanding 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, 29<sup>th</sup>-30<sup>th</sup> FL., Moo 4, Chaengwatthana 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](http://www.jasmine.com)
- Number of Total Issued shares :
  - Registered capital 6,369,425,461.50 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	2024		2023 (Reclassified)		2022 (Reclassified)	
			Revenue	%	Revenue	%	Revenue	%
Internet TV Business	JASTV	100	462,774	11.97	137,466	5.82	3,490	0.20
	JSTC	100	2,231	0.06	6,193	0.26	-	-
<b>Total</b>			<b>465,005</b>	<b>12.03</b>	<b>143,659</b>	<b>6.08</b>	<b>3,490</b>	<b>0.20</b>
Digital Asset & Technology Solution Business	JTS	44.14% held by JAS, 9.06% held by ARS, 9.05% held by Jas Green and 2.47% held by PA	605,195	15.66	131,098	5.55	115,665	6.47
	CCS	97.87% held by JTS	63,274	1.64	42,645	1.80	32,761	1.83
	JasTel	100% held by JTS	2,095,424	54.22	1,556,012	65.84	1,416,437	79.19
<b>Total</b>			<b>2,763,893</b>	<b>71.52</b>	<b>1,729,755</b>	<b>73.19</b>	<b>1,564,863</b>	<b>87.49</b>
Other Businesses	JAS	-	293,925	7.61	32,243	1.36	13,783	0.77
	PA	53.85% held by ACU and 46.15% held by JSTC	186,830	4.83	149,079	6.31	137,242	7.67
	Others <sup>1)</sup>	-	154,847	4.01	308,637	13.06	69,175	3.87
<b>Total</b>			<b>635,602</b>	<b>16.45</b>	<b>489,959</b>	<b>20.73</b>	<b>220,200</b>	<b>12.31</b>
<b>Grand Total</b>			<b>3,864,500</b>	<b>100.00</b>	<b>2,363,373</b>	<b>100.00</b>	<b>1,788,553</b>	<b>100.00</b>

**Remarks:**

<sup>1)</sup> Comprising ACU, ARS, SHW, TLDT, Ji-NET, Jas Green, JIOC, MCS, ACT

### 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. JAS TV Company Limited

JAS 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. JAS TV operates IPTV service business under "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

JAS TV has provided its service under the “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 JAS 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 Fibre3 home Internet and GIGATV service. It offers new experience to viewers who require high quality services. 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. 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. JAS TV has entered into business collaboration agreements with 3BB fibre 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.

JAS TV is currently an IPTV platform developer, providing over 700,000 IPTV subscribers of 3BB fibre with a variety of contents under the service name 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”).

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 Sports One and Asian Hits and etc. that have been added exclusively for the customers of GIGATV only. What 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, JAS 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, that strikes the chord with the target audience service users of 3BB fibre 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 JAS 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 2024 are as follows

Item	Net Book Value (Million Baht)
Internet TV equipment	1.0
Leasehold improvements	0.1
Furniture, fixtures and office equipment	0.7
Computer programs	4.4
<b>Total</b>	<b>6.2</b>

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

- Internet TV equipment	3,5 years
- Leasehold improvements	5 years
- Furniture, fixtures and office equipment	3,5 years
- Computer programs	5,10 years

## Undelivered works

- None -

## Summary of contracts/agreements

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

Name of license	: Broadcasting license for broadcasting or television network service for businesses which do not use national frequency
License issuer	: Office of the National Broadcasting and Telecommunications Commission
Licensee	: JAS 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 : JAS 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
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 2<sup>nd</sup> year to 13 percent in the 20<sup>th</sup> year. At present, JSTC's concession contract with TOT came to an end.

In addition, JSTC engages in a business as content aggregator for JAS 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 JAS TV are well selected to meet the demands of different groups of viewers. JAS TV comprise HBO channels, special MONO channels and others that offer contents from CNN, Bloomberg, BBC Earth, BBC Lifestyle, Cartoon Network, Nic, Nic Junior, 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 JAS 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 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 Generative AI business, Bitcoin mining business, telecommunication network services business, solution providing business, such as procuring, designing, and installing communications as well as telecommunications system (system integration business), cloud computing service offering, including computer system design and installation (ICT solution services). Under this business segment are the following 3 companies: -

### 1. Jasmine Technology Solution Public Company Limited (JTS)

As at 31 December 2024, JTS had the paid-up capital of Bt 706,457,300 with JAS Group's holding of its shares at a ratio of 64.72 percent of the paid-up registered capital.

JTS engages in a business of providing end-to-end Generative AI technology solution service in addition to operating in the digital asset segment -- one of the global industries that continues growing, especially in Bitcoins which are considered the most widely accepted type of digital assets. JTS also has the subsidiaries that engage in a business of one-stop service of procurement, design, and installation of telecommunications and information technology systems (System Integration), and a business of computer systems integration and cloud computing. Details of JTS businesses are as follows:-



- 1) **Generative AI Business**, dealing with the provision of end-to-end services of Generative AI technology solutions, such as
  - Consulting service (Digital Transformation Business Consulting) : Currently, AI technology is predominantly growing and diverse businesses need to use it. However, several of them still lacks the knowledge of Generative AI. JTS is experienced in AI systems and, with a team of experts, it is ready to provide interested business operators with advice on effective AI deployment.
  - Data collection and cleansing service : This is the service of collection, transmission, and preparation of data to be ready for the use with Generative AI system by a team of experts; hence, ensuring fast and efficient service.
  - Designing and providing Generative AI solutions to meet business demands by a team of experts, under a reasonable budget.
  - JAI (JTS AI-“ใจ”) Large Language Model, a Thai-based large language model, : JTS has developed a large language model for the Thai language from a completely new foundation (from scratches), making it smart and exceptionally proficient in the Thai language with in-dept understanding of Thai. The Thai name of the model is “ใจ” (“JAI”) which signifies that it is capable of understanding the language like a human being.
  - Software system development (Web, Mobile) service to make corporate solutions complete, meeting both usage and business requirements of users. With a large number of in-house as well as external software developers, the company is capable of serving the customers according to their business needs.
- 2) **Telecommunication Network Service Business**, operated by JasTel Network Co.,Ltd. (JasTel), (a subsidiary). (For detailed business operation information, please see JasTel section.)
- 3) **Computer Systems Integration and Cloud Computing Business**, operated by Cloud Computing Solutions Co., Ltd. (CCS), (subsidiary). (For detailed business operation information, please see CCS section)
- 4) **Digital Asset Business** : The company also operates in digital asset business segment, which is one of the global industries with continuous growth. Bitcoin, in particular, is the most accepted digital asset, both as a long-term investment asset and an alternative asset during the volatile period of global economy. The company engages in Bitcoin mining business. It has invested in high-capacity mining machines for the return which are Bitcoins, a type of cryptocurrency, that can be sold on the digital asset market at the market prices. The company has accumulated the Bitcoins earned from mining and partially sold them. In addition to high-performance miners, the company has invested in such infrastructure systems as Bitcoin farms , cooling system, and energy control system to maximize mining capacity, reduce cost per Hash Rate, and increase long-term competitiveness.  
(For detailed information 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, with JTS as the major shareholder, holding 97.87 percent of its registered capital.

CCS engages in computer system integration business and also provides cloud computing services, allowing businesses with requirement of information technology system to have an option to rent the systems instead of own investment in purchasing them. Details of CCS businesses are as follows:-



- **Computer System Integration Business** is the provision of computer system design and implementation services, including system software development, maintenance service provision and distribution of computer equipment and related accessories. CCS uses the developed system software from various manufacturers as component in implementing customer's computer system, with additional customization and program development to ensure quick respond to the specific needs of each organization.
- **Cloud Computing Business** is to deal with the bringing of various software application systems to a central server prior to allowing users to log in for usage via the Internet. Cloud computing is a technology that helps businesses that requires information technology systems to have an option of renting the systems instead of own investment for system purchase. It is ideal for medium and small enterprises that may have budget constraints. It also has a 24-hour comprehensive cyber threat monitoring and response system (Cyber Security Operations Center), along with a Backup Site service that will support in case of problems at the Main Site. This will help the customer's businesses to continue smoothly. Currently, the company has a large number of cloud computing service customers.

In addition, cloud computing helps entrepreneurs who have never had an information technology system in their organizations to be able to make a quick decision to adopt it because it costs less, with no burden of system maintenance costs, but an advantage in system upgrading at all times.

(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 100 percent of the registered capital. The company was granted telecommunication business licenses from the NBTC as follows: -

- Type One Telecommunication Business License, granted on 6 November 2008 and scheduled for renewal on 22 June 2025.
- - Type Two 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 Three Telecommunication Business License for international private leased circuit (IPLC) and virtual international private leased circuit, granted on 18 November 2009 with a 15-year term of validity. The license expired on 17 November 2024. However, JasTel has already applied to the NBTC for considering granting an approval for a renewal of the license. The application is currently under the consideration process of the NBTC. It is expected that the NBTC shall approve renewing the license for another 15 years with the expiration date scheduled on 17 November, 2039.

#### Description of products or services and business innovation development

1. Provision of International Priv (ate 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.)





## Marketing and Competition

**Competitive Strategy** JasTel offers its services only to groups of corporate customers that are considered its “niche market”; for instances, telecom operators, Internet Service Provider (ISP), large multinational corporations, and groups of customers in specific areas such as industrial estates. Since all these are considered customers with high purchasing power who require high-quality products and services, JasTel attaches great importance to developing its products and services to be always of higher quality and stability. The company has large-bandwidth telecommunication networks which, with the DWDM/MPLS technology, are capable of accommodating a variety of utilization. In terms of marketing, JasTel emphasizes offering total solution service, joining forces with the affiliates and marketing partners. For marketing channel, the company relies mainly on direct sales teams to access the target audiences. To promote its sales, the company has adopted diverse methods of sales promotion to maintain and attract its niche customers in parallel with doing public relations through various media

**Competition** As a consequence of the liberalization of international gateways in 2008, Thailand’s telecommunications and Internet market has totally become a fully competitive market due largely to the NBTC’s promotional plan that aimed at increasing the number of new service providers in order for consumers to have more alternatives. However, it turns out to be that such an increase in the number of the service providers has caused the market to become more competitive over the years

**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 prime location of Chaengwattana 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, the office building rental business has presently grown to a certain degree due to economic recovery which has improved than a year earlier in a gradual manner, in line with purchasing power, which has also gradually gained strengths after the severe shrinkage during the COVID-19 pandemic outbreaks. In addition, this business is expected to thrive more as a result of the return of foreign as well as multinational companies to Thailand for more investments.

At present, the company has in place a marketing plan that is adjustable according to economic conditions, focusing mainly on social media marketing. Additionally, the company has also improved the efficiency of its search-engine optimization to enable the website of Jasmine International Tower to appear as the top-ranking results on the search engine result pages for office and retail spaces; hence, the enhancement of the visibility of the website. This is considered an efficient marketing strategy that is worthwhile in the long run. Moreover, to promote the office building rental business, PA’s aim is also to create awareness among operators, business owners, and persons with decision-making authority. Along with social media channels, PA still relies on such well-known agencies as CBRE, Savills, and Jll as its marketing channel. The customers from these agencies are screened initially to a certain extent before passing on to PA; they are found having



financial stability. Besides, the MRT Pink Line service may attract office tenants in the city who are looking for new office buildings for business expansion along train lines to become PA's customers. In most cases, they will contact agencies to find for them the desired office building spaces. In order to maintain the tenant base, PA staff are sent to take care of the customers who might have certain problems with regard to the rental and 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 regards marketing policy, the company attaches 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. In addition, the company can generate 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). Café Amazon that is located outside Jasmine International Tower, at the entrance to the food court parking, making the building more attractive and complete with more facilities, is another source of the company's income as it is a meeting venue of visitors of the building.

For service provision, the company focuses on improvement of service models to cater to the customers' one-stop service needs, covering data presentation, design, including decoration services, and 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. PA 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 building as well as its common areas and to upgrade the security system, the in-out control system of the car park building and the elevator system for the 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 TC Broadcasting Co., Ltd. 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 TC Broadcasting Co., Ltd. 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.



Previously, 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
<b>Subsidiary</b>			
1. ACeS (Thailand) Company Limited	1,950.00	58.84	Holding Company
2. Clippership Investments (BVI) Limited	2.40	100.00	Holding Company
<b>Associated and Related Company</b>			
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

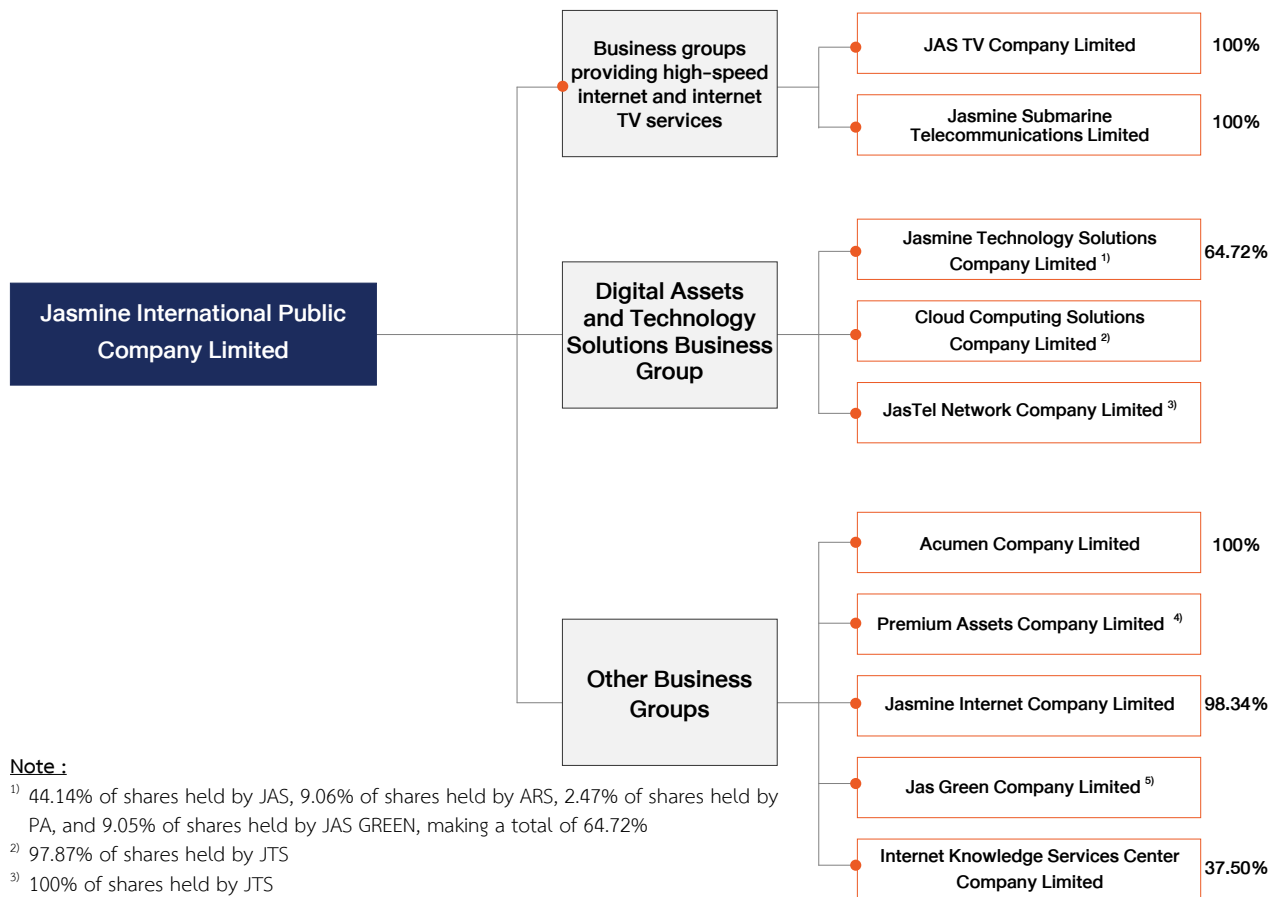
### 1.3.1 Shareholding Structure of JAS Group

#### 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 JAS TV as the subsidiary that operates the core business of the Group.



## 2) Shareholding Structure of JAS Group



**Note :**

- <sup>1)</sup> 44.14% of shares held by JAS, 9.06% of shares held by ARS, 2.47% of shares held by PA, and 9.05% of shares held by JAS GREEN, making a total of 64.72%
- <sup>2)</sup> 97.87% of shares held by JTS
- <sup>3)</sup> 100% of shares held by JTS
- <sup>4)</sup> 53.85% of shares held by ACU, 46.15% of shares held by JSTC
- <sup>5)</sup> 80% of shares held by JAS and 20% of shares held by ACU

## 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 99.93 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					
JAS TV Co., Ltd. Jasmine International Tower 200, Moo 4, Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in providing Internet TV service	10,000,000	JAS	9,999,997	shares = 100%
Jasmine Submarine Telecommunications Co., Ltd. 200, Moo 4, Chaengwattana 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, 9th Fl., Jasmine International Tower, Chaengwattana 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	311,828,500 64,027,700 63,918,000 17,437,900	shares = 44.14% shares = 9.06% shares = 9.05% shares = 2.47%
Cloud Computing Solutions Co., Ltd. 200 Moo 4 Chaengwattana 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 <sup>th</sup> Fl, Chaengwattana 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%



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
<b>3. Other Businesses</b>			
Jsmine Internet Co., Ltd. 200, Moo 4, Chaengwatthana 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%
Acumen Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS 7,599,994 shares = 100%
Premium Assets Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in space rental management and related services for Jasmine International Tower	130,000,000	ACU 69,999,993 shares = 53.85% JSTC 60,000,000 shares = 46.15%
Internet Knowledge Service Center Co., Ltd. 2/4, 10 <sup>th</sup> Fl., Chubb Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	Holding Company	12,000,000	JAS 4,500,000 shares = 37.50%
JAS GREEN Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engaging in solar rooftop installation service	2,000,000	JAS 1,600,000 shares = 80% ACU 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 3 January 2024, 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	4,372,467,987	50.89
2.	THAI NVDR COMPANY LIMITED	400,928,523	4.67
3.	JASMINE INTERNATIONAL PCL	300,746,366	3.50
4.	MR. SUPACHAI WEERABORWORNONG	135,169,958	1.57
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	123,888,184	1.44
6.	MR. TISCHUAN NANAVARATORN	102,000,000	1.19
7.	STATE STREET EUROPE LIMITED	64,551,521	0.75
8.	MR SINCHOK PIRIYOTHAISAKUL	46,886,158	0.55
9.	INNOVESTX SECURITIES COMPANY LIMITED BT-L	44,787,000	0.52
10.	MS. RUJIRET BUNPHONGSRI	44,007,099	0.51

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

Shareholders of JAS TV are as follows: -

	Name of Shareholder	Number of Shares	% of Shareholding
1.	JASMINE INTERNATIONAL PCL	9,999,997	100.00
2.	MR. PETE BODHARAMIK	1	0.00
3.	MS.BENJAWAN RAKWONG	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 6,369,425,461.50, paid-up capital is Bt.4,296,408,035.50 and divided into 8,592,816,071 ordinary shares, each with the par value of Bt 0.50 per share.

### 1.5 Other Securities

The Extraordinary General Meeting of Shareholders No.1/2024, held on 30 September 2024, resolved to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) to the Company's existing shareholders in proportion to their shareholding (Rights Offering), at no cost, at the ratio of 2 existing ordinary shares per 1 unit of JAS-W4. The exercise price of JAS-W4 is Bt 3.00 per share (unless it is adjusted according to the rights adjustment conditions) and the valid term of JAS-W4 is 7 years from the issuance date.

**JAS-W4 summary of key information is as follows –**

Subject	JAS-W4 Summary of Key Information
<b>Name of the Warrant</b>	Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 ("JAS-W4")
<b>Type of the Warrant</b>	Specified warrant holders and transferable
<b>Quantity issued</b>	Not exceeding 4,146,034,852 units
<b>Allocation method</b>	<ul style="list-style-type: none"> <li>The Company will issue and offer the warrants to the existing shareholders in proportion to their shareholding (Rights Offering) at the ratio equal to the existing ordinary shares (at a par value of Bt 0.50 per share) in the amount of 2 shares per 1 JAS-W4 unit (2:1).</li> <li>The Company will not allocate JAS-W4 to shares that the Company has repurchased in the amount of 300,746,366 shares.</li> <li>The remainder will be entirely rounded down.</li> <li>The Company will name the shareholders who are entitled to receive JAS-W4 on 8 October 2024 (Record Date).</li> </ul>
<b>Issuance date</b>	11 October 2024 or the date that shall be determined by the Company.
<b>Term of the Warrant</b>	7 years from the date of issuance of JAS-W4. (The last exercise date is 10 October 2031)
<b>First exercise date</b>	31 March 2025
<b>Exercise ratio</b>	1 unit of the warrant is entitled to purchase 1 ordinary share of the Company.
<b>Exercise price</b>	Bt 3.00 per share, unless the exercise price is adjusted according to the rights adjustment conditions.

**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.

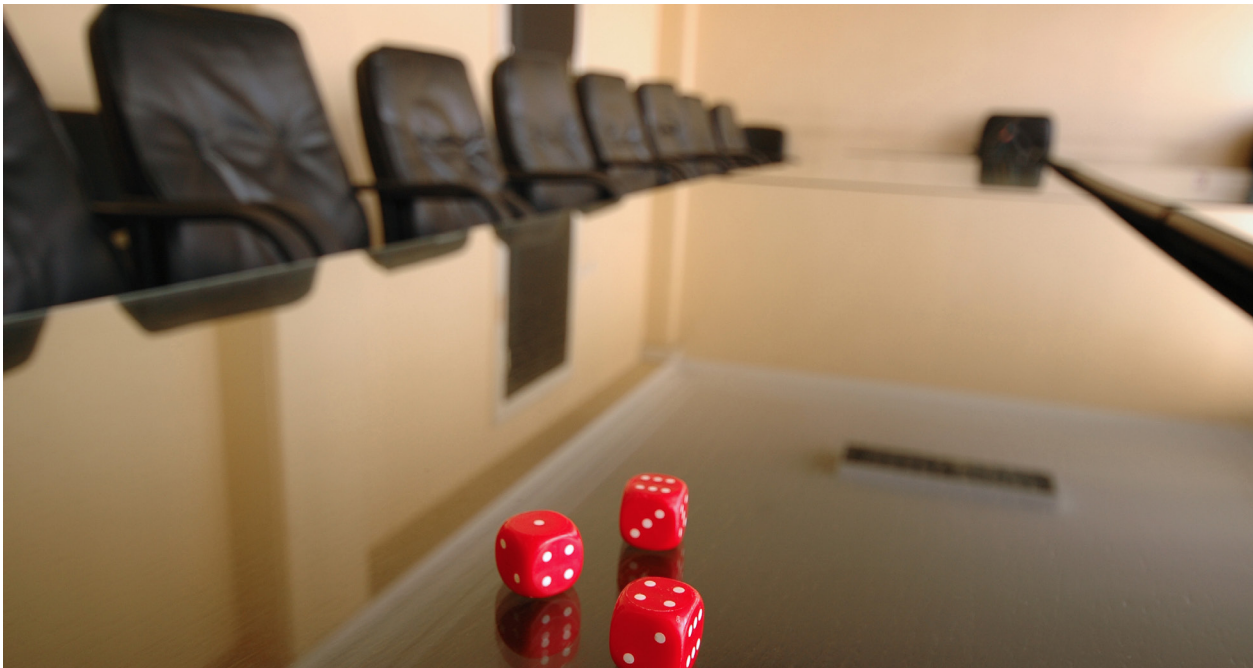
Details of dividend payment during the period of the past 3 years are as follows:-

Details of dividend payment	2024	2023	2022
Unappropriated retained earnings as at 31 December 2024 (Baht)	418,614,124	271,377,365	4,982,923,505
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 organization-wide in order to raise risk awareness in personnel at all levels, making them realize that it is a duty of everyone to take part in managing risks to an acceptable level. Risk and crisis management of the Company is in line with the international standard COSO ERM 2017 Framework. It is a key factor in strategic planning of the organization. JAS Group stresses the importance of enterprise risk management principles and applies them to normal operations across the organization.

### 2.2 Risk Factors Affecting Business Operations of the Company

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

#### 1. Strategic Risks

- **Media and Content Business:** Previously, the service was provided to the customers on 3BB GIGATV box in conjunction with 3BB hi-speed internet. However, after the disposal of the shares of Triple T Broadband Public Company Limited or "TTTBB" and the investment units in Jasmine Broadband Internet Infrastructure Fund or "JASIF" (Currently known as 3BB Internet Infrastructure Fund or "3BBIF") to Advanced Wireless Network Company Limited or "AWN", the Media and Content Business relies on third-party revenue.



### Risk Management Guidelines

The Company has acquired the exclusivity right to broadcast the English Premier League football matches in Thailand, Laos, and Cambodia. The English Premier League Football is one of the world's top-ranked popular sports, with a large number of customer-bases the world over, including Thailand, Laos, and Cambodia. The Company expects that the Media and Content Business will generate additional revenue from the broadcasts of the English Premier League football matches under the exclusivity right acquired. In terms of risks, this business has risk of earning to cover royalty costs. However, the Company has already set up strategic as well as operational plans, including developing collaboration with business partners in various industries to effectively achieve the business goals.

- **Office Building Rental Business:** Competition in this business is rising due to operators' rivaling in developing new office space rental projects in Bangkok areas and vicinity, emphasizing modernity and enrichment of more facilities. In addition, overall changing market situations after the COVID-19 pandemic outbreaks have caused changes in the demands for space-usage patterns of the customers to be; for examples, airy and more flexible.

### Risk Management Guidelines

The Company has a plan to renovate Jasmine International Tower to be more modern with facilities and space usage patterns that meet the demands of the customers, be it the co-working space instead of the traditional styled office space, or any other facilities and services customized on demand of the customers, along with upgrading the security system to ensure customer safety. For diversification, the company is now looking for opportunities to expand its business further for diversity by investing in other types of real estates.

- **Cryptocurrency Mining Business by JTS :** JTS focuses on mining Bitcoin which is a type of digital asset with a market for trading, certified by the Securities and Exchange Commission (the "SEC"). Bitcoin is a highly volatile asset due to fluctuations in exchange rates or Total Network Hash Rate; a decline in the Bitcoin prices will affect the performance of the Bitcoin mining business.

### Risk Management Guidelines

JTS has devised strategies and operational plans, attempting to keep the cost of the Bitcoin mining as low as possible to enable profitability. In this regard, the company has conducted cost comparison, reserved the Bitcoins mined, suspended the mining and sought additional alternatives for cost reduction such as using solar farms, etc. In addition, it has monitored and assessed the volatility of the Bitcoin prices continuously, on a weekly basis. The company has also invested in new models of Bitcoin mining machines which are of greater mining capacity to gradually replace older ones.

- **Generative AI Business by JTS :** Generative AI Business is currently in its infancy stage, both in domestic and global levels. As such, in conducting this business, JTS may encounter several risks, whether it be in terms of personnel, competition with world-class as well as domestic operators and provision of products and services to address the requirements of the customers.

### Risk Management Guidelines

JTS has devised strategies and operational plans, focusing on developing its Generative AI model to be prominent and proficient in the Thai language. Additionally, the company has set up a processing system in Thailand to create a point of difference for its Generative AI products and services, making them to be distinctive from those of other world-class operators. It also continuously studies GenAI market and competitors, including conducting analyses thereon to create effective use cases and present them not only to corporate customers of the group company (B2B GenAI Solution), but also customers in the Public Sector (B2G) and general customers (B2C). Currently, the company has entered into a contract with KT Corporation ("KT"), No.1 telecommunications service provider of South Korea to design and develop its Generative AI model, including creating its platform.





- **Telecommunications and Internet Network Business by JasTel** : This business is likely to encounter risk in revenue decline because Triple T Broadband Public Company Limited or “TTTBB”, upon which a partial revenue of JasTel relies from the provision of telecommunications and internet network service, may cancel this service as TTTBB has already been sold to Advanced Wireless Network Company Limited or “AWN”. In addition, the International Internet Gateway business of the company also has a risk due to more new service providers, including ALT Telecom Public Company Limited (ALT), entering into this business segment, which may cause a decrease in the company’s market share.

#### **Risk Management Guidelines**

To reduce the impact on total revenue that may occur from AIS discontinuing of its service, a strategy of JasTel is to improve cost management in order to retain TTTBB (AIS) customers, along with focusing on driving its sales among target audience. In addition, the company also stipulates that investment in each project must have a positive return of not less than 10 percent.

## **2. Governance Risks**

- As a company listed on the Stock Exchange of Thailand, the Company is required to comply with the Securities and Exchange Act, including other relevant laws or regulations, stipulated by relevant regulatory agencies. Therefore, failure to comply with such laws or regulations may affect business operations, reputation, and image of the Company; or it may be severe enough to result in the Company being delisted from the Stock Exchange of Thailand.

#### **Risk Management Guidelines**

The Company has established the Regulatory and Compliance Unit to be in charge of monitoring news that may affect its operations or businesses, analyzing it and accordingly preparing to be in readiness for necessary actions. It is also responsible for the preparation of operational plans as well as guidelines for managing risks arising from changes in policies, laws, and regulations to prevent the impacts of such risks on the Company’s business operations. In addition, the Regulatory and Compliance Unit is responsible for the preparation of appropriate corporate governance policy and business ethics manual, including the review thereof on a regular basis. It is also responsible for organizing training for the Company’s directors, executives and employees to provide them with knowledge as well as communicating to keep them posted in case of changes in any relevant regulations.

## **3. Human Resources Risks**

- Human resources plays a significant role in enhancing the growth of the Company and its subsidiaries. Inefficient management and loss of key personnel may result in JAS Group’s losing of competitiveness in the industry and the inability in achieving the goal of creating sustainable performance.

#### **Risk Management Guidelines**

- Conducting recruitment through online assessment channel as well as through such social media channels as Facebook, Tiktok, and Instagram to suit the lifestyle of the new generation workforce. A standardized LSP Online Assessment Tool is used to screen the applicants. The Company also considers flexible-working based employment which allows the employees to choose their working hours (Flextime) or even to choose a working model where they can work partly in the office and partly at home (Hybrid work).
- Surveying employee compensation throughout the organization and adjusting salary structure for all positions in all departments to be in line with those in the labor market by comparing the wage rates of the company group with those in the same or similar industries, including adjusting the welfare to be of “flexible-benefit type” to suit today’s workforce.



- Revising the core value to align with the Company's business directions and policies, aiming for enhancing personnel's ability to work efficiently. In this regard, activities have been organized to raise the awareness of the core value and to encourage the employees to be committed to the organization.
- Implementing the "Talent Development Project" to select high-potential employees qualified for further development as preparedness for future business expansion. Special compensation shall be awarded to the employees of this group who have been selected by the committee.
- Implementing the so-called "Human Capital Management System" within the organization and also developing it to be enabled for the use via the HCM Application on personal mobile phones of the employees for the sake of convenience and speed. The system also aids in reducing paper use and redundant processes; hence, increasing both performance efficiency and the employees' satisfaction.
- Organizing off-site seminars for the middle-management group and above to enhance their knowledge and understanding with regard to the Company's business development, increasing their potential as preparedness for business expansion. Also, these off-site seminars are considered chances for them to be set straight on the policies and directions of the organization by the CEO.
- Providing more learning channels, such as online learning, for personnel development in addition to classroom-based learning and external training. To promote online learning, the Company has bought users for various online courses from Coursera, a leading company in online courses.
- Providing the employees with AI tools to help them reduce the work process and make their work more convenient and faster by entering into a purchasing contract for ChatGPT services from Looloo Tech Company Limited.

#### 4. Operational Risks

- As a holding company, the Company's income is mainly from holding shares in other companies. The Company recognizes profits and losses from its subsidiaries. Therefore, if the subsidiaries perform well, the Company shall also gain profit. Risks may arise if the Company fails to set out policies, or determine directions and activities of the subsidiaries to be consistent with the goals of the Group because such failure may affect the Company's operations.

##### Risk Management Guidelines

In order for the Company to be able to determine the directions and the activities of each subsidiary to align with the goals of the Group, the following actions have been taken: -

- The Board of Directors has considered the criteria for the selection and the appointment of the Company's representatives with appropriate experiences to be directors, executives or controlling persons in the subsidiaries and the associated companies in proportion to the shareholding in the subsidiaries and the associated companies to enable the management of the subsidiaries and the associated companies to be consistent with the business policies of JAS Group.
  - The performance of the subsidiaries, as result of the management of the Company's representatives, is reported to the Board of Directors on a quarterly basis in the like manner as the reports on risk management of the subsidiaries that are quarterly proposed for the consideration of the Company's Committee of Risk Management for Sustainable Development.
- **Information Technology Security Risks and Cyber Threats**

The Company has adopted information technology to enhance the efficiency of its operations and the achievement of the main objectives and goals of the organization. However, cyber threats always come with the use of information technology and tend to continuously increase in complexity and severity, resulting in risks to the continuity of the operations and the stability of the organization.



In response to such challenges, with the utmost importance placed on cyber security, the Company has set up security measures, integrating them into the organization's infrastructure from the design and development stages to the establishment of a comprehensive and effective cyber threat prevention system. The Company's cyber security work has been carried out according to the plans and related activities throughout the year.

Moreover, the Company attaches importance to developing the employees' knowledge and understanding of cyber threats. Trainings as well as activities are continuously organized to raise the awareness of threats and provide the knowledge on prevention methods. Such a potential development is considered one of several important mechanisms to mitigate risks arising from cyber threats and further secure the organization's digital data and assets.

With the aforementioned proactive measures, the Company is committed to building cyber security for the enhancement of long-term growth and sustainability of the organization.

### **Risk Management Guidelines**

The Company places great importance on information system security risk management. Thus, it regularly reviews and revises the security policy to keep up with changes in technology and potential threats.

The Company has adopted the internationally accepted ISO/IEC 27001 standard as a guideline for determining measures to prevent, handle, and mitigate risks from cyber threats, to create comprehensive security for the organization's information system. It has also complied with the Personal Data Protection Act (PDPA) to ensure that personal data of its customers and stakeholders are properly protected, be it in terms of storage, processing, or dissemination.

With these measures, the Company is committed to building trust with both the customers and partners and is ready to support the operations of the organization in all dimensions to stay safe and progress towards sustainability.

As regards personnel potential-development, the Company focuses on enhancing the capabilities of its cybersecurity team to be in readiness for handling threats which are ever-changing. In addition, "Awareness Training" has been organized to provide employees and executives at all levels with knowledge and understanding about the importance of cyber security, including appropriate actions in diverse situations.

To enhance practical preparedness, the Company, on a regular basis, organizes "Cybersecurity Drill" activities for employees as well as relevant teams, simulating a variety of cyber threat scenarios to equip its personnel with skills to quickly and efficiently respond to the incidents.

In terms of technology and protection system, the Company has installed a modern Security Monitoring Tool to monitor and inspect the security of information system of the organization in real time. Besides, it has used the service of "Cyber Security Operations Center (CSOC)", provided by a leading company in Thailand, to increase efficiency in detecting and responding to potential threats.

With a comprehensive risk management approach in all dimensions, the Company is committed to creating sustainable cyber security to support the operations of the organization along with building confidence for customers and stakeholders in all sectors.



## 5. Financial Risks

- **Liquidity risk** : Despite having cashflow to provide funding support for businesses within JAS Group, the Company may encounter problems arising from managing financial cost and working capital to remain efficient and capable of enhancing the competitiveness of the companies within the Group, including financial supporting for the needs for money in each period.

### Risk Management Guidelines

The Company has not only devised a plan for cashflow management, but also considered appropriate financing sources for investments. To this regard, it has negotiated with the banks to lend financial support to its subsidiaries to help increase liquidity to be sufficient for future operations of JAS Group.

- **Risk in acquiring funding sources** : Acquiring investment sources to support new businesses that have to compete not only with competitors, but also time and opportunities in current economic environment may cause the Company to encounter risk of inability to acquire funding sources in time.

### Risk Management Guidelines

In order to support JAS Group's investment in new businesses, the Company has conducted budget forecast planning for the investment of each business. 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 currently conducting a study on other types of funding so that it can have more options for fundraising.

- **Interest rate risk** : Interest rate risk arises from changes in interest rates that may affect the Company and its subsidiaries both at present and in the future. The Company expects that no material impacts on its operating results will occur as a result of interest rate fluctuations.

### Risk Management Guidelines

To minimize interest rate risks, the Company has considered alternatives for securing funds that are consistent with the investment period of JAS Group's businesses as well as intercompany loan within the Group to maintain the funding costs at an appropriate level. Moreover, it has closely monitored changes in the interest rates as disclosed by the Bank of Thailand (the "BOT").

- **Exchange rate risk** : Since some of the Company's subsidiaries have procured certain products and services mainly in USD, JAS Group may encounter exchange rate fluctuations.

### Risk Management Guidelines

To minimize risks from the exchange rate, the Company has opened a foreign currency deposit account (FCD), bought USD and deposited it in the FCD for the payment of products and services. In addition, to hedge against the risks from exchange rate fluctuations, the Company has relied upon such financial tools as credit limit procurement and entering into the FX forward contracts. Moreover, during the periods of high exchange rate volatility, the purchase of products and services shall be done in THB and exchange rate movements shall also be closely monitored to prevent the likelihood of this risk.

- **Risk from the use of assets as collateral for JTS debentures** : According to a financial agreement, JTS is obliged to pledge its shares held by JAS Group to secure its debentures; therefore, risks may occur in case of share price fluctuations.





### Risk Management Guidelines

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 in order to acquire its shares from them for additional collaterals.

### 2.2.2 Risks that have Effects on the Investment of Security Holders

As at 3 January 2025, Mr. Pete Bodharamik held 4,372,467,987 shares of JAS, representing 50.89 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 has complied with Corporate Governance Policy, entrusting all the 3 independent directors who are also members of the Audit and Corporate Governance 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 businesses 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 34.5 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 34.6.

### 2.2.4 ESG Risks

Nowadays, sustainable operation is the subject to which consumers as well as investors and regulatory agencies have attached more considerable importance. Although, as a holding company, principally operating its businesses through shareholding in other companies, if the Company does not have effective environmental, social, and governance management practices, impacts may arise not only on the stakeholder confidence, but also the Company's own image. In addition, not having effective ESG management practices may also cause damages to the Company in terms of finance and competitiveness as well as putting it into indirect risks from the ESG operations of the subsidiaries in which it has invested, which may affect its return and long-term investment value.

### Climate Change Risks

#### 1. Operational Risks from Climate Change

The Company has invested in the subsidiaries that engage in technology-related businesses which might be affected by climate change as well as severe disasters to the extent that it may cause damages to the office building and the data centers, resulting in the Company being unable to run its operations as usual. Therefore, the Company has prepared to manage such a risk by taking into account physical risks that are associated with its operations in determining the strategies for selecting locations for its data centers.



## 2. Policy Risks from Climate Change

Realizing that climate change is a crucial subject of concern of all sectors, the government sector; therefore, has adjusted the related policies as well as regulations to be more stringent, particularly, the target set for the net zero emissions which needs to be managed efficiently. Otherwise, it may cause impacts not only on the finances, but also the image of the organizations. In this regard, the Company has considered setting sustainability targets to align with international standards so as to prevent emergence of legal risks associated with sustainability management. In addition, the Company remains strictly in compliance with the environmental policy, along with conducting the monitoring thereof. It also has a plan for a reforestation project to enhance the achievement of the environmental goals in the future.

## 3. Social Risks from Climate Change

Climate change has resulted in changes in the behavior of all stakeholders. Nowadays; for instances, investors have turned more to prioritize sustainable investment and consumers have become more aware of the importance of environment. The Company realizes well that it needs to have the approaches to cope with climate change risks or else such risks may cause damages to its business operations. Therefore, the Company has adjusted its operational strategies to be in line with these changes in consumer behavior by supporting the subsidiaries to develop products and services which are environmentally friendly, including implementing environmental projects within the office building.

### **Risk Management Guidelines**

- Operating businesses to align with the sustainability policy, integrating environmental, social and governance management into the processes of business operations, with clear goals and strategies, along with supporting the subsidiaries' compliance with the relevant policies by way of providing their staff with knowledge and advice thereon, to the prevent the ESG risks that may arise from investment in the subsidiaries.
- Establishing guidelines for environmental management, implementing energy conservation projects, reducing greenhouse gas emissions, and efficiently implementing waste disposal projects.
- Organizing projects and activities to enhance the quality of life of the communities, such as implementing the youth-potential development projects, aiming for supporting them for self-reliance
- Strictly complying with the rules and regulations relevant to corporate governance, along with transparently communicating the operational guidelines and the anti-fraud and corruption measures to stakeholders.
- Monitoring the ESG performance both of the Company and its subsidiaries on a regular basis and supporting the subsidiaries' operations to be in line with the sustainability practices.

In addition, for social dimension, the Company has organized activities to promote learning and organizational engagement, as well as developing its personnel to work efficiently (for more details, please see "Human Resources Risks"). For governance dimension, it has reviewed and revised its cybersecurity policy to align with international standards to prevent and mitigate risks from cyber threats (for more details, please see "Information Technology Security Risks and Cyber Threats").



## 2.2.5 Emerging Risks

The Company is aware of emerging risk factors that may significantly impact its operations, in the short, medium, and long terms. Therefore, it has conducted potential risk analysis by taking into consideration risk assessment criteria and the impacts of each risk factor on its businesses and operations. In addition, risk monitoring as well as the establishment of risk preventive and mitigating measures have been done to reduce the impacts of emerging risk factors and enable the Company to successfully implement its strategies to achieve its goals, enhancing for the Company opportunities for organizational growth.

### Risks Associated with ESG Legal and Regulatory Stringency

Currently, the government has a plan to upgrade policies as well as laws to align with international practices, including the drafting of the Climate Change Act. In addition, environmental-related financial measures such as the green finance and carbon tax collection shall also be applied to both the public and the private sectors in the future. Legal and regulatory stringency as mentioned above may affect not only the opportunities to access sources of funds, but also the ability to raise funds, and the competitiveness of JAS Group. Therefore, it is necessary that the Group set up the plans and allocate resources in advance to ensure that it will be able to efficiently adapt to such changes, either at the policy or the operational level.

### Risk Management Guidelines

The Company closely monitors the sustainability practices of the public as well as the private sectors and always adjusts both the policies and practices of its own and the subsidiaries' to be in accordance with the ESG laws and regulations. In addition, the Company has implemented projects to prepare for environmental laws that may be enforced in the future, such as the reforestation project, in parallel with determining the strategies for greenhouse gas management of the organization, which include the monitoring of the results of the greenhouse gas emissions of the subsidiaries, to ensure that the Group is able to completely comply with the environmental regulations.





## 3. Driving Business for Sustainability

### 3.1 Sustainability Goals and Policy

In the face of a dynamic and evolving business landscape, JAS recognizes the importance of driving business success alongside responsibility towards all stakeholders. We have laid a solid foundation for growth, embracing sustainable development principles across three key dimensions: economic, social, and environmental. Our Sustainability Policy has been carefully developed and reviewed to guide organizational practices towards our goal of "Empowering Change, Building Sustainability."








Sustainability Policy

### Sustainability Strategies

#### JAS GO G-R-E-E-N

G Good Governance	R Resource Efficiency	E Encourage Innovation	E Enhance Happiness	N New Sustainable Business
Uphold the principles of good governance with transparency and accountability	Maximize resource efficiency including electricity, water, fuel, and energy	Encourage digital innovations that meet business goals and create an environment that encourages employees to be innovators	Care for the well-being, happiness, and career advancement of employees	Adjust business structure to align with targets, focusing on short- and long-term investment in scalable businesses
<ul style="list-style-type: none"> <li>• Receive 5-Star or "Excellent" score from CGR</li> <li>• Certified as a member of the Thai Private Sector Collection Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve net-zero greenhouse gas emissions by 2050</li> <li>• Reduce electronic waste by 5% by 2025</li> <li>• Reduce electricity consumption by 5% by 2025</li> <li>• Reduce water consumption by 5% by 2025</li> <li>• Operate as Thailand's largest green bitcoin mining that uses alternative energy</li> </ul>	<ul style="list-style-type: none"> <li>• Develop 3 products and services that promote sustainability by 2025</li> <li>• Generate 30% of income from innovation investment by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Employee training (average of 3 courses per employee) 100% by 2025</li> <li>• JAS online Learning (5 courses per person) 100% by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance AI solutions technology with a focus on B2C and develop medical AI for healthcare solutions</li> <li>• Invest in bitcoin mining</li> <li>• Develop cloud solutions and platforms</li> <li>• Secure exclusive broadcasting rights of Premier League and FA Cup for 6 years in 3 countries including Thailand, Laos, and Cambodia, expecting to increase subscriber base by 3,000,000 accounts</li> </ul>

### Sustainability Goals

Goals	Strategies	SDGs
<b>Environment</b>		
<ul style="list-style-type: none"> <li>• Achieve net-zero emissions by 2050</li> <li>• Reduce electronic waste by 5% by 2025</li> <li>• Reduce electricity consumption by 5% by 2025</li> <li>• Reduce water consumption by 5% by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Optimize resource utilization by incorporating the 3Rs principles</li> <li>• Encourage stakeholder engagement in environmental management through initiatives and regular communication</li> <li>• Establish a comprehensive process for environmental and climate change-related risk management</li> </ul>	    



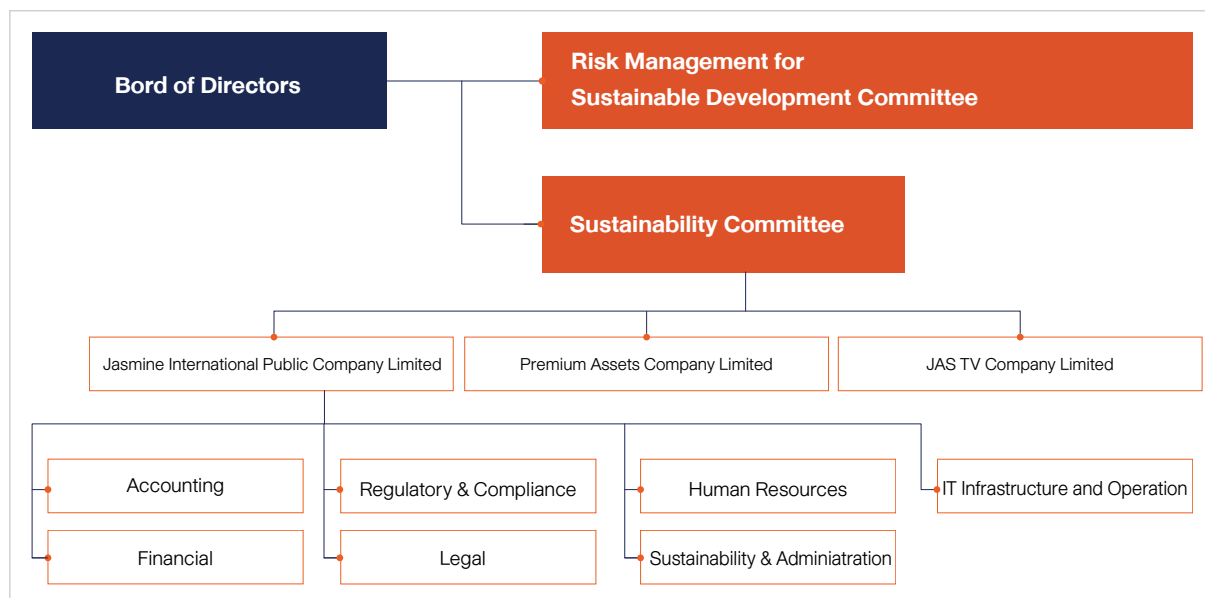


Goals	Strategies	SDGs
<b>Social</b>		
<ul style="list-style-type: none"> <li>Maintain zero significant complaints regarding human rights practices</li> <li>Ensure zero fatal accidents</li> <li>Achieve an employee satisfaction score of 80%</li> <li>Provide a minimum of at least 18 hours of employee training per person per year</li> </ul>	<ul style="list-style-type: none"> <li>Integrate human rights practices into all business operations across the value chain</li> <li>Offer regular training on human rights, occupational health and safety, and skills development</li> <li>Enhance participation of employees and stakeholders in social initiatives for communities</li> </ul>	
<b>Governance</b>		
<ul style="list-style-type: none"> <li>Achieve a 5-Star rating from CGR</li> <li>Ensure no compliance-related warnings regarding from regulatory organizations</li> </ul>	<ul style="list-style-type: none"> <li>Communicate our commitment to good corporate governance to employees and stakeholders, ensuring acknowledgement and understanding</li> </ul>	

## Sustainability Governance

The Board of Directors has assigned a Risk Management for Sustainable Development Committee, consisting of 5 board members with a board member serving as the Chairman. The Committee is responsible for overseeing and driving the sustainable development of the Company and its subsidiaries to meet targets and respond to stakeholders' expectations.

At the operational level, the Sustainability and Administration department is responsible for monitoring employee engagement in ESG-related operations across the organization, as well as ideating, providing suggestions, and developing initiatives to create awareness about our sustainability approaches among stakeholders in a transparent manner. The department also reports operational progress to the Risk Management for Sustainable Development Committee quarterly to ensure that all operations proceed smoothly.





## Awards and Recognitions



JAS has been certified as a member of the Thai Private Sector Collection Action Against Corruption (CAC)



JAS received a score of 98.5% in the quality assessment of the 2024 Annual General Meeting of Shareholders, conducted by the Thai Investors Association

JAS has been awarded the Carbon Neutral certification for 2024 by the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year



AS received a 5-star rating or "Excellent" for the year 2024 Corporate Governance Assessment for the second consecutive year



JAS has been awarded the Carbon Footprint Organization (CFO) certification for 2024 by the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year

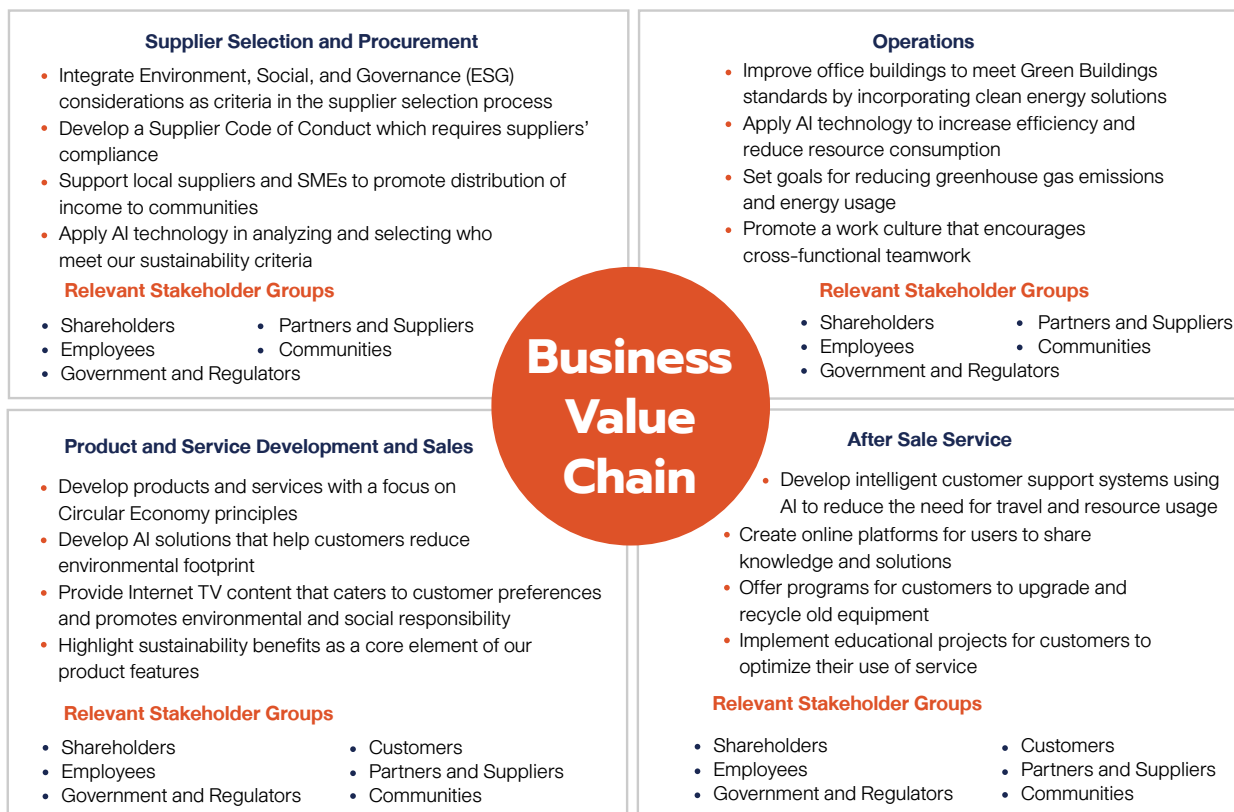


### 3.2 Stakeholder Management Across JAS's Value Chain

#### 3.2.1 Business Value Chain

JAS places great importance on the efficient management of its business impacts on stakeholders throughout the value chain. This ensures sustainable growth of business while creating long-term shared value for all parties involved.

Our business operations are structured around 4 main activities



In addition, we implemented supporting initiatives to drive the efficiency of our operations, including encouraging engagement in environmental and social projects, investing in clean energy infrastructure, and incorporating ESG risks into the organizational risk management frameworks.



### 3.2.2 Stakeholder Management

JAS has prioritized stakeholders and established practices towards stakeholders guideline, as well as coordinates with relevant departments to identify positive and negative impacts of business operations, enabling us to effectively respond to stakeholders' expectations.

JAS encourages stakeholder engagement implementation with 6 stakeholder groups: Shareholders, Employees, Government and Regulators, Customers, Partners and Suppliers, Communities

Stakeholders	Stakeholders' Expectations	Examples of Response to Stakeholders' Expectations	Engagement Channel
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Sustainable business growth</li> <li>Consistent dividend payment</li> <li>Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Conduct share repurchase program from June 25th - July 23rd, 2024, for the price of 5 THB per share, in the amount not exceeding 300,748,563 shares (units)</li> <li>Issue and offer Warrant to Purchase Ordinary Shares of the Company, No.4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) in proportion to their shareholding (Right Offering)</li> <li>Expand value-added services to deliver sustainable long-term value</li> <li>Maintain clear, transparent, and accountable corporate governance structure</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting of shareholders</li> <li>Analyst meetings and briefings</li> <li>Publishing information in annual report and on company website</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Fair compensation, benefits, and welfare</li> <li>Career advancement and job security</li> <li>Happiness in the workplace</li> <li>Clean and safe working environment</li> <li>Human rights and labor practices</li> </ul>	<ul style="list-style-type: none"> <li>Treat all employees in a fair and non-discriminatory manner</li> <li>Develop a Fast Track Program for employees with outstanding performance</li> <li>Provide a provident fund</li> <li>Organize employee training and knowledge development programs</li> <li>Arrange a systematic approach to manage workplace environment aligned with standards</li> <li>Comply with Human Rights Policy and Human Resources Policy</li> <li>Provide opportunities for employees engagement in implementing sustainability strategies through projects and events</li> </ul>	<ul style="list-style-type: none"> <li>Performance evaluation</li> <li>Recreational activities</li> <li>People Survey</li> <li>Internal communication system (Intranet)</li> <li>Online communication system (JASTALK)</li> <li>Line OA (HR JAS)</li> <li>Townhall</li> </ul>
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>Transparent disclosure of information</li> <li>Development of corporate governance and internal control systems</li> </ul>	<ul style="list-style-type: none"> <li>Disclose information in a transparent manner and in compliance with relevant laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with governmental regulators</li> <li>Participation in auditing programs from governmental organizations</li> </ul>



Stakeholders	Stakeholders' Expectations	Examples of Response to Stakeholders' Expectations	Engagement Channel
<b>Customers</b>	<ul style="list-style-type: none"> <li>Quality and reliable services</li> <li>Accessibility to services at all times</li> <li>Service support assistance</li> <li>Highest level of data security</li> </ul>	<ul style="list-style-type: none"> <li>Provide up-to-date and quality content services</li> <li>Ensure security and convenience of customers</li> <li>Continually improve building facilities, such as renovating common areas</li> <li>Develop environmentally and community-friendly operational system with effective energy and waste management</li> <li>Open channels for feedback and complaints</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with customers to present services, and provide assistance and consultation</li> <li>Customer satisfaction survey</li> <li>Feedback and complaint handlings through designated channels</li> <li>Website and social media channels</li> </ul>
<b>Partners and Suppliers</b>	<ul style="list-style-type: none"> <li>Partnership with a focus on mutual growth</li> <li>Fair agreement for mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>Have a fair and clear documented process for partner and vendor selection</li> <li>Conduct a transparent negotiation to achieve agreement for mutual benefits</li> <li>Communicate Sustainable Policy to partners and suppliers</li> <li>Communicate Supplier Code of Conduct and Sustainable Procurement Policy</li> </ul>	<ul style="list-style-type: none"> <li>Trainings and knowledge-sharing seminars</li> <li>Supplier assessment</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Safety in life and health</li> <li>Social contribution to improve life quality</li> </ul>	<ul style="list-style-type: none"> <li>Organize knowledge-building projects for communities</li> <li>Organize disaster-relief projects for communities, such as flood relief</li> <li>Participate in religious events</li> <li>Promote youth access to technology through projects and activities</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement activities</li> <li>Business impact on communities survey</li> </ul>





## Sustainability Materiality

In an era marked by rapid changes and increasing complexity, businesses must balance financial profit with the evolving expectations of stakeholders. These issues have expanded into broader areas, particularly in terms of sustainability.

Sustainability materiality assessment is a key driver that not only helps identify and mitigate risks but also creates opportunities for growth and innovation that respond to customers' changing needs.

Integrating sustainability practices into work processes, whether it is the environmental, social, or governance dimension, enhances credibility among stakeholders and corporate image, and contributes to building a sustainable world for future generations. By operating in alignment with the vision, mission, and core values, businesses can thrive for short-term growth and deliver lasting positive impact on the society.

### Sustainability Materiality Assessment

#### 1. Identify Material Issues

JAS conducts a comprehensive materiality assessment every 2 years by drawing on global and national sustainability contexts and frameworks. These include sustainability assessment criteria from S&P Global and FTSE Russell, GRI and SASB disclosure standards, and SET sustainability assessment. We conduct an analysis on business-relevant topics covering economic and governance, environment, and social dimension, as well as consider sustainability trends and directions to select material issues.

#### 2. Engage with Stakeholders

JAS gathers stakeholders' expectations and concerns through various channels, such as shareholder feedback from the annual shareholders' meetings, employee engagement activities, and customer surveys. These inputs are considered and analyzed alongside the issues gathered in step 1 to determine topics appropriate for the organizational context

#### 3. Prioritize Material Issues

JAS prioritizes material issues from step 1 and 2 in collaboration with stakeholders by assessing the potential business impacts on economic, environmental, and social dimensions, including human rights, as well as the impacts of these issues on the business operation. Material issues are classified into 4 levels: very high-importance, high-importance, moderate-importance, and important.

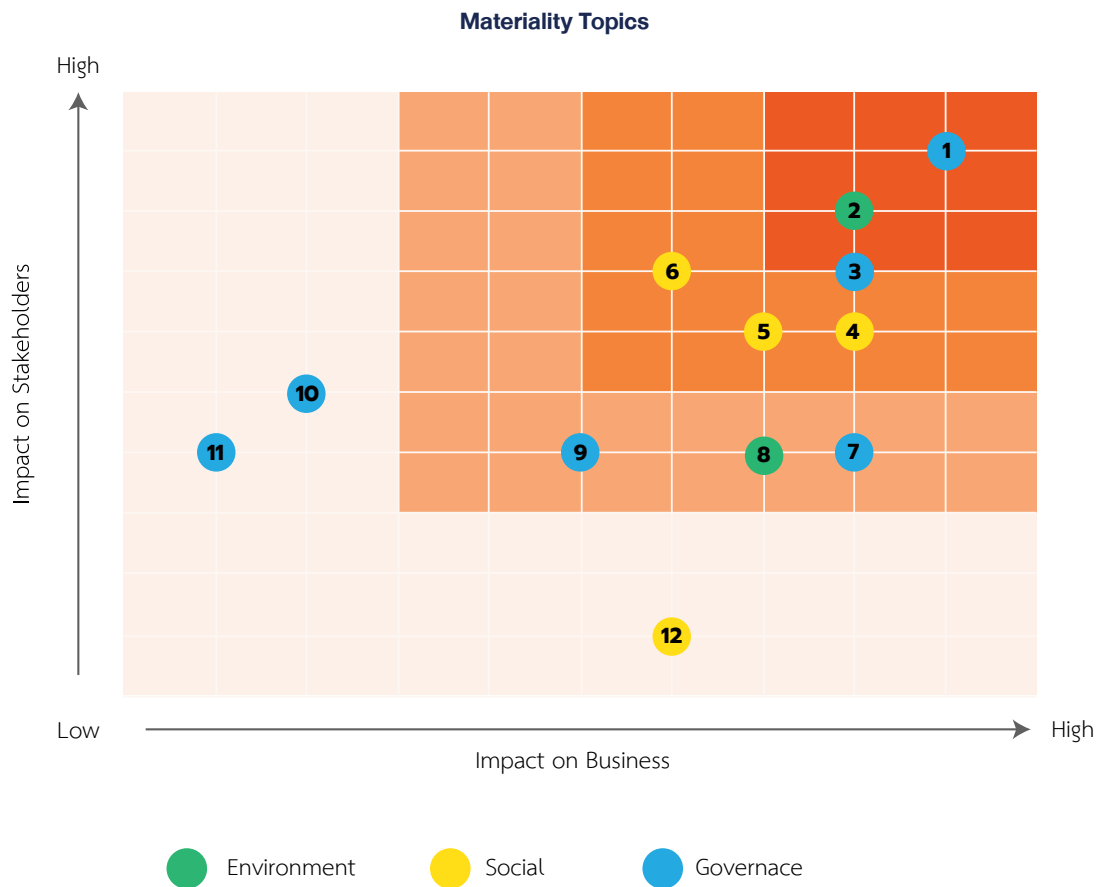
#### 4. Review Assessment Results

JAS presents the results of materiality assessment to the Risk Management for Sustainable Development Committee and the Board of Directors for consideration and approval.

JAS has conducted a comprehensive materiality assessment to determine sustainability risks and opportunities. They cover environmental, social, economic, and governance dimension while considering our operational strategies. Based on the assessment, the three most important issues include Strategic Value Creation for Shareholders, Greenhouse Gas and Energy Management, and Anti-Corruption, Transparency, and Fairness



## Sustainability Material Issues



Very-Importance Issues	High-Importance Issues	Moderate-Importance Issues	Importance Issues
<div>1. Strategic Value Creation</div> <div>2. Greenhouse Gas and Energy Management</div> <div>3. Anti-Corruption, Transparency, and Fairness</div>	<div>4. Community and Social Responsibility</div> <div>5. Human Rights and Fair Labor Practices</div> <div>6. Employee Development</div>	<div>7. Cyber Security and Personal Data Protection</div> <div>8. Wastw Management</div> <div>9. Corporate Governance and Risk Management</div>	<div>10. Communication of Sustainability Policies and Goals</div> <div>11. Stakeholder Engagement Enhancement</div> <div>12. Employee Well-Being</div>



## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policies and Practices

JAS has established Environmental Policy and Practices to guide business operations while considering the environmental impacts. We conduct business in accordance with applicable laws, regulations, and standards, both on the national and international level, including the United Nations' Sustainable Development Goals (SDGs). Since 2023, we have been awarded the Carbon Neutral certification by the Thailand Greenhouse Gas Management Organization (Public Organization). JAS remains committed to developing its environmental management systems with the goal of achieving carbon neutrality by 2030 and reaching net-zero greenhouse gas emissions by 2050.



Environmental Policies and Practices

### 3.3.2 Environmental Management

#### 1) Energy Management

JAS implemented energy reduction initiatives with a focus on encouraging employee participation, cultivating an energy conservation culture across the organization. In the fourth quarter of 2024, we launched the “We Rest, Earth Rests, 1-hour Lights Out” campaign in which employees are encouraged to turn off lights during lunch breaks. This has successfully reduced electricity usage by 13,694 megawatts compared to electricity usage in the third quarter.

Goal: Reduce electricity consumption by 5% by 2025		
2023 Total Electricity Consumption (Kilowatt)	2024 Total Electricity Consumption (Kilowatt)	% Year-Over-Year (%YOY) 2023 and 2024
429,519	464,307*	8%

\*Base year 2024

\*\*The figure for 2024 expanded to cover areas on floors M, 9, 11, 29, and 30.

#### 2) Water Management

JAS is committed to promoting efficient water usage and raising awareness of water conservation across the organization. We implemented measures to assess and optimize water distribution systems within the building to ensure efficiency. We also adjusted water flow rates to appropriate levels in the office, service centers, canteen, washbasins, and sanitary fixtures to reduce excessive consumption. In addition, we manage wastewater treatment systems according to relevant standards and ensure regular maintenance and assessment of water quality to minimize the impact on the environment and safeguard the well-being of neighboring communities.

Goal: Reduce water consumption by 5% by 2025		
2023 Total Water Consumption (Cubic Meter)	2024 Total Water Consumption (Cubic Meter)	% Year-Over-Year (%YOY) 2023 and 2024
2,545.58	1,694.22	33%



### 3) Waste Management

JAS implemented a systematic e-waste management program that incorporates the 3Rs principle (Reduce, Reuse, and Recycle) and the circular economy model. In 2024, JAS launched various campaigns including “Think to Trash” project, “Trash for Eggs” project, and “Trash for Good, Bottles for Monk’s Robe” project, aiming at enhancing recycling efforts, as well as the “JAS EXPO” second-hand asset sale to reduce waste volume and greenhouse gas emissions.

- Reduced waste by 16,420 items, including 308 pieces of electronic waste, through waste management projects aligned with the 3Rs principle
- Reduced 7,535 KgCO<sub>2</sub>e. carbon emissions through waste sorting projects

#### Goal: Reduce electronic waste generation by 20% by 2025

2023 Total Electronic Waste Directed to Disposal (Kilograms)	2024 Total Electronic Waste Directed to Disposal (Kilograms)	% Year-Over-Year (%YOY) 2023 and 2024
0	0	0

### 4) Climate Action

JAS aims to reduce both direct and indirect greenhouse gas emissions (Scope 1 and 2), with a clear goal of achieving carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050. Recognizing the importance of employee engagement in environmental practices, we have established a Carbon Footprint Working Group, consisting of representatives from various departments. The Working Group is responsible for the collection and verification of greenhouse gas emissions data and communicating results of greenhouse gas reduction efforts to employees. Additionally, we developed a sustainability risk management system that cover climate change-related risks, setting forth strategies for effective adaptation to climate changes.

In 2024, JAS launched initiatives aimed at reducing greenhouse gas emissions including:

**“Care the Bear” project in collaboration with the Stock Exchange of Thailand (SET)**

for the second year



Reduce greenhouse gas emissions

**136,386**  
KgCO<sub>2</sub>e

— equivalent to —

**15,154**  
10-year-old trees

**CARE THE BEAR**  
Change the Climate Change

ลด-โลกร้อน

**Tree seedling distribution project on World Environment Day and National Forest Conservation Day**

**2,500 trees**





**Goal: Achieving carbon neutrality by 2030**

	Scope 1	Scope 2	Scope 3
Total Greenhouse Gas Emissions (TonCO <sub>2</sub> eq.)*	53	356	964
Scope 1 and 2**	409		
Scope 1, 2, and 3	1,373		

\* Base year: January 1 – December 31, 2024

\*\* The figures cover total greenhouse gas emissions of Jasmine International Public Company Limited and JAS TV Company Limited

\*\*\* The Company's greenhouse gas emissions have been verified by the Greenhouse Gas Management and Certification Unit, University of Phayao, and are currently in the process of being registered with the Thailand Greenhouse Gas Management Organization (TGO) (Scope 1,2, and 3), which is expected to be completed by May 2025

## 3.4 Social Sustainability Management

### 3.4.1 Social Policies and Practices

JAS operates with social responsibility, focusing on stakeholder engagement in our strategy development and implementation. We have established comprehensive social policies and practices, including Social Policies and Practices, Human Rights Policy and Labor Practices, and Human Resource Policy. These policies align with national and global practices and support the United Nations' Sustainable Development Goals (SDGs), driving long-term economic growth while creating balanced benefits for the communities and society at large.



Human Rights Policy and Labor Practices

### 3.4.2 Social Management

#### 1) Community and Social Development

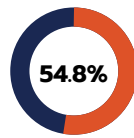
JAS places great importance on gathering feedback from communities to develop policies and frameworks regarding community relations. We actively encourage employee participation in social initiatives, fostering a culture of engagement and responsibility. The Sustainability and Administration department serves as the primary unit responsible for implementing community engagement initiatives, which are structured across three main pillars:

1. Enabling access to technology, especially for Thai youth
2. Encouraging natural and environmental conservation through efficient use of resources, waste reduction, and recycling
3. Enhancing cultural heritage, promoting music, and creating income opportunities to improve community well-being, reinforcing JAS's commitment to equality on the organizational and community levels.

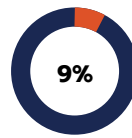
Additionally, we establish clear project goals and metrics to ensure continuous improvements for future projects.



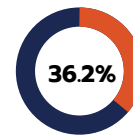
### Social Contribution Ratio



Donations



Social Support Projects

Community Support through  
Marketing Initiatives

### 14 Social and Community Projects

8 Educational Institutions

45 Areas

32 Healthcare Institutions

2 Organizations for people  
with disabilities

For more details, please refer to the Sustainability Report, “Fostering Diversity, Empowering Community”

## 2) Human Rights and Labor Practices

JAS established systematic mechanisms to prevent human rights violations. These measures include whistleblowing channels, procedures for addressing whistleblowing reports, remediation and disciplinary actions, and preventive measures against human rights infringements. To enhance awareness and understanding, we provided training on human rights assessment for executives and relevant departments. Additionally, JAS has appointed a Welfare Committee comprising of employee representatives from various units to negotiate and improve fair work agreements, conditions, and benefits. In addition, we encourage our partners and suppliers to comply with international standards of human rights, ensuring that no human rights violations occur throughout the value chain.

In 2024, JAS organized activities to promote a culture that respects human rights and supports diversity acceptance, including a gender diversity promotion project focusing on “Ensuring Gender Equality in the Workplace” during Pride Month.

### Performance

- Following the conclusion of the Welfare Committee’s meeting, we have adjusted group insurance to meet the needs of employees and have made additional benefit adjustments to align with the marriage equality law
- We received no incidents and complaints regarding human rights violations

Performance	
Goal	Performance
No significant incidents regarding human rights violations	No significant incidents regarding human rights violations

For more details, please refer to the Sustainability Report, “Human Rights and Labor Practices”



### 3) Employee Potential Development

JAS conducted a training need survey and provided various training courses for employees. We also developed a skill matrix system to track and develop employee skills in line with organizational requirements. Additionally, we integrated technologies into human resource management system, encouraging self-learning through digital platforms (e-Learning) and using performance management system (PMS) to systematically evaluate competencies.

#### Performance

We offered training in 6 general knowledge courses and job-specific courses for employees. From 57 employees participated in the training, the total training hours are 1,097 hours 46 minutes, an average training hours per person of 19.25 hours (0.8 days). This enhanced specialized knowledge and understanding of ESG operations, resulting in a 6.37% increase in employee knowledge levels.

#### Average Employee Training Hours (hours per person per year)

Goal	2024 Average Training Hours
18	19.25

For more details, please refer to the Sustainability Report, “Enhancing Employee Potential”

### 4) Human Capital Management

JAS developed a manpower planning and personnel recruitment, establishing standards for candidate selection to ensure fairness, transparency, and non-discrimination. We also provided opportunities for people with disabilities and students to join the workforce. Furthermore, we put emphasis on career growth, advancement, and fair consideration for compensation, as well as implemented a succession plan and talent management programs to prepare employees for key future roles. Additionally, we conducted an employee satisfaction survey, covering 13 work factors to assess employee engagement, collect feedback, and identify areas for development. The data gathered are used to develop effective guidelines for individual development and enhance the overall working environment.

#### Number of Employees 245 Persons\*

	Persons	Percentage
<b>Breakdown by Gender</b>		
Male	148	60.4
Female	97	39.6
<b>Breakdown by Level</b>		
Top Management	21	8.6
Middle Management	26	10.6
Officers	196	80
People with Disabilities	2	0.8

\*Number of employees at JAS, PA, and JAS TV as of December 31, 2024



The employee satisfaction survey demonstrated an overall satisfaction score of 86% in 2024, marking a 7% surge from the 2022 score. This result is communicated to all employees via emails and various internal channels to ensure active involvement in the continuous development of the organization.

Employee satisfaction	
Goal of employee satisfaction	Employee satisfaction
80%	86%

For more details, please refer to the Sustainability Report, “Enhancing Employee Potential”

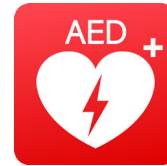
## 5) Occupational Health and Well-Being

JAS pledges to create a safe and accident-free work environment while prioritizing employee happiness. We established policies regarding occupational health and safety and implemented strict preventive measures in case of epidemics. Additionally, we offered a range of welfare benefits and facilities including a co-working space to improve the work environment. We also implemented various wellness projects such as the Hearty Massage project and JAS Virtual Run to promote healthcare and exercise. Moreover, JAS conducted safety training including fire drills and first aid training (CPR and AED) and appointed a Committee to develop preventive measures and report on performance related to safety.

	2024 Performance	2024 Goal	2025 Goal
Number of accidents causing employee injuries and work absences exceeding 3 days	0 cases/ 1 million working hours	0 cases/ 1 million working hours	0 cases/ 1 million working hours
Injury Frequency Rate (I.F.R)	≤ 3 cases/ 1 million working hours (165 employees)	≤ 3 cases/ 1 million working hours	≤ 3 cases/ 1 million working hours
Injury Severity Rate (I.S.R)	0 days/ 1 million working hours (165 employees)	≤ 12 days/ 1 million working hours	≤ 12 days/ 1 million working hours
Number of high-consequence work-related injuries causing permanent disability and fatality	0 case	0 case	0 case
Number of fatalities as a result of employees' and contractors' operations	0 ราย	0 ราย	0 ราย
Value of damage from accidents	≤ 1,000,000 THB/case	≤ 1,000,000 THB/case	≤ 1,000,000 THB/case

For more details, please refer to the Sustainability Report, “Securing Employee Health, Safety, and Well-Being”



**Safety Training****First Aid Training to Enhance CPR and AED Skills****33** Participants**First Aid CPR Training****Guidelines for Using an AED****6) Health and Safety During Epidemics**

In an era where disease outbreaks severely affect employees health and well-being, we prioritize efficient risk management by implementing strict preventive measures to ensure a safe work environment. These include installing screening points, performing temperature checks, placing alcohol gel in key areas, limiting elevator occupancy and building access to reduce density, increasing the frequency of workspace cleaning, and encouraging employees to work from home where appropriate. These measures help reduce the risk of disease transmission and ensure employees of their safety and work efficiency under changing circumstances.

**Contact Disease Prevention Measures****Phase 1**

Infection found in the country of origin but no domestic transmission



Monitor information



Prepare preventive measures



Notify employees to self-quarantine



Monitor employee health conditions

**Phase 2**

Thai people infected from abroad and transmission to close contacts within the country



Limit building entry-exit points



Install screening points



Check body temperature



Place alcohol gel in key areas

**Phase 3**

Rapid domestic transmission among many people with no history of international travel



Spray disinfectant



Control vehicle use



Monitor employee health online



Work from home

**Measures to prevent the spread of Covid-19****Limit entry-exit points**

Entry-Exit Points	Open-Close Time
G floor in front of the building	24/7
G floor at the canteen corridor	Mon-Fri at designated time
G floor behind the building	Mon-Fri at designated time
Parking lot P2 floor (M floor)	24/7
Parking lot P4 (2nd floor), P6 (3rd floor), PX	Mon-Fri at designated time



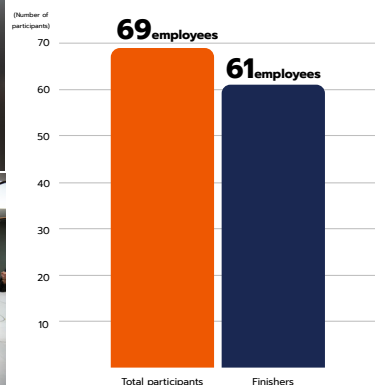
## 7) Employee Well-Being

JAS is dedicated to creating a work environment which embraces employees' happiness and well-being, focusing on building security, good health, and workplace satisfaction through benefits that address their needs at all levels. These include provident funds, life insurance, health and accident coverage, loans, and recreational activities to enhance a friendly and enjoyable work environment. Additionally, to ensure occupational health and safety, we carried out projects to support good health and well-being and created a safe work environment with good quality of life. These initiatives include activities that encourage exercise and stress relief, strengthening our efforts to enhance well-being of our employees.

Topic	Performance
Ergonomic Principles Awareness	Provide information on ergonomic principles through PR posters, helping employees to adopt proper posture and reducing the risk of work-related injuries and illnesses
Health and Nutritional Training	Offer vaccination programs and annual health checkups and provide knowledge on healthcare and proper nutrition to support employees in maintaining good health and minimizing risk of various diseases
Healthy Work Environment	Conduct workplace environment assessment in the office areas by building professionals, achieving an average score of 74%. Also, provide a co-working space on the M floor of Jasmine International Tower to enhance a flexible and efficient working environment
Promotion of Physical Activity	Encourage employees to engage in physical activity through project implementation and facilities such as the JAS Virtual Run campaign, designed to promote good health among the workforce
Stress Relief	Carry out training and activities which help to alleviate stress, such as the Hearty Massage project which provides massage by visually impaired practitioners from Skills Development Centre for the Blind, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen to help relieve stress and pain from office syndrome. This also helps create job opportunities for people with disabilities
Flexible Working Hours and Workplace	Implement flexible working hour policies, enabling employees to choose their working shifts. Moreover, support remote work based on employees' needs and specific circumstances
Family and Childcare Support	Provide female employees with maternity leave of up to 98 days in accordance with labor law and offer comprehensive health insurance coverage for employees and their families, contributing to an improved quality of life for our workforce

### JAS Virtual Run Project

To celebrate JAS's 42nd anniversary, we organized a health promotion activity while also embracing the unity of employees. 69 employees participated in walking and running for an accumulative distance of 42km, with 61 successfully meeting the target. Those who finished the 42-km distance received trophies from the Acting Chief Executive Officer, along with random prize drawings for lucky participants to stir excitement and ignite inspiration. This project not only promotes good health but also encourages employees to exceed beyond their limits, underscoring our efforts to integrate health care into our culture.





## 4. Management Discussion and Analysis (MD&A)



### Overview

In 2024, JAS Group was still dedicated to achieving sustainable growth, after the disposal of the broadband Internet business in 2023, focusing on growth in three core businesses, namely Media & Content Business, Property Management Business, and Innovation & Technology Business, to lay a solid and sustainable foundation for the Group's revenue in the long run.

In 2024, revenue generated by all the core business segments grew continuously, especially those of the Internet TV Segment and the Digital Asset and Technology Solution Segment which reported a remarkable growth. Also in this year, the Group was successful in managing costs and expenses through reorganization, undergone for a more compact structure of the Group, alongside an increase in work potential, leading to a significant recovery in the operating results, compared to the previous year (excluding gains from the sale of the broadband Internet business and gains from the sale of 3BBIF investment units).

JAS Group has expanded business opportunities by investing in AI technology that has potential to create long-term value. In addition, envisioning an opportunity to create additional value from investing in digital assets of high returns, the Group has increased the Bitcoin mining capacity. It has also invested in the media and content business, being awarded of the exclusivity rights to broadcast the Premier League and the FA Cup football matches in Thailand, Laos, and Cambodia for a total of 6 seasons, which will continuously generate steady income for JAS Group in the future.

Meanwhile, the Group continues focusing on sustainable growth in parallel with ESG operations, aiming to create sustainable energy transitions through the installation of solar cells in the Bitcoin mining business to lessen environmental impacts and simultaneously support long-term business sustainability. Furthermore, it has implemented the Smart-and-Sustainable-Office approach in the Property Management Business, which not only addresses the needs of the tenants, but also reflects the Group's commitment to promoting efficient and environmentally friendly energy use.



## Milestones in 2024

### 1. Investment in the broadcasting rights of the Premier League and the FA Cup football matches :

In November 2024, JAS Group has invested in the exclusivity rights to live broadcast the Premier League and the FA Cup football matches on the Internet TV and the digital TV, including a clips package, in Thailand, Laos, and Cambodia, covering a period of 6 seasons, starting from the 2025/26 Premier League football season, with a total value of Bt 17,883 million. This investment plays a pivotal role in strengthening the competitiveness as well as creating additional value for the Media & Content Business of JAS Group.

### 2. AI platform development : JTS has collaborated with KT Corporation from South Korea to develop a Generative AI platform under the name “JAI”. This is considered an important step in laying the foundation for JAS Group’s AI solution service. Currently, the platform is in the proof-of-concept stage with external customers and also is being tested within the Group.

### 3. Bitcoin mining business expansion : JTS completed the expansion of its Bitcoin mining capacity and the solar power generation capacity in the second half of 2024, resulting in significant growth in the Bitcoin mining business. As at 31 December 2024, JAS Group had a total of 506.45 Bitcoins in possession.

## 2025 Strategic Plans

### 1. Media & Content Business : The Company will provide live broadcasts of the Premier League and the FA Cup football matches via MONOMAX online streaming platform as well as collaborating with other business partners, with a target of 3 million subscribers in the first year, which will generate steady income to JAS Group’s Media & Content Business.

### 2. Property Management Business : The Company aims to upgrade Jasmine International Tower to become a building of smart systems through various applications or Proptech software, increasing the efficiency of building management, along with transforming the landscape around the building to be modern, enhancing the building image with; for instances, co-working spaces or flexible offices that emphasize convenience, agility and modernity, to suit the lifestyle of new-generation tenants.

### 3. Innovation & Technology Business

- To launch the AI platform, called “JAI” and to develop Total AI solutions, including GPU Cloud and AI solutions that have attracted the interest of both the public and the private sectors.
- To develop applications and AI solutions for general customers (B2C), namely the Peep Share Application and the Look Look Application to enable service coverage of a variety groups of customers.
- JAS Group plans to take advantage of the rising Bitcoin prices and the Bitcoins that it has accumulated with a cost significantly lower than the current market prices to generate returns for the shareholders, taking into consideration appropriate digital asset management strategies and parallelly keeping close monitoring on the market trends, adding more value to the Company’s investment portfolio.

## Business Trends and Supporting Factors

The Company expects the year 2025 to be a year of strong growth with key supporting factors as follows: -

1. The launch of the broadcasting service of the Premier League and the FA Cup football matches, which will generate stable and continuous income.
2. The launch of the AI platform, called “JAI”, and the provision of AI solutions with potential to generate long-term revenue and strengthen businesses in the future to cover a variety of customer groups.
3. The Bitcoin price trend which continues growing and JAS Group’s possession of Bitcoins at a cost significantly lower than the current market prices.

With 2024 strong operating performance and the aggressive strategic plans for 2025, JAS Group is confident that it will be able to create sustainable growth and good returns for the shareholders in the long run.



## Operating Performance

### Performance breakdown by business unit

Performance breakdown by business unit in 2023 and 2024 is as follows: -

Unit: Bt million

Business segment	Total revenue		
	2024	2023	% Change
Internet TV Segment	465	144	223
Digital Asset and Technology Solution Segment	2,764	1,730	60
Other businesses Segment	635	489	30
<b>Total</b>	<b>3,864</b>	<b>2,363</b>	<b>64</b>

### Total Revenue

For the year 2024, JAS Group had the total revenue of Bt 3,864 million, an increase of Bt 1,501 million or 64 percent YoY, compared to the year 2023 in which the total revenue of the Group was recorded at Bt 2,363 million.

Unit: Bt million

Item	2024	2023	% Change
Sales and service income	3,239	2,221	46
Dividend income	33	-	100
Gain on sales of cryptocurrency assets	330	-	100
Gain on changes in value of financial assets at FVPL	252	-	100
Revenue from reversal of liability	-	46	(100)
Gains on exchange	-	47	(100)
Other income	10	49	(80)
<b>Total</b>	<b>3,864</b>	<b>2,363</b>	<b>64</b>

### Sales and Service Income

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

Unit: Bt million

Business Segment	2024	2023	% Change
Internet TV Segment	462	133	247
Digital Asset and Technology Solution Segment	2,445	1,729	41
Other businesses Segment	332	359	(8)
<b>Total</b>	<b>3,239</b>	<b>2,221</b>	<b>46</b>

- The revenue generated by the Internet TV Business in 2024 was of Bt 462 million, an increase of Bt 329 million or 247 percent YoY, compared to the year 2023, a result of the provision of the IPTV service under 3BB GIGATV brand to the customers of 3BB of Advanced Info Service Public Company Limited (“AIS”) Group that has continued its business collaboration, on an ongoing basis, as a partner of JAS Group.





- The revenue generated by the Digital Asset and Technology Solution Segment in 2024 was of Bt 2,445 million, an increase of Bt 716 million or 41 percent YoY, compared to the year 2023, mainly driven by growth in the revenue obtained from the domestic and international leased circuit services and the revenue from the Bitcoin mining business, which in 2024 had a total revenue of Bt 222 million, an increase of Bt 94 million or 73 percent YoY, in line with the increase in the Bitcoin prices.
- The revenue generated by Other Segments for the year 2024 was of Bt 332 million, a decrease of Bt 27 million or 8 percent YoY, due largely to the decline in the revenue from the corporate internet connectivity service provision.
- Also, in 2024, JAS Group had gain on sales of cryptocurrency assets of Bt 330 million and gains on sales of shares on the Stock Exchange of Thailand of Bt 252 million.

## Operating Expenses

Operating expenses for the year 2024 amounted to Bt 3,218 million, a decrease of Bt 3,003 million or 48 percent YoY, compared to the year 2023 in which the operating expenses were recorded at Bt 6,221 million. Details are as follows: -

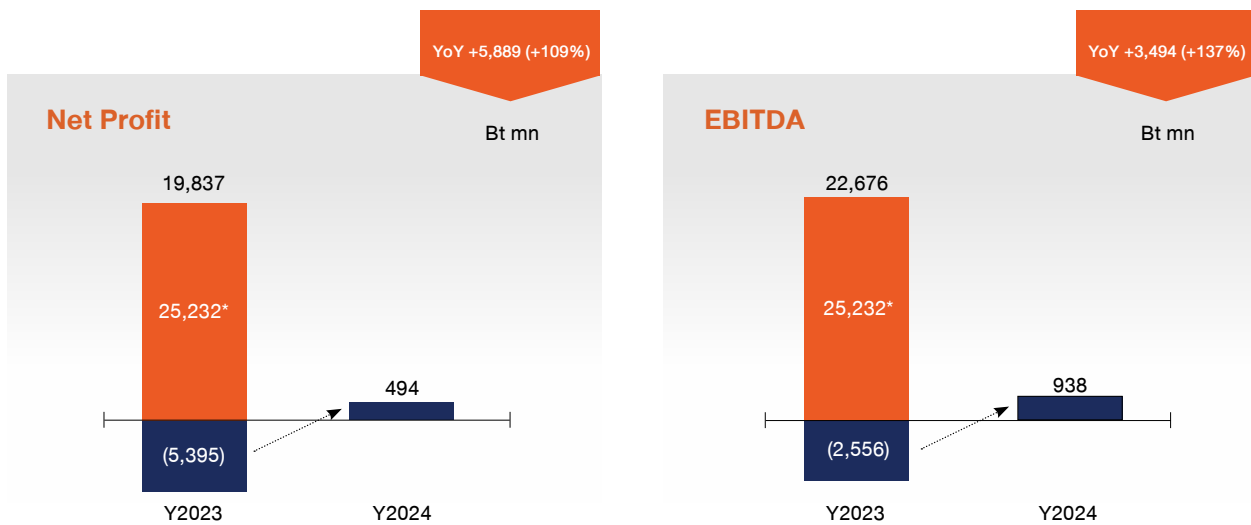
Unit: Bt million

Item	2024	2023	% Change
Operating expenses:			
• Cost of sales and services	2,631	3,418	(23)
• Selling and administrative expenses	600	1,162	(48)
<b>Total operating expenses</b>	<b>3,231</b>	<b>4,580</b>	<b>(29)</b>
Expected credit losses	9	3	200
Losses on exchange	5	-	100
Losses on impairment of non-financial assets			
(reversal)	(27)	683	(104)
Provision for onerous contract	-	955	(100)
<b>Total expenses</b>	<b>3,218</b>	<b>6,221</b>	<b>(48)</b>

- The cost of sales and services for the year 2024 amounted to Bt 2,631 million, a decrease of Bt 787 million or 23 percent YoY, compared to the year 2023, due chiefly to the reversal of the Internet TV service cost that JAS Group had recognized as a burden according to the onerous contract since the previous year. In addition, such a decline in cost of sales and services in 2024 was also owing to a record of losses on impairment of building and equipment for the Bitcoin mining business operation in 2023.
- The selling and administrative expenses for the year 2024 amounted to Bt 600 million, a decrease of Bt 562 million or 48 percent YoY, compared to the year 2023, due principally to JAS Group's reorganization, undergone for increasing agility and preparedness for new business plans, resulting in an increase in the Group's efficiency in the control and management of the selling and administrative expenses.



Graph Illustrating Net Profit (Loss) and EBITDA



\* The 2023 consolidated financial statements recorded gains on sales of investments in subsidiaries and associate after tax deduction.

The operating results for the year of JAS Group, ending on 31 December 2024, had a net profit of Bt 494 million, an increase of Bt 5,889 million or 109 percent YoY, compared to the year 2023 (after deducting the gains on sales of investments in subsidiaries and associate).

EBITDA for the year 2024 was Bt 938 million, an increase of Bt 3,494 million or 137 percent YoY, compared to the year 2023 (after deducting the gains on sales of investments in subsidiaries and associate).

This was mainly due to growth in the revenue from the Digital Asset and Technology Solution Business and the Internet TV Service Business, along with the gain on sales of cryptocurrency assets and the gains on sales of shares on the Stock Exchange of Thailand, including a decrease in operating expenses, that has reflected efficient cost management -- another significant factor that enhances profit growth of JAS Group.

## Financial Position

### Assets

As at 31 December 2024, JAS Group had total assets of Bt 14,240 million, a decrease of Bt 8,998 million or 39 percent YoY, compared to the year 2023. Details are as follows: -

Unit: Bt million

Item	31 December 2024		31 December 2023	
	Bt million	% of total assets	Bt million	% of total assets
Current assets	5,113	36	17,130	74
Property, plant & equipment, and investment properties	4,872	34	4,347	19
Right-of-use assets	293	2	249	1
Advance payments for broadcasting rights for live coverage of Premier League football matches	1,367	10	-	-
Cryptocurrency assets	1,294	9	243	1
Intangible assets	440	3	9	-
Other non-current assets	861	6	1,260	5
<b>Total assets</b>	<b>14,240</b>	<b>100</b>	<b>23,238</b>	<b>100</b>



**Current assets** : As at 31 December 2024, JAS Group had current assets of Bt 5,113 million, accounting for 36 percent of total assets, a decrease of Bt 12,017 million or 70 percent YoY, compared to 2023, mainly due to a decrease in cash and cash equivalents as a consequence of the repayment of current liabilities and tax expenses which resulted in a significant decrease in current liabilities of the Group. In addition, JAS Group has made advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches on the Internet TV and the digital TV, including a clips package in Thailand, Laos, and Cambodia for a period of 6 seasons, totaling Bt 1,367 million, and has also repurchased 300,746,366 ordinary shares, totaling Bt 1,504 million. In 2023, there were sales of investments in subsidiaries and associate; whereas, no such transactions occurred in 2024.

**Property, plant & equipment, and investment properties**, as at 31 December 2024, amounted to Bt 4,872 million, accounting for 34 percent of total assets, an increase of Bt 525 million or 12 percent YoY, compared to 2023, due to JAS Group's investment in equipment, totaling Bt 455 million and a change in the surplus from asset valuation, totaling Bt 409 million, in 2024. However, during 2024, the value of such assets decreased by Bt 294 million due to depreciation and Bt 43 million due to asset impairment.

**Right-of-use assets**, as at 31 December 2024, amounted to Bt 293 million, accounting for 2 percent of total assets, an increase of Bt 44 million or 18 percent YoY, compared to 2023 due to the entering into operating lease agreement for equipment for telecommunications network service offering.

**Advance payments for broadcasting rights for live coverage of Premier League football matches**, as at 31 December 2024, amounted to Bt 1,367 million, accounting for 10 percent of total assets, representing a guarantee for the Standstill Agreement, given to the Football Association Premier League Ltd. (FAPL) for the Company's exclusivity rights to broadcast the Premier League and the FA Cup football matches on the Internet TV and the digital TV, including a clips package in Thailand, Laos, and Cambodia, for a period of 6 seasons, starting from the 2025/26 Premier League football season.

**Cryptocurrency assets**, as at 31 December 2024, amounted to Bt 1,294 million, accounting for 9 percent of total assets, an increase of Bt 1,051 million or 433 percent. In 2024, JAS Group increased its investment in cryptocurrency assets, forecasting a tendency of strong growth potential in the Bitcoin business, supported by institutional investors' confidence following the launch of the Bitcoin spot ETF, continued downward trend in interest rates, and political shifts in the United States that were more favorable towards the crypto market.

**Intangible assets, as at 31 December 2024**, amounted to Bt 440 million, accounting for 3 percent of total assets, an increase of Bt 431 million or 4,789 percent due to a subsidiary's investment in computer software for Generative AI project in 2024, amounting to Bt 424 million, which is currently under installation process. The initial cost of asset under installation will be recorded in accordance with relevant accounting principles at cost without amortization.

## Liabilities

As at 31 December 2024, JAS Group had total liabilities of Bt 3,797 million, a decrease of Bt 3,204 million or 46 percent YoY, compared to the year 2023. Details are as follows: -

Unit: Bt million

Item	31 December 2024		31 December 2023	
	Bt million	% of total liabilities	Bt million	% of total liabilities
Current liabilities (excluding lease liabilities and debentures)	1,884	50	5,107	73
Debentures	739	19	733	11
Lease liabilities	307	8	298	4
Other non-current liabilities	867	23	863	12
<b>Total liabilities</b>	<b>3,797</b>	<b>100</b>	<b>7,001</b>	<b>100</b>



**Current liabilities (excluding lease liabilities and debentures)**, as at 31 December 2024, amounted to Bt 1,884 million, accounting for 50 percent of total liabilities, a decrease of Bt 3,223 million or 63 percent, mainly due to the payment of corporate income tax of Bt 1,326 million, the payment of withholding tax payable of Bt 510 million, a decrease in trade and other payables of Bt 436 million, including the reversal of the provision for onerous contract in 2024.

**Debentures**, as at 31 December 2024, amounted to Bt 739 million, accounting for 19 percent of total liabilities, an increase of Bt 6 million, equivalent to 1 percent. The said debentures will mature on 8 April 2025.

**Lease liabilities**, as at 31 December 2024, amounted to Bt 307 million, accounting for 8 percent of total liabilities, an increase of Bt 9 million or 3 percent, due to the entering into operating lease agreement for equipment for telecommunications network service offering.

### Shareholders' Equity

As at 31 December 2024, JAS Group had shareholders' equity of Bt 10,443 million, a decrease of Bt 5,794 million or 36 percent YoY, compared to the year 2023 in which shareholders' equity of the Group was recorded at Bt 16,237 million. That is because in 2024, JAS Group implemented a treasury stock program for financial management, setting aside retained earnings as a reserve for treasury shares equal to the amount paid for the share repurchase; moreover, it also had a deficit due to the change in investment proportion in a subsidiary.

### Capital Structure

As at 31 December 2024, JAS Group had total liabilities of Bt 3,797 million, accounting for 27 percent of total assets, and shareholders' equity of Bt 10,443 million, accounting for 73 percent of total assets. Debt to equity ratio was 0.36 times, compared to 0.43 times as at 31 December 2023.

### Cash Flows

As at 31 December 2024, the Company and its subsidiaries had cash and cash equivalent of Bt 1,102 million, a decrease of Bt 11,550 million YoY, compared to the year 2023. Net cash used in various activities is summarized as follows: -

- Net cash used in operating activities, amounted to Bt 3,226 million, in line with JAS Group's normal operations.
- Net cash used in investing activities, amounted to Bt 1,706 million, comprising advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches of Bt 1,367 million and investment in cryptocurrency assets.
- Net cash used in financing activities, amounted to Bt 6,618 million, comprising the repurchase of 300,746,366 shares, totaling Bt 1,504 million and the purchase of an increased proportion of investment in a subsidiary of Bt 4,867 million.





## Summary of 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 2025 is presented in the table below,

Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position						
Assets						
Current assets						
Cash and cash equivalents	1,102	7.74	12,652	54.45	723	0.82
Restricted bank deposits redeemable within one year	1	0.01	1	-	14	0.02
Trade and other receivables	3,017	21.19	3,088	13.29	3,286	3.73
Account receivable - Revenue Department	456	3.20	218	0.94	440	0.50
Undue input tax	46	0.32	74	0.32	322	0.37
Prepaid expenses	50	0.35	42	0.18	219	0.24
Other current financial assets	412	2.89	1,004	4.32	4	-
Other current assets	29	0.20	51	0.22	32	0.04
<b>Total current assets</b>	<b>5,113</b>	<b>35.91</b>	<b>17,130</b>	<b>73.72</b>	<b>5,040</b>	<b>5.72</b>
Non-current assets						
Restricted bank deposits	502	3.53	916	3.94	309	0.35
Investments in associates	67	0.47	67	0.29	3,074	3.49
Advance payments for assets	-	-	-	-	161	0.18
Investment properties	2,058	14.45	2,068	8.90	1,298	1.47
Property, plant and equipment	2,814	19.76	2,279	9.81	31,240	35.45
Right-of-use assets	293	2.06	249	1.07	45,884	52.06
Deferred tax assets	8	0.06	47	0.20	98	0.11
Withholding tax deducted at source	201	1.41	169	0.73	135	0.15
Advance payments for broadcasting rights for live coverage of Premier League football matches	1,367	9.60	-	-	-	-
Cryptocurrency assets	1,294	9.09	243	1.05	-	-
Intangible assets	440	3.09	9	0.04	-	-
Other non-current assets	83	0.58	61	0.26	897	1.02
<b>Total non-current assets</b>	<b>9,127</b>	<b>64.09</b>	<b>6,108</b>	<b>26.28</b>	<b>83,096</b>	<b>94.28</b>
<b>Total assets</b>	<b>14,240</b>	<b>100.00</b>	<b>23,238</b>	<b>100.00</b>	<b>88,136</b>	<b>100.00</b>





Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Current liabilities						
Short-term loans from banks	24	0.17	76	0.33	1,213	1.38
Trade and other payables	682	4.79	1,118	4.81	3,565	4.05
Contract liabilities - advances received for goods and services	46	0.32	76	0.33	627	0.71
Long-term loans from banks – current portion	-	-	-	-	4,292	4.87
Accounts payable from compromise agreements – current portion	-	-	-	-	631	0.72
Lease liabilities – current portion	164	1.15	113	0.49	4,412	5.01
Accounts payable for equipment – current portion	-	-	-	-	312	0.35
Provision for rental assurance – current portion	-	-	-	-	3,214	3.65
Debentures	739	5.19	-	-	-	-
Withholding tax payable	25	0.18	535	2.30	27	0.03
Income tax payable	38	0.27	1,364	5.87	54	0.06
Undue output tax	221	1.55	236	1.02	398	0.45
Provision for compensatory damages	480	3.37	741	3.19	-	-
Provision for onerous contract	360	2.53	955	4.11	-	-
Other current liabilities	8	0.06	6	0.03	20	0.02
Total current liabilities	2,787	19.57	5,220	22.46	18,765	21.30



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Non-current liabilities						
Trade and other payables – net of current portion	-	-	-	-	216	0.25
Contract liabilities - advances received - net of current portion	42	0.29	4	0.02	-	-
Long-term loans from banks - net of current portion	-	-	-	-	1,219	1.38
Accounts payable from compromise agreements – net of current portion	-	-	-	-	507	0.57
Lease liabilities – current portion	143	1.00	184	0.79	44,639	50.65
Debentures	-	-	733	3.15	2,087	2.37
Provision for rental assurance – net of current portion	-	-	-	-	14,403	16.34
Provision for long-term employee benefits	107	0.75	95	0.41	817	0.93
Provision for entry fee for laying the optical fiber cables	-	-	-	-	785	0.89
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	-	-	-	-	347	0.39
Deferred tax liabilities	634	4.45	704	3.03	558	0.63
Deposits received from customers	40	0.28	37	0.16	192	0.22
Other non-current liabilities	44	0.31	24	0.10	20	0.02
<b>Total non-current liabilities</b>	<b>1,010</b>	<b>7.09</b>	<b>1,781</b>	<b>7.66</b>	<b>65,790</b>	<b>74.64</b>
<b>Total liabilities</b>	<b>3,797</b>	<b>26.66</b>	<b>7,001</b>	<b>30.12</b>	<b>84,555</b>	<b>95.94</b>



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Shareholders' equity						
Issued and fully paid-up						
8,592,816,071 ordinary shares of Baht 0.5 each	4,296	30.17	4,296	18.49	4,296	4.87
Premium on ordinary shares	9,029	63.41	9,029	38.85	9,029	10.24
Treasury shares	(1,504)	(10.56)	-	-	-	-
Retained earnings						
Appropriated						
Statutory reserve - the Company	589	4.14	485	2.09	485	0.55
Statutory reserve - subsidiaries	434	3.05	434	1.87	1,105	1.25
Treasury share reserve	1,504	10.56	-	-	-	-
Unappropriated (deficit)	474	3.33	1,927	8.29	(14,014)	(15.90)
Other components of shareholders' equity	(5,538)	(38.89)	(1,022)	(4.40)	1,551	1.76
Equity attributable to owners of the Company	9,284	65.20	15,149	65.19	2,452	2.77
Non-controlling interests of the subsidiaries	1,159	8.14	1,088	4.68	1,129	1.29
Total shareholders' equity	10,443	73.34	16,237	69.87	3,581	4.06
Total liabilities and shareholders' equity	14,240	100.00	23,238	100.00	88,136	100.00



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Profit or loss:						
Revenues						
Sales and service income	3,239	83.83	2,221	93.95	1,673	93.57
Other income						
Dividend income	33	0.85	-	-	-	-
Gain on sales of cryptocurrency assets	330	8.54	-	-	-	-
Gain on changes in value of financial assets at FVPL	252	6.25	-	-	-	-
Revenue from the reversal of liabilities	-	-	46	1.95	-	-
Gains on exchange	-	-	47	1.99	45	2.52
Others	10	0.26	50	2.12	70	3.91
Total other income	625	16.17	143	6.05	115	6.43
Total revenues	3,864	100.00	2,364	100.00	1,788	100.00
Expenses						
Cost of sales and services	2,631	68.09	3,418	144.59	3,098	173.27
Selling and servicing expenses	69	1.79	97	4.10	56	3.13
Administrative expenses	531	13.74	1,065	45.05	369	20.63
Expected credit losses (reversal)	9	0.23	3	0.13	(13)	(0.73)
Losses on impairment of non-financial assets (reversal)	(27)	(0.70)	683	28.89	-	-
Provision for onerous contract	-	-	955	40.40	-	-
Losses on exchange	5	0.13	-	-	-	-
Total expenses	3,218	83.28	6,221	263.16	3,510	196.31
Operating profit (loss)	646	16.72	(3,857)	(163.16)	(1,722)	(96.31)
Share of profit from investments in associates	-	-	-	-	3	0.17
Finance income	86	2.23	21	0.89	4	0.22
Finance cost	(74)	(1.92)	(364)	(15.40)	(366)	(20.47)
Profit (loss) before income tax	658	17.03	(4,200)	(177.66)	(2,081)	(116.39)
Income tax (expenses) revenue	11	0.28	(365)	(15.44)	(39)	(2.18)
Profit (loss) for the year from continued operations	669	17.31	(4,565)	(193.10)	(2,120)	(118.57)



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Statement of comprehensive income (continued)</b>						
Gains on sales of investments in the subsidiaries and associate	-	-	25,231	1,067.30	-	-
Profit (loss) after income tax for the year from discontinued operations	-	-	(836)	(35.36)	57	3.19
Profit (loss) for the year	669	17.31	19,830	838.83	(2,063)	(115.38)
<b>Other comprehensive income:</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial losses	(28)	(0.72)	(96)	(4.06)	(47)	(2.63)
Less: Income tax effect	2	0.05	-	-	-	-
Changes in revaluation surplus	421	10.90	206	8.71	-	-
Less: Income tax effect	(84)	(2.17)	(41)	(1.73)	-	-
Losses on equity instruments at FVOCI	(403)	(10.43)	-	-	-	-
Other comprehensive income for the year from continued operations	(92)	(2.38)	69	2.92	(47)	(2.63)
Other comprehensive income for the year from discontinued operations	-	-	36	1.52	91	5.09
Other comprehensive income for the year	(92)	(2.38)	105	4.44	44	2.46
Total comprehensive income for the year from continued operations	577	14.93	(4,497)	(190.23)	(2,167)	(121.20)
Total comprehensive income for the year from discontinued operations	-	-	24,432	1,033.50	148	8.28
<b>Total comprehensive income for the year</b>	<b>577</b>	<b>14.39</b>	<b>19,935</b>	<b>843.78</b>	<b>(2,019)</b>	<b>(112.92)</b>





Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income (continued)						
Profit (loss) attributable to:						
Equity holders of the Company						
Profit (loss) from continued operations	494	12.78	(4,558)	(192.81)	(2,086)	(113.48)
Profit (loss) from discontinued operations	-	-	24,395	1,031.98	57	-
	494	12.78	19,837	839.13	(2,029)	(113.48)
Non-controlling interests of the subsidiaries	175	4.53	(7)	(0.30)	(34)	(1.90)
	669	17.31	19,830	838.83	(2,063)	(115.38)
Total comprehensive income attributable to:						
Equity holders of the Company						
Total comprehensive income from continued operations	406	10.51	(4,485)	(189.72)	(2,074)	(110.96)
Total comprehensive income from discontinued operations	-	-	24,432	1,033.50	90	5.03
	406	10.51	19,947	843.78	(1,984)	(110.96)
Total comprehensive income from continued operations	171	4.43	(12)	(0.51)	(35)	(1.96)
	577	14.93	19,935	843.27	(2,019)	(112.92)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	0.06		2.31		(0.24)	
Statement of cash flows						
Net cash flows from (used in) operating activities	(3,226)		5,837		10,273	
Net cash flows from (used in) investing activities	(1,706)		25,435		(1,762)	
Net cash flows used in financing activities	(6,618)		(19,343)		(9,341)	
Net increase (decrease) in cash and cash equivalents	(11,550)		11,929		(830)	
Cash and cash equivalents at beginning of year	12,652		723		1,553	
Cash and cash equivalents at end of year	1,102		12,652		723	



## 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		
		2024	2023 (Reclassified)	2022 (Reclassified)
<b>Liquidity Ratio</b>				
Current Ratio	(Time)	1.83	3.28	0.27
Quick Ratio	(Time)	1.48	3.02	0.21
Cash Ratio	(Time)	(0.81)	0.49	0.59
Receivable Turnover	(Time)	1.06	0.70	0.50
Average Collection Period	(Day)	344	524	729
Payable Turnover	(Time)	2.92	1.40	0.94
Average Payment Period	(Day)	125	262	387
Cash Cycle	(Day)	219	262	342
<b>Profitability Ratio</b>				
Gross Profit Margin	%	18.79	(53.93)	(85.13)
Operating Profit Margin	%	16.72	(163.23)	(96.24)
Other Profit Margin	%	16.18	6.04	6.43
Cash to Profitability Ratio	%	(499.27)	(151.30)	(596.83)
Net Profit Margin	%	12.78	839.37	(113.42)
Return on Equity	%	5.49	(38.71)	(37.35)
<b>Efficiency Ratio</b>				
Return on Assets	%	3.91	(6.89)	(1.86)
Return on Fixed Assets	%	17.14	48.92	(1.96)
Total Assets Turnover	(Time)	0.21	0.04	0.02
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	(Time)	0.36	0.43	23.61
Interest Coverage Ratio	(Time)	12.62	62.22	(3.27)
Ratio of interest-bearing debt due within 1 year to interest-bearing debt	%	86.67	17.11	18.31
Leverage Ratio (Cash Basis)	(Time)	1.01	119.63	(0.11)
<b>% Growth Ratio</b>				
Total Assets	%	(38.72)	(73.63)	(8.02)
Total Liabilities	%	(45.77)	(91.72)	(6.28)
Sales and Service Income	%	45.88	32.69	54.67
Operating Expenses	%	(48.35)	173.55	27.20
Net Profit (Loss)	%	(97.51)	1,077.89	(35.18)



## 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. No. 1 Park Silom Tower, 39th Floor Convent Road, Silom Bangrak, Bangkok 10500. Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222 TTT & Partners Co., Ltd. Unit DE, Tower B, 18 <sup>th</sup> 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

Legal disputes of the Company

-None-



## 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. Later, in September 2024, Ji-NET completed the repayment of the entire amount of debts as per the order of the Official Receiver.

### 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

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. On 11 November 2024, the Nonthaburi Provincial Court rendered a judgment, ordering ACU to transfer the shares to the four plaintiffs. If ACU fails to do so, the court judgment shall be deemed as evidence in transferring of the ownership of ACU shares. The court's order also required ACU to pay compensation for damages, totaling Bt 17.09 million and to be responsible for the payment of all the court fees and attorney fees on behalf of the four plaintiffs. Subsequently, on 27 January 2025, ACU filed an appeal; thus, at present, the case is still pending in the Court of Appeal.

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. On 4 April 2024, ACU filed a dika appeal. Thus, the case is currently pending in 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. Later, on 11 September 2024, the Court of First Instance read the judgment of the Court of Appeal and affirmed it. The case is currently under the process of the 4 individuals' filing of a dika 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, the Court of Appeal rendered the final orders dismissing all the 4 class action cases. However, the plaintiffs proceeded to file a dika appeal with the Supreme Court for the consideration of 2 of the class action cases. The Supreme Court, later on, issued the order dismissing one of the cases; thus, the other is still under its consideration process. The plaintiffs have placed a petition, requesting the Supreme Court for the extension of the period for filing the dika appeal of another remaining case.

#### 4. JSTC and TLDT

On 22 December 2014, JSTC submitted the dispute in connection with a co-investor agreement on the building of the submarine optical fiber cable to the Arbitration Institute, Office of Dispute Resolution, Office of the Judiciary, 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, JTS entered into agreements with government agencies to sell tablet personal computers in Zone 4 (Northern and North-eastern regions). However, due to a massive fire at a production facility where a part for the tablets was produced, which was considered a force majeure, JTS was unable to deliver tablets to the government agencies as scheduled in the relevant agreements. Subsequently, in November 2014, the said government agencies filed a lawsuit, requesting JTS to pay a penalty as stipulated in the agreements, totaling approximately Bt 190 million. Later, on 4 May 2018, the Central Administrative Court issued a judgment, ordering JTS to pay 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 the appeals with the Supreme Administrative Court against the ruling of the Central Administrative Court. Later, on 28 January 2025, the Supreme Administrative Court passed a judgment, rendering an amendment to the judgment of the Central Administrative Court, ordering JTS to pay penalties, totaling approximately Bt 2.7 million, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until 10 April 2021, along with the interest at the rate of 3 percent per annum -- a new interest rate, adjusted by the Ministry of Finance as stipulated under Section 7 of the Civil and Commercial Code, enacted as a Royal Decree -- plus the add-on rate at 2 percent per annum, according to Section 224 of the same code of laws, starting from 11 April 2021 until the full payment is made, to the said government agencies.

JTS was able to reclaim all losses from the seller of the tablets in accordance with a condition, stipulated in the sale and purchase of the tablet agreements, entered into with the counterparty who is a local company.

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



# 02

## 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://investor.jasmine.com/en/corporate-governance/corporate-governance-download>

### 6.1 Overview of Policy and Guidelines of Corporate Governance

The Company places the importance on corporate governance, realizing that good corporate governance is a key factor that helps support and gear the organization towards sustainable growth. The Company remains consistently in compliance with its established Corporate Governance Policy. In addition, in 2024, it has revised the Policy by integrating the issues on the rights of shareholders and the equitable treatment of shareholders into a single part, resulting in the total number of the Corporate Governance Policy's sections being changed from of 5 to 4 sections, in order to be appropriately consistent with the new criteria set up for the 2023 assessment of the Corporate Governance Report of Thai Listed Companies (CGR) of the SEC and the SET, as follows:

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

(Integration of Section 1 and Section 2)

Section 2 Responsibility to Stakeholders and Business Development for Sustainability (Formerly under Section 3)

Added to this section is the issue on "Business Development for Sustainability", as required by the criteria for the 2023 CGR assessment, that comprises the following topics:

- Sustainability Policy of the organization
- Sustainability Framework
- Company stakeholders, expectations, and responsiveness
- Stakeholder engagement management
- Innovation development towards sustainability

Section 3 Disclosure and Transparency

Section 4 Board Responsibility

In 2024, Corporate Governance of the Company was evaluated through the following projects: -

- The Project of "Corporate Governance Report of Thai Listed Companies 2024", by the Thai Institute of Directors; the Company achieved a score of 98 percent or



- 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 98.5 percent.



- The Company has certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption, effective 3 years from June 2023 to June 2026.





## 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 attaches considerable importance to the arrangement of an orientation program for every new director in order to not solely acknowledge him/her of the roles, duties, and responsibilities as a Company director, but also to bring him/her up to speed on the Company's businesses and diverse areas of operation. The Company has in place the "Board Orientation Guideline" to prepare its new directors to be ready for the execution of directorial duties. In this regard, every new director shall be provided with documents and information necessary for their performing of duties. The Company has a policy to support the directors to regularly take courses that are related to directors' roles, duties and responsibilities to enhance their knowledge and broaden their visions as this shall be beneficial to them in carrying out the duty of overseeing the Company's corporate governance efficiently and effectively.

The Company is committed to developing potential of directors; therefore, it places great emphasis on providing supports to its directors' taking of courses, for their consistent development, to acquire knowledge that is relevant to and useful for their functions as directors, to develop new skills that are essential for handling rapid business changes and in line with future strategies of the Company as well as to keep abreast of current trends. Apart from the above, the Company also supports its directors for their development of leadership and an increase in strengths in their performances as the Company's directors as well as a more in-depth understanding of Company's business operation through training courses. (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 Board of Directors encourages all groups of shareholders to exercise their rights to attend the shareholders' meetings and independently cast their votes at the meetings. In addition, they shall not perform any acts to limit the shareholders' opportunities to access the information of the Company as well as their rights to attend the shareholders' meetings. In this regard, the Company has managed to support and facilitate the shareholders for their exercise of the rights as follows: -

1. The Company held the 2024 Annual General Meeting of Shareholders (the 2024 AGM) on 29 April 2024 at 10.00 a.m. via electronic method (E-AGM) and the Extraordinary General Meeting of Shareholders No. 1/2025 on 30 September 2024 at 14.00 p.m. via electronic method (E-EGM), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other relevant laws and regulations.
2. 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 2024 AGM and the Extraordinary General Meeting of Shareholders No. 1/2024 on its website ([www.jasmine.com](http://www.jasmine.com)) 1 month prior to the meeting date. It also posted the Minutes of the 2024 AGM and the EGM No.1/2024 on the website 14 days after the date of the meeting.
3. The Company provided a chance for the shareholders to propose for the Company's consideration prior to the date of the 2025 Annual General Meeting of Shareholders (the 2025 AGM), candidates for directorship, AGM agenda items and questions as they deemed appropriate, from 1 October 2024 to 31 December 2024. 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 2025 AGM.
4. For the 2024 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, 44 shareholders assigned the Company's Independent Directors, namely, Dr. Karl Jamornmarn, Dr. Nattakit Tangpoonsinthana and Mr. Charkit Therdkiet to attend the meeting and vote on their behalves.
5. For the EGM No.1/2024, 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, 66 shareholders assigned the Company's Independent Directors, namely, Dr. Karl Jamornmarn, Dr. Nattakit Tangpoonsinthana and Mr. Charkit Therdkiet 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 <https://www.jasmine.com/en/contact-jas> under the whistleblowing section. 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](http://www.jasmine.com)) under the menu "Investor Relations/newsroom/ SET Announcements".

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](http://www.jasmine.com)) under the menu "Investor Relations/downloads/investor-bulletin".

In addition, in 2024, 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 3 January 2025

Name-Surname		31 December 2023	Changed Increase/ (Decrease)	3 January 2025
<b>Director</b>				
1.	Dr. Soraj Asavaprapha	2,800,000	-	2,800,000
	Spouse and minor children	-	-	-
2.	Dr. Karl Jamornmarn	-	-	-
3.	Mr. Charkit Therdkiet	-	-	-
	Spouse and minor children	-	-	-
4.	Dr. Nattakit Tangpoonsinthana <sup>1)</sup>	N/A	N/A	951,663
	Spouse and minor children	N/A	N/A	-
5.	Mr. Veerayooth Bodharamik	-	-	-
	Spouse and minor children	-	-	-
6.	Mr. Sang Do Lee	500	-	500
	Spouse and minor children	302,500	-	302,500
7.	Ms. Benjawan Rakwong	-	-	-
	Spouse and minor children	-	-	-
8.	Mr. Pasucha Veerakijakarn <sup>2)</sup>	N/A	N/A	-
	Spouse and minor children	N/A	N/A	-
<b>Executive</b>				
1.	Mr. Thanyaphat Niruthisard	N/A	N/A	-
	Spouse and minor children	N/A	N/A	-
2.	Ms. Vorraphan Chunpen	N/A	N/A	-
	Spouse and minor children	N/A	N/A	35,000
3.	Mr. Supakorn Supukporn	-	67,955	67,955
	Spouse and minor children	-	-	-
4.	Ms. Pitirudee Sirisamphan	N/A	N/A	-
	Spouse and minor children	N/A	N/A	-

**Remarks :** 1) Being registered as a Company Director with the Ministry of Commerce on 2 February 2024

2) Being registered as a Company Director with the Ministry of Commerce on 3 December 2024

N/A = Not having information

In 2024, 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.

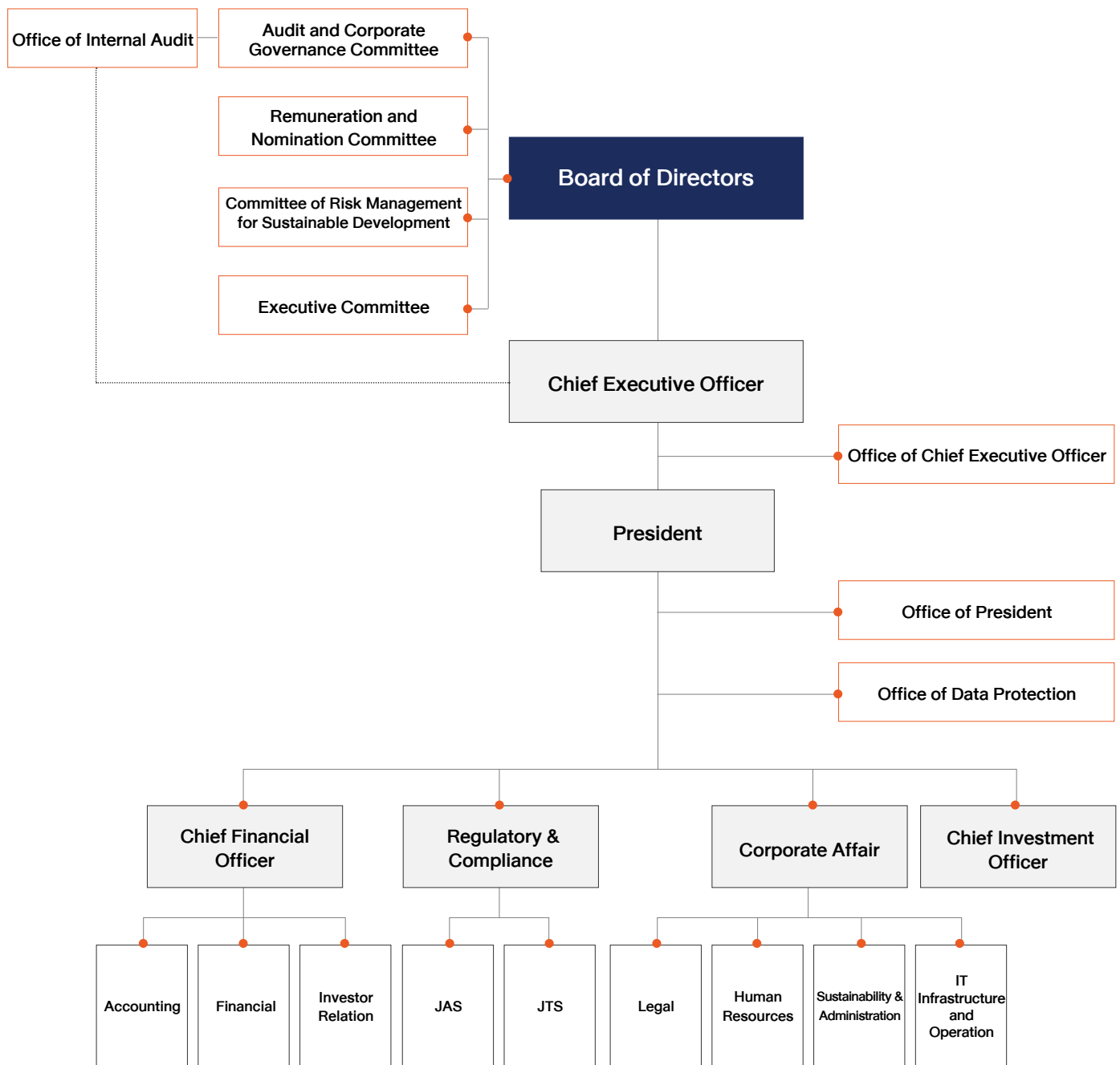
## 6.3 Changes and Significant Development of the Policy, Practice Guidelines and System of Corporate Governance in the Past Year

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 2024, 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 31December 2024



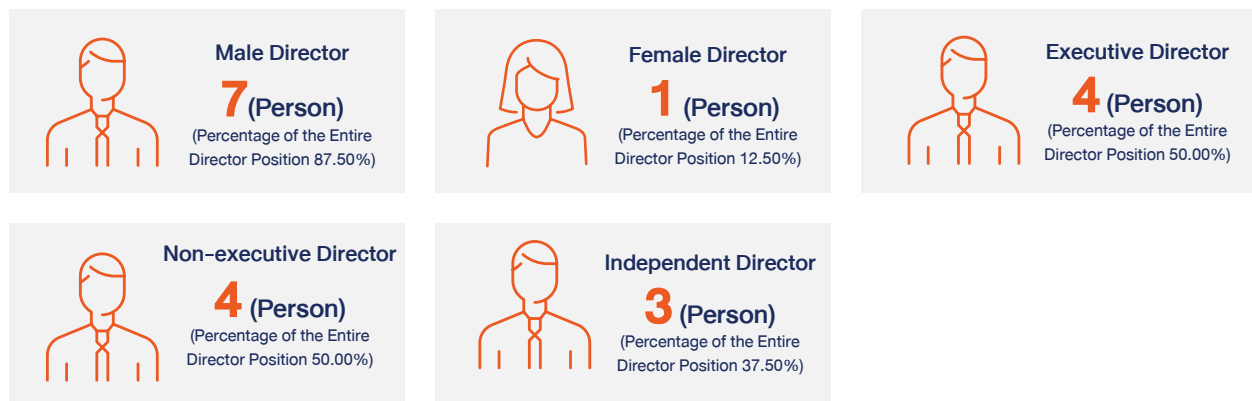


## 7.2 The Board of Directors

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 8 directors (from the existing 10 director positions) as detailed below.



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

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

##### Current Board of Directors

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

**Remarks :** \* Authorized signatory director and executive director

<sup>1)</sup> Being registered as a Company Director with the Ministry of Commerce on 2 February 2024

<sup>1)</sup> Being appointed on 26 January 2024

<sup>2)</sup> Being registered as a Company Director with the Ministry of Commerce on 3 December 2024

<sup>2)</sup> Being appointed on 28 November 2024



## Information on 2024 Changes in Directors

### Newly appointed directors

- The Board of Directors' Meeting No.1/2024, convened on 26 January 2024, resolved to appoint Dr. Nattakit Tangpoonsinthana as Independent Director, in place of Dr.Vichit Yamboonruang.
- The Board of Directors' Meeting No.14/2024, convened on 28 November 2024, resolved to appoint Mr. Pasucha Veerakijakarn as Director, in place of Dr. Ronnachit Mahattanapreut.

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

JAS 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 is responsible for the supervision and the management of the Company's operation. He also has a duty to carry out the day-to-day work in a normal course of business for the interests of the Company under the scope of authority and duties as determined by the Board of Directors as follows:

1. To supervise and manage the Company's operation and carry out daily tasks in a normal course of business for the interests of the Company in accordance with the Company's objectives, Articles of Association, rules, resolutions, policies and plans, under the budget approved by the Board of Directors' meeting, in compliance with the applicable laws and within the scope of authority as determined by the Board of Directors.
2. To have authority to approve the transactions entered into by the Company as the borrower, the lender, the guarantor, the purchaser, the contractor, or the hirer of work and other transactions in the normal course of business of the value not exceeding THB 10 million. For this purpose, the Chief Executive Officer may grant authorization to an individual person to take a specific action on his behalf within the scope of specified authority.

The above-mentioned authority does not include the entering into the transaction in which the Chief Executive Officer 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.





3. To carry out a legal binding within the scope specified in the policies and procedures regarding authority to approve the operations.
4. To perform any other task assigned by the resolutions passed at the meetings of the Board of Directors and/or the meetings of shareholders.

### 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  | Therdkiat        | 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 on 26 January 2024



## 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 26 January 2024

#### 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 6 members.

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

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Veerayooth Bodharamik      | Chairman of the Committee of Risk Management for Sustainable Development             |
| 2. Ms. Benjawan Rakwong           | Member of the Committee of Risk Management for Sustainable Development               |
| 3. Mr. Thanyaphat Niruthisard     | Member of the Committee of Risk Management for Sustainable Development*              |
| 4. Mr. Supakorn Supukporn         | Member of the Committee of Risk Management for Sustainable Development               |
| 5. Mr. Tanadol Bodharamik         | Member of the Committee of Risk Management for Sustainable Development*              |
| 6. 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.5/2024 on 14 May 2024



**Former Committee of Risk Management for Sustainable Development who resigned during the year 2024**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Terasak Jerauswapon        | Member of the Committee of Risk Management for Sustainable Development |
| 2. | Mr. Teerasak Tharaworn         | Member of the Committee of Risk Management for Sustainable Development |
| 3. | Mrs. Thitima Kiravanich        | Member of the Committee of Risk Management for Sustainable Development |
| 4. | Mr. Phanukrit Suwannaroj       | Member of the Committee of Risk Management for Sustainable Development |
| 5. | Mr. Wisarut Amornrattanasuchad | 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 4 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. | Mr. Thanyaphat | Niruthisard | Member of the Executive Committee <sup>1)</sup> |
| 4. | Ms. Vorraphan  | Chunpen     | Member of the Executive Committee <sup>2)</sup> |

**Remarks :** 1) Being appointed on 14 May 2024  
2) Being appointed on 13 November 2024

### Former Executive Committee who resigned during the year 2024

Ms. Saranya	Amornrattanasuchad	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. | Mr. Thanyaphat | Niruthisard | Chief of Staff   |
| 3. | Ms. Vorraphan  | Chunpen     | Chief Investment Officer   |
| 4. | Mr. Supakorn   | Supukporn   | Acting Chief Financial Officer   |
|    |                |             | Assistant Vice President of Accounting Department                      |
|    |                |             | The person taking the highest responsibility in finance and accounting |
|    |                |             | The Person Taking the Direct Responsibility in Accounting Oversight    |
|    |                |             | who is Qualified According to the Notification of the Department of    |
|    |                |             | Business Development   |
| 5. | Ms. Pitirudee  | Sirisamphan | Company Secretary  |
|    |                |             | Senior Vice President of Compliance and Regulatory                     |

#### Former Executive who resigned during the year 2024

- |             |                    |  |
|-------------|--------------------|--|
| Ms. Saranya | Amornrattanasuchad | Chief Financial Officer, Corporate Secretary, and the person taking the highest responsibility in finance and accounting |
|-------------|--------------------|--|

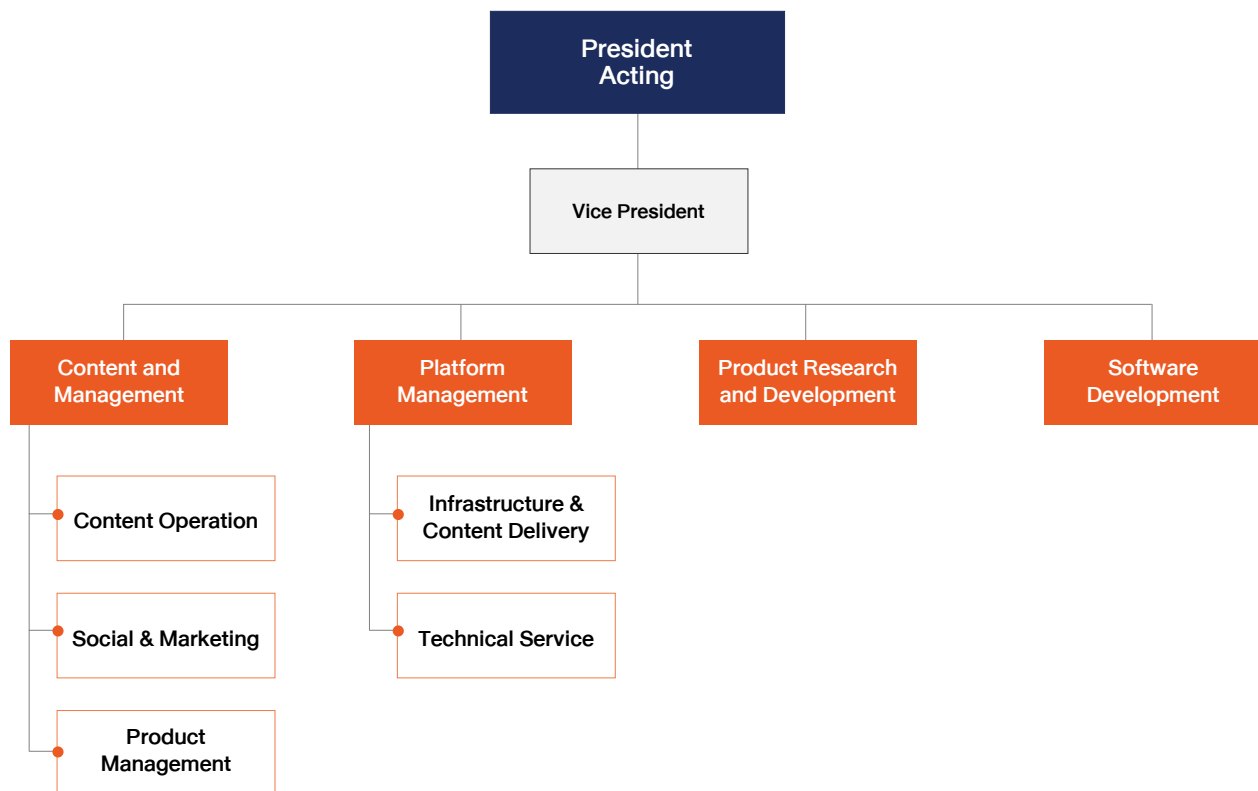
#### 2) Executives of the subsidiary that operates the core business:

##### JAS TV Co., Ltd.

- |    |                |             |   |
|----|----------------|-------------|---|
| 1. | Ms. Pattamanun | Puntprasert | Vice President, Office of President                       |
| 2. | Mr. Akkarawut  | Sukont      | Assistant Vice President, Platform Management Department  |
| 3. | Mr. Maetee     | Maitri      | Assistant Vice President, Software Development Department |



## JAS 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 2024 (Baht)	Remuneration Details
1. Jasmine International PCL.	4	23,612,667	Salary and bonus
2. JAS TV Co., Ltd.	3	9,078,713	Salary and bonus
<b>Total</b>	<b>7</b>	<b>32,691,380</b>	

#### 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 2024

Item	Number of Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL.	57	23	34	77,299,492	Salary, overtime wage and bonus
Jasmine International PCL. and its subsidiaries	583	357	226	318,021,155	Salary, overtime wage and bonus

Number of the employees in major departments of the Company as at 31 December 2024

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	5
2. Office of Internal Audit	2
3. Sustainability & Administration	10
4. Regulatory & Compliance	4
5. Corporate Affair	1
6. Accounting	10
7. Financial	3
8. Human Resources	6
9. IT Infrastructure and Operation	10
10. Legal	5
11. Chief Investment Officer	1
<b>Total</b>	<b>57</b>

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.	57	48	84.22
Jasmine International PCL. and its subsidiaries	523	410	78.34

## 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 Directors' Meeting No.6/2024, convened on 31 May 2024, resolved to appoint Ms. Pitirudee Sirisamphan as Corporate Secretary, in place of Ms. Saranya Amornrattanasuchad, effective on 1 June 2024 onwards. The profile of Ms. Pitirudee Sirisamphan is disclosed herewith in Enclosure 1.

#### Head of the Internal Audit

The Audit and Corporate Governance Committee has appointed Mr. Noochsrath Reukphayakaroon as the Head of the Internal Audit. The profiles of Mr. Noochsrath Reukphayakaroon is disclosed herewith in Enclosure 3.

#### Head 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. In this regard, Ms. Pitirudee Sirisamphan Senior Vice President of Compliance and Regulatory and Company Secretary, holds responsibility for the tasks mentioned. The profiles of Ms. Pitirudee Sirisamphan is 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 Relation Department via telephone number: 02-100-3132 and email address: ir-jas@jasmine.com



### 7.6.3 Audit Fee

- 1) Audit Fee : For the previous fiscal year, the Company and its subsidiaries paid the audit fee to EY Office Limited in the amount of Bt 8,680,000\*.
- 2) Non-audit Fee : In addition to the audit fee, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and its subsidiary as detailed below.

The Company that Paid the Non-audit Fee	Type of Non-audit Service	Expenses On Non-audit Service (Baht)	
		Year 2023	Year 2024
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	10,000
Jasmine Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	20,000	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	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*	-
JAS TV Co.,Ltd (Formerly, "Three BB TV Co., Ltd.")	Review of the statement of revenues from Broadcasting or Television Business	50,000	50,000
<b>Total non-audit fee</b>		<b>730,000</b>	<b>130,000</b>

**Remarks** \* Subject to change, depending on the scope of service that may need to be changed.

\*\* On 15 November 2023, Acumen Co., Ltd. disposed its shares in the said company to Advanced Info Service PCL. and its subsidiary; therefore, the said company ceased to be a subsidiary of JAS Group from the said date.



## 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 authority<sup>1)</sup> 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 sector<sup>2)</sup> 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 :** <sup>1)</sup> 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.

<sup>2)</sup> 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.

### Board Skill Matrix

The Board of Directors is composed of individuals with diverse fields of knowledge, abilities, skills and expertise. They play an important role in determining the visions, missions, strategies, policies, and guidelines for business operations, as well as contributing significantly to supervising, auditing and evaluating the Company's performance to ensure compliance with the plans, laws, objectives, Articles of Association, and resolutions of the shareholders' meetings for the benefit of the monitoring and the oversight of the Company, which is beneficial to the Company's operations as follows:

Directors' Name-Surname]		Knowledge and Experience									
		Economics Investment	Digital Assets	Business Administration & Strategic Management	Marketing	Accounting/ Finance	Technology/ Engineering	Law	Risk Management	Sustainable Organizational Development	Corporate Governance
1. Dr. Soraj	Asavaprapha	✓	✓	✓	✓	✓			✓	✓	✓
2. Dr. Karl	Jamornmarn	✓	✓	✓	✓	✓	✓			✓	✓
3. Dr. Nattakit	Tangpoonsinthana			✓	✓				✓	✓	✓
4. Mr. Charkit	Therdkiet		✓			✓	✓			✓	
5. Mr. Veerayooth	Bodharamik	✓	✓	✓	✓			✓	✓	✓	
6. Mr. Sang	Do Lee		✓	✓	✓		✓		✓	✓	✓
7. Ms. Benjawan	Rakwong			✓	✓				✓	✓	
8. Mr. Pasucha	Veerakijakarn	✓		✓	✓			✓			



## Performance Appraisal of the Board of Directors and the Subcommittees

The Board of Directors' performance is evaluated on a yearly basis, the results of which are reported to the Board of Directors' meeting for acknowledgement and enhancement of the efficiency to its performing of duties. In 2024, 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
<b>The Board of Directors</b>		
• As a party	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. Roles and Responsibilities of the Committee</li> <li>3. The Committee Meetings</li> <li>4. Fulfillment of Duties of the Committee</li> <li>5. Relationship with the Management Support Team</li> <li>6. Self-development of the Committee and the Development of the Executives</li> </ol>	99.20
• As an Individual	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. The Committee Meetings</li> <li>3. Roles and Responsibilities of the Committee</li> </ol>	99.46
<b>Acting Chief Executive Officer</b>		
	<ol style="list-style-type: none"> <li>1. Leadership</li> <li>2. Strategic Planning</li> <li>3. Compliance with Strategic Planning</li> <li>4. Financial Planning and Compliance</li> <li>5. Relationship with the Board of Directors</li> <li>6. Relationship with Outside Party</li> <li>7. Management and Relationship with Personnel</li> <li>8. Succession</li> <li>9. Knowledge on Products and Services</li> <li>10. Personal Qualifications</li> </ol>	97.99
<b>The Audit and Corporate Governance Committee</b>		
• As a Party	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. The Committee Meetings</li> <li>3. Roles and Responsibilities of the Committee</li> </ol>	99.81
• As an Individual	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. The Committee Meetings</li> <li>3. Roles and Responsibilities of the Committee</li> </ol>	100
<b>The Committee of Risk Management for Sustainable Development</b>		
• As a party	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. Efficiency of the Committee Meetings</li> <li>3. Roles and Responsibilities of the Committee</li> </ol>	91.48
• As an Individual	<ol style="list-style-type: none"> <li>1. Structure and Qualifications of the Committee</li> <li>2. The Committee Meetings</li> <li>3. Roles and Responsibilities of the Committee</li> </ol>	92.86



Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
<b>The Remuneration and Nomination Committee</b>		
• As a party	1. Structure and Qualifications of the Committee 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	98.74
• As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	100
<b>The Executive Committee</b>		
• As a party	1. Structure and Qualifications of the Committee 2. Efficiency of the Committee Meetings 3. Roles and Responsibilities of the Committee	96.89
• As an Individual	1. Structure and Qualifications of the Committee 2. Efficiency of the Committee Meetings 3. Roles and Responsibilities of the Committee	98.97

## 8.1.2 Meeting Attendance and Remuneration of Each Director

### Meeting Attendance

In 2024, the Company held 17 Board of Directors' meetings, the 2024 Annual General Meeting of Shareholders and . 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			The Board of Directors Meeting		The 2024 Annual General Meeting of Shareholders			
			Attendances/ Total of meetings (Times)	%	Attendances/ Total of meetings (Times)	%	Attendances/ Total of meetings (Times)	%
1. Dr. Soraj	Asavaprapha	Director	17/17	100	1/1	100	1/1	100
2. Dr. Karl	Jamornmarn	Chairman of the Board of Directors	17/17	100	1/1	100	1/1	100
3. Dr. Nattakit	Tangpoonsinthana	Independent Director	16/16	100	1/1	100	1/1	100
4. Mr. Charkit	Therdkiet	Independent Director	17/17	100	1/1	100	1/1	100
5. Mr. Veerayooth	Bodharamik	Independent Director	16/17	94.12	1/1	100	1/1	100
6. Mr.Sang Do	Lee	Director	16/17	94.12	1/1	100	1/1	100
7. Ms. Benjawan	Rakwong	Director	17/17	100	1/1	100	1/1	100
8. Mr. Pasucha	Veerakijakarn	Director*	3/3	100	- / -	-	- / -	-

**remark :** \*Being appointed on 28 November 2024

Information on changes in Directors for the year 2024 is shown under 7.2.2: Information on the Board of Directors



## Remuneration Payment for Each Director

### Cash Remuneration

The 2024 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 2024 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

**Remarks:** \* Executive Directors who serve on the Committee of Risk Management for Sustainable Development are not entitled to additional remuneration according to their positions.

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

Director's Name-Surname		Remuneration Year 2024 (Baht)	Remuneration Details
1. Dr. Soraj	Asavaprapha	2,793,191	Salary, Gratuity, and other benefits
2. Dr. Karl	Jamornmarn	2,352,111	Salary, Gratuity, and other benefits
3. Mr. Veerayooth	Bodharamik	1,037,965	Salary, Gratuity, and other benefits
4. Dr. Nattakit	Tangpoonsinthana	2,189,265	Salary, Gratuity, and other benefits
5. Mr. Charkit	Therdkiet	1,831,279	Salary, Gratuity, and other benefits
6. Mr. Sang Do	Lee	726,800	Salary, Gratuity, and other benefits
7. Ms. Benjawan	Rakwong	720,000	Salary, Gratuity, and other benefits
8. Mr. Pasucha	Veerakijakarn*	33,000	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 “Anti-Corruption Policy” on its website: <https://investor.jasmine.com/storage/downloads/corporate-governance/2024/20241029-jas-anti-corruption-policy-en.pdf>

The Company has been certified as a member of the CAC by the Thai Private Sector Collective Action Against Corruption (CAC) due to its adherence to the principles of good governance and dedication to drive the organization towards sustainability, with emphasis on transparency in business operations and standing firmly against corruption of all forms. It was, for the first time, certified as a member of the CAC; the certification will be valid for 3 years, from June 2023 to June 2026.

Throughout the year 2024, 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 to Audit and Corporate Governance Committee and Independent Director : audit\_committee@jasmine.com
2. The Company's website : www.jasmine.com/contact/whistleblowing
3. Telephone no. : 0- 2100-3037
4. Registered postal mail to : Whistleblowing and Complaint Work Unit, Jasmine International Public Company Limited, Jasmine International Tower, No.200, 29<sup>th</sup> Floor, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi Province 11120
5. E-mail to Chairman of the Audit and Corporate Governance Committee: KarUamorn@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 2024, 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	Attendances/ Total of meetings (Times)	%
1. Dr. Karl	Jamornmarn	Independent Director, Chairman of the Audit and Corporate Governance Committee	5/5	100
2. Mr. Charkit	Therdkiet	Independent Director, Member of the Audit and Corporate Governance Committee	5/5	100
3. Dr. Nattakit	Tangpoonsinthana	Independent Director, Member of the Audit and Corporate Governance Committee*	5/5	100

**Remarks :** \* Being appointed on 26 January 2024



## 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 2024, the Remuneration and Nomination Committee totally held 4 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	Attendances/ Total of meetings (Times)	%
1. Dr. Nattakit	Tangpoonsinthana	Independent Director, Chairman of the Remuneration and Nomination Committee*	3/3	100
2. Dr. Karl	Jamornmarn	Independent Director, Member of the Remuneration and Nomination Committee	4/4	100
3. Mr. Veerayooth	Bodharamik	Member of the Remuneration and Nomination Committee*	4/4	100

**Remarks :** \* Being appointed on 26 January 2024

#### Performances of the Remuneration and Nomination Committee

In 2024, 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 2024, 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 2024, 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	Attendances/ Total of meetings (Times)	%
1. Mr. Veerayooth Bodharamik	Chairman of the Committee of Risk Management for Sustainable Development	4/4	100
2. Ms. Benjawan Rakwong	Member of the Committee of Risk Management for Sustainable Development	4/4	100
3. Mr. Thanyaphat Niruthisard	Member of the Committee of Risk Management for Sustainable Development*	3/3	100
4. Mr. Supakorn Supukporn	Member of the Committee of Risk Management for Sustainable Development	4/4	100
5. Mr. Tanadol Bodharamik	Member of the Committee of Risk Management for Sustainable Development*	3/3	100
6. Mr. Noochsrath Reukphayakaroon	Member and Secretary to the Committee of Risk Management for Sustainable Development	4/4	100

**Remarks :** \*Being appointed by the resolution of the Board of Directors at the meeting No.5/2024 on 14 May 2024

### Former Committee of Risk Management for Sustainable Development who resigned during the year 2024

Director's Name-Surname	Position	Attendances/ Total of meetings (Times)	%
1. Mr.Terasak Jerauswapong <sup>3)</sup>	Member of the Committee of Risk Management for Sustainable Development	3/3	100
2. Mr.Teerasak Tharaworn <sup>1)</sup>	Member of the Committee of Risk Management for Sustainable Development	1/1	100
3. Mrs.Thitima Kiravanich <sup>1)</sup>	Member of the Committee of Risk Management for Sustainable Development	1/1	100
4. Mr.Phanukrit Suwannaroj <sup>1)</sup>	Member of the Committee of Risk Management for Sustainable Development	1/1	100
5. Mr.Wisarut Amornrattanasuchad <sup>2)</sup>	Member of the Committee of Risk Management for Sustainable Development	2/2	100

**Remarks :** <sup>1)</sup> Resigned from the Committee of Risk Management for Sustainable Development, effective on 1 May 2024.

<sup>2)</sup> Resigned from the Committee of Risk Management for Sustainable Development, effective on 31 May 2024.

<sup>3)</sup> Resigned from the Committee of Risk Management for Sustainable Development, effective on 8 August 2024.

### 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 2024 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 2024, the Executive Committee held 11 meetings in total. The record of the meeting attendance of each Executive Committee is as follows:-

#### Current Executive Committee

Director's Name-Surname		Position	Attendances/ Total of meetings (Times)	%
1. Dr. Soraj	Asavaprapha	Chairman of the Executive Committee	11/11	100
2. Mr. Sang Do	Lee	Member of the Executive Committee	11/11	100
3. Mr. Thanyaphat	Niruthisard	Member of the Executive Committee <sup>1)</sup>	7/7	100
4. Ms. Vorraphan	Chunpen	Member of the Executive Committee <sup>2)</sup>	2/2	100

**Remarks :** <sup>1)</sup> Being appointed on 14 May 2024

<sup>2)</sup> Being appointed on 13 November 2024

#### Former Executive Committee who resigned during the year 2024

Director's Name-Surname		Position	Attendances/ Total of meetings (Times)	ร้อยละ
1. Ms. Saranya	Amornrattanasuchad	Member of the Executive Committee*	3/4	75

**Remarks :** \*Resigned from the Executive Committee, effective on 31 May 2024.

### Performances of the Executive Committee

For the year 2024, 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. 2/2025, convened on 27 March 2025, the Audit and Corporate Governance Committee reported the results of the internal control adequacy review and evaluation for the year 2024, 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](http://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 and Communication

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

- 4.1) The holding of the Executive Committee meetings to monitor and update the operation progress of the Company and its subsidiaries on a regular basis. To this regard, the 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 2024 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 2024). Comparative information on related party transactions of the past 3 years is posted for the shareholders' convenience on the Company's website : <https://investor.jasmine.com/en/downloads/one-reports>. As for the 2024 related party transactions of the Company are as follows: -

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

Connected Person	Nature of Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Group of related companies comprised: - 1. Mono Next PCL. 2. Mono Cyber Co., Ltd. 3. Mono Production Co., Ltd. 4. Mono Broadcast Co., Ltd. 5. Mono Shopping Co., Ltd. Pin Vestment Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the group of related companies.	- JasTel and Ji-NET entered into contracts for the provision of high-speed internet service, with charges based on circuit speed. They also entered into contracts for the provision of co-location service.	2
	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 50.89%. (as of 3 January 2025)		
	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 50.89%. (as of 3 January 2025)	- JTS entered into a contract for the provision of system development and maintenance services	3
		- PA entered into contracts for renting spaces, renting storage rooms, including providing building maintenance and cleaning	3



The purchase of products and devices from the connected persons and the payment of rental fees and other service charges 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 related companies comprised: - 1. Mono Next PCL. 2. Mono Streaming Co., Ltd. 3. Pin Vestment Co., Ltd.	1) Mr. Pete Bodharamik is a major shareholder of the group of related companies.	- JASTV made use of online movie streaming service and the permission for the rights to broadcast TV programs.	562
	2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 50.89% (as of 3 January 2025)	- JTS made use of land and building rental services.	19

### 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.



## 03

# FINANCIAL HIGHLIGHT





# 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 2024, 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



# 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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



## Emphasis of Matters

I draw attention to the following matters:

1. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 9 to the 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.
2. The litigation between a subsidiary and the government agency, who demanded the subsidiary to pay penalties for its failure to deliver tablets according to the agreements, as described in Note 34.5 to the financial statements. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the subsidiary to pay penalties totaling Baht 3 million, together with interest until the full payment is made. The subsidiary has recorded the provision for the penalties based on judgement of the Court. In addition, as described in Note 34.6 to the financial statements, disputes between the subsidiaries and an unrelated company, which are still uncertain. At present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.
3. Bitcoin mining business as described in Note 14 to the financial statements. As at 31 December 2024, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 225 million (net of allowance of Baht 539 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 Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the 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.



## 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.

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 26 February 2025



# STATEMENT OF FINANCIAL POSITION

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,102,248,922	12,652,005,220	148,289,672	9,298,952,116
Restricted bank deposits redeemable within one year	8	550,800	550,800	-	
Trade and other receivables	9	2,986,805,803	3,054,887,698	366,004,650	101,821,576
Contract assets - unbilled receivables		30,024,105	33,063,719	-	-
Short-term loans to subsidiaries	6	-	-	3,218,300,000	1,723,300,000
Account receivable - Revenue Department		456,321,563	217,673,727	106,004,441	7,329,031
Undue input tax		46,222,473	74,532,684	824,847	390,366
Prepaid expenses		49,586,037	41,787,245	3,879,738	3,346,767
Other current financial assets	10	412,394,715	1,004,364,140	210,185,560	-
Other current assets		28,895,334	51,104,225	366,822	96,925
<b>Total current assets</b>		<b>5,113,049,752</b>	<b>17,129,969,458</b>	<b>4,053,855,730</b>	<b>11,135,236,781</b>
<b>Non-current assets</b>					
Restricted bank deposits	8, 11	502,199,064	916,054,896	-	-
Investments in subsidiaries	11	-	-	8,510,506,532	4,387,079,540
Investments in associates	12	66,541,460	66,507,175	16,381,966	16,381,966
Investment properties	13	2,057,979,000	2,068,220,000	-	-
Property, plant and equipment	14	2,813,697,442	2,278,943,538	15,225,393	21,280,087
Right-of-use assets	20.1	292,521,467	249,410,180	49,817,246	64,052,074
Deferred tax assets	29	8,357,481	47,470,741	-	-
Withholding tax deducted at source		201,418,267	168,936,964	76,176,549	73,878,894
Advance payments for broadcasting rights					
for live coverage of Premier League football matches	15	1,366,800,000	-	1,366,800,000	-
Cryptocurrency assets	16	1,293,762,519	242,630,503	1,036,130,428	-
Intangible assets	17	439,712,494	9,094,900	8,308,880	-
Other non-current assets		83,519,347	61,149,555	33,336,418	33,701,309
<b>Total non-current assets</b>		<b>9,126,508,541</b>	<b>6,108,418,452</b>	<b>11,112,683,412</b>	<b>4,596,373,870</b>
<b>Total assets</b>		<b>14,239,558,293</b>	<b>23,238,387,910</b>	<b>15,166,539,142</b>	<b>15,731,610,651</b>

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



# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	18	24,413,123	76,199,401	-	-
Trade and other payables	19	681,733,128	1,117,861,049	54,443,680	102,650,857
Short-term loans from subsidiaries	6	-	-	550,000,000	757,500,000
Current portion of long-term liabilities					
Contract liabilities - advances received					
for goods and services		46,460,190	76,021,808	-	-
Lease liabilities	20.2	163,918,960	113,346,781	-	345,583
Debentures	21	738,742,020	-	-	-
Withholding tax payable		24,955,784	534,875,291	4,972,632	499,417,156
Income tax payable		37,739,402	1,363,705,398	-	-
Undue output tax		220,727,805	235,549,705	2,389,482	4,383,862
Provision for compensatory damages	11	480,328,340	741,040,239	-	-
Provision for onerous contract	11	360,034,866	955,110,476	-	-
Other current liabilities		7,672,967	6,441,847	-	-
Total current liabilities		2,786,726,585	5,220,151,995	611,805,794	1,364,297,458
Non-current liabilities					
Long-term liabilities - net of current portion					
Contract liabilities - advances received					
for goods and services		42,452,527	4,259,963	-	-
Lease liabilities	20.2	142,597,980	184,643,810	-	89,143
Long-term debentures	21	-	733,533,092	-	-
Provision for long-term employee benefits	22	106,871,748	94,766,377	13,602,005	25,418,833
Deferred tax liabilities	29	634,435,849	703,984,573	-	-
Deposits received from customers		40,109,169	36,781,634	6,547,966	7,154,312
Other non-current liabilities		43,744,133	23,356,404	20,388,160	26,731,655
Total non-current liabilities		1,010,211,406	1,781,325,853	40,538,131	59,393,943
Total liabilities		3,796,937,991	7,001,477,848	652,343,925	1,423,691,401

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



# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
12,738,850,923 ordinary shares of Baht 0.5 each	24				
(2023: 8,592,816,071 ordinary shares of Baht 0.5 each)		6,369,425,462	4,296,408,036	6,369,425,462	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
Treasury shares	23	(1,503,731,830)	-	(1,503,731,830)	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	25	589,256,902	485,444,785	589,256,902	485,444,785
- subsidiaries	25	434,320,801	434,320,741	-	-
Treasury share reserve		1,503,731,830	-	1,503,731,830	-
Unappropriated		473,585,711	1,926,999,638	418,614,124	271,377,365
Other components of shareholders' equity		(5,538,185,877)	(1,022,643,999)	181,177,995	225,950,904
Equity attributable to owners of the Company		9,284,123,733	15,149,267,361	14,514,195,217	14,307,919,250
Non-controlling interests of the subsidiaries		1,158,496,569	1,087,642,701	-	-
<b>Total shareholders' equity</b>		<b>10,442,620,302</b>	<b>16,236,910,062</b>	<b>14,514,195,217</b>	<b>14,307,919,250</b>
<b>Total liabilities and shareholders' equity</b>		<b>14,239,558,293</b>	<b>23,238,387,910</b>	<b>15,166,539,142</b>	<b>15,731,610,651</b>

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





# STATEMENT OF COMPREHENSIVE INCOME

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Continued operations</b>					
<b>Revenues</b>					
Sales and service income		3,239,309,326	2,220,590,078	-	-
Other income					
Management fee income	6	-	-	11,640,000	484,294,088
Dividend income	10, 11	33,369,300	-	1,883,435,839	3,500,025,237
Gain on sales of cryptocurrency assets		330,022,565	-	14,154,109	-
Gain on changes in value of financial assets at FVPL	10	251,549,635	-	251,549,635	-
Revenue from the reversal of liabilities	19	-	46,323,576	-	-
Gains on exchange		-	46,570,521	-	31,080,592
Others		10,249,130	49,888,892	12,785,932	61,716,466
Total other income		625,190,630	142,782,989	2,173,565,515	4,077,116,383
<b>Total revenues</b>		3,864,499,956	2,363,373,067	2,173,565,515	4,077,116,383
<b>Expenses</b>					
Cost of sales and services		2,630,705,077	3,418,171,092	-	-
Selling and servicing expenses		69,276,066	96,887,552	-	-
Administrative expenses		531,005,045	1,065,247,559	262,968,921	344,440,393
Expected credit losses (reversal)	9	9,177,527	2,886,680	-	152,063,267
Losses on impairment of loans to subsidiaries	6	-	-	-	939,000,000
Losses on impairment of investments in subsidiaries		-	-	-	540,918,136
Losses on impairment of non-financial assets (reversal)		(26,704,921)	682,764,400	-	-
Losses on exchange		4,988,311	-	-	-
Provision for onerous contract	11	-	955,110,476	-	-
<b>Total expenses</b>		3,218,447,105	6,221,067,759	262,968,921	1,976,421,796
<b>Operating profit (loss)</b>		646,052,851	(3,857,694,692)	1,910,596,594	2,100,694,587
Share of profit from investments in associates		34,285	35,839	-	-
Finance income		86,422,042	21,899,782	177,281,626	505,113,712
Finance cost	27	(74,353,559)	(364,456,540)	(11,635,875)	(358,229,804)
<b>Profit (loss) before income tax</b>		658,155,619	(4,200,215,611)	2,076,242,345	2,247,578,495
Income tax (expenses) revenue	29	11,215,360	(365,425,954)	-	-
<b>Profit (loss) for the year from continued operations</b>		669,370,979	(4,565,641,565)	2,076,242,345	2,247,578,495
<b>Discontinued operations</b>					
Gains (loss) on sales of investments in the subsidiaries and associate	11, 12	-	25,231,830,091	-	(2,779,389,099)
Profit (loss) after income tax for the year from discontinued operations	11, 12	-	(836,203,302)	-	1,048,800,000
<b>Profit for the year</b>		669,370,979	19,829,985,224	2,076,242,345	516,989,396

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



# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<b>Continued operations</b>					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		(173,638)	(44,952)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial losses	22	(27,993,325)	(95,765,785)	(2,487,316)	(73,315,244)
Less: Income tax effect	29	2,204,324	-	-	-
Changes in revaluation surplus	14	421,297,323	205,571,851	-	-
Less: Income tax effect	29	(84,259,465)	(41,114,370)	-	-
Losses on equity instruments at FVOCI		(403,512,284)	-	(363,747,232)	-
Other comprehensive income for the year from continued operations		(92,437,065)	68,646,744	(366,234,548)	(73,315,244)
<b>Discontinued operations</b>					
Other comprehensive income for the year from discontinued operations		-	35,874,549	-	-
<b>Other comprehensive income for the year</b>		(92,437,065)	104,521,293	(366,234,548)	(73,315,244)
Total comprehensive income for the year from continued operations		576,933,914	(4,496,994,821)	1,710,007,797	2,174,263,251
Total comprehensive income for the year from discontinued operations		-	24,431,501,338	-	(1,730,589,099)
<b>Total comprehensive income for the year</b>		576,933,914	19,934,506,517	1,710,007,797	443,674,152

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



# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operations	493,785,580	(4,558,250,955)	2,076,242,345	2,247,578,495
Profit (loss) from discontinued operations	-	24,395,626,789	-	(1,730,589,099)
	<u>493,785,580</u>	<u>19,837,375,834</u>	<u>2,076,242,345</u>	<u>516,989,396</u>
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operations	175,585,399	(7,390,610)		
	<u>669,370,979</u>	<u>19,829,985,224</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operations	406,456,339	(4,485,446,276)	1,710,007,797	2,174,263,251
Total comprehensive income from discontinued operations	-	24,431,501,338	-	(1,730,589,099)
	<u>406,456,339</u>	<u>19,946,055,062</u>	<u>1,710,007,797</u>	<u>443,674,152</u>
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operations	170,477,575	(11,548,545)		
	<u>576,933,914</u>	<u>19,934,506,517</u>		
<b>Earnings per share</b>	30			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.06	2.31	0.25	0.06
<b>Earnings (loss) per share from continued operations</b>				
Basic earnings (loss) per share from continued operations				
Profit (loss) attributable to equity holders of the Company				
from continued operations	0.06	(0.53)	0.25	0.26

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

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company						Other components of shareholders' equity					
	Retained earnings			Premium on ordinary shares	Capital surplus from share premium of subsidiary	Deficit from changes in shareholding in subsidiaries	Surplus on revaluation of assets	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Appropriated - statutory reserve	Treasury share reserve									
<b>Balance as at 1 January 2023</b>	4,296,408,036	1,590,649,729	-	25,169,527	49,665,575	(17,436,516)	1,292,345,198	(31,869)	1,550,493,453	2,452,195,769	1,129,299,945	3,581,495,714
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	19,837,375,834	(7,390,810)	19,829,985,224
Other comprehensive income for the year	-	-	-	-	-	-	164,457,481	(44,852)	164,412,529	108,679,228	(4,157,935)	104,521,293
Total comprehensive income for the year	-	-	-	-	-	-	164,457,481	(44,852)	164,412,529	19,946,055,062	(11,548,645)	19,934,506,517
Transfer to retained earnings	-	-	-	-	-	-	(643,786,803)	-	(643,786,803)	-	-	-
Sales of subsidiaries (Note 11)	-	(670,884,203)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 33)	-	-	-	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	(5,155,220,292)	-	(5,155,220,292)
<b>Balance as at 31 December 2023</b>	4,296,408,036	919,765,526	-	25,169,527	49,665,575	(2,093,763,178)	813,015,836	(76,620)	(2,093,763,178)	2,093,763,178	(30,108,699)	(2,123,871,877)
<b>Balance as at 1 January 2024</b>	4,296,408,036	919,765,526	-	25,169,527	49,665,575	(2,111,199,694)	813,015,836	(76,620)	(1,022,843,999)	15,149,267,361	1,087,642,701	16,236,910,062
Profit for the year	-	-	-	-	-	-	-	-	-	493,785,580	175,585,399	669,370,979
Other comprehensive income for the year	-	-	-	-	-	-	337,037,898	(173,638)	(66,648,064)	(87,329,241)	(5,07,824)	(92,437,065)
Total comprehensive income for the year	-	-	-	-	-	-	337,037,898	(173,638)	(66,648,064)	406,456,339	170,477,575	576,933,914
Transfer of fair value reserve (Note 10)	-	-	-	-	-	-	-	-	318,974,323	-	-	-
Increase in shareholding in a subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares purchased during the year (Note 23)	-	-	(1,503,731,830)	-	-	(4,767,868,137)	-	-	(4,767,868,137)	(4,767,868,137)	(99,623,707)	(4,867,491,844)
Transfer to treasury share reserve (Note 23)	-	-	1,503,731,830	-	-	-	-	-	-	(1,503,731,830)	-	(1,503,731,830)
Transfer to statutory reserve	-	103,812,177	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	4,296,408,036	1,023,577,703	1,503,731,830	25,169,527	49,665,575	(6,879,067,831)	1,150,053,694	(250,256)	(5,538,185,877)	9,284,123,733	1,158,496,969	10,442,620,302

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



Business Operation  
and Operating Results

Corporate  
Governance

Financial  
Statements

Attachment



# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

### Separate financial statements

	Other components of shareholders' equity									
	Retained earnings					Premium on ordinary shares				
	Issued and fully paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated - statutory reserve	Unappropriated - Treasury share reserve	Premium on ordinary shares from expired warrants	Premium on capital reduction	Fair value reserve	components of shareholders' equity	Total
<b>Balance as at 1 January 2023</b>	4,296,408,036	9,028,738,160	-	485,444,785	-	25,169,527	200,781,377	-	225,950,904	19,019,465,390
Profit for the year	-	-	-	-	-	-	-	-	-	516,989,396
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(73,315,244)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	443,674,152
Dividend paid (Note 33)	-	-	-	-	-	-	-	-	-	(5,155,220,292)
<b>Balance as at 31 December 2023</b>	4,296,408,036	9,028,738,160	-	485,444,785	-	25,169,527	200,781,377	-	225,950,904	14,307,919,250
<b>Balance as at 1 January 2024</b>	4,296,408,036	9,028,738,160	-	485,444,785	-	25,169,527	200,781,377	-	225,950,904	14,307,919,250
Profit for the year	-	-	-	-	-	-	-	-	-	2,076,242,345
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(363,747,232)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,710,007,797
Transfer of fair value reserve (Note 10)	-	-	-	-	-	-	-	-	-	-
Treasury shares purchased during the period (Note 23)	-	-	(1,503,731,830)	-	-	-	-	-	-	(1,503,731,830)
Transfer to treasury share reserve (Note 23)	-	-	-	-	1,503,731,830	-	-	-	-	-
Transfer to statutory reserve	-	-	-	103,812,117	(103,812,117)	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	4,296,408,036	9,028,738,160	(1,503,731,830)	589,256,902	1,503,731,830	25,169,527	200,781,377	(44,772,909)	181,177,995	14,514,195,217

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





# STATEMENT OF CASH FLOWS

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) from continued operations before tax	658,155,619	(4,200,215,611)	2,076,242,345	2,247,578,495
Profit (loss) from discontinued operations before tax	-	25,585,010,101	-	(1,730,589,099)
Profit before tax	658,155,619	21,384,794,490	2,076,242,345	516,989,396
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	385,457,961	8,562,959,169	22,048,941	22,687,869
Amortisation on cost to obtain contracts	-	88,686,094	-	-
Expected credit losses	9,177,527	544,827,124	-	152,063,267
Decrease (increase) in fair value of investment properties	12,334,748	(100,876,455)	-	-
Revenue from reversal of liability (Note 19)	-	(46,323,576)	-	-
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	(568,016)	1,799,630,726	(75,202)	141,064
Provision for damages from litigation	22,471,261	-	-	-
Gains from termination of lease agreements	-	-	(19,219)	-
Reversal of provision for rental assurance	-	(5,339,541,052)	-	-
Reversal of impairment of advance payments for equipment	(69,803,020)	-	-	-
Losses on impairment of buildings and equipment	43,098,099	4,187,863,321	-	-
Losses on impairment of investments in subsidiaries	-	-	-	540,918,136
Losses on impairment of loans to subsidiaries	-	-	-	939,000,000
Provision for onerous contract (reversal) (Note 11)	(595,075,610)	955,110,476	-	-
Losses (gains) on sales of cryptocurrency assets	(330,061,029)	726,151	(14,154,109)	-
Cryptocurrency assets mined	(222,478,913)	(128,696,185)	-	-
Reversal of impairment of cryptocurrency assets	-	(57,544,382)	-	-
Dividend income from other current financial assets	(33,369,300)	-	(33,369,300)	-
Dividend income from subsidiaries (Note 11)	-	-	(1,850,066,539)	(3,500,025,237)
Dividend income from associates (Note 12)	-	-	-	(1,048,800,000)
Share of profit from investments in associates (Note 12)	(34,285)	(903,020,378)	-	-
Gains on changes in value of financial assets at FVPL	(251,549,635)	-	(251,549,635)	-
Unrealised loss (gain) on exchange	5,282,686	(69,155,305)	-	(31,080,592)
Provision for long-term employee benefits	64,467,664	159,363,710	42,511,499	4,711,616
Finance income	(86,422,042)	(21,899,782)	(177,281,626)	(505,113,712)
Other finance cost	74,353,559	3,674,562,508	11,635,876	358,229,804
Profit (loss) from operating activities before changes in operating assets and liabilities	(314,562,726)	8,260,763,712	(174,076,969)	229,110,710
Operating assets decrease (increase)				
Trade and other receivables	42,974,865	(885,971,503)	(147,357,606)	162,613,157
Account receivable - Revenue Department	(238,647,836)	(156,526,073)	(98,675,410)	(7,329,031)
Inventories	182,235	41,456,830	-	-
Prepaid expenses	(7,798,792)	(56,233,691)	(532,970)	(2,966,478)
Other current assets	22,212,188	10,264,450	(269,897)	(18,866)
Other non-current assets	(22,369,792)	6,748,459	364,891	(10,972,448)
Operating liabilities increase (decrease)				
Trade and other payables	(414,279,676)	135,043,579	(54,587,827)	44,924,540
Withholding tax payable	(509,919,507)	531,862,330	(494,444,524)	496,214,545
Contract liabilities - advances received for goods and services	8,630,946	170,052,174	-	-
Other current liabilities	1,231,120	(16,331,730)	-	(2,370,005)
Provision for rental assurance	-	(2,118,759,382)	-	-
Cash paid for long-term employee benefits	(80,355,618)	(314,437,361)	(56,815,643)	(97,795,464)
Provision for compensatory damages	(260,711,899)	-	-	-
Provision for entry fee for laying the optical fiber cables	-	(48,108,272)	-	-
Deposits received from customers	3,327,535	4,660,436	(606,346)	1,066,560
Other non-current liabilities	4,259,961	7,304,604	-	7,304,604
Cash flows from (used in) operating activities	(1,765,826,996)	5,571,788,562	(1,027,002,301)	819,781,824
Cash received from withholding tax refund	5,233,841	321,675,037	-	15,686,654
Cash paid for income tax	(1,464,956,384)	(56,887,049)	(2,297,655)	(98,870,101)
<b>Net cash flows from (used in) operating activities</b>	<b>(3,225,549,539)</b>	<b>5,836,576,550</b>	<b>(1,029,299,956)</b>	<b>736,598,377</b>

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



# STATEMENT OF CASH FLOWS (CONTINUED)

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits redeemable within one year	-	(872,915,485)	-	-
Decrease in restricted banks deposits	413,855,832	-	-	24,388,858
Increase in short-term loans to subsidiaries (Note 6)	-	-	(1,495,000,000)	(1,630,250,000)
Decrease in short-term loans to subsidiaries	-	-	-	7,286,223,499
Cash received from sales of investments in subsidiaries - net of cash of subsidiaries	-	16,292,809,614	-	100,000
Cash received from sales of investments in an associate	-	11,871,200,000	-	11,871,200,000
Cash received from dividend from other current financial assets	33,369,300	-	33,369,300	-
Dividend received from investments in subsidiaries	-	-	1,850,066,539	3,697,620,538
Cash received from dividend from associates	-	439,358,800	-	439,200,000
Acquisitions of other current financial assets	(4,625,571,854)	(1,000,012,608)	(4,533,878,466)	-
Cash received from the capital reduction of investment in other current financial assets	236,149,210	-	236,149,210	-
Cash received from sales of other current financial assets	4,829,429,421	-	3,975,346,100	-
Proceeds from sales of equipment	1,829,079	331,106,585	80,767	664,994
Cash received from sales of cryptocurrency assets	1,046,560,610	44,934,652	211,261,802	-
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 investment properties	(2,095,516)	(2,453,475)	-	-
Acquisitions of equipment	(382,819,320)	(1,293,450,549)	(1,929,832)	(3,046,753)
Advance payments for broadcasting rights for Live coverage of Premier League football matches (Note 15)	(1,366,800,000)	-	(1,366,800,000)	-
Acquisitions of cryptocurrency assets	(1,545,152,684)	-	(1,233,238,121)	-
Acquisitions of intangible assets	(434,619,201)	(128,929,975)	(8,531,430)	-
Interest received	89,702,245	17,456,508	58,461,778	420,745,997
<b>Net cash flows from (used in) investing activities</b>	<b>(1,706,162,878)</b>	<b>25,435,149,047</b>	<b>(2,274,642,353)</b>	<b>22,026,097,133</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(51,786,278)	1,664,716,291	-	(2,211,000,000)
Decrease in short-term loans from subsidiaries (Note 6)	-	-	(207,500,000)	-
Acquisitions of investment in a subsidiary (Note 11)	(4,867,491,844)	(2,124,024,477)	(4,123,426,992)	(1,876,438,006)
Repayment of accounts payable for equipment	-	(321,627,341)	-	(122,383,884)
Repayment of long-term loans from banks	-	(4,938,876,223)	-	(2,808,831,811)
Repayment of accounts payable for compromise agreement	-	(1,106,936,091)	-	(1,106,936,091)
Payment of principal portion of lease liabilities (Note 20)	(119,545,803)	(3,637,865,915)	(28,111)	(812,040)
Dividend paid to equity holders of the Company	(6,343,495)	(5,155,220,292)	(6,343,495)	(5,155,220,292)
Cash paid for treasury shares (Note 23)	(1,503,731,830)	-	(1,503,731,830)	-
Interest paid	(69,144,631)	(3,723,322,154)	(5,689,707)	(366,353,917)
<b>Net cash flows used in financing activities</b>	<b>(6,618,043,881)</b>	<b>(19,343,156,202)</b>	<b>(5,846,720,135)</b>	<b>(13,647,976,041)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,549,756,298)</b>	<b>11,928,569,395</b>	<b>(9,150,662,444)</b>	<b>9,114,719,469</b>
Cash and cash equivalents at beginning of year	12,652,005,220	723,435,825	9,298,952,116	184,232,647
<b>Cash and cash equivalents at end of year</b>	<b>1,102,248,922</b>	<b>12,652,005,220</b>	<b>148,289,672</b>	<b>9,298,952,116</b>
<b>Supplemental cash flow information</b>				
Non-cash transactions				
Purchases of equipment with debts	-	781,507,481	-	-
Additions to right-of-use assets and lease liabilities	62,115,909	123,266,766	-	-
Adjustments of right-of-use assets	67,828,899	12,141,015,326	(387,398.00)	(106,837)
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	-	609,600,000	-	609,599,999
Transfer advances to short-term loans to subsidiaries	-	-	-	349,739,407

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



# NOTES TO FINANCIAL STATEMENTS

## Jasmine International Public Company Limited and its subsidiaries

For the year ended 31 December 2024

### 1. General information

Jasmine International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s core business is inventing in businesses and companies engaged in telecommunications, media and technology. The Company’s registered address is 200, 29<sup>th</sup>-30<sup>th</sup> Floor, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries (together referred to as “the Group”).



Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (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% (2023: 9%) held by JAS GREEN Co., Ltd., another 9% (2023: 9%) held by ACeS Regional Services Co., Ltd. and the other 3% (2023: 1%) held by Premium Assets Co., Ltd.)	Design, installation and testing of telecommunications systems and Bitcoin mining	Thailand	44	37
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
JAS GREEN 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
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
JAS TV Co., Ltd. (Formerly known as "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>2024</u>	<u>2023</u>
			(Percent)	(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. (99% 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	-	-
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	-	-





- 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.
- h) A difference from change in the Group’s ownership interest in a subsidiary, without a loss of control, is recorded as “Deficit from changes in shareholding in subsidiaries” under other components of shareholders’ equity in the consolidated statement of financial position. The deficit represents the difference between net considerations paid or received as a result of the change in the ownership interest in the subsidiary and the subsidiary’s non-controlling interest at net book value as at the date of the change. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.

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 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 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 2025**

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

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.



The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets / Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets / unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities / Advances received for goods and services in the statement of financial position. Contract liabilities / Advances received for goods and services are recognised as revenue when the Group performs under the contract.

Revenue from cryptocurrency mining The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the Bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on [www.coinmarketcap.com](http://www.coinmarketcap.com) (“CoinMarketCap”), a central source for cryptocurrency prices.

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.

Dividends are recognised when the right to receive the dividends is established.

## 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 Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on CoinMarketCap.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.9 Intangible assets

Intangible assets acquired are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	10 years

No amortisation is provided on computer software under installation.



#### 4.10 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.

#### 4.11 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.

**4.12 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.

**4.13 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.



#### 4.14 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.

#### 4.15 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.

#### 4.16 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.

#### **4.17 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.





Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### **Financial assets at FVTPL**

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **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.

## **4.18 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.

#### **4.19 Treasury shares**

The Company own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

### **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:

#### **Revenue from contracts with customers**

##### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

**Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, 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 professional 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 13 and 14 to the 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 14 to the 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

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>2024</u>	<u>2023</u>	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	-	372	Contract price
Cost of equipment and network rental	-	7,179	Contract price
<u>Transactions with related companies</u>			
Sales and service income	8	4	Contract price or price charged to other customers
Cost of sales and services	562	585	Contract price or price charged to other customers
Rental expenses	19	18	Contract price
Other expenses	-	26	Contract price or price charged to other customers





(Unit: Million Baht)

	Separate		
	financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>			
Management fee income	12	484	Contract price
Rental and other service income	22	85	Contract price or price charged to other customers
Interest income	128	492	0.82% to MLR-0.25% per annum
Other expenses	36	39	Contract price
Interest expenses	12	112	0.80% to 3.29% (2023: 0.80% to MLR-0.25%) per annum

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Related companies (common shareholders)	6	2	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	340	224
Less: Allowance for expected credit losses	-	-	(152)	(152)
<b>Other receivables - related parties - net</b>	-	-	188	72
<b><u>Unbilled receivable - a related party</u></b>				
Related company (common shareholders)	1	-	-	-
<b><u>Trade payables - related parties (Note 19)</u></b>				
Related companies (common shareholders)	-	104	-	-
<b><u>Other payables - related parties (Note 19)</u></b>				
Subsidiaries	-	-	46	40
<b><u>Deposits received from customers - related parties</u></b>				
Subsidiaries	-	-	7	7



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
	1 January			31 December
	2024	Increase	Decrease	2024
<b><u>Short-term loans to subsidiaries</u></b>				
Jasmine Submarine Telecommunications Co., Ltd.	1,723	460	-	2,183
JAS TV Co., Ltd. (Formerly known as "THREE BB TV Co., Ltd")	939	400	-	1,339
Jasmine Technology Solution Plc.	-	370	-	370
Premium Assets Co., Ltd.	-	265	-	265
Total	2,662	1,495	-	4,157
Less: Allowance for expected credit losses	(939)	-	-	(939)
Short-term loans to subsidiaries - net	1,723	1,495	-	3,218
<b><u>Short-term loans from subsidiaries</u></b>				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Internet Co., Ltd.	45	-	(30)	15
Premium Assets Co., Ltd.	333	-	(333)	-
Thai Long Distance Telecommunications Co., Ltd.	10	-	-	10
JAS GREEN Co., Ltd.	40	25	-	65
Acumen Co., Ltd.	-	130	-	130
Total	758	155	(363)	550

#### Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	138	201	50	60
Post-employment benefits	10	18	3	5
Termination benefits	49	175	41	145
Total	197	394	94	210

**7. Cash and cash equivalents**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	1	1	-	-
Bank deposits	1,066	8,294	148	4,999
Bills of exchange	35	4,357	-	4,300
Total	<u>1,102</u>	<u>12,652</u>	<u>148</u>	<u>9,299</u>

As at 31 December 2024, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.13 and 1.19 percent (2023: between 0.05 and 2.23 percent) per annum and of the Company carried interests between 0.35 and 1.10 percent (2023: between 0.15 and 2.23 percent) per annum.

**8. Restricted bank deposits**

As at 31 December 2024, the Group pledged its savings and fixed deposits amounting to Baht 503 million (2023: Baht 917 million) as collateral for escrow account arrangements, as mentioned in Note 11 to the financial statements, and as security for the issuance of guarantee letters on behalf of the subsidiary.

**9. Trade and other receivables**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables - related parties (Note 6)	6	2	-	-
Trade receivables - unrelated parties	3,029	3,224	-	-
Other receivables - related parties (Note 6)	-	-	340	224
Other receivables - unrelated parties	174	44	178	30
Total	<u>3,209</u>	<u>3,270</u>	<u>518</u>	<u>254</u>
Less: Allowance for expected credit losses	<u>(222)</u>	<u>(215)</u>	<u>(152)</u>	<u>(152)</u>
Trade and other receivables - net	<u>2,987</u>	<u>3,055</u>	<u>366</u>	<u>102</u>



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

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Related parties</u></b>				
Not yet due	1	-	-	-
Past due				
Up to 3 months	2	-	-	-
Over 3 - 6 months	3	1	-	-
Over 6 - 12 months	-	1	-	-
Total (Note 6)	6	2	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	174	266	-	-
Past due				
Up to 3 months	74	184	-	-
Over 3 - 6 months	25	15	-	-
Over 6 - 12 months	3	11	-	-
Over 12 months	2,753	2,748	-	-
Total	3,029	3,224	-	-
Less: Allowance for expected credit losses	(222)	(215)	-	-
Net	2,807	3,009	-	-
Total trade receivables - net	2,813	3,011	-	-

The normal credit term is 30 to 60 days.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	215	713	-	-
Provision for expected credit losses	9	545	-	-
Amount written off	(2)	(282)	-	-
Decrease from sales of investments in subsidiaries	-	(761)	-	-
Ending balance	222	215	-	-



An outstanding balance of trade receivables as at 31 December 2024 of Jasmine Submarine Telecommunications Company Limited (“JSTC”), amounting to Baht 2,518 million (2023: 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 2024, 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. Other current financial assets**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits and bills of exchange	6	1,004	-	-
<u>Equity instruments designated at fair value</u>				
<u>through other comprehensive income</u>				
Listed equity instruments	406	-	210	-
Total	412	1,004	210	-

On 29 November 2023, a meeting of Board of Directors of the Company passed a resolution to approve the investment in investment units of 3BB Internet Infrastructure Fund ("3BBIF") to manage the remaining cash flow from business operations. The Company engaged an independent valuer to appraise the fair value of 3BBIF using the discounted cash flow method. The key assumptions used in the valuation included the rental rate (Baht 402 - 455 per core kilometer per month), the income growth rate (2 percent per year), and the discount rate (3.54 - 8.96 percent per year), etc. Subsequently, in February 2024, the Company purchased 399,920,300 units of 3BBIF from an unrelated party at a price of Baht 7 per investment unit or totaling Baht 2,799 million, which represented 5% of the total issued investment units of 3BBIF, in accordance with the resolution passed by the Board of Directors of the Company and the appraised price determined by the independent valuer.

On 14 May 2024, a meeting of Board of Directors of the Company passed a resolution approving the sale of investment units in 3BBIF for an amount not exceeding Baht 300 million. Subsequently, on 25 June 2024, a meeting of Board of Directors of the Company further approved the sale of additional investment units in 3BBIF for an additional amount not exceeding Baht 500 million to support future investments in cryptocurrency assets, as described in Note 16 to the financial statements, with authority delegated to the assigned person to consider the appropriateness of the transaction in accordance with the situation at that time.

On 13 November 2024, a meeting the Company's Board of Directors passed a resolution to approve the disposal of all investment units in 3BBIF to manage liquidity and facilitate payment for broadcasting rights for Live coverage of football matches. The Company subsequently completed the disposal in January 2025.



During the year, the Company received capital reductions of Baht 236 million from 3BBIF. In addition, the Company disposed of 369.5 million units of 3BBIF. The fair values on the dates of sales totaled Baht 2,052 million, and changes in fair value of the units sold recognised in other comprehensive income was transferred to retained earnings as presented in the statement of changes in shareholders' equity.

In addition, on 25 June 2024, a meeting of Board of Directors of the Company passed a resolution approving an investment of the Company's excess liquidity in equity securities for an amount not exceeding Baht 2,000 million. During the current year, the Company invested and traded marketable equity securities of two companies according to the resolution, opting to measure these investments at fair value through profit or loss, with a gain of Baht 252 million from the changes in value. In addition, the Company received dividends of Baht 33 million during the year from the investments.

On 30 September 2024, a meeting of Board of Directors of Premium Asset Company Limited ("PA") passed a resolution approving an investment in equity securities for an amount not exceeding Baht 300 million. Subsequently, on 20 November 2024, the meeting of PA's Board of Directors passed a resolution to approve additional investment in equity securities for an amount not exceeding Baht 300 million. During the current year, PA invested in marketable equity securities of a related company and elected to measure their fair value through other comprehensive income for strategic investment purposes as determined by the Group.

The mutual funds are measured at fair value with hierarchy level 2, and the other current financial assets are measured at fair value with hierarchy level 1, and there were no transfers between the levels of the fair value hierarchy.

## 11. Investments in subsidiaries

11.1 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	
	2024	2023	2024	2023
Jasmine Submarine Telecommunications Co., Ltd.	1,550	1,550	1,946	1,946
Acumen Co., Ltd.	760	760	760	760
JAS TV Co., Ltd. (Formerly known as "THREE BB TV Co., Ltd")	100	100	100	100
JAS GREEN Co., Ltd.	200	200	160	160
Mobile Communication Services Co., Ltd.	100	100	70	70
Jasmine Technology Solutions Plc.	706	706	6,058	1,934
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
Total			9,147	5,023
Less: Allowance for impairment of investments			(636)	(636)
Total investments in subsidiaries - net			8,511	4,387



As at 31 December 2024, the Group pledged 15 million ordinary shares of Jasmine Technology Solution Public Company Limited (“JTS”), held by a subsidiary, as collateral to secure long-term debentures, as described in Note 21 to the financial statements.

During the first quarter of the current year, the Company received dividend income from Acumen amounting to Baht 1,850 million (2023: Baht 3,500 million).

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

As described in Note 9 to the 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.

#### 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 56% to 65% (2023: 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.

#### JAS TV Co., Ltd.

On 15 August 2024, THREE BB TV Company Limited registered a change of its name to “JAS TV Company Limited” with the Ministry of Commerce.

#### 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 Triple T Broadband Public Company Limited (“TTTBB”) and its subsidiaries, as well as all investment units in Jasmine Broadband Internet Infrastructure Fund, which was subsequently changed to 3BB Internet Infrastructure Fund (“3BBIF”), 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 3BBIF totaling Baht 1,049 million. These dividends were announced from 1 January 2023 until the completion date of the sale transactions (as described in Note 12 to the 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 year 2023, 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
<b>Assets</b>	
Cash and cash equivalents	194
Trade and other receivables	477
Property, plant and equipment	20,598
Right-of-use assets (Note 20.1)	53,417
Other assets	981
<b>Total assets</b>	<b>75,667</b>
<b>Liabilities</b>	
Short-term loans	3,400
Trade and other payables	2,746
Long-term debentures	1,366
Lease liabilities (Note 20.2)	66,294
Other liabilities	2,707
<b>Total liabilities</b>	<b>76,513</b>
<b>Net assets</b>	<b>(846)</b>





As at 15 November 2023, carrying value of investment in 3BBIF under equity method was Baht 1,609 million as described in Note 12 to the 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 3BBIF as "Profit (loss) after income tax for the year from discontinued operations" in consolidated profit or loss for the year ended 31 December 2023.

Revenues and expenses related to discontinued operations are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statement
	For the period from
	1 January 2023 to
	15 November 2023
<b>Revenues</b>	
Sales and service income	14,506
Other income	
Management and maintenance of the OFCs income	372
Reversal of provision for rental assurance	5,340
Others	60
<b>Total revenues</b>	<b>20,278</b>
<b>Expenses</b>	
Cost of sales and services	9,354
Selling and servicing expenses	771
Administrative expenses	8,031
Expected credit losses	542
<b>Total expenses</b>	<b>18,698</b>
<b>Operating profit</b>	<b>1,580</b>
Share of profit from investment in an associate (Note 12)	903
Finance income	2
Finance cost	(3,330)
<b>Loss before income tax</b>	<b>(845)</b>
Income tax	9
<b>Loss for the year from discontinued operations</b>	<b>(836)</b>



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
	15 November 2023
Net cash from operating activities	5,574
Net cash from investing activities	1,815
Net cash used in financing activities	(7,398)
Net decrease in cash and cash equivalents	(9)

Earnings loss per share from discontinued operations are as follows:

	(Unit: Baht)
	Consolidated
	financial statement
	For the period from
	1 January 2023 to
	15 November 2023
Basic loss per share	
Loss attributable to equity holders of the Company	(0.10)

As at 31 December 2024 and 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 360 million and Baht 955 million, respectively.

**12. Investments in associates****12.1 Details of associates and share of comprehensive income.**

Consolidated financial statements										(Unit: Million Baht)
Company's name	Nature of business	Country of incorporation	Shareholding		Carrying amounts based on equity method				Share of profit from investments in associates during the year	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
3BB Broadband Internet Infrastructure Fund (Formerly known as "Jasmine Broadband Internet Infrastructure Fund") (Note 11)	Investment in infrastructure businesses	Thailand	-	-	-	-	-	-	-	903
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	67	67	-	-
Total					49	49	67	67	-	903
Discontinued operations									-	(903)
Continued operations									-	-



(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
			2024	2023	2024	2023	2024	2023	
			(%)	(%)					
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16
					49	49	(33)	(33)	16
Total									



12.2 During the year 2023, the Company received dividends of Baht 1,049 million from 3BBIF 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, presented herein as comparative information.

Investment in 3BBIF under equity method and cost method is detailed below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
	<u>2023</u>	<u>2023</u>
Cost	14,725	14,725
Add: Accumulated share of profit from investment	7,247	-
Less: Accumulated gains on sales of assets to the fund in proportion to the Company's unit holding	(9,268)	-
Less: Accumulated dividend income	(9,688)	-
Less: Reversal of provision for rental assurance in proportion to the Company's unit holding	(1,252)	-
Less: Accumulated return of capital	(155)	(155)
Decrease from sale of investment in the associate (Note 11)	(1,609)	(14,570)
Net	-	-

The Company recognised a loss from sale of investment amounting to Baht 2,779 million in the separate statement of comprehensive income for the year 2023.

### 13. Investment properties

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,068	1,298
Additions	2	2
Transfers from property, plant and equipment - net book value	-	667
Net gain (loss) from a fair value adjustment (included in other income - others and administrative expenses, respectively)	(12)	101
Net book value at end of year	2,058	2,068
Rental income	32	22





The investment properties of the subsidiary represent land and an office building held for rent. Their fair value has been determined based on valuation performed by an independent professional 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 financial statements		Result to fair value whereas an increase in assumption value
	<u>2024</u>	<u>2023</u>	
Yield rate (% per annum)	7	6	Decrease in fair value
Long-term vacancy rate (%)	5	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	5	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>2024</u>	<u>2023</u>
Less than 1 year	29	17
In over 1 and up to 3 years	8	6



## 14. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements									
	Revaluation basis			Cost basis						
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
<b>Cost/Revalued</b>										
1 January 2023	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
Additions	-	23	9	30	1	160	8	-	222	453
Disposals	-	-	(7)	-	(2)	(5)	(50)	-	-	(64)
Transfers in (out)	-	-	41	15	5	92	9	(28)	(134)	-
Revaluation	237	184	-	-	-	-	-	-	-	421
31 December 2024	1,230	751	202	826	25	1,617	219	47	143	5,060



(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	
<b>Accumulated depreciation</b>										
1 January 2023	-	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	-	-	(401)	(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
Depreciation for the year	-	6	27	6	2	226	25	2	-	294
Depreciation on disposals	-	-	(7)	-	(2)	(5)	(48)	-	-	(62)
31 December 2024	-	38	77	773	19	526	166	41	-	1,640



(Unit: Million Baht)

	Consolidated financial statements (continued)									
	Revaluation basis		Cost basis							
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
<b>Allowance for impairment</b>										
1 January 2023	-	-	-	-	-	285	-	461	-	746
Increase during the year	-	-	11	3,283	-	268	-	-	-	3,562
Decrease during the year	-	-	-	-	-	-	-	(461)	-	(461)
Decrease from sales of investments in subsidiaries	-	-	(1)	(3,283)	-	-	-	-	-	(3,284)
31 December 2023	-	-	10	-	-	553	-	-	-	563
Increase during the year	-	-	-	-	-	43	-	-	-	43
31 December 2024	-	-	10	-	-	596	-	-	-	606
<b>Net book value</b>										
31 December 2023	993	512	92	14	2	512	63	36	55	2,279
31 December 2024	1,230	713	115	53	6	495	53	6	143	2,814
<b>Depreciation for the year</b>										
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 of service, and the balance in selling, servicing and administrative expenses))										4,098
2024 (Baht 294 million from continued operations (Baht 254 million included in cost of service, and the balance in selling, servicing and administrative expenses))										294



(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvements	Furniture and office equipment	Tools and equipment	Motor vehicles	Total
<b>Cost</b>					
1 January 2023	79	36	2	1	118
Additions	-	2	-	1	3
Disposals	-	-	-	(1)	(1)
31 December 2023	79	38	2	1	120
Additions	1	1	-	-	2
Disposals	(1)	(8)	-	-	(9)
31 December 2024	79	31	2	1	113
<b>Accumulated depreciation</b>					
1 January 2023	59	29	2	1	91
Depreciation for the year	5	3	-	-	8
31 December 2023	64	32	2	1	99
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	(1)	(8)	-	-	(9)
31 December 2024	68	27	2	1	98
<b>Net book value</b>					
31 December 2023	15	6	-	-	21
31 December 2024	11	4	-	-	15
<b>Depreciation for the year</b>					
2023 (included in administrative expenses)					8
2024 (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 2024 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
	<u>2024</u>	<u>2023</u>	
Yield rate (% per annum)	7	6	Decrease in fair value
Long-term vacancy rate (%)	5	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	5	Increase in fair value
Discount rate (% per annum)	10	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>2024</u>	<u>2023</u>
Land	406	406
Buildings	119	274

As at 31 December 2024, 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 1,218 million (2023: Baht 1,226 million), of which Baht 80 million (2023: Baht 83 million) was from the Company.

In 2005, Premium Assets Company Limited ("PA") purchased Jasmine International Tower from a financial institution at a price of Baht 1,200 million. The Company had prepaid rental for space in this building, as described in Note 20.1 to the 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.



Jasmine Technology Solution Plc. (“JTS”) invested in Bitcoin mining business, which is a business that involves risk and is affected by volatility in the price of Bitcoin price and other uncontrollable key variables, including future changes in regulations and technology, and this may affect the value of the assets in the future. However, the Group’s management believes that this is a long-term investment that will increase income-generating opportunities for the Group.

As at 31 December 2024, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 225 million (2023: Baht 253 million) (net of provision of Baht 539 million for impairment of buildings and equipment (2023: Baht 496 million for buildings and equipment and Baht 69 million for advance payment for equipment, and cryptocurrency assets resulting from mining and purchasing totaling Baht 1,294 million (the Company only Baht 1,036 million), as described in Note 16 to the financial statements. During the year, the Group’s management recognised losses on impairment of buildings and equipment amounting to Baht 43 million (2023: Baht 204 million), with the Company only accounting for Baht 44 million (2023: Baht 74 million) under the cost of sales and services in profit or loss for the year to reflect the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. The Group 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 Group’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 0.01 million to Baht 0.10 million (2023: Baht 0.02 million to Baht 0.20 million), and an economic depreciation rate of 16 percent (2023: 20 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.

	Increase (decrease) (Percent)	Consolidated financial statements	
		Decrease	
		in the recoverable amount	
		(Million Baht)	
		<u>2024</u>	<u>2023</u>
Replacement cost	(1)	(1)	(6)
Economic depreciation rate	1	(1)	(8)



## 15. Advance payments for broadcasting rights for Live coverage of Premier League football matches

On 11 November 2024, the meeting of the Board of Directors of the Company passed a resolution proposing that the Extraordinary General Meeting of the Company's shareholders consider and approve a transaction granting the Company the sole right (Exclusivity right) to live broadcast Premier League and FA Cup football matches on Internet TV and Digital TV, including a clips package of the Premier League and FA Cup football matches for three seasons in Thailand, Laos, and Cambodia, starting with the 2025/26 Premier League season, or for six seasons, provided that the Company receives written notification from The Football Association Premier League Limited (FAPL) by 1 December. The total value of the transaction is not less than USD 560 million, or approximately Baht 19,168 million. The Company resolved to schedule the Extraordinary General Meeting of shareholders No. 1/2025 on 7 January 2025 to consider and approve the transaction. In addition, the Company entered into a Standstill Agreement with FAPL for the exclusivity right, effective until 15 January 2025, or 45 days after FAPL delivers the draft Premier League Broadcasting agreement to the Company, whichever occurs later (the end date of the Standstill Agreement). The Company must sign the Premier League Broadcasting agreement by the end date of the Standstill Agreement, with the possibility to request an extension subject to FAPL's approval. Furthermore, the Company made an advance payment of USD 40 million, equivalent to approximately Baht 1,369 million, for the rights to use. The Company subsequently received a written explanation from FAPL within the specified time frame. As the Company is in the process of gathering additional documents and relevant information, it has postponed the Extraordinary General Meeting of Shareholders to 23 January 2025.

Subsequently, on 23 January 2025, the Extraordinary General Meeting of the Company's shareholders approved the transaction for the live broadcasting of Premier League and FA Cup football matches and the payment of a performance bond under the Standstill Agreement to FAPL. The Company made the payment of USD 40 million, equivalent to Baht 1,369 million, on 12 November 2024. Additionally, the Extraordinary General Meeting of the Company's shareholders approved the transaction for the distributing Premier League and FA Cup football content through an online streaming platform with a related company.



On 30 January 2025, the Company entered into an agreement with FAPL for the rights and services related to the live broadcasting of Premier League football matches in Thailand, Laos, and Cambodia. The total agreement value is USD 527 million, equivalent to Baht 17,883 million (based on the Bank of Thailand's exchange rate on the agreement signing date), excluding applicable taxes. Under the terms of the contract, the Company is required to make payments in either six installments, with the first installment due within seven days of the signature of this agreement or twelve installments, with the first payment due on 1 July 2025, provided that the Company furnishes FAPL with a commercial bank guarantee, as stipulated in the agreement, on the signing date. A security deposit of USD 40 million is considered part of the payment for the broadcasting rights, resulting in a remaining balance of USD 487 million, or approximately Baht 16,526 million, payable to FAPL.

## 16. Cryptocurrency assets

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	243	-
Additions from mining during the period	222	-
Acquisitions during the period	1,545	1,233
Disposals during the period - net book value as at disposal date	(716)	(197)
Net book value as at 31 December 2024	1,294	1,036

The Group measures the fair value of cryptocurrency assets based on the closing price from CoinMarketCap. The fair value measurement is categorised as Level 2 in the fair value hierarchy.

On 14 May 2024, a meeting of Board of Directors of the Company approved an investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 300 million. Subsequently, on 25 June 2024, the meeting of Board of Directors of the Company further approved an investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 500 million, making total investment value not exceeding Baht 800 million. Moreover, on 28 November 2024, the meeting of Board of Directors of the Company approved an additional investment in Bitcoin cryptocurrency assets for an amount not exceeding Baht 500 million, making the total investment value not exceeding Baht 1,300 million.



On 1 November 2024, a meeting of the Executive Committee of the Company passed a resolution approving the sale of cryptocurrency assets amounting to Baht 300 million to generate cash for entering into bidding transactions for the rights to live broadcast Premier League and FA Cup football matches. On 18 December 2024, a meeting of the Company's Board of Directors passed a resolution to further approve the disposal of cryptocurrency assets amounting to Baht 1,500 million. At present, the market price of these cryptocurrency assets exceeds their net book value. The Company will recognise a gain on disposal when the transactions occur.

As at 31 December 2024, the Group held cryptocurrency assets totaling 506.45 Bitcoins (2023: 245.89 Bitcoins), while the Company only 380.51 Bitcoins (2023: Nil).

## 17. Intangible assets

During the year, a subsidiary invested in computer software currently under installation in the Generative AI project, amounting to Baht 424 million. Computer software under installation is initially recognised at cost, on which no amortisation is provided.

## 18. Short-term loans from banks

Short-term loans of subsidiaries from banks, on which interest is charged at a rate referred 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.

## 19. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	-	104	-	-
Trade payables - unrelated parties	393	451	-	-
Other payables - related parties (Note 6)	-	-	46	40
Other payables - unrelated parties	84	244	-	-
Accrued expenses	64	158	8	63
Accrued project cost	141	161	-	-
Total trade and other payables	682	1,118	54	103

In 2023, 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.





## 20. 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.

### 20.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2023	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 11)	(103)	(53,300)	(10)	(4)	(53,417)
31 December 2023	11	238	-	-	249
Additions	8	51	-	1	60
Modifications of lease liabilities	-	68	-	-	68
Depreciation for the year	(7)	(77)	-	-	(84)
31 December 2024	12	280	-	1	293

(Unit: Million Baht)

	Separate financial statements			
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2023	77	1	1	79
Depreciation for the year	(14)	-	(1)	(15)
31 December 2023	63	1	-	64
Depreciation for the year	(14)	-	-	(14)
31 December 2024	49	1	-	50



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 14 to the 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.

## 20.2 Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	337	323	-	-
Less: Deferred interest expenses	(30)	(25)	-	-
Total	307	298	-	-
Less: Current portion	(164)	(113)	-	-
Lease liabilities - net of current portion	<u>143</u>	<u>185</u>	<u>-</u>	<u>-</u>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	298	49,051	-	1
Additions	62	178	-	-
Accretion of interest	14	3,048	-	-
Modifications of lease liabilities and terminations of leases	67	21,001	-	-
Repayment	(134)	(6,686)	-	(1)
Decrease from sales of investments in subsidiaries (Note 11)	-	(66,294)	-	-
Ending balance	<u>307</u>	<u>298</u>	<u>-</u>	<u>-</u>

A maturity analysis of lease payments is disclosed in Note 35 to the financial statements, under the liquidity risk.

**20.3 Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated financial statements			
	Continued operations		Discontinued operations	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	84	129	-	4,256
Interest expense on lease liabilities	14	18	-	3,030
Expense relating to short-term leases	2	5	-	37
Expense relating to leases of low-value assets	2	3	-	17

(Unit: Million Baht)

	Separate financial statements			
	Continued operations		Discontinued operations	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	14	15	-	-

**20.4 Others**

The Group had total cash outflows for leases for the year 2024 of Baht 138 million (2023: Baht 6,748 million), including the cash outflow related to short-term leases and leases of low-value assets.

**21. Debentures**

Details of debentures are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Face value	740	740
Less: Deferred debenture issuance expenses	(1)	(6)
Total	739	734
Less: Current portion	(739)	-
Debentures - net	-	734



(Unit: Million Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	734	2,087
Amortisation of debenture issuance expenses for the year	5	13
Decrease from sales of investments in subsidiaries	-	(1,366)
Ending balance	<u>739</u>	<u>734</u>

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 2024, long-term debentures were secured by 15 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. In addition, the subsidiary is required to comply with certain procedures and conditions, such as maintaining a financial ratio.

As at 31 December 2024, the long-term debentures of the Group had a fair value amounting to Baht 739 million (2023: Baht 731 million), using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as Level 2.



## 22. 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	95	816	25	45
Included in profit or loss:				
Current service cost	10	101	4	3
Interest cost	3	23	2	2
Losses on settlement	51	-	38	-
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	5	-	-	-
Experience adjustments	23	96	2	73
Benefits paid during the year	(80)	(314)	(57)	(98)
Decrease from sales of investments in subsidiaries	-	(627)	-	-
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>107</u>	<u>95</u>	<u>14</u>	<u>25</u>

The Group expects to pay long-term employee benefits within the following year amounting to Baht 4 million (2023: Nil), while those of the Company only amounted to Baht 3 million (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is around 15 to 18 years (2023: 14 to 18 years) and of the Company only is 17 years (2023: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.54 - 2.77	3.04 - 3.16	2.65	3.04
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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate				
Increase 0.5%	(6)	(5)	(1)	(1)
Decrease 0.5%	7	6	1	1
Salary increases rate				
Increase 1%	13	11	2	3
Decrease 1%	(11)	(10)	(1)	(3)

### 23. Treasury shares

On 19 April 2024, a meeting of Board of Directors of the Company passed a resolution approving a shares repurchase program for financial management purposes by way of an offer to general shareholders with a maximum amount not exceeding Baht 1,504 million, at a price of Baht 5 per share, which is the price applied to all shares, and the number of shares repurchased not exceeding 300,748,563 shares, which is equivalent to 3.5 percent of the Company's current total paid-up shares. The share repurchase program will be opened to the Company's shareholders to express their intention to sell shares back to the Company between 25 June 2024 to 23 July 2024 and will be resold during 24 October 2024 to 24 December 2024.

On 30 July 2024, the Company had purchased back 300,746,366 shares, for a total of Baht 1,504 million (excluded cost of repurchase treasury shares).

Subsequently, on 13 August 2024, a meeting of Board of Directors of the Company passed a resolution approving the extension of the sale period for repurchased shares from the original dates of 24 October 2024 to 24 December 2024, to the new dates of 24 October 2024 to 24 March 2025.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.



As at 31 December 2024, the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

## **24. Share capital**

On 7 October 2024, the Company registered an increase in its share capital with the Ministry of Commerce, raising the registered capital of Baht 4,296,408,035.50 (8,592,816,071 ordinary shares of Baht 0.5 each) to Baht 6,369,425,461.50 (12,738,850,923 ordinary shares of Baht 0.5 each), through the issuance of 4,146,034,852 new ordinary shares with a par value of Baht 0.5 per share, in accordance with the resolution of the resolution passed by the Company's Extraordinary General Meeting of Shareholders, as stated in Note 26 to the financial statements.

## **25. Statutory reserve**

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

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 not used for dividend payment.

## **26. Warrants**

On 30 September 2024, an Extraordinary General Meeting of shareholders of the Company passed a resolution approving the issuance and offering of warrants to subscribe for newly issued ordinary shares of the Company No. 4 (JAS-W4) to the Company's existing shareholders in an amount not exceeding 4,146,034,852 units without consideration, in proportion to their shareholding, in a ratio of 2 existing ordinary shares (at a par value of Baht 0.5 per share) to 1 unit of JAS-W4 Warrants. The exercise price of JAS-W4 is Baht 3 per share and the valid term of JAS-W4 is 7 years from the issuance date.

In addition, the Extraordinary General Meeting of shareholders of the Company pass a resolution to approve an increase in the Company's registered capital by Baht 2,073,017,426, from the original registered capital of Baht 4,296,408,035.50 to Baht 6,369,425,461.50, by issuing 4,146,034,852 new ordinary shares with a par value of Baht 0.5 per share and approved the allocation of 4,146,034,852 new ordinary shares to support the issuance and offering of JAS-W4.



On 18 October 2024, the Company allocated the warrants to existing shareholders, totaling 4,145,929,626 units, with the first exercise date set for 31 March 2025, and the last exercise date set for 10 October 2031.

## 27. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	15	303	12	358
Interest expenses on long-term debentures	45	48	-	-
Interest expenses on lease liabilities	14	13	-	-
Total	74	364	12	358

## 28. Expenses by nature

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Telecommunications network rental and service expenses	1,070	1,255	-	-
Depreciation and amortisation	385	456	22	23
Salaries, wages, and other employee benefits	540	825	147	244
Telecommunications license fees	27	34	-	-
Electricity expenses	315	108	3	3
Cost of goods sold	105	243	-	-
Sales promotion expenses	8	28	1	1
Repair and maintenance expenses	12	6	1	-
Rental and service expenses	22	25	13	10
Consulting fees	75	389	41	47

**29. Income tax**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current tax:</b>				
Current income tax charge	97	177	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences				
- Continued operations	(108)	187	-	-
- Discontinued operations	-	1	-	-
Income tax expenses (revenue) reported in profit or loss	<u>(11)</u>	<u>365</u>	<u>-</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred income taxes related to losses from actuarial estimation	(2)	-	-	-
Deferred tax on gain from revaluation of assets	84	41	-	-
	<u>82</u>	<u>41</u>	<u>-</u>	<u>-</u>



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

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Accounting profit (loss) before tax from continued operations	658	(4,220)
Accounting profit (loss) before tax from discontinued operations	-	25,585
	658	21,385
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	132	(840)
Tax effect of income and expenses that are not taxable income or expenses:		
Gains on changes in fair value of investment properties	2	143
Provision for onerous contract	(119)	191
Losses on impairment of assets	(5)	144
Others	46	56
Unrecognised deferred tax assets:		
Previously unrecognised tax losses that are used to reduce current tax expense	(60)	(254)
Tax losses of the current year	-	930
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	(7)	(5)
Income tax expenses (revenue) reported in profit or loss	(11)	365

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Accounting profit (loss) before tax from continuing operations	2,076	(532)
Accounting profit (loss) before tax from discontinued operations	-	1,049
	2,076	517
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	415	(106)
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from associate	-	(700)
Dividend income from subsidiaries	(370)	-
Allowance for impairment of investment and loans to subsidiaries	-	316
Others	1	(19)
Unrecognised deferred tax assets:		
Previously unrecognized tax losses that are use to reduce current tax expense	(46)	-
Tax losses of the current year	-	509
Income tax expenses reported in profit or loss	-	-





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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets (liabilities)</b>				
Allowance for expected credit losses	1	1	-	7
Costs to obtain a contract	-	-	-	(30)
Provision for long-term employee benefits	12	8	(4)	5
Gains on changes in fair value of investment properties	(361)	(361)	-	143
Gains on changes in revalued amounts	(278)	(343)	(65)	27
Losses on impairment of assets	-	8	8	64
Unused tax loss	-	30	30	(30)
Deferred tax relating to origination and reversal of temporary differences			(31)	187
Deferred tax - net	<u>(626)</u>	<u>(657)</u>		
<b>Deferred tax presented in the statement of financial position</b>				
Deferred tax assets	8	47		
Deferred tax liabilities	(634)	(704)		
	<u>(626)</u>	<u>(657)</u>		

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling of Baht 5,312 million (2023: Baht 4,771 million) and the Company only totaling of Baht 2,327 million (2023: Baht 2,569 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 Group's unused tax losses amounted to Baht 4,714 million (2023: Baht 4,695 million) while those of the Company only amounted to Baht 2,313 million (2023: Baht 2,543 million). The unused tax losses will gradually expire by 2029 (2023: by 2028).

**30. Earnings 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 outside shareholders 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company (million Baht)	494	19,837	2,076	517
Weighted average number of ordinary shares (million shares)	8,467	8,593	8,467	8,593
Basic earnings per share (Baht)	0.06	2.31	0.25	0.06
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	494	(5,757)	2,076	2,248
Weighted average number of ordinary shares (million shares)	8,467	8,593	8,467	8,593
Basic earnings (loss) per share from continued operations (Baht)	0.06	(0.67)	0.25	0.26



### 31. Segment information

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

During the current year, for management purposes the Group was reorganised into business units based on services, as described in this operating segment information, which is consistent with the internal reports that the chief operating decision maker uses for making decisions about resource allocation and assessing performance. The Group has 3 reportable segments as follows:

- 1) The 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and service income										
Revenues from external customers	462	133	2,445	1,729	332	359	-	-	3,239	2,221
Inter-segment revenues	-	-	33	633	43	168	(76)	(801)	-	-
Total revenues	462	133	2,478	2,362	375	527	(76)	(801)	3,239	2,221
Segment operating profit (loss)	(148)	(1,304)	669	1	88	105			609	(1,198)
Gain on sales of cryptocurrency assets	-	-	316	-	14	-			330	-
Gains from changes in the fair value of financial assets measured at fair value through profit or loss (FVTPL)	-	-	-	-	252	-			252	-
Unallocated income and expenses									(533)	(3,002)
Profit (loss) before income tax									658	(4,200)
Revenue (expense) income tax									11	(1,564)
Profit (loss) for the year from continued operations									668	(5,764)
Discontinued operations										
Gain on sales of investments in the subsidiaries and associate									-	26,430
Loss after income tax for the year from discontinued operations									-	(836)
Non-controlling interests of subsidiaries									(175)	7
Profit attributable to equity holders of the Company									494	19,837



## 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 2024, the Group had revenue from a major customer amounting to approximately Baht 1,122 million (2023: Nil).

## 32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 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 2024 amounting to Baht 14 million (2023: Baht 25 million), and of the Company amounting to Baht 2 million (2023: Baht 7 million), were recognised as expenses.

## 33. 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

## 34. Commitments and contingent liabilities

### 34.1 Capital commitments

As at 31 December 2024, the subsidiaries had capital commitments of USD 2 million and Baht 7 million (2023: USD 1 million and Baht 3 million), relating to the acquisition of equipment.



### 34.2 Service and royalty commitments

As at 31 December 2024, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totalling Baht 288 million and USD 4 million (2023: Baht 502 million and USD 21 million). The terms of the agreements were generally not more than 1 year.

### 34.3 Guarantees

- a) As at 31 December 2024, the Group had outstanding commitments of Baht 56 million (2023: Baht 82 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2024, the Group provided a performance bond in support of a service contract relating to stringing communication lines on the electricity poles of the Provincial Electricity Authority. The subsidiary pledged land measuring 1,086 square Wah and Baht 2 million as a guarantee with the Provincial Electricity Authority for Triple T Broadband Public Company Limited.

34.4 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.

34.5 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. However, JTS and the government agency filed appeals with the Supreme Administrative Court. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the Company to pay penalties totaling Baht 3 million, together with interest at the prescribed rate until the full payment is made. JTS has recorded provision for the penalties based on the judgement of the court. The ultimate outcome of this lawsuit does not have any significant losses arising to the Company.

#### 34.6 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 Court of First Instance read the judgment of the Court of Appeal, which upheld its original ruling. On 4 April 2024, Acumen filed a petition for appeal and a request for permission to appeal to the Supreme Court. The case is currently under consideration by the Supreme Court.



On 11 November 2024, the Nonthaburi Provincial Court rendered a judgment in the case filed by four individual shareholders of TT&T, who jointly filed a lawsuit against Acumen on 7 August 2019, as previously mentioned. The court ruled that Acumen must transfer a total of 5,868,073 common shares in TTTBB, which were acquired through a capital increase, back to the four plaintiffs. If Acumen is unable to transfer the shares to the plaintiffs, it must compensate them for damages, including interest and dividends the plaintiffs would have received from those shares.

However, on 27 January 2025, Acumen filed an appeal against the judgment. Currently, the case is in the process of a control statement being filed against the appeal submitted by the plaintiff.

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. Subsequently, on 11 September 2024, the Court of Appeals upheld the judgement of the Court of First Instance. Currently, the plaintiff is in the process of filing a petition for an extension of the appeal submission period.

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.

The final outcome of the ongoing litigation and disputes cannot be predicted at this time. The management of Acumen believes that these matters will not have a material impact and has therefore not recognised any contingent liabilities in its accounts.

In 2024, Acumen recorded a provision of Baht 22 million for potential losses which is presented as a liability included in other non-current liabilities. However, 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 the recorded provision for potential losses is sufficient based on the current circumstances and the opinions of the subsidiary's legal department.



### 34.7 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 Telecom	Resale of telecommunications service and internet service	22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	15 June 2020 - 15 June 2025
	Type-three Telecom	International private leased circuit service	30 June 2020 - 17 November 2024
Jasmine Technology Solution Plc.	Type-one Telecom	Internet service	21 December 2021 - 21 December 2026
JAS TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035

On 17 September 2024, Jastel submitted an application for the renewal, amendment, and cessation of telecommunications services under its existing Type Three telecommunications business license. Subsequently, on 16 December 2024, NBTC issued a formal letter notifying an extension of the review period for the license renewal application mentioned above. The application is currently under active reviewed by the NBTC. Management believes that no impact on the subsidiary’s business will result.

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 (“BTRDF”) in accordance with conditions and requirements stipulated by the NBTC.



## 35. Financial instruments

### 35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, contract assets, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	15	6	6	3	34.1461	34.2233

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 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	24	-	-	24
Trade and other payables	682	-	-	682
Lease liabilities	178	159	-	337
Debentures	739	-	-	739
Total	1,623	159	-	1,782





(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	76	-	-	76
Trade and other payables	1,118	-	-	1,118
Lease liabilities	113	210	-	323
Debentures	-	740	-	740
Total	1,307	950	-	2,257

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	550	-	-	550
Trade and other payables	54	-	-	54
Total	604	-	-	604

(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

## 35.2 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.



### 36. 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 2024, the Group's debt to equity ratio was 0.37:1 (2023: 0.43:1) and the Company's was 0.04:1 (2023: 0.10:1).

### 37. Events after the reporting period

On 20 December 2024, the Extraordinary General Meeting of JTS Shareholders approve the issuance and offering with a totaling amount not exceeding Baht 3,000 million and a term of no more than 5 years. The purpose of the issuance is to redeem the existing debentures and/or support other purposes aligned with JTS's normal course of business. On 18 - 20 February 2025, JTS issued two tranches of named-register, senior and secured debenture with a bondholder representative amounting to Baht 212 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose to redeem the existing debenture, which mature within April 2025. The first tranche will have a two-year maturity with a fixed interest rate of 6.85% per year, offering quarterly interest payment and maturing in 2027. The second tranche will have a three-year maturity with a fixed interest rate of 7.25% per year, also providing quarterly interest payment, maturing in 2028. Both tranches are fully guaranteed for principal and interest payment by the Company.

### 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.



# 04

## ATTACHMENT







## Enclosure 1

### Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

#### 1. Information of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary

##### 1.1 Background and Personal Data of JAS Directors, Executives, Person Taking the Highest Responsibility in Finance and Accounting, Person Taking the Direct Responsibility in Accounting Oversight and Corporate Secretary



**Dr. Soraj Asavaprapha<sup>3</sup>**

- Director<sup>2</sup>
- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Acting Chief Executive Officer

**Appointment Date :** 30 January 2023

**Age :** 59 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 (DAP), Class 72/2008
- Academy of Business Creativity (ABC), Sripatum University, Difference 2014, Class 2/2014

**Securities Holding Ratio<sup>1</sup> :**

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.
- **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.
  - 2007 - Present Director, Asava Co.,Ltd.
  - Director, Thanafahthai 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.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director

**Dr. Karl Jamornmarn**

- Independent Director
- Chairman of the Audit and Corporate Governance Committee
- 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 2024 Advanced Audit Committee Program (AAPC),  
Class 51/2024  
Year 2023 Director Accreditation Program (DAP),  
Class 207/2023

**Securities Holding Ratio<sup>1</sup> :**

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 Chairman of the Audit and Corporate Governance Committee

Member of the Remuneration and Nomination Committee

February 2023 - Present Independent Director

- **Position in Other Listed Companies**

April 2024 - Present Chairman of Risk Management and Sustainability Committee

2023 - Present Independent Director  
Member of Audit and Corporate Governance Committee  
Member of Nomination and Remuneration Committee  
Mono Next PCL.

- **Position in Other Companies (Non-listed Companies)**

2017 - 2021 Director,  
Show DC Corp Co., Ltd.

2014 - 2021 Lecturer (Graduate School) ,  
Dusit Thani College

2014 - 2016 Lecturer (Graduate School) ,  
Stamford International University

2012 - 2023 Director,  
Three Mangoes  
Bangkae Co., Ltd.

2011 - 2014 Director,  
Three Mangoes  
Bangna Co., Ltd.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director

**Dr. Nattakit Tangpoonsinthana**

- Independent Director
- Member of the Audit and Corporate Governance Committee
- 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 2024 Advanced Audit Committee Program (AACP),  
Class 53/2024  
Year 2024 Director Accreditation Program (DAP),  
Class 224/2024  
Year 2022 Director Leadership Certification Program  
(DLCP)  
Year 2015 Director Certification Program (DCP),  
Class 209/2015

**Securities Holding Ratio<sup>1</sup>:**

JAS 0.0111%

**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  
Chairman of the Remuneration  
and Nomination Committee

- **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.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director





**Mr. Charkit Therdkiet**

- Independent Director
- Member of the Audit and Corporate Governance Committee

**Appointment Date :** 21 November 2023

**Age :** 53 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 Ratio<sup>1</sup> :**

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  
Member of the Audit  
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.

**Mr. Veerayooth Bodharamik<sup>3</sup>**

- Director<sup>2</sup>
- Member of the Remuneration and Nomination Committee
- Chairman of the Committee of Risk Management for Sustainable Development

**Appointment Date :** 30 January 2023**Age :** 55 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
- Training course for Senior Justice Administrators,  
“Director General Training Course”, 15th batch (2024)
- Public and Private Sector Joint Management for  
Maintaining Peace and Order Course, 10th batch
- Development of Senior Management Training Project,  
Royal Thai Police, in the fiscal year 2020
- Diploma, National Defense Course (Class 62/2019),  
National Defense College of Thailand (Thai NDC.)

**Securities Holding Ratio<sup>1</sup> :**

JAS - None -

**Family Relationship with Directors and Executives**

- None -

**Work Experience during the Period of 5 Years**• **Position in Jasmine International PCL.**

May 2024 - Present	Chairman of the Committee of Risk Management for Sustainable Development
March 2023 - Present	Member of the Remuneration and Nomination Committee
January 2023 - Present	Director

• **Position in Other Listed Companies**

2024 - Present	Chairman of the Board of Directors, Jasmine Technology Solution PCL.
2021 - Present	Director, Jasmine Technology Solution PCL.
2018 - Present	Director, Member of Audit Committee Member of Nomination and Remuneration Committee Asia Aviation PCL.
2018 - 2022	Vice Chairman of the Board of Directors Chairman of the Audit Committee Nomination and Remuneration Committee Independent Director Wow Factor PCL.
2009 - 2022	Vice President, Government Affairs and Community Management Division, Areeya Property PCL.

• **Position in Other Companies (Non - listed Companies)**

2024 - Present	Director, Sport Comrader Team Co.,Ltd.
2024 - Present	Director of the subsidiaries of Jasmine Technology Solution PCL.
2024 - Present	Senior Vice President, Office of President, Premium Assets Co.,Ltd.
2023 - Present	Director of the subsidiaries of Jasmine International PCL.
2022 - 2023	Advisor, National Security Council (Thailand)
2021 - Present	Director and Audit Committee, Thai AirAsia Co.,Ltd.
2020 - 2024	Director, Alternate Journey Co.,Ltd.
2019 - Present	Senior Vice President, Sales and Business Organization Department, Mono Broadcast Co.,Ltd.
2019 - 2023	Senior Vice President, Office of President, Triple T Broadband PCL.
2019 - 2022	Managing Director, Grow Green Consultant Co., Ltd.
2019 - 2021	Chairman of Board of Directors, Thailand Professional Basketball League Co.,Ltd.
2015 - Present	Managing Director, V.B. Corporation Co.,Ltd.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children<sup>2</sup> 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<sup>3</sup> Authorized signatory director

**Mr. Sang Do Lee<sup>3</sup>**

- Director<sup>2</sup>  
and Member of the Executive Committee

**Appointment Date :** 21 November 2023

**Age :** 49 years

**Academic Degree :**

- Bachelor of Computer Science and Industrial Engineering,  
Yonsei University, Korea

**Training for Director Course :**

- Thai Institute of Directors Association (IOD)  
Year 2024 Director Accreditation Program (DAP)  
Year 2008 Director Certification Program (DCP)

**Securities Holding Ratio<sup>1</sup> :**

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
March 2023 - February 2024	Member of the Committee of Risk Management for Sustainable Development
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)**

August 2023 - Present	Director, Managing Director, Cloud Computing Solutions Co., Ltd.
August 2023 - Present	Director, Jastel Network Co., Ltd.
2020 - February 2023	Executive Vice President – Business Partnership & Development, Office of President, Triple T Broadband PCL.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director

**Ms. Benjawan Rakwong**

- Director
- Member of the Committee of Risk Management for Sustainable Development

**Appointment Date :** 14 December 2023**Age :** 53 years**Academic Degree :**

- Master of Business Administration, 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 Ratio<sup>1</sup> :**

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.  
2023 - March 2024      Chairman of Risk Management and Sustainability Committee  
2022 - 2023      Member of Risk Management and Sustainability Committee  
2021 - Present      Director  
2018 - 2023      Senior Vice President, Administration  
2017 - 2023      Executive Director
- **Position in Other Companies (Non-listed Companies)**  
2020 - Present      President,  
Premium Assets Co., Ltd.

**Mr. Pasucha Veerakijakarn**

- Director
- Assistant Vice President, Office of Chief Executive Officer

**Appointment Date :** 28 November 2024**Age :** 45 years**Academic Degree :**

- Bachelor of Law, Thammasat University

**Training for Director Course :**

- Thai Institute of Directors Association (IOD)  
Year 2025      Director Accreditation Program (DAP),  
Class 226/2025

**Securities Holding Ratio<sup>1</sup> :**

JAS -None-

**Family Relationship with Directors and Executives :**

-None-

**Work Experience during the Period of 5 Years :**

- **Position in Jasmine International PCL.**  
December 2024 - Present      Assistant Vice President,  
Office of Chief Executive Officer  
November 2024 - Present      Director
- **Position in Other Listed Companies**  
-None-
- **Position in Other Companies (Non-listed Companies)**  
2020 - 2024      Senior Manager,  
Vampire Sports Co., Ltd.  
2015 - 2020      Senior Manager,  
Mono Sport Entertainment Co., Ltd.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children<sup>2</sup> 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<sup>3</sup> Authorized signatory director





**Mr. Thanyaphat Niruthisard**

- Member of the Executive Committee,
- Member of the Risk Management for Sustainable Development Committee
- Chief of Staff

**Appointment Date :** 1 April 2024

**Age :** 31 years

**Academic Degree :**

- Master of Business Administration, London Business School
- Master of Science in Finance, Chulalongkorn University

**Securities Holding Ratio<sup>1</sup> :**

JAS -None-

**Family Relationship with Directors and Executives :**

-None-

**Work Experience during the Period of 5 Years :**

- **Position in Jasmine International PCL.**

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

Apr 2024 - Present      Chief of Staff

- **Position in Other Listed Companies**

2017 - 2020      Investment Banking Analyst,  
TISCO Financial Group

- **Position in Other Companies (Non-listed Companies)**

2022 - 2024      Consultant,  
Boston Consulting Group



**Ms. Vorraphan Chunpen**

- Member of the Executive Committee
- Chief Investment Officer

**Appointment Date :** 16 August 2024

**Age :** 44 years

**Academic Degree :**

- Master of Business Administration, University of North Carolina at Chapel Hill
- Master of Arts in Business and Managerial Economics, Chulalongkorn University

**Securities Holding Ratio<sup>1</sup> :**

JAS 0.0004%

**Family Relationship with Directors and Executives :**

-None-

**Work Experience during the Period of 5 Years :**

- **Position in Jasmine International PCL.**

November 2024-Present      Member of the Executive Committee

August 2024-Present      Chief Investment Officer

- **Position in Other Listed Companies**

-None-

- **Position in Other Companies (Non-listed Companies)**

2024-2024      Senior Vice President,  
Investment and Business Development  
T&B Media Global (Thailand) Co., Ltd.

2020-2023      Vice President, PYI Capital Co., Ltd.

**Remarks :** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director

**Mr. Supakorn Supukporn**

- Member of the Committee of Risk Management for Sustainable Development
- Acting Chief Financial Officer
- Assistant Vice President, Accounting & Treasury Group
- The Person Taking the Highest Responsibility in Finance and Accounting
- 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 :** 42 years**Academic Degree :**

- Bachelor of Accountancy, Ramkhamhaeng University

**Training Course :**

- The Stock Exchange of Thailand (SET) (Year 2024-2025)
- Year 2025 e-Learning ESG Risks
- Year 2024 e-Learning CFO's Orientation Course  
Insight in SET Class 2/2024  
Crack the Fin Code for Growth Potentials Course
- Year 2023 Accounting Reporting Standards  
Company Valuation Techniques  
Risk Management for Supervisory Level

**Securities Holding Ratio<sup>1</sup> :**

JAS 0.0008%

**Family Relationship with Directors and Executives :**

-None-

**Work Experience during the Period of 5 Years :**

- **Position in Jasmine International PCL.**  
June 2024-Present Acting Chief Financial Officer  
November 2023-Present Assistant Vice President,  
Accounting & Treasury Group
- **Position in Other Listed Companies**  
2020-2023 Senior Manager, Mono Next PCL.

**Ms. Pitirudee Sirisamphan**

- Company Secretary
- Senior Vice President, Compliance and Regulatory

**Appointment Date :** 1 June 2024**Age :** 55 years**Academic Degree :**

- Master of Business Economics, Dhurakit Pundit University
- Diploma of Business Management for Internal Audit 2014
- Federation of Accounting Professions under the Royal Patronage of His Majesty the King

**Training for Director Course :**

- Thai Institute of Directors Association (IOD) ;  
Anti - Corruption : The Practice Guide (ACPG) Class 24/2015  
Board Reporting Program (BRP) Class 9/2012  
How to Develop a Risk Management (HRP) Class 1/2012  
Effective Minute Taking (EMT) Class 13/2009  
Company Secretary Program (CSP) Class 28/2008

**Securities Holding Ratio<sup>1</sup>**

JAS -None-

**Family Relationship with Directors and Executives**

-None-

**Work Experience during the Period of 5 Years :**

- **Position in Jasmine International PCL.**  
June 2024 - Present Company Secretary  
Senior Vice President, Compliance and Regulatory
- **Position in Other Listed Companies**  
Mono Next PCL.  
2022 - May 2024 Senior Vice President,  
Corporate Affairs and  
Communication  
2012 - Present Company Secretary  
2012 - 2022 Vice President, Corporate  
Affairs and Communication

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children<sup>2</sup> 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<sup>3</sup> 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

#### JAS 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 : 46 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 Ratio<sup>1</sup> : JAS 0.0056%

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. Akkarawut Sukont

Assistant Vice President, Platform Management Department

Age : 45 years

##### Academic Degree :

- Master of Organizational Architecture, Mahidol University

##### Securities Holding Ratio<sup>1</sup> :

- JAS -None-

##### Family Relationship with Directors and Executives :

-None-

##### Work Experience during the Period of 5 Years

- **Position in Other Companies (Non-listed Companies)**  
February 2021 - Present Assistant Vice President, Platform Management Department JAS TV Co., Ltd.  
2020 - January 2021 Assistant Vice President, Technology Group Triple T Broadband PCL.

##### Mr. Maetee Maitri

Assistant Vice President, Software Development Department

Age : 51 years

##### Academic Degree :

- Bachelor of Electrical Engineering, Kasetsart University

##### Securities Holding Ratio<sup>1</sup> :

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 Assistant Vice President, Software Development Department JAS TV Co., Ltd.  
2019 - June 2020 Assistant Vice President, Platform Development Department Triple T Broadband PCL.

**Remarks:** <sup>1</sup> Shareholding ratio as at 3 January 2025, including the number of shares held by the spouse and minor children

<sup>2</sup> 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

<sup>3</sup> Authorized signatory director



## 2. Directors and Executives of the Company who are also Directors and Executives of the Subsidiaries and the Associate

Name of the Executives		JAS	Subsidiaries								บริษัทร่วม IKSC
			JAS 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,CRM,CE	A	A	A	A	A	
6) Ms. Benjawan	Rakwong	D,RM									
7) Dr. Nattakit	Tangpoonsintha	I,ACG,CRN									
8) Mr. Pasucha	Veerakijakarn	D									
9) Mr. Thanyaphat	Niruthisard	E,RM,COS									
10) Ms. Vorraphan	Chunpen	E,CIO									
11) Ms. Pitirudee	Sirisamphan	SVP									
12) Mr. Supakorn	Supukporn	RM,ACFO,AVP									

### 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 Office	CE	= Chairman of the Executive Committee
D	= Director	ACFO	= Acting 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
SVP	= Senior Vice President	COS	= Chief of Staff
		CIO	= Chief Investment Officer

## 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 - 2024 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).

# Enclosure 2

## Directors of the Subsidiaries and the Associate

Names of the Executives	Subsidiaries									Associate
	JAS TV	JSTC	JTS	CCS	JasTel	PA	Ji – NET	ACU	JAS Green	IKSC
1) Ms. Chongrak		A								A A A A A
2) Mr. Vasu		A								
3) Mr. Terasak					A,C					
4) Mr. Pavuth			I,CACG							
5) Mr. Kriengsak			I,ACG,CRN							
6) Mr. Charoen			I,ACG,RN							
7) Mr. Jiraparwat			A	A						
8) Ms. Adchara			A,RN	A	D					
9) Mr. Sutthee					A,CE					
10) Mr. Parinya					I,CACG,RN					
11) Mr. Jira					I,ACG,CRM,RN					
12) Mr. Thitakorn					I,ACG,CRN					
13) Mr. Sirichai										
14) Mr. Monchai										
15) Mr. Chokchai										
16) Mr. Nopphadol										
17) Ms. Sirtorn										

### 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
D	= Director	CE	= Chairman of the Executive Committee
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
		RN	= Remuneration and Nomination Committee





## Enclosure 3

### 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

- Ms. Pitirudee Sirisamphan :** Company Secretary  
Senior Vice President, Compliance and Regulatory
- Appointment Date :** 1 June 2024
- Age :** 55 years
- Academic Degree :** Master of Business Economics, Dhurakit Pundit University  
Diploma of Business Management for Internal Audit 2014  
Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Training for Director Course :** Thai Institute of Directors Association (IOD)  
Anti - Corruption : The Practice Guide (ACPG) Class 24/2015  
Board Reporting Program (BRP) Class 9/2012  
How to Develop a Risk Management (HRP) Class 1/2012  
Effective Minute Taking (EMT) Class 13/2009  
Company Secretary Program (CSP) Class 28/2008
- Securities Holding Ratio<sup>1</sup> :** JAS -None-
- Family Relationship with Directors and Executives :** -None-
- Work Experience during the Period of 5 Years :**
- **Position in Jasmine International PCL.**  
June 2024 - Present                      Company Secretary  
Senior Vice President, Compliance and Regulatory
  - **Position in Other Listed Companies**  
Mono Next PCL.  
2022 - May2024                      Senior Vice President, Corporate Affairs and Communication  
2012 - Present                      Company Secretary  
2012 - 2022                      Vice President, Corporate Affairs and Communication

## 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.





## Enclosure 4

### Assets for Business Operations

#### Investment Properties of the Company and the Subsidiaries

As at 31 December 2024, the fair value of the investment properties of the subsidiary was of Bt 2,058 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 2024 are as follows:-

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	1,230
Buildings	20 and 44 years	713
Building and leasehold improvements	5 years, 5 - 12 years	115
Furniture and office equipment	3 years, 5 years	53
Telecommunications equipment	3 - 25 years	53
Tools and equipment	3 years , 5 years	495
Motor vehicles	5 years	6
Other assets	5 years	6
Assets under installation	-	143
<b>Total</b>		<b>2,814</b>

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 10 years, as at 31 December 2024 are as follows:-

Type of Assets	Book Value (Million Baht)
Land and buildings	12
Telecommunications equipment	280
Motor vehicles	1
<b>Total</b>	<b>293</b>



## 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 2024	Impact on Fair Value due to an Increase in Assumption Value
Yield rate (% per annum)	7	Decrease in fair value
Long-term vacancy rate (%)	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value



## Enclosure 5

### 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://investor.jasmine.com/en/corporate-governance/corporate-governance-download> consisting of:-

- Corporate Governance Policy
- Anti-Corruption Policy
- Insider Information and Securities Trading of Directors and Executives Policy
- Risk Management for Sustainable Development Policy
- Environmental Policy
- IT Security Policy
- Tax 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
- 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



## Enclosure 6

### 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 of the Company are as follows: -

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

**Remarks :** \* 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 2024 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 2024 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 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 2024 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 2024, 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 2024, 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 2025, 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 2024, 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 2024, 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 2024, 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, Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant Registration No. 4523) and/or Mr. Kittiphun Kiatsomphob (Certified Public Accountant Registration No. 8050) 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 2024. As for the year 2025, 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 2024 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 2025, including the remuneration thereof.

In 2024, 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 2024, 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 2024, 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

