



FORM 56-1
ONE REPORT

2021

MOVING TOWARD A GREATER
YEAR OF SUCCESS





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



To Our Shareholders,

As many of you will know, the COVID -19 pandemic is still here with us, and everyone must learn how to adapt to each new variation of the virus that arises and thrive in situations like this.

We must never let our guard down. Operationally, we are ensuring that our staff are all vaccinated and consistently following the Department of Health's protocols to prevent any increase of infections and to give complete confidence to our customers while maintaining our uninterrupted services effectively and efficiently. To strengthen our business growth and sustainability, our subsidiary JTS has entered the Bitcoin mining business and JasTel is also exploring new opportunities in the Data Center market segment. This will ensure that JAS Group becomes not only the top broadband internet provider in Thailand, but also a solution provider that offers integrated connectivity and entrepreneurial leadership in Thailand's Crypto mining industry.

JAS Group places a high priority on its good corporate governance policies, which is set by the JAS Group Board of Directors and implemented by the Management. JAS and its subsidiaries continue to contribute and participate in social activities through several CSR campaigns such as Telehealth (Digital Primary Care) that allows patients to talk to doctors online which has been very effective during COVID-19. In addition, the Group continues its "Broadband Internet Project for Free Education" to make sure that continuous and effective education is available and ready for children, especially during the COVID-19 pandemic.

On behalf of the JAS Board of the Directors, I would like to take this opportunity to thank our shareholders, all our respected customers, business partners, business allies support in our business operations.

A handwritten signature in blue ink, appearing to read 'Sudhitham'.

(Mr.Sudhitham Chirathivat)
Chairman of the Board of Directors





To Our Shareholders,

Despite the continued economic and societal impact of the COVID-19 pandemic in 2021, JAS Group has been able to adapt its business operations and strategies to excel in the midst of the crisis and secure its position as the number 2 Broadband Provider with its subscriber base increasing to 3.6 million subscribers. Also, our GIGATV subscribers has reached the 300K subscribers mark just after 1 year of service launch.

In the past year, competition in the market has been heating up to maximize subscriber base expansion and capture subscribers' attention through price competition strategy and improvement of service quality. Amid intense competition, 3BB still maintains the highest ARPU in the broadband internet industry in Thailand and maintains its top position as the best value for money broadband service provider by choosing to add value to the service rather than lowering prices, aiming to compete with other operators. Therefore, 3BB has bundled the broadband Internet service with IPTV service and various interesting value-added services. At a price of 590 Baht per month, our subscribers get a high quality, stable and seamless broadband Internet service with premium contents from world class partners like HBO and MONOMAX that can be streamed directly to their high-quality IPTV set-top-box with good service standards and peace of mind.

Moreover, through restructuring of JAS Group's business portfolio, from being just a telecommunications provider, we have diversified into new businesses by allowing JTS, a subsidiary of JAS, to step into the Bitcoin (BTC) Mining Business and successfully achieved the target hash rate by securing BTC miners from world-class manufacturers such as Bitmain. As for its business plans, JTS aims to expand its mining capacity to 50,000 machines before the next Bitcoin Halving,



which is expected to happen in 2024, so as to definitely become Thailand's largest BTC Miner and the center of the largest Bitcoin Mining Farm in Southeast Asia by 2024.

In addition to the BTC mining business, Telecommunication service business, cloud computing business, JTS Group is also committed to developing new businesses related to digital assets and technology solutions such as Fintech and Blockchain in the future.

For the next steps, we still strive to make an effort to create the best customer experience, and we will introduce new products such as IoT products and solutions that are catered to the specific needs of each customer at a reasonable price, as if we are being a Digital Companion of every customer in order to maintain trust and services that will sustainably stay in the hearts of our subscribers.



(Mr.Subhoj Sunyabhisithkul)
Acting Chief Executive Officer



Mr. Sudhitham Chirathivat

Chairman of the Board of Directors
and Independent Director




Mr. Subhoj Sunyabhisithkul

Director, Acting Chief Executive Officer
and President



 **Dr.Vichit Yamboonruang**
Independent Director




 **Mrs.Chantira Purnariksha**
Independent Director




 **Dr.Ronnachit Mahattanapreut**
Independent Director



 **Mr. Pleumjai Sinarkorn**
Director



 **Mr. Somboon Patcharasopak**
Director



 **Mr. Terasak Jerauswapong**
Director



 **Mr. Yordchai Asawathongchai**
Director

Section 1

Business Operation and Operating Results



Structure and Business Operating Results of Group Companies

- Business Policy and Business Operations Overview
- Nature of Business
- Shareholding Structure of JAS Group
- Registered Capital and Paid-up Capital
- Other Securities
- Dividend Payment Policy

Risk Management

- Risk Management Policy and Plans
- Risk Factors of Business Operations of the Company

Driving Business for Sustainability

- Policy and Sustainability Management Goals
- Stakeholders Impact Management in the Business Value Chain
- Sustainability Management in Environmental Dimension
- Sustainability Management in Social Dimension

Management Discussion and Analysis: MD&A

General Information and Other Material Information

- General Information
- Legal Disputes

Section 1

Business Operation and Operating Results



1. Structure and Business Operating Results of Group Companies

1.1 Business Policy and Business Operations Overview

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

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

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

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

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

Vision

To be a leader in telecom and media Company

Mission

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

Goal

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

1.1.2 Significant Changes and Development

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

Changes in Control Power of the Company

2019

On 20 September 2019, the Company's Board of Directors at the meeting No.8/2019 resolved to acknowledge the resignation of Mr. Pete Bodharamik from the positions of the Company's director and Chief Executive Officer and also approved to appoint Ms. Saijai Kitsin, the then Director and President, as the Acting Chief Executive Officer of the Company in place of Mr. Pete Bodharamik.

On 20 December 2019, the Company's Board of Directors at the meeting No.11/2019 resolved to acknowledge the resignation of Mr. Sittha Suviratvitayakit from his director position in the Board of the Company and also resolved to assign the Remuneration and Nomination Committee to select and nominate a qualified person for this vacant director position.

2020

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

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

2021

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

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

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

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

Changes in Nature of Business in the previous year

In 2021, JAS Group has adjusted its business structure to comprise 3 major segments. The business segments that remarkably reported significant progress this year are as follows:-

- TTTBB under the "3BB" brand has offered a home Internet service package with a speed of 1 Gbps along with 3BB GIGATV which provides Internet TV service covering premium, cartoon, sports, entertainment, worldwide news channels and others of more than 30 channels. Such world-class entertainment channels as HBO GO and MONOMAX have been made available. The company has also joined hands with a streaming content provider like WeTV in giving joint services to attract a larger number of customers who love watching Chinese series. More contents will be brought in to cater to the customers' lifestyles in the digital era. TTTBB has all along been a market leader in uplifting the Internet speed with worthwhile price and quality using the xDSL technology and FTTx technology and offering a speed of as high as 1,000 Mbps at present. The company is working on the service system to offer a speed higher than 1,000 Mbps.
- Digital Asset & Technology Solution Business segment that has started new businesses such as the Bitcoin mining business to earn Bitcoins -- a type of crypto currency -- that can be exchanged or trade at all time.

Significant Changes in Shareholding Structure, Management or Business Operations

● Acquisition and Disposal of Assets of JAS Group

2019

On 25 September 2019, the Extraordinary General Meeting of Shareholders No.1/2019 (the "EGM No.1/2019") of the Company passed a resolution to approve TTTBB, a subsidiary, to enter into the transaction in relation to Jasmine Broadband Internet Infrastructure Fund ("JASIF" / the "Fund") as follows :-

- Approving the entering into the acquisition and disposal of assets transaction with JASIF as follows:

- The sale of the Additional OFCs;
 - The lease of the Additional OFCs from JASIF, the extension of the Initial Main Lease Agreement with Respect to the Initial Main Lease OFCs Agreement, and the granting of the rights to JASIF for requesting the renewal of the lease agreements (both the Initial Main Lease OFCs Agreement and the Additional OFCs Lease Agreement); and
 - The subscription of the newly-issued investment units of JASIF.
- Approving the appointing the Chief Executive Officer or the Acting Chief Executive Officer or other delegated person authorized by the Chief Executive Officer or the Acting Chief Executive Officer of the Company to have the power to carry out any related matter to the entering into the acquisition and disposal of the assets transactions with JASIF.

All the details on the entering into the transaction in relation to JASIF was enclosed with the Invitation Letter to the EGM No.1/2019.

On 20 November 2019, the Company reported the completion of the entering into the transaction with JASIF to the SET as detailed below:

1. Additional OFCs Sale Transaction : TTTBB entered into the Additional Sale and Transfer Agreement with JASIF on 19 November 2019, in order to sell to JASIF the Additional OFCs, amounting 700,000 core km., with a transaction value of Bt 38,000 mn (excluding value added tax). In this regard, the sale of the Additional OFCs to JASIF under the Additional Sale and Transfer Agreement was completed on 20 November 2019.
2. OFCs Lease Transaction from JASIF : TTTBB entered into the Amended and Restated Main Lease Agreement, and the Amended and Restated Rental Assurance Agreement with JASIF on 19 November 2019. Both agreements are effective from 20 November 2019, the date on which TTTBB completed the sale of the Additional OFCs to JASIF. The OFCs Lease Transaction from JASIF comprises the following transactions:

2.1 Lease of the Additional OFCs from JASIF

2.2 Extension of the Main Lease Agreement with respect to the Initial Main Lease OFCs Agreement

2.3 Granting of rights to JASIF for requesting the renewal of the Main Lease Agreement

In this regard, the details on the OFCs Lease Transaction were set out in the Notice to the EGM No.1/2019 of the Company (which was convened on 25 September 2019), and the Information Memorandum of the Company submitted to the SET on 16 August 2019.

3. Investment Units Subscription Transaction : The Company has subscribed for 475,000,000 newly-issued investment units of the Fund, at the price of Bt 9 per unit, totaling Bt 4,275 mn, equivalent to 19 percent of the total issued investment units of the Fund in this offering. After combining such number with the number of investment units the Company is currently holding, the total number held by the Company is equivalent to 19 percent of the total issued investment units of the Fund. In addition, the Company, TTTBB, and Triple T Internet Company Limited (a subsidiary of the Company) have entered into other agreements which are relevant to or in connection with the above transactions, for the purposes of completion of the transaction.

2020

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

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

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

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

2021

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

Business Trend in 2022

2022 will be a year that will reshape the Thai broadband and Crypto industry.

With New Normal practices in place, most industries will combine the use of WFH and shared office spaces to adapt to the risk of future pandemics and maintain competitiveness in their businesses. This will provide 3BB with an opportunity to implement its initiative to become a Digital Companion that will not only provide broadband products and services, but also become a consultant in utilizing the platforms and technology to create competitiveness in their businesses and enjoy their lives to the fullest in the post COVID-19 era.

With the potential merger between DTAC and TRUE, the Thai Telecom industry landscape will change tremendously in 2022. If the merger goes through, we expect competitors will try to churn our customers away from us through providing mobile bundled services and price competition, however, with our differentiated service of GIGATV, we expect that we will be able to maintain our market share during the first half of 2022. With new products and services to be launched in the second half of the year, we are confident that we will be able to grow our subscribers as we have been able to do in the past.

JTS's move into the Crypto Mining business is expected to bear fruit in terms of the amount of Bitcoin mined. Moreover, new cloud services for our corporate and retail customers will be integrated and will be available to all of our 3.6 million subscribers.

On the partnership front, we will continue to explore further synergies with our international partners such as KT and HBO. With the expectation of overseas travel becoming easier, we will explore the potential partnership that will strengthen our products and services in the Broadband and Crypto spaces.

1.1.3 Use of Fund from Public Offering of Equity

No new securities were offered for sale.

1.1.4 Commitments Provided in the Registration Statement

No new securities were offered for sale.

1.1.5 Corporate Information

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

1.2 Nature of Business

1.2.1 Revenue Structure of the Company

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

Unit : Thousand Baht

Product line/ Business Segment	Operated by	% of Shares Held by JAS	2021		2020 (Restated)		2019	
			Revenue	%	Revenue	%	Revenue	%
Broadband Internet and Internet TV Business Segment	TTTBB	99.87% held by ACU	8,833,873	43.36	696,030	3.62	¹⁾ 14,534,285	41.76
	TTTI	99.99% held by TTTBB	10,234,631	50.24	17,310,644	90.02	17,069,232	49.03
	INC	100% held by TTTBB	468	-	-	-	-	-
	3BB TV	100	1,265	0.01	2,944	0.02	-	-
	JSTC	100	2,121	0.01	5	-	1,797	0.01
Total			19,072,358	93.62	18,009,623	93.66	31,605,314	90.80
Digital Asset & Technology Solution Business Segment	JTS	32.80% held by JAS, 9.06% held by ARS and and TJP 9.05%	76,312	0.37	68,552	0.36	28,397	0.08
	CCS	97.87% held by JTS	21,852	0.11	20,177	0.10	22,870	0.07
	JasTel	100% held by JTS	1,038,042	5.10	829,778	4.32	675,401	1.94
Total			1,136,206	5.58	918,507	4.78	726,668	2.09
Other Businesses	JAS	-	1,112	0.01	1,367	0.01	²⁾ 2,095,676	6.02
	PA	53.85% held by ACU and 46.15% held by JSTC	123,742	0.60	120,202	0.62	145,151	0.42
	Others ³⁾	-	37,747	0.19	180,243	0.93	234,386	0.67
Total			162,601	0.80	301,812	1.56	2,475,213	7.11
Grand Total			20,371,165	100.00	19,229,942	100.00	34,807,195	100.00

Remarks : ¹⁾ Revenue obtained from the disposal of assets to JASIF in 2019 of Bt 13,975 mn

²⁾ Gain on sale of investment in associated company

³⁾ Comprising ACU,ARS,SHW,TLDT,JI-NET,TJP,JIOC,MCS,Three BB,ACT,CP (CP registered the completeness of liquidation on 28 April 202)

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

1.2.2 Information on Products by Business Segment

Broadband Internet and Internet TV Business Segment

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

1. Triple T Broadband PCL.(TTTBB)

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

TTTBB has the subsidiaries, namely TTTI and INC. TTTBB's shareholding in TTTI represents 99.99 percent of TTTI's registered capital. TTTI has obtained Type 1 Telecommunication Business License, issued by the NBTC. Its main business is Internet service provider (ISP) which focuses on providing Internet service and applications. In addition, TTTI has collaborated with 3BB TV to offer Internet TV service to 3BB Internet users. TTTBB holds 100 percent of shares in INC whose main business is to develop, distribute or provide various types of software as well as software system to support high-speed Internet service.

Description of products or services and business innovation development

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

1) Data service

1.1) High-speed connectivity service

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

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

At present, TTTBB has cooperated with TTTI to provide broadband Internet service under the “3BB” brand with a speed of as high as 1,000 Mbps or 1 Gbps.

1.2) Digital network service

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

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

2) Voice service

2.1) Fixed-line telephone service

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

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

2.2) Pay phone service

TTTBB is a pay phone service provider only as a supplementary service of fixed-line telephone service provision for such business customers as department stores, superstores, apartments, condominiums, and industrial estates, etc., and does not require high investment costs.

Market and competition

For the past years, the Internet market has grown continuously due to the changing consumer behaviors, environmental and economic circumstances, and technological advancement which has come with drastic changes. There has been continually increasing demand for communication and work via Internet, and coupled with the government policy to encourage greater access to and use of Internet among the general public, broadband Internet has become a basic service of today people. The government also has implemented a policy to support and promote digital economy for the past few years, such as promotion of expansion of service coverage areas across the country so that people can access data and services from the government more easily, transformation of the government services with paper documents switched to digital documents, remote medical treatment (telehealth), online teaching and learning, and online access to government packages which support people's well-being, etc. In addition, the government has encouraged emergence of new entrepreneurs with unique business models or business operation frameworks to generate income, namely the start-ups. The current technological trend conducive to new business models such as cloud computing service also requires a broadband Internet service to access cloud services. Economic activities in the digital economic system rely on digital technology and broadband Internet to help drive policies and projects of both public and private sectors, while consumers' behaviors have shifted toward greater demand for Internet service. These are all supporting factors to the expansion of the Internet market and industry in overall. However, due to the prevailing Covid-19 pandemic in the past year which has rampaged across the country and the globe, series of restriction measures have been put on economic activities to fight the disease. Several businesses or organizations had to level down or suspend their operations, people had to mainly work from home, and domestic purchasing power declined. The government has consistently launched schemes to help relieve hardship of various sectors, such as 50-50 scheme among others, which has encouraged broader ranging use of Internet. For telecommunication business, the NBTC has a policy in place to have major telecommunication service providers – both mobile phone service providers and wired Internet broadband service providers -- to help people, with the NBTC giving Internet fee support for students at 79 Baht per month for 3 months. Amid the pandemic, a larger number of people have worked from home and students have studied by remote system or through online channel, hence rising needs for telecommunication service as well as wired Internet service.

The ongoing increase in popularity and necessity for the use of wired Internet amid the prolonged pandemic have consistently pushed up demand for Internet service. The broadband Internet market has increasingly been competitive in the recent years. Major competitors in the mass market are companies in True Corporation PCL group and TOT, which are major service providers, and AIS group which is a service provider with higher growth. The three major competitors focus on high-speed Internet marketing targeting at their existing customer base or sale of high-speed Internet service in conjunction with fixed-line telephone service or other services such as cable TV, mobile phone, etc. Meanwhile, TTTBB and TTTI have for the past years executed a competitive strategy of providing high-speed Internet service without any accompanying phone service or other additional services in response to the trend of the customers' needs for high-speed Internet with focus on Internet service quality, speed, and worthiness. However, due to the changing customers' behaviors and the company's target to become a full-fledged telecom and media company with a highlighted strength as a provider of "network" and "entertainment content." TTTBB under the "3BB" brand has offered a home Internet service package with a speed of 1 Gbps along with 3BB GIGATV which provides Internet TV service covering premium, cartoon, sports, entertainment, worldwide news channels and others of more than 30 channels. Such world-class entertainment channels as HBO GO and MONOMAX have been made available. The company has also joined hands with a streaming content provider like WeTV in giving joint services to attract a larger number of customers who love watching Chinese series. More contents

will be brought in to cater to the customers' lifestyles in the digital era. TTTBB has all along been a market leader in uplifting the Internet speed with worthwhile price and quality using the xDSL technology and FTTx technology and offering a speed of as high as 1,000 Mbps at present. The company is working on the service system to offer a speed higher than 1,000 Mbps. Design of TTTBB network structure has mainly been anchored on to accommodate provision of high-speed Internet service. The company has consistently built and expanded the network to cover areas according to the customers' needs, especially in tourism areas and dense areas which are consistent with the ongoing development and urbanization. Today, TTTBB has expanded its network to cover broader ranging areas and continuously developed the high-speed Internet network. Internet service can now be provided at a speed of 10 Gbps, which is faster and superior to Internet service provision through mobile phone network. TTTBB has devoted to network expansion, focusing on Internet broadband service provision with FTTx technology on the most advanced fiber optic network for provision of high-speed Internet service with comprehensive coverage nationwide, from city level to village level. Also, sale channels and service areas have been enhanced to be able to compete in quality, price, and speed of service provision. 3BB has also pushed for more use of mobile application called 3BB Member to diversify communication channels with service users to a greater extent, and for publicizing promotional campaigns of products and services as well as retention of customer base through loyalty programs, such as offers of benefits or discounts with business partners, and facilitating for the increase in service users' satisfaction, which would pave way for the company to become a leader in high-speed Internet provision. Moreover, TTTBB and TTTI have developed various supplementary services to add value to the customers, respond to their diverse needs, and support use of Internet among new target customers to expand the customer base. The company has collaborated with DTAC, a major mobile phone service provider, in providing FTTx Internet package in conjunction with pre-paid mobile SIM package of DTAC to expand the customer base under both parties' cooperation, as well as provision of high-speed wireless Internet service through 3BB WiFi. There remains high competition in the Internet service market, resulting in higher pricing and marketing competition. However, in view of the still low proportion of the number of service users compared to the number of population, there remains room for further expansion. With the government policy of promoting network development and access to Internet and the government's digital economy policy coupled with the changing behaviors and greater demand of Internet service users, broadband Internet has today become one of the infrastructure services and demand for which has been on the uptrend, which can warrant expansion of the market and rising number of service users.

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

Procurement of products and services

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

TTTBB also gives priority to research and development in various areas, particularly development of business innovation in the form of incremental innovation, as well as adoption of existing technology. For example, AI is used to help manage installation materials or products in the central warehouse including inventory management to ensure efficiency, reduce waste, and develop automatic warning system of network disruption, so that a working team can solve problems timely and reduce repair or recovery time. Customers can thus be assured of service continuation. A network security unit has also been set up to handle security issues of the networks in operation, and the scope has been expanded to cover customers' networks as a supplementary service for the company's existing corporate customers. The company has carried out ongoing personnel development through on-the-job training and external certified training courses organized by acceptable agencies or manufacturers. All the said activities have been arranged continuously within the company's normal operation budgets.

TTTBB also encouraged employees across the country to propose their projects and participate in the Innovation Project Awards 2021. Employees or departments in the organization can propose guidelines for the change or transformation or streamlining of work processes or reduction of unnecessary work processes with a view to reduction of operation costs and turnaround time, as well as any possibility of building or penetrating a new market for the company. The judging committee appointed by the company has selected certain projects which are clearly beneficial for the project owners to submit their action plans for translation into actual practice in the company.

Assets for Business Operation

Details of assets as at 31 December 2021 are as follows

Item	Net Book Value (Million Baht)
Land, buildings and leasehold improvements	94
Telecommunications equipment	29,206
Furniture, fixtures and office equipment	102
Motor vehicles	21
Assets under installation	2,424
Total	31,847

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

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

Undelivered works

- None -

Summary of contracts/agreements

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

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

Nature and types of permitted telecommunication business :

1. Fixed service

1.1 Fixed-line telephone service

1.2 Pay phone service

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

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

2. Data communication service
 - 2.1 Integrated services digital network (ISDN)
 - 2.2 Leased network service
 - 2.3 High speed circuit service
 - 2.4 Virtual private network service (VPN)
 - 2.5 Virtual private dial-up network service (VPDN)
 - 2.6 Video conference service
3. Internet service
 - 3.1 Narrowband Internet service (Dial-up)
 - 3.2 High speed Internet service (Broadband Internet)
 - 3.3 Leased line Internet service (leased line)
 - 3.4 xDSL and FTTx Internet service
 - 3.5 WiFi Internet service
 - 3.6 Internet service via frequency network, such as cellular network or PCT network
 - 3.7 Voice service via Internet service without phone number
 - 3.8 Other services such as web hosting, mail hosting, backup server

Fees :

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

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

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

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

3. Telecommunication number fees:

3.1 Phone number for fixed-line telephone service, at a rate of 1 Baht/number/month

3.2 4-digit phone number, at a rate of 10,000 Baht/number/month

3.3 Telecommunication number for technical work of telecommunication network, at a rate of 1,000 Baht/number/month

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

Name of license : Type 1 Telecommunication Business License

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : Triple T Broadband Public Company Limited

License issuance date : 15 July 2020 (perpetual license)

Nature and types of permitted telecommunication business :

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

Fees :

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

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

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

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

3. Phone number fees for voice service via number use Internet, at a rate of 1 Baht/number/month

2. Triple T Internet Company Limited (TTTI)

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

The company's Internet services mainly serve corporate customers covering areas across Thailand.

In addition, TTTI was granted a broadcasting license from the NBTC on 28 January 2013 featuring broadcasting or television network services for businesses which do not use national frequency no. B1-N21331-0002-56 with expiry date on 27 January 2028.

The company can provide broadcasting services for television programs licensed by the NBTC through subscription-based IPTV television networks throughout the country. However, the company applied for revocation of the license, which was approved on 1 April 2021.

Assets for Business Operation

Details of assets as at 31 December 2021 are as follows

Item	Net Book Value (Million Baht)
Telecommunications equipment	63
Furniture, fixtures and office equipment	24
Assets under installation	52
Total	139

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

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

Summary of contracts/agreements

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

Name of license	:	Type 1 Telecommunication Business License
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Triple T Internet Company Limited
License issuance date	:	20 June 2007
Renewal date	:	24 August 2025

Nature and types of permitted telecommunication business :

Internet service

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

Telecommunication service

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

Fees :

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

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

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

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

Salient points of the broadcasting license for broadcasting or television network service for businesses which do not use national frequency no. B1-N21331-0002-56

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 : Triple T Internet Company Limited

License issuance date : 28 January 2013

License revocation date : 1 April 2021

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

Fees :

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

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

of income without deducting expenses or deductibles.

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

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

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

of income without deducting expenses or deductibles.

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

3. In Cloud Company Limited (INC)

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

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

Description of products or services and business innovation development

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

1) InCloud Storage Program

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

2) InCloud IPTV Program

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

Market and competition

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

Procurement of products and services

INC has personnel who are system developers with expertise in developing programs by partly using open source software in program development to reduce product development costs under good standard software development processes. In addition, it has closely worked with Internet service providers in the Group closely to ensure that product

development research shall meet the needs of Internet service providers and support provision of supplementary services in response to the needs of customers who use the services. This has consistently been carried out within the company's normal operation budget.

Assets for business operation

The assets for business operation of INC are computer equipment, used for program development, most of which have the wear and tear and depreciation that were fully deducted. The net book value is currently of Bt 14,621.

Undelivered works

– None –

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

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

Description of products or services and business innovation development

3BBTV's main business is Internet TV service under the “3BB GIGATV: Entertainment that Understands Thai People” brand via a highly efficient network under the broadcasting license.

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

Market and competition

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

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

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

In addition to existing customers, the company can expand its customer base to new ones who prefer Gigabit Internet service and 3BB GIGATV service with high quality, easy installation, high resolution, and a diverse range of contents, for instance, HBO content from world-class studio, Bloomberg, WWE, etc., exclusively on 3BB GIGATV. 3BB GIGATV which provides a complete suite of contents accessible through digital TV, premium channels, and video streaming from HBO GO and MONOMAX, and supports various equipment at worthwhile price is thus another option for consumers, and can definitely compete in the subscription TV market. In addition, extension to other services can be made available further.

Procurement of products and services

As regards contents, 3BB TV has collaborated with partners domestically and overseas to procure diverse contents such as MONO Group, HBO, Bloomberg, Tencent (WeTV), and other providers of OTT and supplementary services. Moreover, there is a subscription channel as additional service in which service users can view contents of their interest with additional payment, such as Golf Channel Thailand HD+. In the future, there will also be a movie lease service (TVOD) to ensure that service users will not miss new movies which can be watched at home with privacy. Regarding technology used, new technologies have consistently been explored for enhancement of the box use stability, responding to users' needs and keeping pace with their changing needs. This has consistently been carried out within the company's normal operation budget.

Assets for business operation

Details of assets as at 31 December 2021 are as follows

Item	Net Book Value (Million Baht)
Leasehold improvements	0.3
Equipment for Internet TV service offering	172
Furniture, fixtures and office equipment	3
Computer programs	490
Computer programs under development	63
Total	728.3

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

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

Undelivered works

– None –

Summary of contracts/agreements

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

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

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : Three BB TV Company Limited

License issuance date : 29 July 2020

License revocation date : 28 July 2035

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

Fees :

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

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

of income without deducting expenses or deductibles.

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

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

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

of income without deducting expenses or deductibles.

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

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

Name of license	:	Broadcasting licenses (television service which does not use frequency, without own network, subscription type), altogether 29 licenses
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Three BB TV Company Limited
License details	:	

No.	License number	Channel	Program type	Approval date	Expiry date
1	B1-S21040-0007-63	HBO	6 Entertainment and Others	29 Jul 20	28 Jul 23
2	B1-S21040-0008-63	CINEMAX	6 Entertainment and Others	29 Jul 20	28 Jul 23
3	B1-S21040-0009-63	HBO SIGNATURE	6 Entertainment and Others	29 Jul 20	28 Jul 23
4	B1-S21040-0010-63	CARTOON NETWORK	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 20	28 Jul 23
5	B1-S21040-0011-63	HBO FAMILY	6 Entertainment and Others	29 Jul 20	28 Jul 23
6	B1-S21040-0012-63	CNN INTERNATIONAL	2 General News or Current Affairs	29 Jul 20	28 Jul 23
7	B1-S21040-0013-63	HBO HITS	6 Entertainment and Others	29 Jul 20	28 Jul 23
8	B1-S21040-0014-63	RED by HBO	6 Entertainment and Others	29 Jul 20	1 Jul 21
9	B1-S21040-0015-63	BOOMERANG	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 20	28 Jul 23
10	B1-S21040-0032-63	CCTV 1 TV	2 General News or Current Affairs	28 Oct 20	27 Oct 23
11	B1-S21040-0033-63	CGTN TV	2 General News or Current Affairs	28 Oct 20	27 Oct 23
12	B1-S21040-0034-63	BBC World News	2 General News or Current Affairs	28 Oct 20	27 Oct 23

No.	License number	Channel	Program type	Approval date	Expiry date
13	B1-S21040-0035-63	Bloomberg TV	2 General News or Current Affairs	28 Oct 20	27 Oct 23
14	B1-S21040-0036-63	Nick Jr.	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
15	B1-S21040-0037-63	Nickelodeon Asia	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
16	B1-S21040-0038-63	Love Nature 4K	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
17	B1-S21040-0039-63	BBC Earth	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
18	B1-S21040-0040-63	BBC Lifestyle	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 20	27 Oct 23
19	B1-S21040-0041-63	Smithsonian	4 Education, Religion, Art & Culture, Science, and Technology	28 Oct 20	27 Oct 23
20	B1-S21040-0042-63	LFCTV	5 Sports, Tourism, or Health Promotion	28 Oct 20	12 May 21
21	B1-S21040-0043-63	Edge Sport	5 Sports, Tourism, or Health Promotion	28 Oct 20	27 Oct 23
22	B1-S21040-0044-63	3BB Sports One	5 Sports, Tourism, or Health Promotion	28 Oct 20	27 Oct 23
23	B1-S21040-0045-63	Blue Ant Extreme	6 Entertainment and Others	28 Oct 20	27 Oct 23
24	B1-S21040-0046-63	Hunan Satellite TV HD	6 Entertainment and Others	28 Oct 20	27 Oct 23
25	B1-S21040-0047-63	3BB Asian	6 Entertainment and Others	28 Oct 20	27 Oct 23
26	B1-S21040-0029-64	CCTV 4	2 General News or Current Affairs	20 Oct 21	19 Oct 22
27	B1-S21040-0030-64	Al Jazeera English HD	2 General News or Current Affairs	20 Oct 21	19 Oct 22
28	B1-S21040-0031-64	Golf Channel Thailand HD Plus	5 Sports, Tourism, or Health Promotion	20 Oct 21	19 Oct 22
29	B1-S21040-0040-64	Global Trekker Channel	6 Entertainment and Others	17 Dec 21	16 Dec 22

Licenses no. 8 and 20 have already been revoked. TV channel licenses, when expired in the first year, can be renewed for up to 14 years.

Fees :

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

- Income from 0 to Bt 100 mn, at a rate of 0.125%
- Income from Bt 100 mn to Bt 500 mn, at a rate of 0.25%

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

of income without deducting expenses or deductibles.

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

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

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

of income without deducting expenses or deductibles.

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

5 Jasmine Submarine Telecommunications Company Limited (JSTC)

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

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

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

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

Digital Asset & Technology Solution Business Segment (The segment name has been changed from “System Integration Business segment”) comprises Bitcoin mining business, telecommunication service business and solution provider business, encompassing ; for instances, System Integration business, cloud computing service offering and ICT solutions.

Under this segment are the following 3 companies:-

1. Jasmine Technology Solution Public Company Limited (JTS)

JTS -- that has changed its name from Jasmine Telecom Systems Public Company Limited to Jasmine Technology Solution Public Company Limited since 15 October 2021 -- has a paid-up capital of Bt 706,457,300 as of 31 December 2021. Its shares are held by JAS Group at a ratio of 50.91% of paid-up registered capital.

JTS and its subsidiaries conduct businesses of procurement, design, and installation of telecommunication system and integrated information technology (system integrator), such as computer procurement, design and installation business, cloud computing service business, WiFi design and installation business, design and installation of system for smart building, fiber optic and LAN installation business, as well as supply of all related equipment. The company has recently engaged in digital assets business or Bitcoin mining business. It is expected that this new business shall help generate the revenue to continuously enhance revenue growth of the company.

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

1) System integration business

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

In addition, the company has partnered with Dell EMC, a major manufacturer of IT products, and Hik Vision, a world leader in AI CCTV. As such, it has good potential to offer total solutions to the customers.

Main services of this business are as described herein below:-

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

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

1.3) Smart building design and system installation service

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

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

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

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

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

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

2. Cloud Computing Solutions Company Limited (CCS)

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

The company conducts the work-system software design and development business and also provides cloud computing service to allows businesses with requirement of information technology system to have an option to lease the system instead of own investment. It is; thus, ideal for small and medium-sized businesses which might have budget limitation. CCS cloud services can be divided into two types as follows:-

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

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

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

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

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

3. Jastel Network Company Limited (JasTel)

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

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

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

Description of products or services and business innovation development

1. Provision of high-speed IPLC service
2. Provision of national internet exchange (NIX) service and international Internet gateway (IIG) service
3. Provision of center or space for installation of computer network server system equipment and router and other related services to such customers as operators/Internet service providers (ISP) and corporate customers.
4. Provision of high-speed domestic private leased circuit (DPLC) service for specific groups of customers
5. Provision of Internet service for specific groups of customers

6. Bitcoins are considered as a type of cryptocurrency. It is an electronic unit with value, like other common intangible assets. Bitcoins are built on an electronic system or network, but they can be traded for the exchange of ownership via decentralized transaction, using blockchain technology to record the transactions; hence the trade/buy-sell activities can be possible 24 hours a day and 7 days a week without cease. The company is now running the Bitcoin mining business. The Bitcoin earned shall be partially sold. The company expects to continuously realize the revenue from this business.

Market and competition

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

Undelivered works

– None –

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

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

1. Jasmine Broadband Internet Infrastructure Fund (JASIF)

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

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

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

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

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

2. Premium Assets Company Limited (PA)

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

PA operates a real estate business for the office building “Jasmine International Tower,” which is a 31-story and 1-basement high-rise building on Chaengwatthana Road. In overall, office building rental business in Bangkok and the surrounding areas has been on the declining trend due to stagnant investment amid the prevailing pandemic. Most entrepreneurs have switched to cutting space rent costs by reducing business operating spaces and suspending planned space expansion. However, most Jasmine International Tower tenants have rented spaces to accommodate their head offices, hence no significant impact on the company. At present, the company has a marketing plan in place that is adjustable according to the economic conditions, with focus on flexibility for tenants, enabling them to continue their business operations without disruption, as well as keeping rental rates unchanged in tenants’ renewal of contracts so that they do not have to bear higher costs and; thus, the company’s tenant base can still be maintained.

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

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

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

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

3. Jasmine Internet Company Limited (Ji-NET)

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

Name of license : Type 1 Telecommunication Business License No. TEL1/2550/001

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : Jasmine Internet Company Limited

License receipt date : 25 January 2007

License renewal date : 28 June 2025

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

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

Description of products or services and business innovation development

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

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

Market and competition

Market for corporate Internet connectivity service

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

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

Undelivered works

- None -

4. Acumen Company Limited (ACU)

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

Description of products or services and business innovation development

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

Name of license	:	Type 2 Telecommunication Business License, without own network, No. TEL2/S/2549/001
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
License term	:	30 November 2016 – 29 November 2021
Summary	:	ACU provides satellite communication service via a very small aperture terminal (VSAT) within the purview of Type 2 Telecommunication Business License by the transponder from the network provider, namely Thaicom PCL., to provide satellite telecommunication services. It is a connection service from headquarters to branches (domestically or overseas) or between branch offices in a private network. There are five service types based on space limitations and nature of demand of the target groups.

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

Market and competition

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

Procurement of products and services

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

Assets for business operation

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

Undelivered works

– None –

5. Internet Knowledge Service Center Company Limited (IKSC)

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

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

1. Jasmine International Overseas Company Limited (JIOC)

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

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

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

2. ACeS (Thailand) Company Limited (ACT)

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

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

TJP has the paid-up capital of Bt 200 mn. The company shares are held by JAS and via ACU, representing 100 % of the registered capital. TJP engages in providing outside plant engineering service, the design and installation of outside plant equipment for all kinds of telecommunications network systems, including fixed-line telephone system, transmission system, drop wire installation and civil work for telecommunications projects such as maintenance center, training center, Private Automatic Branch Exchange center; plus the installation of towers for mobile phone system and so on.

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

4. Mobile Communication Services Company Limited (MCS)

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

5. Three BB Company Limited (Three BB)

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

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

6. Aces Regional Services Company Limited (ARS)

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

ARS is the investor of ground station construction for the ACeS satellite phone project. It has also been awarded the right to be service provider of the phone system via satellite for Asia as a national service provider from ACeS International Co., Ltd. (AIL), the sole operator of the ACeS satellite network under the Asia Cellular Satellite (ACeS) project in Thailand. The company started operation in 2001. Its main income comes from sale of mobile handsets and call fees. ACeS signal transmission service works well everywhere at all times, be it in the forests or at sea, covering countries across Asia. It has also been designed to be a communication system to support areas outside the ground network, particularly such main target customers as fishing

and commercial vessels, and areas with no population density which is not worth investing in other types of telecommunication networks, as well as in the countries in lack of telecommunication systems, and customers in governmental organizations and charitable organizations for use as backup communication equipment in case the ground communication network is cut off. Applications can be in the forms of satellite mobile phone using small portable handset and satellite phone set on marine vessels, designed to be durable for use on the vessels. Service has been provided in both pre-paid and registration as choices to be made by customers as appropriate. ARS already ceased its satellite phone business operation in 2021.

7. Thai Long Distance Telecommunications Company Limited (TLDT)

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

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

8. Smart Highway Company Limited (SHW)

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

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

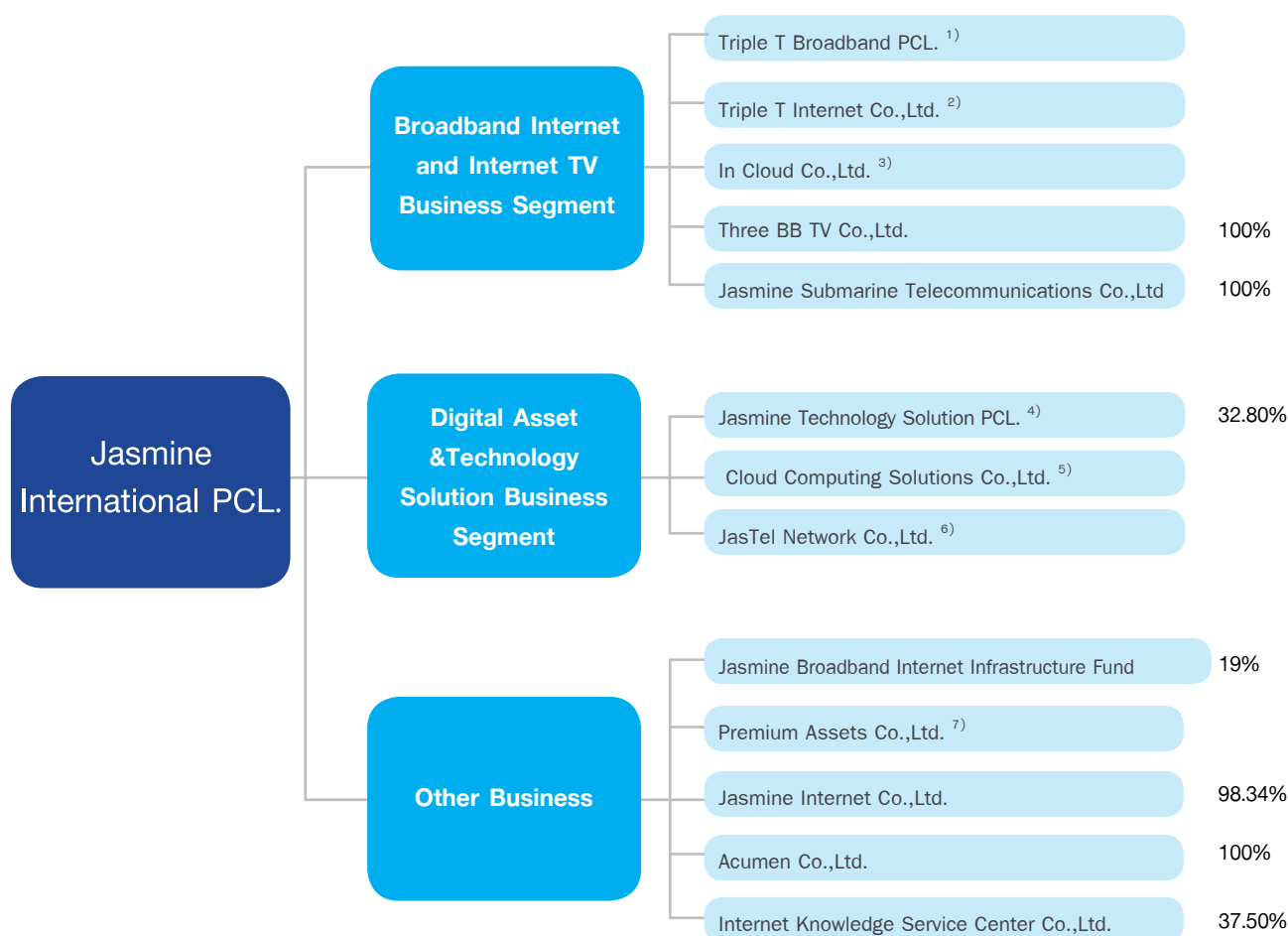
1.3 Shareholding Structure of JAS Group

1.3.1 Shareholding Structure of JAS Group

1) Policy on Business Operation Categorization of JAS Group

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

2) Shareholding Structure of JAS Group



Remarks :

- 1) = 99.87% held by ACU
- 2) = 99.99% held by TTTBB
- 3) = 100% held by TTTBB
- 4) = 32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP, making the total of 50.91%
- 5) = 97.87% held by JTS
- 6) = 100% held by JTS
- 7) = 53.85% held by ACU and 46.15% held by JSTC

3) Size of the Companies that Operate Core Businesses

The Company has invested in the company that operates the core business in compliance with the relevant regulations. The size of this company is equivalent to 96.50 percent, compared to the size of the Company.

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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband Internet and Internet TV Business Segment			
Triple T Broadband PCL. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2100 Fax : 0-2100-2121	Engages in Broadband Internet service, digital data network service, fixed-line telephone service and public payphone service	7,539,242,315	ACU 7,529,234,885 shares = 99.87%
Triple T Internet Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2255 Fax : 0-2100-2129	Engages in providing Internet service and Internet applications to residential clients and corporate clients	10,000,000	TTTBB 9,999,300 shares = 99.99%
In Cloud Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100- 4400 Fax : 0-2100-4401	Engages in software development, distribution and provision of the service of general software and software system that supports the value added services of Broadband business	100,000	TTTBB 99,997 shares = 100%
Three BB TV Co.,Ltd. Jasmine International Tower 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in providing Internet TV service under "3BB GIGATV" brand.	10,000,000	JAS 9,999,997 shares = 100%
Jasmine Submarine Telecommunications Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engaging in content aggregation	15,500,000	JAS 15,499,994 shares = 100%

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

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

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

- None -

1.3.3 Relationship with Business Group of Major Shareholders

- None -

1.3.4 Shareholders

1) Major Shareholder

The top 10 largest shareholders of JAS as at the latest closing date of the share register book (15 March 2021) are as follows:- (The total number of shares: 8,592,816,071 shares)

Name of Shareholder *	Number of Shares	% of Shareholding
1. Mr. Pete Bodharamik	4,572,490,483	53.21
2. Thai NVDR Co.,Ltd.	354,524,297	4.13
Group of Shareholders under Thai NVDR Co.,Ltd		
- STATE STREET BANK AND TRUST COMPANY	130,486,766	1.52
- BBHISL NOMINEES LIMITED	57,656,498	0.67
- STATE STREET EUROPE LIMITED	40,897,605	0.48
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	15,521,631	0.18
- MR. AIKE TE	8,038,600	0.09
- MR. TETSUJI ISHIZAKI	7,164,500	0.08
- MR. AIK HLA	6,265,700	0.07
- MORGAN STANLEY & CO. INTERNATIONAL PLC	5,805,424	0.07
- J.P. MORGAN SECURITIES PLC	4,156,967	0.05
- MERRILL LYNCH INTERNATIONAL-LONDON	3,976,765	0.05

	Name of Shareholder *	Number of Shares	% of Shareholding
3.	Mr. Tidchuan Nanawaratorn	134,000,000	1.56
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	104,988,524	1.22
5.	Mr. Supachai Weeraborwornpong	78,598,780	0.91
6.	Mr. Burana Chavalittamrong	74,200,000	0.86
7.	Mr. Suchin Satitpatanapan	40,984,800	0.48
8.	Mrs. Wilailak Pratipanawatr	30,900,000	0.36
9.	N.C.B. TRUST LIMITED-NORGES BANK 1	30,889,197	0.36
10.	Mr. Pisit Kittipongwattana	30,000,000	0.35
11.	Mr. Pitharn Ongkosit	30,000,000	0.35

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

TTTBB's shareholders are as follows:-

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

3) Shareholders' Agreement

-None-

1.4 Registered Capital and Paid-up Capital

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

1.5 Other Securities

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

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

1.6 Dividend Payment Policy

1) Dividend Payment Policy of the Company

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

Details of dividend payment	2021	2020	2019
Net profit (Loss) for the year (Baht)	1,627,240,084	2,966,684,363	15,390,836,208
Total dividend paid per share for the whole year (Baht: Share)	-	0.25	1.78
- The first interim dividend payment	-	0.05	0.30
- The second interim dividend payment	-	0.20	-
- Annual dividend payment	-	-	1.48
Total dividend payment for the whole year (Baht)	-	2,134,311,002.40	14,755,739,471.62
Total dividend payment ratio for the whole year	-	71.94%	95.87%

2) Dividend Payment Policy of the Subsidiaries

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



2. Risk Management

2.1 Risk Management Policy and Plans

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

2.2 Risk Factors of Business Operations of the Company

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

1. Strategic Risk

- Regarding the tendency of business expansion and investment opportunities that may add more values to the existing businesses
 - Despite continuous potential growth of the Broadband Internet business, it is likely that ARPU is dropping continuously. Price wars, a wider variety of goods being offered in the market and more options for mobile Broadband usage (4G or 5G) combined has caused TTTBB to partially lose its market share. Thus, for future investments, the Company shall crucially focus not only on increasing the efficiency of its equipment to be in readiness for providing the highest speed service of 10,000 Mbps, but also using data mining as a tool to understand the behaviors of the customers so as to serve them with many more value added services that meet their demands at reasonable prices.
 - The IPTV business has a tendency to grow continuously due to the company's strategy of bundling 3BB GIGATV set top box service with the broadband internet service. This strategy also helps minimize the churn rate and simultaneously enhances such new businesses as model revenue share (built on streaming content), advertising and TV shopping. Nevertheless, a risk of 3BB IPTV service offering is its service platform that is monopolized by a platform developer, known as KT. The monopoly has caused delay to 3BB IPTV service platform development. Another risk of this service is the high expenses of streaming contents that have further resulted in higher cost. In order to manage this risk, the company may have to consider hiring additional platform developers other than KT and at the same time, considering the rating of content viewing so as to be able to appropriately allocate the budget for content investment.
 - The Company also engages in corporate solution business of which the potential growth still continues well in the market. Currently, JAS Group's market share in this business is still small so it is possible that the Group can increase its market share much more in the future. The strategy is to secure a variety of quality solutions to serve the demands of corporate clients. To this regard, the company has sought for partners who are suppliers or other operators that are capable of providing both the leased circuit service and several solutions to join forces with it in operating this business. At present, the Group is in the process of acquiring more staff in parallel with training relevant personnel who are keen at selecting solutions, for more efficiency and proper customization.

- Regarding risks that arise from new business
 - Bitcoin exchange rate fluctuation is a major risk of the Bitcoin mining business, operated by JTS. As Bitcoin has become more widely accepted with a tendency of higher price, JTS' strategy is keeping the Bitcoins earned through its mining. Apart from the risk from the fluctuation of the exchange rate, JTS still has risk in acquiring the mining machines as the sales of these miners is monopolized by just a few operators. To manage this risk, JTS has managed not to rely on only one distributor and once an order for the miners has to be placed, the company shall enter into a forward contract with the distributor to prevent the problems, arising from the volatility of the miners' price. In terms of legal risk, due to the fact that Bitcoins are considered a crypto currency that can be exchanged via a "Digital Asset Exchange", certified by the Office of the Securities and Exchange Commission (the "SEC") and also that the government has a clear policy to collect tax from an operator's gains from the sale of Bitcoins, in view of the management, the chance of legal risk for the Bitcoin business is rather rare. Bitcoin mining is the competition in solving mathematical puzzles; the return is subject to the Hash rate of the miners, joining the mining pools. Now that the price of Bitcoin has soared higher, more investors are coming into play; whereas, the existing investors also have a desire to invest more. The total Bitcoin Network Hash rate is; thus, moving higher. As such, it is necessary for JTS to continuously increase the power of its miners to be of higher efficiency order to obtain more Bitcoins at all time.
2. Governance Risk : The Company has managed governance risk to enable the management's set up of business directions and activities for each subsidiary to be in line with the goals of JAS Group.
- The Company's Board of Directors has considered the guideline for the selection and the appointment of JAS' qualified representatives with appropriate experiences to work as directors, executives or persons with controlling power in the subsidiaries and the associate company. The number of the representatives assigned shall be based on the percentage of JAS shareholding in each particular subsidiary and associate. Through these representatives, the management of the subsidiary as well as the associate companies of JAS can be well in accordance with JAS Group's business policies. However, the appointees, representing JAS as directors of the companies within JAS Group do not receive any additional compensation from JAS.
 - The performances of JAS representatives in the subsidiaries are quarterly reported to JAS Board of Directors in the like manner as the report on risk management of every subsidiary.
3. Human Resources Risk : The Company realizes that human resources is an important element that is indispensable for further growth of JAS Group; therefore, it has managed the risk of losing efficient personnel along with strengthening business competitiveness for every industry which JAS Group has entered into as follows:-
- Setting up recruitment criteria, principally placing importance on the applicants' good attitude on par with skills that suit with the jobs that the Group requires; developing the recruitment procedure by using online assessment system and reliable standard LSP online assessment tool to appropriately evaluate the applicants' proficiency;
 - Preparing data for the adjustment of the starting rates of the new employees who are recruited to the positions that are considered as rare or highly competitive in the job market (such as engineering or

IT personnel) as well as the positions required by the core business (such as salespersons, technicians, contact center staff) to be competitive in the job market, taking into consideration the result of the comparison between the Company's wage rates and the wage rates of other companies in the same industry plus the possible impacts that may arise from the starting rates of the 2 main groups of new employees as detailed above. The Company has also proceeded to consider models for other additional benefits for the adjustment of the starting rates of the new employees.

- Reinforcing employees' motivation, loyalty, love and devotion to the organization and managing to set up a human resources development plan for the employees who are core competency and functional competency of each business of JAS Group and accordingly follow up it.
 - Preparing a succession plan for the executive positions, including the positions that are very important to the business of JAS Group such as the Head of the IPLC Network Management, and the positions that are prone to cause risks that are related to the succession of business operations of the Group as whole in the long run, and accordingly monitoring its compliance. Furthermore, to prepare the successors for more responsibilities once assuming the above-mentioned positions, the Company has proceeded to conduct the OKRs and prepare the work plan and the appraisal.
 - Preparing Balanced Scorecard, therein stated business directions and that supports all the strategic implementation, for every company within JAS Group that engages in service offering. To this regard, the policies, goals and collective strategies shall be determined by the management and passed on to relevant work units.
4. Operation Risk : The Company's subsidiary and associated companies have conducted risk assessment as required by JAS Group's policy on risk management and have classified their operation risks into levels in accordance with the standard, established by the Company.
- Currently, the employees of JAS Group have risk pertaining to the outbreaks of the COVID-19 pandemic; thus, the Company has put in place the policies of Work From Home and Social Distancing for them comply.
 - TTTBB has risks pertaining to the Right of way on the pole of the Provincial Electricity Authority (PEA) and the securing of the letter of guarantee for the annual optical fiber laying that is partially under negotiation with PEA that not only has a tendency to change some conditions, but also under discussion for advice on this matter with the service providers, joining forces with it as a teamwork.
 - TTTBB has a risk pertaining to maintenance and installation as there are several factors that have caused the delay in maintenance and installation such as the outbreaks of the pandemic and climates and so on. To handle this risk, the company has hired the contractors to partially help carry out the maintenance and the installation jobs. Additionally, for faster customer service, the company is considering about its man power and, at the same time, improving the methods of work to enable the employees' more working efficiency and effectiveness. It is also developing software that enables the customers to initially fix the problems themselves.
 - Each company has appropriately completed its risk insurance for both network and equipment and is about to proceed with setting up a Business Continuity Plan (BCP) that will help its businesses to recover soon in case of disruption; hence the least bad effects.

- In 2021, websites around the world were attacked by hackers who illegally accessed and exfiltrated data from the hacked websites to demand a ransom. During such period, the Company had been on the alert and found that there were some unusual attempted accesses to its data. The Company instantly blocked those accesses and kept its website closely monitored all the time. It has accordingly stepped up its cyber security by procuring systems and tools such as vulnerability assessment (VA) tools and firewall to provide efficient prevention, increasing measures for regular monitoring and caution and also for blocking of unusual accesses from foreign IP addresses, hiring an external security consultant to check the system so as to enhance confidence in personal data security, and educating employees on a guide to efficiently deal with such cyber threats.
- The subsidiaries have drawn up the “Health Safety and Environment Measure” and the Company also managed to set up the Welfare Committee whose members are representatives of the employees; the Safety and Health Committee, as required by law, the CSR (Corporate Social Responsibility) Department that is responsible for every relevant party. In terms of health care, the Company arranges the annual health check for the employees of all levels and positions. In addition, during the COVID-19 pandemic outbreaks, the Company has announced the Work From Home (WFH) policy for everyone to comply organization-wide in order to decrease workplace density and reduce the risk of infection. Along with the WFH policy, the Company has arranged vaccination for the staff who have to service and contact with the customers directly. Besides vaccination, the Company has monthly procured 10,000 sets of the COVID-19 Antigen Test Kit for its frontline staff to use free of charge for safety in customer service. In order to efficiently manage this risk, the Company has set up the generally accepted requirements and practices that require its employees’ compliance throughout the Group; for examples, once a staff is a COVID-19 lab-confirmed case, a report together with the classification of tiers of colleagues who came into contact with the patient is to be submitted and every time an employee is vaccinated or conducts an ATK test, he/she has to report to the Company via a link provided. The Company always communicates with its employees about good hygiene via the Line Official HR system.

5. Financial Risk

- As for financial risk, financial institutions have continued to pursue the policy to either slow down or remain stringent in their loan approval for entrepreneurs. What they need to consider prior to making a decision whether or not to grant a loan is not only the financial position and the ability to repay debt of that particular borrower, but the overall operating results of the group of the companies to which that borrower belongs. As for the case of JAS Group, the fact that the Group had net loss due to the impact of TFRS 16, as declared in the consolidated financial statements, some financial institutions felt concerned and took a longer time than usual to consider the case before approving granting the loan. (It is possible that TFRS 16 shall still affect overall operating results of JAS Group until 2023). To manage this financial risk, amidst the current economic circumstances, the Company has determined not to rely on financial institutions as the sole financing source, but to seek more funding by way of issuing debentures, applying for suppliers’ credit and entering into financial leases to ensure that its liquidity is enough to support business operation of the companies within the Group.

- Regarding the investment in the Bitcoin mining business by JasTel, a subsidiary of JTS, as this is a new business, the financial institutions have considered risks that are related to it; for instances, risk from the volatility of the Bitcoin price, the fluctuation of the exchange rate and the supervision of the government sector, etc. These risks are borrowing limits in applying for a loan from financial institutions; therefore, it is necessary that JTS raise funds to empower the Bitcoin business through debenture issuance and propose this issue for its shareholders' meeting's approval in February 2022.
- JAS Group also has risk from the exchange rates due to debts in foreign currencies of the companies within the Group that arose from equipment purchase, compliance with compromise agreements of JAS and service contracts of the subsidiaries. As such, the Group has been, more or less, affected by the volatility of the exchange rates. However, JasTel is able to partially minimize the impact of this risk because its revenue is partially from abroad (Natural hedging). For the other subsidiaries, JAS' hedging policy is to enter into forward contracts in order to reduce certain impacts on its cash outflows as well as the booking of profit (loss) from the exchange rates.
- In addition, as the companies within the Group have entered into financial contacts which require compliance with the terms, conditions and obligations, stipulated therein, compliance with such terms, conditions and obligations is considered another risk of JAS Group. For instances, TTTBB is required not only to comply with the terms and conditions in the documents that are related to the transactions, entered into between the company itself and JASIF, but also the conditions and procedures governing the secured debentures of TTTBB; and the Company and the subsidiaries are to comply with the terms and conditions in the loan agreements. To mitigate this risk, the Group proceeds to thoroughly examine its financial covenants in those agreements to prevent defaults that may occur.

2.2.2 Risks that have Effects on the Investment of Security Holders

As at 15 March 2021, Mr. Pete Bodharamik held 4,572,490,483 shares of JAS, equivalent to 53.21 percent of the entire paid-up shares of the Company. His shareholding proportion is significant to the resolutions made at a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than $\frac{3}{4}$ of the total votes of the shareholders' meeting. As such, other shareholders may encounter risks arising from the number of votes collected for the check and balance in the event that a matter is proposed by the major shareholder. Nevertheless, the Company is well aware of the importance of the check and balance and thus complies with Corporate Governance Policy. It has 4 independent directors, 3 of whom are also the audit committees, being responsible for overseeing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act and other laws applicable to the business of the Company.

2.2.3 Risks from Legal Disputes

The information on legal disputes is disclosed in details in Topic 5.3: Legal Disputes of Form 56-1 One Report and Item 35.7 of Notes to the Financial Statements, regarding risks from legal disputes of the subsidiaries.

In 2013, JTS entered into agreements with two government agencies to sell tablet personal computers for total contract values of Baht 749 million. Under a condition in the agreements, JTS was to deliver all of the tablets to the government agency counterparties within December 2013 and March 2014, respectively. However, in 2014, the counterparties submitted letters to JTS to request the termination of the agreements, as they considered that JTS was unable to deliver the tablets as scheduled under the agreements.

In November 2014 and March 2015, the two counterparties filed lawsuits, requesting JTS to pay penalties for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5 percent per annum, totaling Baht 195 million. However, in 2018, the Central Administrative Court issued judgment, requesting JTS to pay penalties, totaling Baht 10 million, plus interest at the rate of 7.5 percent per annum from the case filing dates until full payments are made, while the issuer of a bank guarantee paid Baht 2 million in accordance with a judgment rendered to the bank. Therefore, the balance of penalties amounted to Baht 8 million. The provision previously recorded by JTS for penalties and compensation that might be incurred is sufficient based on the amount of the penalties under the judgments of the Central Administrative Court. However, JTS and the two government agencies filed appeals with the Supreme Administrative Court and JTS filed requests to suspend the execution to the Central Administrative Court. At present, the cases are under consideration by the Court. The ultimate outcome of these lawsuits cannot be determined at this time. JTS's management and its legal advisors are confident that no significant losses will be incurred as a result of these lawsuits, and the recorded provision for penalties and compensation is sufficient based on the judgments of the Central Administrative Court.

Moreover, in the event that JTS is required to pay penalties and compensation to the two government agencies, JTS is able to reclaim all losses from the local company who was the seller of the tablets to JTS, in accordance with a condition stipulated in the sale and purchase of tablet agreements.

For litigation and disputes between TT&T and JAS subsidiaries, please see Form 56-1 One Report of JAS, Topic 5.3 : Legal Disputes and Notes to the Financial Statements, Item 35.7.

3. Driving Business for Sustainability



3.1 Policy and Sustainability Management Goals

For JAS group views sustainable development as a critical part to the success of the company, its people and society. In 2021, JAS has been implemented many important milestones driving success of product and service.

Encourage Innovation : Because every staff's voice matters, there is an innovation program for staff to present ideas of improvement that will affect the business. There are more than 200 projects that have been submitted. And many have been implemented to improve customer experience and quality of service.

Data Privacy & Cyber Security: To ensure Data Privacy of our customer and tighten cyber security aspect, JAS and its subsidiaries have applied PDPA for all customers which aim to complete by 2Q2022. Regarding to cyber security, we have done penetration test by well known 3rd party to verify the system and improve in the area where it is required.

Fair Work Place: JAS group places importance on Gender equality and fair workplace. Not only opening a job for disable people to work in the company, but the group open and accept new candidates who is matched with companies without any discrimination by gender.

The company also provides various welfare packages as standard benefits for employees as well.

For talented employees, the group launched a "Fast Track" project that opens the opportunity for employees who have potential to jump ahead in their career.

Environment Preservation: As a part of giving back to society, many green and environmental projects have been launched in order not to give back to society but also create a greener and better environment in our customer's neighborhood.

Aim toward zero emission:

Operational Waste Management: Last year JAS group collected unused routers from terminated customers and reused it again for lower QoS packages. It reduces number thrown-away devices that possibly cause more pollution to environment

Well Being

Incorporate with NBTC to provide telehealth project that allow patients to be able to talk to doctors online anytime anywhere.

3.2 Stakeholders Impact Management in the Business Value Chain

3.2.1 Value Chain

3.2.1.1 Primary activity (explain below activities)

- Inbound Logistics
- Operations
- Outbound Logistics
- Marketing and Sales
- Customer Service

3.2.1.2 Support Activities (explain nature of support activity goal)

Business Value Chain

Sourcing/Procurement	Operation	Product & Service Development/ sale	After Sales Service	Support activity
: Oversee network equipment of fixed broadband internet service : Oversee safety tested customer device i.e. Router Modem that customer will use : Acquiring license from NBTC	: Network, IT, and other operating system management : Evaluating performance of core system such as MPLS, ME, MME : Planning network expansion nationwide : Cyber security control and data protection policy : Marketing branding and new product	: R&D and launching of new product/ service deployment : Partnering with various providers that can serve existing products and services : Manage online/ offline sale and set sale policy	: Customer satisfaction survey : Retention program : Voice of customer unit	: Human resource management without any discrimination and fair job opportunity : conduct Transparent accounting and financial sustainability : Good corporate governance



3.2.2. Stakeholders in the Business Value Chain Analysis

Stakeholders	Expectations of Stakeholders	Meeting the Expectations of Stakeholders
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"> : Sustainable growth : Regularly dividend paid : Good corporate governance 	<ul style="list-style-type: none"> : consistently drive broadband business and add more value added service to the portfolio : payout dividend at least once a year : maintain good governance
Employees	<ul style="list-style-type: none"> : Fair job opportunity : Suitable career path 	<ul style="list-style-type: none"> : no discrimination : fast track program for employee who perform excellently
External Stakeholders		
Customers	<ul style="list-style-type: none"> : Quality of service and reliability : Accessibility anytime anywhere : General support from using service : Maximum Data Security 	<ul style="list-style-type: none"> : Regularly monitoring and measuring network healthiness : Current network is available nationwide : 24/7 call center to support customer 7 days a week : Constantly monitor for any strange network activities
Partners	<ul style="list-style-type: none"> : Grow-together partnership strategy : Win-win business deal 	<ul style="list-style-type: none"> : Fair partner selection process and clear roadmap explained : All-on-table discuss with partner and create win-win agreement
Communities	<ul style="list-style-type: none"> : Health safety to community from providing service : General support in time of natural disaster 	<ul style="list-style-type: none"> : Build knowledge and understanding with local communities : Communities during time of disaster such as flood

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Guidelines

According to the corporate's sustainability management policy, JAS Group identifies environmental performance as one of the corporate targets. The Group aligns its business operation framework with the government environmental law, regulations and requirements as well as the value chain standard. This clearly reflects the Group's commitment to the control and reduction of negative impacts on environment, which includes the reduction in energy consumption, greenhouse gas emissions and wastes generation as well as the continued support to environmental conservation project implementation in work premises and nearby organizations and communities – all that are beneficial to the publics. JAS Group's environmental guidelines are described below.



Environmental Management Targets

JAS Group realizes the essence of its responsibility toward the environment and natural resources. To enable the efficient consumption of resources and to mitigate environmental impacts, the Group always encourages and raises the awareness of its employees to take into account their environmental responsibility, the consciousness in energy saving, and the best use of resources both inside and outside of the corporate premises.



Energy Consumption Reduction

JAS Group has campaigned for the efficient and best use of energy to enable the energy consumption reduction. The company engages its employees in energy consumption reduction at every stage of its business operation process, through various practices. For examples, unplug electric devices after use; keep up regular maintenance of air-conditioners; switch off air-conditioners 15 minutes before the end of work hours; turn off the lights during lunch breaks; and always use energy-saving devices. Additionally, JAS organizes online meetings and trainings to avoid staff commuting between service centers, provincial offices and the head office in Bangkok.

Resource Reduction

JAS Group has a policy on environment friendly product & service procurement. The Group selects only standard products, which results in economical resource consumption and improved environmental impacts. The following is a few examples:

- Procure only energy-saving electric devices, light bulbs and lamps.
- Maximize paper benefit by re-using the one-side used papers.

JAS Group has been implementing a variety of initiatives to promote the consumption reduction and best use of resources, as specified below:

- In replacement of regular salary slips, JAS Group uses electronic slips (E-slips) to reduce paper use and to decrease transportation to deliver the paper slips to provincial offices across the country.
- The Group encourages the use of fabric bags in place of plastic bags.
- The Group eliminates using paper cups at drinking water service corners and encourages the employees to use their individual cup, which results in fewer garbage in Jasmine International's buildings. Additionally, the company encourages its employees to adopt regular practices of separating different garbage i.e., plastic bottles, papers and food waste, before disposing.

3.3.2 Environmental Performance

JAS Group integrates environmental performance in the corporate targets. To reflect the Group's commitment to the control and reduction of negative environmental impacts, JAS aligns its business operations with all governmental regulations and requirements relating to environment throughout its business value chain. The following environmental performances are practiced:

Energy Management

JAS Group has built and fostered a corporate culture that enables employees' awareness of energy conservation. The company urges staffs to use energy efficiently for maximized benefits and to operates the business in ways that reduce greenhouse gas emissions and diminishes as much the negative impacts as possible on the environment and surrounding communities. In compliance with government environmental law and regulations, the company deploys pollution control measures and other environmental impact mitigation methodologies to reduce energy consumption and waste generation. Regular and efficient maintenance of electric power, water supply and air conditioning systems are constantly performed to reduce energy consumption.

Water Management

JAS Group acquires regular inspection and maintenance of its indoor water supply system to maintain its standard condition. At the office buildings and service centers, the flow rate of water on every single floor is adjusted properly for washbasins and toilets. Fewer toilet hoses are used and efficient wastewater treatment system is installed.



Garbage, Waste and Pollution Management

JAS Group promotes the consciousness of environment conservation and waste generation impacts. Systematic waste management has been enforced. For instances, trash collection is done at a specific date and time; different types of garbage are separately extracted prior to disposing; and, used materials such as papers are extracted for reuse or recycle. Besides, the company encourages staff members at the regional offices, local offices and service centers to practice improving workplace environment on a daily basis to prevent pollution problems.

Greenhouse Effect Problem Management

JAS Group pays a great attention to the mitigation of greenhouse effect. That is why the following practices concerning indoor electric system are enforced. Turn on the lights at the offices and service centers during work hours only. Unplug the unused electric devices and power cord connectors. Use only energy-saving light bulbs and/or lamps. Turn off the lights in the areas where work is not performed and only turn them on when needed. Furthermore, for various departments and divisions, namely, system installment division; repair service division; and marketing & sales department, the use of their vehicles must comply with the speed limits defined by the traffic law, and hence, gas consumption reduction. Monthly maintenance of vehicles is done to bring about the lowest air pollution generation.



3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Implementation

JAS Group emphasizes on the essence value of its employees and believes that quality staffs play a significant role in driving the corporate business to sustainable success. Hence, beneficial to the communities and society in the form of reduced negative impacts and increased positive impacts. This consequently improves the wellbeing of community members in many areas from quality education, better living, and increased access to new technologies. Not to mention the benefits to the corporate stakeholders.

3.4.2 Social Performance

Employees and Workforce

JAS Group treats its employees and workforce in a strict adherence to human rights, comprising the following aspects: equal employment opportunity; fair pay; training and capacity building; employee engagement; employee satisfaction; safety and occupational health management; workplace environment; and the development of staff & organization bonding.

Jasmine International PCL follows human rights norms from the aspect of employment to the treatment for staffs and personnel in order to create a bond between the employees and the corporate as a family. In 2021 JAS Group achieved the following performances:

JAS Group Employment

Company	Number of Employee		Total
	Male	Female	
Jasmine International Public Company Limited	15	50	65
Jasmine International Public Company Limited and its subsidiaries	6,941	3,342	10,283

(Data as of December 31, 2021)

Number of Disable Employees

Company	Number of Employee		Total
	Male	Female	
Jasmine International Public Company Limited and its subsidiaries	52	48	100

(Data as of December 31, 2021)

Trainings

Throughout the year 2021, Thailand and the world had been confronting the unexpected COVID-19 crisis that totally impacted on the socioeconomic situation and completely changed people's lifestyles, work patterns and business operation forms. Work pattern has changed to remote working, using online platform technology, hence, enables people to work anywhere and still obtain assignments and deliver completed jobs on a timely basis. JAS Group committed to strengthening the capability of employees at every level with a focus on increasing skills necessary for staffs working from home via online system. The company provided both reskill and upskill trainings especially to staff members at the supervisor, assistant manager and manager level. The given trainings covered the areas of management, planning,

administration, marketing & sales, new technologies, etc. Likewise, the operation staffs were also trained in relevant skills. Many onsite and classroom workshops were transformed to online or virtual class trainings. The average training provided to each single staff at all level in the last year was 96 hours.

Furthermore, JAS Group encourages the talents to utilize new innovations and to develop and retain the significant soft skills, i.e., adjustability, flexibility and knowledge ambition in order to build competitive competency regardless of unexpected situations.

Training courses provided in 2021

Trainings for Supervisor/ Asst. Manager/ Managers:

- Coaching & Performance Feedback Skills for Success
- Smart Coaching and 7C Model
- Coaching Skill
- Process Improvement Lean Six Sigma White Belt
- New Normal Sales in COVID-19 Crisis

Trainings for Technicians/ Marketing & Sales Officers/ Customer Services Officers/VOC

- Digital Marketing
- Professional Communication and Solutions to Customer Complaints
- Professional Sales Upskilling
- Basic Google Ads Development
- Basic Facebook Ads Development Techniques
- WiFi Service Specialist
- Lean Six Sigma White Belt: 1 st Course (for technician chiefs)
- Uplifting Service-Mind for Improved Quality Services

Other Training Courses for General Employees

- Professional Housewives in the New-Normal Era
- Power BI for End User
- PDPA Management Guidelines
- Node.js Development (for Programmer/ Engineer /IT)

Additionally, staff members from across the operation lines could also gain various knowledge and skills from over 40 training programs on JAS Online Learning platform.

Employee Welfare, Occupational Safety and Work Environment

In 2021, the JAS Group focused on the work-from-home scheme and provided to staffs the equipment and communication tools to support online business operation and to reduce infection risk from COVID-19 outbreaks. Additionally, the Group paid attention to employee welfare management such as annual medical expense reimbursement; life and health insurance; establishment of employee provident fund (PVD) for saving, as part of the retirement plan; establishment of the provident fund committee to be responsible for selecting a PVD management company that performs in alignment with the I Code (Investment Governance Code) and/or ESG (Environmental Social and Governance) approach as certified by the Securities and Exchange Commission. Proportion of employees participating in the PVD program, in comparison of the total employees, is presented below.

Company	Number of Employees		Percentage (%) of employees participating in PVD
	Full-time employees	Number of full-time employees participating in PVD	
Jasmine International Public Company Limited	65	56	86.15
Jasmine International Public Company Limited and its subsidiaries	3,217	2,401	74.63

(Data as of December 31, 2021)

As a good care for employees and to conform with the social distancing measure in the existence of COVID-19 epidemic, JAS Group encouraged its staffs to work from home. Whereas, the staffs working onsite were provided with the following care:

- 12,000 Antigen Test Kit (ATK) per month were provided to the operation staffs at the regional offices and healthcare workers were arranged to provide COVID-19 testing service to the staffs and technicians at the service centers and support units prior to their entry to work premises.
- Alternative and optional COVID-19 vaccine was given to the employees to mitigate damages from infection, as detailed in the table below.

Company	Number of Vaccinated
	Employees
Jasmine International Public Company Limited	64
Jasmine International Public Company Limited and its subsidiaries	10,059

(Data as of December 31, 2021)

Ethically Oriented Practice Promotion

JAS Group has been operating its businesses in a strict adherence to honesty, equity, morality and accountability according to good governance approach. The company continually nurtures its staff members with ethical knowledge and involves them in the “Think well, Say good and Do good” project which encourages the executives and staff members to think, speak and act positively to enable the mutual awareness of corporate cultures. Hence, the enhancement of corporate trust, wide recognition and sustainable growth.

Customers

Customers are the highly essential people whom Jasmine Group commits to serve them with maximum satisfaction as they are direct stakeholders of the corporate’s service. The Group uses many tools to measure customer satisfaction, such as opinion survey, post-sales and post-repair service surveys, to assess customer needs and problems as well as to guide the direction for service improvement and service excellence for its existing and future customers. Above all, the corporate insists on data privacy and security, and for that reason, all transactions are strictly proceeded with extreme caution to ensure personal data protection according to the PDPA requirements and enforcement.

Communities and Society

JAS Group runs its business operation in consideration of social responsibility, through good governance with adherence to morality,

to enable stable and sustainable growth and to reduce environmental impacts and mitigate the implementation that impacts on communities and people's living quality. The Group continuously implements CSR initiatives, namely, 3BB Free Wifi Program, 3BB CSR to School and JAS Flood Relief Service Program.

Education Advancement for Children

3BB CSR to School: The company recognizes and supports the government's education reform policy to increase access to education and enabling environment for the children in remote areas as well as to better their living quality. JAS Group believes that "children" and "education" are the most valuable treasures of the society. Being conscious of having a crucial duty and responsibility on social enhancement, the company provided free internet to over 3,000 schools across the country, as a maintainable distribution to the society.



Living Quality Improvement

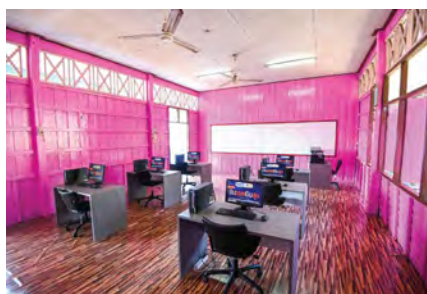
School Building Construction Project:

In collaboration with Dr. Pichani Bodharamik Foundation for Children And Seniors, Triple T Broadband PCL (3BB) provided funding support for the construction of the Foundation's school building as well as the purchase of computer hardware equipment. Furthermore, the company provided free internet, through 3BB CSR to School project, to a Border Patrol



Police's school named Santinimit School in Rap Ro subdistrict of Tha Sae district, Chumphon province, to extend educational opportunity and better future for Children. The company and the Foundation expect that the 3BB funded school building will be an excellent education venue that benefits both teachers and students.

Computers for Happier Education Project: The 3BB company provided computers and other internet connection devices to Wat Prasat School located at Moo 5 in Phra Ngam subdistrict of Phrom Buri District, Sing Buri province, as well as provided high-speed internet via fiber optic cable and WiFi system to the school in order to enhance education for school students.



Donation and Public Charity

3BB Free Internet for Fighting against COVID-19:

Realizing that the COVID-19 epidemic would continue, JAS Group in 2021, provided free internet to the Rural Doctor Society and their Comprehensive Covid-19 Response Team (CCRT) in support of their proactive intervention to control the spread of coronavirus-19 in Bangkok areas and adjacent communities with rapid screening and testing, using Antigen Test Kits. Those who tested positive were

isolated and referred to appropriate health care system to prevent super spreading in their communities. On top of that, the team generated a mobile service of COVID-19 vaccination for the vulnerable groups including the elders, bedridden patients and disables, on August 4 - 10, 2021.



JAS & 3BB Free PPE for healthcare workers (HCW) and free drinking water for HCW and vaccinated people:

JAS Group deeply cares about health safety of the healthcare workers who have been working very hard to provide health care service to COVID-19 patients and the risk groups throughout the country. To reduce their infection risk, the company supported them with PPE for use during the vaccine service intervention. The company also supplied free drinking water to both healthcare workers and the vaccinated people.



JAS & 3BB Caring Box for Fighting COVID-19

JAS Group, through 3BB company, played a partial role in combating the COVID-19 by supporting doctors, nurses and other health care workers with a tele system that enables the “Talk with Doctor” – a tele or digital primary health care service, that aims to collect patient health data including oxygen saturation, body temperature, respiratory rate and symptoms. The system provides a convenient dashboard presenting an overview and consolidated visualized data report to the patients, doctors and other health workers. It is also a channel for medical consultation, through video conference or online chat. Hence, risk reduction of COVID-19 transmission through patient contact. Regarding the Care Box, it contains a pulse oximeter, a thermometer and medicines necessary for home isolation by the COVID-19 patients and the people at risk of infection. The Care Box well represents the care from JAS Group toward the patients in isolation at home as well as the health care providers who are at high risk of COVID-19.



JAS Flood Relief Service

In response to the floods caused by the Dianmu Depression during September 23 – October 7 in 2021, JAS Group established a “JAS Flood Relief Service” initiative to deliver life-saving bags, comprising foods, medicines and other necessary supplies, to the flood victims in Saraburi, Ang Thong, Lopburi, Sing Buri, Chai Nat, Nakhon Sawan, Phra Nakhon Si Ayutthaya, Pattani, Yala and Narathiwat provinces. A similar project is also established in Umphang district of Tak province.



Free temporary broadband internet for field hospitals and quarantine places

JAS Group has always put its commitment on social responsibility and, in the time of COVID-19 epidemic, the Group installed free broadband internet for field hospitals, quarantine buildings and proactive screening and testing venues – a total of over 1,000 locations throughout the country. This contribution enabled efficient communication, coordination and data transmission between health care providers and other relevant officers as well as supporting the communication between patients and family members.



Religion and Cultures

Jasmine International PCL and its subsidiaries are well responsive to social contribution and the donation for public benefits. The company executives and staff members in provincial offices usually participate in local activities and events, especially those relevant to religion and local cultures and traditions. The followings are some examples:

- Hosted a Kathin ceremony (a kind of Buddhism annual merit making) at Wat Phra Borommathat Sawi to support the construction of the Dhamma Patisanthan Adisai Rangsan Pavilion for Wat Borommathat Chaiya in Chalong municipality of Sawi district in Chumphon province, and installed equipment to provide 3BB free WiFi to the temple – a holistic value cost of 6,652,322.36 Baht.
- Hosted a Kathin ceremony at Wat Chedi in Chalong subdistrict of Sichon district in Nakhon Si Thammarat and installed necessary equipment to provide 3BB free WiFi to the temple, a holistic value cost of 100,000 Baht.
- Hosted a Kathin ceremony to support the construction of a monastery of Wat Don Thaying in Non Thai district of Nakhon Ratchasima. The ceremony gathered a total donation of 391,798 Baht.
- Hosted a Kathin ceremony with a donating contribution at Wat Phuttha Prommayan in Bang Khla district of Chachoengsao province, bringing about a total donation of 1,000,000 Baht.



4. Management Discussion and Analysis (MD&A)



Overview

In 2021, all the businesses were still affected by the impacts of the outbreaks of the COVID-19 pandemic that had continued since the previous year. To survive this hard time, every operator had to try its best to adapt itself. For JAS Group, the Broadband Internet business which is our core business, encountered a higher competition as major broadband internet service providers came up with several strategies, be it price cutting or offering new promotions to attract new customers and maintain their existing customer bases at the same time. As for 3BB, we considered applying these strategies only in the highly competitive areas in order to maintain the customer base. Proper strategic tuning enabled Broadband Internet business to still maintain its stance in 2021 as the major contributor that generated over 93 percent of the total sales and service income of the whole JAS Group. In 2021, 3BB approximately had 237,000 net additional subscribers, slightly declining, when compared to the year 2020. As at the end of 2021, 3BB totally had approximately 3.65 million subscribers. Average Revenue Per User (ARPU) for the year 2021 was Bt 598/ subscriber/ month, compared to Bt 620/ subscriber/ month in 2020. As for 3BB GIGATV, it had approximately 308,000 subscribers at the end of 2021. The growth of 3BB GIGATV subscribers was not as much as expected in 2021 because the main marketing focus was offering the service solely to the high-package customers. For the year 2022, the company plans to adjust its strategy anew to offer 3BB GIGATV service to every group of its customers; therefore, it is expected that in 2022, 3BB GIGATV customer base shall be wider with increasing customers.

It was in 2021 as well that JAS conducted the Group restructuring, moving JasTel which, before then, had been 100 percent held by another subsidiary of JAS, to be under JTS that in 2021, its Provision, Design and Installation of Telecommunications Systems business contributed 6 percent of the sales and service income to the Group. JTS itself was in readiness in 2021 to enter the Bitcoin mining business and at the same time was conducting researches on the Bitcoin-related businesses. JAS Group restructuring and JTS transformation combined; thus, was meant not only an opening to new business opportunities, but also the future growth of revenue of JAS Group.

In 2021, JAS Group's overall performance still showed growth rate, despite facing with higher business competition. That was because during the year, the management had drawn up several measures to both control and cut the expenses of the Group and strictly complied with them. In addition, Partial Business Transfer was conducted to reduce redundancy of the NBTC fee payment between TTTBB and TTTI. These approaches also helped decrease the impact of TFRS 16 Leases that has been effective since 2020 on the Company's record of operating results. For the year 2021, the Company and its subsidiaries had the net loss of Bt 1,501 mn, decreasing by 52 percent, when compared to the net loss in the previous year. Earnings before interest, income tax and depreciation (EBITDA) combined for the year 2021 were of Bt 13,648 mn, increasing by 12 percent, when compared to that of the year 2020. EBITDA margin for the year 2021 was approximately at 71 percent, compared to 65 percent in 2020.

Regarding financing, in 2021, most financial institutions pursued a policy to either slow down or become more stringent in granting credit loan approval. In order to have more financing alternative and not to rely solely on financial institutions, TTTBB raised its fund by issuing debentures, amounting to Bt 1,373.5 mn. The issuance and offering of the debentures of TTTBB resulted in the Company's more liquidity for financing its investment and working capital. Like TTTBB, JTS has a plan to raise funds by issuing debentures to support the operation of its Bitcoin mining business. The process is now underway and it is expected that JTS' debentures shall be issued and offered for sale at the beginning of 2Q2022.

For the year 2022, JAS Group's aim is to increase its revenue base, by way of improving the efficiency of the broadband internet service offering in parallel with providing the customers with a wider variety of packages and value-added services that meet their demands; plus winning more corporate clients and operating Bitcoin mining business and other new businesses under JTS. Meanwhile, the management of the cost and expenses of the whole Group shall continue in order to further maintain future profitability. So far as TFRS16 Leases is concerned, it is anticipated that the impact of this accounting standard on the Company's operating performance is likely to improve and that JAS Group may start to earn profit again in 2023.

Operating Performance

In 2021, the Company and its subsidiaries had the operating loss of Bt 1,376 mn. This amount, when included by the adjustment of the provision for rental assurance of the OFC of JASIF due to the change in the assumption of the discount rate and the rental rate increase, net of Bt 526 mn, then deducted by the FX loss of the Company and its subsidiaries of Bt 229 mn, the expected credit losses (allowance for doubtful debts of its subsidiaries) of Bt 287 mn and deferred tax of the Company and its subsidiaries of Bt 135 mn, resulted in the net loss of Bt 1,501 mn of the Company and its subsidiaries as recorded in the consolidated financial statements for the year 2021, decreasing by 52 percent, compared to the year 2020 in which the net loss was Bt 3,134 mn.

Unit : Bt mn

Item	2021	2020 (Restated)	% change
Operating profit	(1,376)	(2,746)	(50)
FX gain (loss)	(229)	(83)	176
Adjustment of the provision for rental assurance of OFC of the Fund for the rental rate increase and the discount rate	526	43	1,123
Loss on litigation from reversal of judgment by the Supreme Court	-	10	(100)
Expected credit losses	(287)	(300)	(4)
Deferred Tax	(135)	(38)	255
Net profit (loss)	(1,501)	(3,134)	(52)
EPS (Baht per share)	(0.17)	(0.37)	(54)

Performance breakdown by Business Unit

Performance breakdown by Business Unit in 2021 and 2020 is as follows:-

Unit : Bt mn

Company	Total Revenue		
	2021	2020 (Restated)	% change
Broadband and Internet TV Business Segment			
1. Triple T Broadband Public Company Limited	8,834	696	1,169
2. Triple T Internet Company Limited	10,235	17,311	(41)
3. Three BB TV Company Limited	1	3	(67)
4. Jasmine Submarine Telecommunications Company Limited	2	-	100
Total	19,072	18,010	6
Provision, Design and Installation of Telecommunications Systems Business Segment			
1. Jasmine Technology Solution Public Company Limited	76	69	12
2. Cloud Computing Solutions Company Limited	22	20	10
3. JasTel Network Company Limited	1,038	830	25
Total	1,136	918	24
Other Businesses			
1. Jasmine International Public Company Limited	1	1	-
2. Premium Assets Company Limited	124	120	3
3. Others ¹⁾	38	181	(79)
Total	163	302	(46)
Grand Total	20,371	19,230	6

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

Revenue

In 2021, the total revenue of the Company and its subsidiaries was Bt 20,371 mn; this amount comprised sales and service income of Bt 19,301 mn, revenue from the reversal of the liability of TTTBB of Bt 609 mn and other income of Bt 461 mn (this amount included the revenue from the management and maintenance of the OFC of Bt 401 mn and gain from the change in the fair value of investment properties – net of Bt 22 mn), compared to the total revenue of the year 2020 which was of Bt 19,230 mn, increasing by 6 percent. Details are as follows:-

Unit : Bt mn

Item	2021	2020 (Restated)	
		% change	
Sales and service income	19,301	18,795	3
Revenue from the reversal of the liability	609	-	100
Other income	461	435	6
Grand Total	20,371	19,230	6

Sales and Service Income

In 2021, the Company and its subsidiaries totally had the sales and service income of Bt 19,301 mn, increasing by 3 percent, compared to that of Bt 18,795 mn in 2020. For the year 2021, the Broadband and Internet TV Business Segment contributed 93 percent which was considered most of the proportion of the total sales and service income; whereas, the other 6 percent was from the Provision, Design and Installation of Telecommunications Systems Business Segment. The sales and service income breakdown by business unit is as follows:-

Unit : Bt mn

Business Unit	2021	2020 (Restated)	% change
Broadband and Internet TV Business Segment	18,033	17,587	3
Provision, Design and Installation of Telecommunications Systems Business Segment	1,131	913	24
Other Businesses	137	295	(54)
Grand Total	19,301	18,795	3

In 2021, the Broadband and Internet TV Business Segment generated the income of Bt 18,033 mn, increasing by 3 percent, compared to that of Bt 17,587 mn in 2020, a result of 3BB's growth in the number of subscribers. According to the record as at the end of the year 2021, 3BB had a total of 3.65 million subscribers. This number of total subscribers of 3BB once deducted by corporate accounts, WiFi subscribers, barter accounts, internal use accounts, Value Added Service accounts and nonpaying subscribers etc, resulted in the total number of collectable subscribers of 3BB Fixed broadband service being recorded at approximately 2.43 million. Meanwhile, there were approximately 308,000 3BB GIGATV subscribers. Average Revenue Per User (ARPU) for the year 2021 was at Bt 598/subscriber/month.

In 2021, the sales and service income, obtained from the Provision, Design and Installation of Telecommunications Systems Business Segment was Bt 1,131 mn, increasing by 24 percent, compared to that of Bt 913 mn in the year 2020. During this year, JAS Group conducted business restructuring, transferring JasTel that had previously been 100 percent held by another subsidiary of JAS to be under JTS. This transaction was completed on 31 May 2021. Thus, the operating performance of this business segment also included the operating result of JasTel and it was JasTel's revenue from domestic and international circuit leasing that caused a greater growth to this business segment. Moreover, in 2021, the Bitcoin Mining Business that has recognized its revenue since 3Q2021, recognized its revenue of approximately 9.6 Bitcoins, equivalent to approximately Bt 16.5 mn.

For other businesses, the contribution of the sales and service income in 2021 was Bt 137 mn, decreasing by 54 percent, compared to that of Bt 295 mn in 2020 due to the decrease in the revenue from office space rental business.

Other income

In 2021, the Company and its subsidiaries recorded total other income (including finance income) of Bt 1,072 mn, comprising the revenue from the reversal of the liability of TTTBB of Bt 609 mn, the income obtained from management and maintenance of the OFC for JASIF of Bt 401 mn, the gain from the change in the fair value of investment properties – net of Bt 22 mn – a result of the change in the accounting policy for investment properties of PA, a subsidiary in JAS Group, finance income of Bt 2 mn and others of Bt 38 mn, increasing by 130 percent, compared to other income of the year 2020 which was Bt 467 mn (including finance income of Bt 32 mn).

Expenses

In 2021, the total expenses of the Company and its subsidiaries were Bt 18,691 mn, decreasing by 3 percent when compared to Bt 19,173 mn in 2020. Details of expenses are as follows:-

Unit : Bt mn

Item	2021	2020 (Restated)	% change
Operating Expenses :			
- Cost of sales and services	13,483	13,462	0.2
- Selling and servicing expenses	1,082	1,301	(17)
- Administrative expenses	3,610	4,017	(10)
Total Operating Expenses	18,175	18,780	(3)
Expected credit losses	287	300	(4)
Loss on litigation from reversal of judgment by the Supreme Court	-	10	(100)
FX loss	229	83	176
Total Expenses	18,691	19,173	(3)

In 2021, the total operating expenses of the Company and its subsidiaries were Bt 18,175 mn, decreasing by Bt 605 mn or 3 percent, compared to Bt 18,780 mn in 2020, comprising:-

1) The cost of sales and services in 2021 that was of Bt 13,483 mn, compared to that of Bt 13,462 mn in 2020, increasing by Bt 21 mn or 0.2 percent. The cost of sales and services in 2021 mainly comprised:-

1.1) the OFC rental fee according to the agreement entered into with JASIF of Bt 4,735 mn which decreased by Bt 601 mn, when compared to 2020 as a result of the adjustment of the discount rate increase that caused the decrease in the provision for rental assurance of the OFC (this OFC rental fee was recorded as net amount of depreciation-right-of-use assets and the OFC rental fee according to the Rental Assurance Agreement (20 percent of the OFC) after deducting amortization of the provision for rental assurance and adjustment of the provision for rental assurance of OFC of JASIF due to the change of the assumption of the discount rate and the rental rate increase).

The effectiveness of the TFRS 16 Leases in 2020 had an impact on the record of the cost of the OFC rental fee of the Main Lease Agreement (80 percent of the OFC). In 2021, TTTBB recorded the depreciation-right-of-use assets of Bt 4,925 mn and the interest expenses of Bt 3,437 mn. These items were previously recorded as the OFC rental fee, under cost of sales and services, of Bt 7,039 mn.

1.2) The gross profit for the year 2021 was Bt 5,818 mn, increasing by 6 percent, when compared to that of the year 2020. The gross margin in 2021 was at 30 percent, compared to that of 28 percent in 2020.

The gross profit for the year 2021 was Bt 5,818 mn, increasing by 6 percent, when compared to that of the year 2020. The gross margin in 2021 was at 30 percent, compared to that of 28 percent in 2020.

- 2) The selling and servicing expenses and administrative expenses in 2021 that were of Bt 4,692 mn, compared to Bt 5,318 mn in 2020, decreasing by Bt 626 mn or 12 percent, a result of higher efficiency in cost management and control of JAS Group. Such decrease was mainly due to the decrease in employee benefit expenses, advertising and public relations and sales promotion expenses and office expenses as a consequence of the Work From Home (WFH) policy during the outbreaks of COVID-19, that resulted in a decrease in sales and administrative expenses.

In 2021, the subsidiaries recorded the expected credit losses (allowance for doubtful accounts and bad debts) of Bt 287 mn, most of which were from 3BB. According to the policy, the Company shall set up the allowance for doubtful accounts for any 3 months overdue receivable.

In 2021, the Company and its subsidiaries recorded the FX loss of Bt 229 mn.

Financial costs

In 2021, the financial costs of the Company and its subsidiaries were Bt 3,929 mn; this amount included interest expenses from the record of the lease liabilities under the Main Lease Agreement (80 percent of the OFC) to comply with the TFRS 16, of Bt 3,437 mn. Nevertheless, when this item was deducted, the financial costs of the Company and its subsidiaries in 2021 were at Bt 492 mn.

Net profit (loss)

In 2021, the Company and its subsidiaries reported the net loss of Bt 1,501 mn, compared to 2020 in which the recorded net loss was Bt 3,134 mn. In 2021, the Broadband and Internet TV Business Segment had the net loss of Bt 2,062 mn while the Provision, Design and Installation of Telecommunications Systems Business Segment recorded the net profit of Bt 119 mn and Other Businesses recorded the net profit of Bt 442 mn.

The change in the accounting policies and accounting estimates

During 2021, JAS Group changed its accounting policies and accounting estimates as follows:–

1. The change in the accounting policy for investment properties from a cost model to a fair value model, using the full retrospective method and restated the prior year's financial statements to present as comparative information. The cumulative effect of the change in this accounting policy was shown as a separate item in the statement of changes in shareholders' equity.
2. The change in the accounting policy for properties, plant and equipment from a cost basis to revaluation basis for its land and buildings; the effect of the change in this policy was recognized prospectively (as TAS 16 does not require that the changes be applied retrospectively).
3. The change in the accounting policy for the estimated useful lives of building that shall result in a decrease in the depreciation to be recognized in the future.

The impacts of the aforementioned changes on the financial statements are as follows:-

The impacts of the change in Accounting Policy as of 31 December 2021	Effect from revaluation (Million Baht)		
	Cost basis	Increased changes in revalued	Revaluation basis
ASSETS			
Investment Properties	285	974	1,259
Land & Building	580	1,610	2,190
LIABILITIES			
Deferred tax liabilities	-	532	532
SHAREHOLDERS' EQUITY			
Retained earning (loss)-unappropriated -IP	-	763	763
Retained earning (loss)-unappropriated -PPE	-	(10)	(10)
Increase in surplus on revaluation of assets	-	1,298	1,298
Statement of Comprehensive Income			
Gain (loss) on change in fair value of IP		41	41
Gain (loss) on changes in revalued amounts of building-PPE		(13)	(13)
Income tax effect		(6)	(6)
Profit (loss)		23	23
Other Comprehensive Income			
Change in revaluation of assets		1,622	1,622
Income tax effect		(324)	(324)
Other comprehensive income-net		1,298	1,298

Financial Position

Assets

As at 31 December 2021, the Company and its subsidiaries had the total assets of Bt 95,635 mn, decreasing by 5 percent when compared to Bt 100,573 mn in 2020. The total assets of the Company and its subsidiaries comprised:-

Item	31 December 2021		31 December 2020 (Restated)	
	Bt mn	% of Total Assets	Bt mn	% of Total Assets
Current assets	5,955	6	5,260	5
PP&E, net and Investment properties	34,005	36	34,441	34
Right-of-use assets	50,488	53	55,694	55
Other non-current assets	5,187	5	5,178	5

As at 31 December 2021, the Company and its subsidiaries had current assets of Bt 5,955 mn, representing 6 percent of the total assets, increasing by Bt 695 mn or 13 percent when compared to Bt 5,260 mn, recorded at the end of 2020, mainly because:-

- Cash and cash deposits with banks increased by Bt 426 mn, mainly due to the Company and its subsidiaries' having net cash from operation of Bt 8,155 mn, cash received from the issuance of 1,373,500 TTTBB registered, senior and secured debentures with a trustee, which grant an option to redeem before maturity, amounting to Bt 1,351 mn (net after deducting the expenses on debenture issuance of Bt 24 mn), cash received from long-term loans from banks of Bt 1,511 mn and dividend from JASIF of Bt 699 mn during the year 2021.

The aforesaid items were offset with net cash used in an investment in equipment for network expansion of the subsidiaries of Bt 1,705 mn, repayment for short-term loan and short-term loans from banks, accounts payable for equipment, accounts payable from compromise agreement, payment of principal portion of lease liabilities and interest expense, totaling Bt 9,620 mn (this amount included the interest expenses of lease liabilities under the Main Lease Agreement of JASIF (80 percent of the OFC) in compliance with the TFRS 16 of Bt 3,437 mn, the payment for lease liabilities under the Main Lease Agreement of JASIF (80 percent of the OFC) in compliance with the TFRS 16 of Bt 3,602 mn, repayment for short-term loan and short-term loans from banks of the subsidiaries of Bt 804 mn, repayment for accounts payable for equipment of Bt 560 mn and repayment for accounts payable from compromise agreement of Bt 122 mn).

- Undue input tax increased by Bt 40 mn;
- Trade and other receivables increased by Bt 29 mn;
- Other current assets increased by Bt 371 mn.

Increased current assets as stated above, offset with decreased current assets, amounting Bt 171 mn, a result of a decrease in account receivable-Revenue Department of Bt 122 mn and prepaid expenses of Bt 49 mn, resulted in the net increase in current assets of the Company and its subsidiaries of Bt 695 mn.

Trade and other receivables of Bt 3,229 mn, included receivable for service under a co-investor agreement made between JSTC and TOT, which was subsequently merged with CAT Telecom PCL. to form National Telecom PCL. ("NT") of Bt 2,518 mn. Currently, there are still disputes in revenue sharing payment. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full debt payment and interest payment, totaling Bt 3,395 mn, together with an interest at the rate of 7.5 percent per annum until the full payment is made and ordered JSTC to pay for damages to TOT, amounting Bt 16 mn together with an interest at the rate of 7.5 percent per annum until the full payment is made. Subsequently, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court and JSTC filed objections to defend petitions with the Central Administrative Court. At present, the case is being considered by the Central Administrative Court.

However, in December 2020, JSTC submitted a letter to TOT in order to have the disputes settled through a negotiation process. Subsequently, in 2021, after TOT was merged to form NT, JSTC received a reply from NT to negotiate settlements of the disputes and find a way to make payment of balances outstanding between the parties, based on legal principles and the Arbitration Award made by the Arbitration Committee in May 2019. To date, JSTC and NT have regularly met to negotiate settlements of the disputes. NT intends to reach agreements on

the settlement of the disputes with JSTC in accordance with the Arbitration Award made by the Arbitration Committee and has not expressed any refusal to make payment of outstanding balances to JSTC. Moreover, JSTC submitted the proposals and also reviewed and revised its proposals for consideration to NT throughout the period of negotiation, with clearer progress being during 2021 and to the present.

The Company had considered setting up the allowance for doubtful debts for the remaining receivables which were mainly from trade receivables of 3BB. To this regard, the Company considered setting up the allowance for doubtful debts of 3 months overdue receivables.

Property, plant and equipment (recorded under the revaluation basis in the consolidated financial statements) and Investment properties (recorded under the fair value model in the consolidated financial statements) were recorded net of Bt 34,005 mn or 36 percent of the total assets, decreasing by Bt 436 mn or 1 percent, compared to the record at the end of the year 2020, due to the depreciation of building and equipment. During the year 2021 period, the Company invested not only in expanding the Fiber Optic networks, but also in improving the quality of the broadband internet networks for higher service efficiency and in providing the IPTV business, offering content service to support and build on the existing broadband internet business by way of seeking for business partners and providing more premium contents that met the customers' demand.

With regard to equipment purchase as stated above, the Company used short-term working capital facilities such as Letter of Credit (L/C) and Trust Receipt (T/R) for purchasing equipment from abroad and Domestic Letter of Credit (DL/C) and Promissory Note (P/N) for purchasing domestic equipment; in addition to the supplier credit and financial leases (leasing). In 2021, the Company paid a total of Bt 564 mn for equipment purchase, using short-term working capital facilities --L/C, T/R, DL/C and P/N (recorded under short-term loans from banks) due within 1 year. For equipment purchase through financial leases (leasing), the Company obliged to make payment within 3-5 years, and for accounts payable for equipment (supplier credit), the Company is obliged to make payment within 1-2 years.

Right-of-use assets

TFRS 16 Leases that has been effective since 2020 requires that a lessee recognize assets and liabilities for every lease with a term of over 12 months in the financial statements. The Company and its subsidiaries, as lessees, entered into the lease agreement of assets, used in their operations; hence, they are required to record the right-of-use assets for the lease agreement.

As at the end of 2021, the right-of-use assets were recorded of Bt 50,488 mn (this amount included the record of the right-of-use assets under the lease agreement of JASIF in compliance with the TFRS 16 of Bt 49,668 mn).

For other non-current assets, it was recorded at Bt 5,187 mn at the end of the year 2021, increasing by Bt 9 mn from the year 2020 as a consequence of an increase in the withholding tax deducted at source of Bt 236 mn, an increase in other non-current assets (restricted bank deposits and other non-current assets) of Bt 91 mn meanwhile investment in associate (JASIF), recorded under the equity method in the consolidated financial statements, decreased by Bt 318 mn.

Liabilities

As at 31 December 2021, the Company and its subsidiaries had total liabilities of Bt 90,034 mn, decreasing by 5 percent, compared to Bt 94,886 mn in 2020. Details are as follows:-

Item	31 December 2021		31 December 2020 (Restated)	
	Bt mn	% of total liabilities	Bt mn	% of total liabilities
Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance)	6,541	7	6,650	7
Long term liabilities	7,694	9	5,592	6
Lease liabilities	52,496	58	56,453	59
Provision for rental assurance	20,359	23	23,655	25
Other non-current liabilities	2,944	3	2,536	3
Total liabilities	90,034	100	94,886	100

Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance) as at the end of 2021 were Bt 6,541 mn, decreasing by Bt 109 mn, compared to Bt 6,650 mn at the end of 2020. The decrease in current liabilities was mainly due to a decrease in the following items, arising from normal business operation:-

- Trade and other payables that decreased by Bt 482 mn;
- Short-term loans that decreased by Bt 240 mn (Partial repayments were made in 1Q2021, amounting Bt 150 mn, in 3Q2021, amounting Bt 50 mn and in 4Q2021, amounting Bt 40 mn; therefore, at present, the outstanding balance of this short-term loan is Bt 60 mn.);
- Withholding tax payables that decreased by Bt 197 mn;
- Advances received from customers that decreased by Bt 129 mn.

Decreased current liabilities as stated above offset with increased current liabilities from normal operation such as short-term loans from banks which increased by Bt 913 mn due to equipment purchase from suppliers of the subsidiaries and working capital, and other current liabilities (income tax payable, undue output tax and other current liabilities) which totally increased by Bt 25 mn, resulted in the net decrease in the current liabilities of the Company and its subsidiaries of Bt 109 mn.

Long-term liabilities (including long-term loans from banks, long-term debentures, accounts payable from compromise agreements and accounts payable for equipment) as at the end of 2021 was Bt 7,694 mn, increasing by Bt 2,102 mn from those recorded at the end of 2020 due to the long-term loans from financial institutions of the Company and its subsidiaries and the long-term debentures. Besides, in 3Q2021, TTTBB issued the long-term debentures, totaling Bt 1,373.50 mn (net of Bt 1,351 mn was recorded as net after the expenses on debenture issuance in the consolidated financial statements).

According to the long-term loan agreement, the Company is obliged to maintain certain financial ratios, such as Debt Service Coverage Ratio and Net Debt to EBITDA and so on. At the end of the year 2021, the Company was able to maintain its financial ratio as required by the loan agreement. On 24 February 2021, the Company received a consent letter from the lender, waiving the requirement to maintain certain financial ratio, effective from the 4Q2020 to 4Q2021.

Later, on 21 July 2021, the Company entered into an agreement to amend certain terms and conditions in the above – mentioned facility agreement. The amendment included the postponement of the next round of principal repayment to December 2022, the reduction of the interest rate to MLR- 1 percent per annum, and a consent that the dividend received from JASIF from July 2021 to June 2022 is not required for loan repayment.

Lease liabilities as at the end of the year 2021 was Bt 52,496 mn; this amount included lease liabilities in compliance with the TFRS 16 of Bt 52,054 mn most of which was the lease liabilities recorded under the Main Lease Agreement (80 percent of the OFC) of TTTBB.

Provision for rental assurance (set up for liabilities according to the conditions stated in the Rental Assurance Agreement with JASIF for 20 percent of the total OFC), at the end of 2021, was Bt 20,359 mn, decreasing by Bt 3,295 mn, compared to Bt 23,655 mn in 2020. During this year, TTTBB amortized the provision for rental assurance, amounting Bt 2,769 mn and also adjusted the provision for rental assurance as a result of the change in the assumption (of inflation rate and the government bond yield) which had an impact on the rental rate increase and the discount rate, net of Bt 526 mn. This item was shown being offset under cost of the rental fee of the OFC paid to JASIF.

Other non-current liabilities as at the end of 2021 were Bt 2,944 mn, increasing by Bt 408 mn from the year 2020, mainly due to the increase in deferred tax liabilities of Bt 459 mn which was mainly from the record of surplus on revaluation of assets, and the increase in the provision for long-term employee benefits of Bt 12 mn. Nevertheless, the deposits received from customers and other non-current liabilities decreased by Bt 37 mn and Bt 27 mn, respectively.

In addition to the liabilities as shown in the statement of financial position, the Company and its subsidiaries had commitments and contingent liabilities in the future, relating to investment in telecommunications equipment, computer software and operating expenses. The purchase of equipment commitments, the lease agreement, service agreements and content distribution agreement were related to the normal business of the Company and its subsidiaries in line with terms in the agreements between the subsidiaries and JASIF. With regard to the litigation and disputes of the Company and its subsidiaries, the Company considered recording allowance for debts adequately and appropriately in the current circumstances according to its financial statements. (As shown in details in Notes to the Financial Statements, Item 35).

Shareholders' Equity

As at the end of 2021, the shareholders' equity of the Company and its subsidiaries was Bt 5,601 mn, decreasing by Bt 86 mn from the year 2020, comprising:-

- The issued and fully paid-up capital of Bt 4,296 mn; at present, the Company has the paid-up capital of 8,592.8 million shares;

- The premium on ordinary shares of Bt 9,029 mn;
- The retained loss of Bt 10,439 mn; included in this amount were statutory reserve of the Company and its subsidiaries of Bt 1,591 mn and unappropriated- retained loss of Bt 12,030 mn. In 2021, the Company and its subsidiaries recorded the net loss of Bt 1,501 mn. Moreover, the Company and its subsidiaries recorded the increase in changes in surplus on revaluation of assets due to the change in the accounting policy for property, plant and equipment (net of income tax effect) of Bt 1,298 mn in the statement of other comprehensive income.

At present, the Company totally has the registered capital of 8,592.8 million shares, equivalent to Bt 4,296 mn. On 26 April 2021, the Annual General Meeting of Shareholders of the Company passed a resolution, approving the decrease in the registered capital by Bt 558 mn from Bt 4,854 mn (9,709 million ordinary shares) in 2020 to Bt 4,296 mn (8,592.8 million ordinary shares) by way of writing off 1,116 million ordinary shares, issued to accommodate the exercise of JAS-W3 Warrants, that remained unsold and were due to expire on 3 July 2021, at the par value of Bt 0.5/share. The Company registered the capital decrease with the Ministry of Commerce on 7 May 2021.

Capital Structure

As at 31 December 2021, the Company and its subsidiaries had total liabilities of Bt 90,034 mn, equivalent to 94 percent of the total assets; whereas, the total shareholders' equity was recorded at Bt 5,601 mn, equivalent to 6 percent of the total assets. Debt to Equity ratio was at 16.08 times.

However, since the above-mentioned liabilities included lease liabilities, in compliance with the TFRS 16, of Bt 52,054 mn and liabilities relating to JASIF such as the provision for rental assurance on additional OFC (20 percent) of Bt 20,359 mn (which was the record of the provision for liabilities according to Thai Accounting Standards), the provision for entry fee for laying the optical fiber cables and the provision for expenses and rental fee relating to subduct for optic fiber cables relocation, amounting Bt 1,139 mn. Debt to Equity ratio, excluding such items was at 2.94 times.

Liquidity

As at 31 December 2021, the Company and its subsidiaries had cash and cash equivalent of Bt 1,553 mn, increasing by Bt 426 mn from the end of 2020. The summary of net cash generated and used is as follows:-

Net cash from operating activities	8,155 Bt mn
Net cash used in investing activities	(971) Bt mn
Net cash used in financing activities	<u>(6,758) Bt mn</u>
Net increase in cash and cash equivalents	<u>426 Bt mn</u>

- Net cash from operating activities of Bt 8,155 mn was the net amount of the operating profit of the Company and its subsidiaries of Bt 12,890 mn, the payment for the OFC rental fee to JASIF in relation to the provision for rental assurance of Bt 3,295 mn, the payment for income tax and receive and payment transactions which were of normal business transactions.

- Net cash used in investing activities of Bt 971 mn was the net amount of cash received from dividend paid by JASIF of Bt 699 mn, cash received from the sales of equipment of Bt 48 mn, interest received of Bt 2 mn, current investments and restricted bank deposits-net of Bt 16 mn and cash payment for equipment, computer software and investment properties of Bt 1,705 mn.
- Net cash used in financing activities of Bt 6,758 mn was the net amount of cash received from the issuance of the long-term debentures of TTTBB of Bt 1,351 mn (net after deducting the expenses on debenture issuance of Bt 24 mn) and long-term loans from banks of Bt 1,511 mn. During the year 2021, the Company additionally drew down the long-term credit facility from bank, amounting Bt 1,240 mn and the subsidiary entered into a long-term facility agreement with financial institution of Bt 300 mn which already drew down on the full amount. As at the end of 2021, JAS Group had no long-term credit facilities which have not been drawn down.

During the year 2021, the Company and its subsidiaries made net repayment for short-term loans and short-term loans from banks, including accounts payable for compromise agreement –net of Bt 926 mn, repayment for accounts payable for equipment of Bt 560 mn, payment for interest of Bt 3,895 mn (this amount included the interest payment under the Main Lease Agreement (80 percent of the OFC) in compliance with the TFRS 16 of Bt 3,437 mn), payment for the principal portion of lease liabilities of Bt 4,239 mn (this amount included the payment of the principal portion of lease liabilities under the Main Lease Agreement (80 percent of the OFC) in compliance with the TFRS 16 of Bt 3,602 mn).

Summary of the Consolidated Financial Statements and Financial Ratio

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

Item	Consolidated Financial Statements					
	2021		2020 (Restated)		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position						
Assets						
Current assets						
Cash and cash equivalents	1,553	1.62	1,127	1.12	23,008	32.93
Current investments	-	-	-	-	1,011	1.45
Restricted bank deposits redeemable within one year	16	0.02	17	0.02	16	0.02
Trade and other receivables	3,229	3.38	3,199	3.18	3,167	4.53
Account receivable - Revenue department	137	0.14	259	0.26	159	0.23
Undue input tax	353	0.37	313	0.31	404	0.58
Prepaid project cost	-	-	-	-	1	0.001
Prepaid expenses	270	0.28	319	0.31	167	0.24
Other current assets	397	0.42	26	0.03	16	0.02
Total current assets	5,955	6.23	5,260	5.23	27,949	40.00

Item	Consolidated Financial Statements					
	2021		2020 (Restated)		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-current assets						
Restricted banks deposits	261	0.27	245	0.24	412	0.59
Investments in associates	3,351	3.50	3,669	3.65	3,998	5.72
Investment properties	1,259	1.32	1,236	1.23	462	0.66
Property, plant and equipment	32,746	34.24	33,205	33.02	35,302	50.52
Right-of-use assets	50,488	52.79	55,694	55.38	-	-
Deferred tax assets	-	-	-	-	146	0.21
Withholding tax deducted at source	647	0.68	411	0.41	475	0.68
Advance rental payment	-	-	-	-	817	1.17
Other non-current assets	928	0.97	853	0.84	313	0.45
Total non-current assets	89,680	93.77	95,313	94.77	41,925	60.00
Total assets	95,635	100.00	100,573	100.00	69,874	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	2,682	2.80	1,768	1.76	1,604	2.30
Trade and other payables	2,791	2.92	3,274	3.26	2,516	3.60
Short-term loans	60	0.06	300	0.30	0	0.00
Current portion of long-term liabilities	9,333	9.77	11,715	11.64	5,906	8.45
Withholding tax payable	22	0.02	219	0.22	398	0.57
Income tax payable	49	0.05	47	0.05	5,809	8.31
Undue output tax	343	0.36	337	0.33	384	0.55
Advances received from customers	553	0.58	681	0.68	583	0.84
Other current liabilities	41	0.04	24	0.02	140	0.20
Total current liabilities	15,874	16.60	18,366	18.26	17,340	24.82
Non-current liabilities						
Long-term liabilities – net of current portion	71,216	74.46	73,984	73.56	28,448	40.71
Provision for long-term employee benefits	840	0.88	828	0.82	829	1.19
Provision for entry fee for laying the optical fiber cables	792	0.83	792	0.79	792	1.13
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	347	0.36	347	0.35	347	0.50
Provision for reversal of judgment by the Supreme Court	-	-	-	-	399	0.57
Deferred tax liabilities	554	0.58	95	0.09	-	-
Deposits received from customers	390	0.41	427	0.42	486	0.70
Other non-current liabilities	21	0.02	48	0.05	49	0.07
Total non-current liabilities	74,160	77.54	76,521	76.08	31,350	44.87
Total liabilities	90,034	94.14	94,887	94.34	48,690	69.69

Item	Consolidated Financial Statements					
	2021		2020 (Restated)		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity						
Issued and fully paid-up	4,296	4.49	4,296	4.27	4,083	5.84
Share subscription received in advance	-	-	-	-	162	0.23
Premium on ordinary shares	9,029	9.44	9,029	8.98	7,760	11.11
Retained earnings						
Appropriated						
Statutory reserve – the Company	486	0.51	486	0.48	478	0.68
Statutory reserve – subsidiaries	1,105	1.16	1,105	1.10	1,091	1.56
Unappropriated (deficit)	(12,030)	(12.58)	(10, 529)	(10.47)	6,320	9.04
Other components of shareholders' equity	1,551	1.62	258	0.26	258	0.37
Equity attributable to owners of the Company	4,437	4.64	4,645	4.62	20,152	28.83
Non-controlling interests of the subsidiaries	1,164	1.22	1,041	1.04	1,032	1.48
Total shareholders' equity	5,601	5.86	5,686	5.66	21,184	30.31
Total liabilities and shareholders' equity	95,635	100.00	100,573	100.00	69,874	100.00
Statement of comprehensive income						
Profit or loss :						
Revenues						
Sales and service income	19,301	94.75	18,795	97.74	18,175	52.22
Other income						
Gain on sales of assets to the fund	-	-	-	-	13,974	40.14
Management and maintenance income of the OFCs	401	1.97	390	2.03	263	0.76
Gains on sales of investments in associates	-	-	-	-	1,732	4.97
Revenue from reversal of liability	609	2.98	-	-	-	-
Gains on exchange	-	-	-	-	532	1.53
Others	60	0.30	45	0.23	131	0.38
Total other income	1,070	5.25	435	2.26	16,632	47.78
Total revenues	20,371	100.00	19,230	100.00	34,807	100.00
Expenses						
Cost of sales and services	13,483	66.18	13,461	70.00	12,067	34.67
Selling and servicing expenses	1,082	5.31	1,301	6.77	1,296	3.72
Administrative expenses	3,610	17.72	4,018	20.89	3,756	10.79
Expected credit losses	287	1.41	300	1.56	247	0.71
Loss on litigation from reversal of judgment by the Supreme Court	-	-	10	0.05	831	2.39
Losses on exchange	229	1.13	83	0.43	-	-
Total expenses	18,691	91.75	19,173	99.70	18,197	52.28

Item	Consolidated Financial Statements					
	2021		2020 (Restated)		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating profit	1,680	8.25	57	0.30	16,610	47.72
Share of profit from investments in associates	1,126	5.53	1,100	5.72	772	2.22
Finance income	2	0.01	32	0.17	32	0.09
Finance cost	(3,929)	(19.29)	(4,156)	(21.61)	(1,128)	(3.24)
Profit (loss) before income tax	(1,121)	(5.50)	(2,967)	(15.42)	16,286	46.79
Income tax	(263)	(1.29)	(155)	(0.81)	(9,013)	(25.90)
Profit (loss) for the year	(1,384)	(6.79)	(3,122)	(16.23)	7,273	20.89
Other comprehensive income :						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains (losses)	-	-	7	0.03	(147)	(0.42)
Changes in revaluation of assets	1,622	7.96	-	-	-	-
Income tax effect	(324)	(1.59)	-	-	-	-
Other comprehensive income for the year	1,298	6.37	7	0.03	(147)	(0.42)
Total comprehensive income for the year	(86)	(0.42)	(3,116)	(16.20)	7,126	20.47
Profit (loss) attributable to:						
Equity holders of the Company	(1,501)	(7.37)	(3,134)	(16.30)	7,265	20.87
Non-controlling interests of the subsidiaries	117	0.57	12	0.06	8	0.02
	(1,384)	(6.80)	(3,122)	(16.24)	7,273	20.897
Total comprehensive income attributable to:						
Equity holders of the Company	(208)	(1.02)	(3,125)	(16.25)	7,119	20.45
Non-controlling interests of the subsidiaries	122	0.60	9	0.05	7	0.02
	(86)	(0.42)	(3,116)	(16.20)	7,126	20.47
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.17)		(0.37)		0.90	
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.17)		(0.37)		0.83	
Statement of cash flows						
Net cash flows (used in) operating activities	8,155		2,211		4,814	
Net cash flows from investing activities	(971)		(416)		31,148	
Net cash flows used in financing activities	(6,758)		(23,676)		(13,853)	
Net increase in cash and cash equivalents	426		(21,881)		22,109	
Cash and cash equivalents at beginning of year	1,127		23,008		899	
Cash and cash equivalents at end of year	1,553		1,127		23,008	

Financial Ratio

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

Item	Consolidated Financial Statements			
	2021	2020 (Restated)	2019	
Liquidity Ratio				
Current Ratio	(Time)	0.38	0.29	1.61
Quick Ratio	(Time)	0.30	0.24	1.57
Cash Ratio	(Time)	0.48	0.12	0.30
Receivable Turnover	(Time)	6.01	5.90	5.73
Average Collection Period	(Day)	60	61	63
Inventory Turnover	(Time)	-	-	-
Holding Period	(Day)	-	-	-
Payable Turnover	(Time)	4.45	4.65	4.06
Average Payment Period	(Day)	81	77	89
Cash Cycle	(Day)	(21)	(16)	(26)
Profitability Ratio				
Gross Profit Margin	%	30.14	28.38	33.60
Operating Profit Margin	%	(7.13)	(14.61)	6.91
Other Profit Margin	%	5.25	2.26	47.78
Cash to Profitability Ratio	%	(592.75)	(80.54)	383.26
Net Profit Margin	%	(7.37)	(16.30)	20.87
Return on Equity	%	(26.59)	(23.33)	36.73
Efficiency Ratio				
Return on Assets	%	(1.53)	(3.68)	11.84
Return on Fixed Assets	%	10.84	11.92	33.61
Total Assets Turnover	(Time)	0.21	0.23	0.57
Financial Policy Ratio				
Debt to Equity Ratio	(Time)	16.08	16.69	2.30
Interest Coverage Ratio	(Time)	2.14	0.57	12.26
Leverage Ratio (Cash Basis)	(Time)	0.72	0.08	0.26
% Growth Ratio				
Total Assets	%	(4.91)	43.93	32.11
Total Liabilities	%	(5.11)	94.88	41.07
Sales and Service Income	%	2.69	3.41	1.00
Operating Expenses	%	(11.78)	5.27	6.31
Net Profit (Loss)	%	(52.12)	(143.14)	47.88

5. General Information and Other Material Information

5.1 General Information

- Registrar : Thailand Securities Depository Co.,Ltd.
No. 93, Ratchadaphisek Road,
Khwaeng Dindaeng, Dindaeng District,
Bangkok 10400
Tel. (66) 0 2009 9000
Fax (66) 0 2009-94766
- Auditor : EY Office Limited
No.193/136-137, 33rd Floor, Lake Rajada Office Complex,
New Rajadapisek Road, Bangkok 10110
Tel. (66) 0 2264 0777 and (66) 0 2661 9190
Fax (66) 0 2264 0789-90 and (66) 0 2661 9192
- Legal Advisor : Weerawong, Chinnavat & Partners Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road, Khwaeng
Lumpini, Pathumwan District, Bangkok 10330
Tel. (66) 0 2264 8000
Fax (66) 0 2657 2222

5.2 Other Significant Information

-None-

5.3 Legal Disputes

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

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

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

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

Subsequently, on 30 May 2018, the Central Intellectual Property Court issued judgment on the case between the Company and a creditor that filed the lawsuits, ordering the Company to make debt payments of approximately Bt 418 mn (comprising the principal of Bt 235 mn and the interest of Bt 183 mn). The Central Intellectual Property

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

On 21 June 2018, the Central Intellectual Property Court issued a judgment on the case between the Company and another creditor that filed the lawsuits, requesting the Company to make debt payment, totaling approximately Bt 108 mn (comprising the principal of Bt 57 mn and the interest of Bt 51 mn), ordering the Company to make debts payment, totaling approximately USD 2 mn net with the value of assets and cash received in accordance with the rehabilitation plan of JIOC and the Company, totaling approximately Bt 28 mn ; therefore, the remaining debts to be paid totaled approximately Bt 28 mn together with the interest due under the lawsuit (LIBOR interest rate plus 4.0 percent per annum), starting from 15 September 2003 until the full payment is made. Subsequently, on 19 October 2018, the Company filed an appeal to the Court of Appeal for Specialized Cases. Later, on 18 May 2020, the Company entered into compromise agreement with the creditor. Finally, on 7 September 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal that affirmed its judgment. The case was finalized.

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

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

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

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

Summary of Legal Disputes of the Subsidiaries

1. TTTBB

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

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

In July 2010, TT&T requested the Official Receiver relevant to its business rehabilitation case to place a notice, demanding TTTBB to make payment for all the debts incurred prior to the date of the Central Bankruptcy Court's approval of TT&T's undergoing of the business rehabilitation, amounting to approximately Bt 90 mn and the outstanding network rental service fee, amounting to approximately Bt 646 mn. Later, the Official Receiver relevant to the bankruptcy case of TT&T submitted a letter, dated 9 August 2016, to TTTBB, notifying that TTTBB pay TT&T the outstanding debts of approximately Bt 1,157 mn, which arose from the same obligation for which the notice from the Official Receiver relevant to the business rehabilitation case of TT&T sent to TTTBB in 2010. The Official Receiver explained that the investigation under the business rehabilitation was superseded when the debtor was in receivership and the investigation will be reconsidered under the Bankruptcy law which nearly 90 percent of the claim was leased line service payable which TTTBB paid to TT&T through the offset debt payable and the assignment of promissory notes in 2009. The remaining balance is not equal to the liabilities that TTTBB recorded in the accounts. The case is currently under the investigation of the Official Receiver relevant to the bankruptcy case of TT&T.

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

2. Ji-NET

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

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

3. SHW

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

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

4. ACU

In June 2014, TT&T, through PCL Planner Co., Ltd.—rehabilitation plan administrator of TT&T, filed a lawsuit against ACU in a civil case, with the Nonthaburi Provincial Court, petitioning the Court to order ACU to transfer approximately 868 million shares in TTTBB to the shareholders of TT&T or the successors, as stipulated in the memorandum of understanding. Furthermore, for the same case, TT&T also submitted a petition, requesting for an interlocutory injunction order, prohibiting ACU from distributing, transferring, pledging or creating any encumbrance over the assets of TTTBB. In this same petition, TT&T also requested the Court to enjoin ACU—as a shareholder of TTTBB—from resolving any issue in connection with the distribution, transfer or creation of any encumbrance over the assets of TTTBB. On 9 September 2014, the Court dismissed TT&T's petition for the interlocutory injunction order. The Company's legal advisors were of the opinion that the Memorandum of

Understanding (the MOU), regarding the subscription for new shares of TTTBB, dated 13 September 2006 had already been invalid since 19 June 2008 as stated in the MOU. On 15 September 2015, the Nonthaburi Provincial Court issued the judgment to dismiss the case. Subsequently, TT&T lodged a notice of appeal. On 31 August 2016, the Nonthaburi Provincial Court read the judgment of the Court of Appeal that affirmed the Nonthaburi Provincial Court's judgment. The case was finalized.

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

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

On 3 December 2019, ACU filed a lawsuit against 4 individuals with the Civil Court, claiming damages in the amount of Bt 305 mn on the grounds that the 4 defendants jointly committed a wrongful act by filing a lawsuit against ACU in bad faith, which has caused damage to ACU. At present, the case is being considered by the Civil Court.

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

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

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

5. JSTC and TLDT

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

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

In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt, amounting to Bt 2,518 mn, plus interest, amounting to Bt 877 mn (at a rate of 7.5 percent per annum until the date the dispute was submitted), totaling approximately Bt 3,395 mn, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages, amounting to Bt 16 mn to TOT, together with interest at a rate of 7.5 percent per annum until full payment is made. On 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. At present, the case is being considered by 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 mn. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest, calculated until the date of the Arbitration Award, totaling to Bt 24.9 mn, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest, calculated until the date of the Arbitration Award, totaling Bt 25 mn. The balance that TLDT will receive from TOT is Bt 0.1 mn together with interest of 7.5 percent per annum until full payment is made. On 29 January 2020, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. At present, the case is being considered by the Central Administrative Court.

6. JTS

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

In November 2014 and March 2015, the two government agencies filed a lawsuit, requesting JTS to pay a penalty for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5 percent per annum, totaling approximately Bt 195 mn. On 22 February 2018, the Central Administrative Court issued a judgment on the case between JTS and the government agency who filed the lawsuit, requesting JTS to pay penalties totaling approximately Bt 5.4 mn. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 2.66 mn to the government agency. On 23 March 2018, JTS filed an appeal with the Supreme Administrative Court. Subsequently, on 5 October 2021, the Central Administrative Court read the judgment of the Supreme Administrative Court that reversed the judgment of the Administrative Court, ordering to dismiss the case. The case was finalized. In addition, on 4 May 2018, the Central Administrative Court issued a judgment on the case between JTS and another government agency that filed the lawsuit, requesting JTS to pay penalties and make payment, totaling approximately Bt 190 mn. The Central Administrative Court issued a judgment, ordering JTS to pay penalties, totaling approximately Bt 7.2 mn, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until the full payment is made to the government agency. On 4 June 2018, JTS filed appeals to the Supreme Administrative Court. At present, the cases are under consideration of the Supreme Administrative Court.

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

Section 2

Corporate Governance



Corporate Governance Policy

- Overview of Policy and Guidelines of Corporate Governance
- Business Ethics
- Changes and Significant Development of the Policy, Guidelines and System of Corporate Governance in the Past Year

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

- Corporate Governance Structure as at 31 December 2021
- The Board of Directors
- The Subcommittees
- The Executives
- The Employees
- Other Material Information

Report on the Company's Significant Performances in Corporate Governance

- Summary of the Performances of the Board of Directors in the Past Year
- Report on the Performances of the Audit Committee in the Past Year
- Summary of the Performances of the Other Subcommittees in the Past Year

Internal Control and Related Party Transactions

- Internal Control
- Related Party Transactions

Section 2

Corporate Governance



6. Corporate Governance Policy

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

6.1 Overview and Guidelines of Corporate Governance Policy

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

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

6.1.1 Policy and Guideline Regarding the Board of Directors

Nomination and Appointment of the Directors

The Remuneration and Nomination Committee is responsible for selecting and nominating the persons whose knowledge, capability, expertise and visions are qualified for being appointed to the director position of the Company. Besides, when a Company's director is due to retire by rotation, it is the duty of the Remuneration and Nomination Committee to propose to the Board of Directors to consider nominating that particular director, who, by right, is eligible for being re-elected to directorship, for the shareholders' meeting's approval to elect him/her to assume the same office for another term.

Term of Office of the Directors

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

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

Remuneration for Directors and Executives

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

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

Directors' Independence

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

Director Development

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

Performance Appraisal of the Board of Directors and the Subcommittees

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

6.1.2 Policy and Guideline Regarding the Shareholders and the Stakeholders

The Rights of the Shareholders

The Company is well aware that all the fundamental rights of the shareholders both as investors and company owners must be significantly recognized. Such rights include the right to trade or transfer the securities they hold, the right to receive the Company's sharing profits, the right to adequately access the Company's information, the right to attend the shareholders' meeting wherein they can exercise the rights to express their opinions and vote for the resolutions on the Company's significant issues ;for instances, dividend payment, appointment or removal of a director, appointment of external auditors, approval of any crucial transaction which might affect the directions of the Company's operation, amendment to Memorandum of Association or Articles of Association and so on.

In addition to the above mentioned fundamental rights, the Company has managed to support and facilitate the shareholders to exercise their rights as detailed below:-

1. The Company arranges the Annual General Meeting of Shareholders within the first 4 months of the Company's fiscal year. Other shareholders' meetings shall be referred to as "Extraordinary Shareholders' Meetings"; each will be called for by the Board of Directors only when deemed appropriate. Invitation letters together with meeting agenda and related documents with adequate fact(s), reason(s) and opinion(s) of the Board of Directors will be distributed for the shareholders to consider 7 or 14 days prior to the meeting date, depending on the subjects. The Company also advertises the meeting notice in the press 3 days consecutively before the date of the meeting.
2. Provided that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend the meeting on his/her behalf by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company's website.

3. During the meeting, the Company provides equal opportunities for the shareholders to make enquiries or to express their views. Therein, the Company's directors and relevant management are present to answer the questions that are raised. Significant question-and-answer issues as well as the significant opinions are recorded in the minutes of meeting to facilitate the shareholders' scrutiny.
4. The complete minutes of meeting shall be accomplished after the meeting date wherein complete and accurate information are presented for the shareholders' scrutiny.

The Equitable Treatment of Shareholders

The Company has a policy to treat all the shareholders equally, be they major shareholders, minor shareholders, institutional investors or foreign investors. Independent directors are assigned by the Company to be responsible for looking after the minor shareholders.

The Company has the policy to announce the schedule of its shareholders' meeting together with the agenda items in Thai and English via the Company's website in no less than 30 days prior to the meeting date to facilitate both the Thai and foreign investors.

The shareholders' meeting is properly conducted according to the sequence of the scheduled agenda items in respect of the Company's Articles of Association. In each agenda item, related information is clearly and completely presented for the meeting's consideration. If unnecessary, no un-informed agenda item is introduced to the meeting neither is any important agenda item which the shareholders need some time to make a prudent study before making a decision. In case that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend the meeting on his/her behalf by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company's website.

Voting process is transparent with regard to the order of agenda items. During the meeting, the shareholders are entitled to cast the vote to express their agreement or disagreement or even to abstain from voting on any issue, including such significant ones as connected transactions, acquisition or disposal of the Company's assets and so on. The agenda item on director election provides the shareholders with the chance to elect the directors as individual persons to replace the ones who retire by rotation.

The Company has the policy to disclose information on related party transactions, connected transactions and others as required by the regulations stipulated by the regulators of the listed companies.

The Company has established the Code of Ethics for employees, stipulating the importance of keeping the information of both the Company and its subsidiaries in confidence. It has also set up penalty for any staff who makes use of the inside information for his/her own benefits or implement the same in the manner that may damage the Company's reputation. Additionally, the trading or transferring of the Company's securities by using confidential information and/or inside information is prohibited in the like manner as the conduct of juristic act, using the Company's confidential information and/or inside information since such doing may cause damage to the Company either directly or indirectly.

In 2021, the Company conformed to the CG Code Regarding the Treatment of the Shareholders as detailed below:-

1. The Company completely and accurately reported its operation results to the shareholders and also arranged the shareholders' meeting to report and request for the approval of issues which are significant or require resolutions from the meetings according to the law.
2. In 2021, the Company organized the Annual General Meeting of Shareholders (the 2021 AGM) on 26 April 2021.
3. The shareholders' meeting was held at the Company which is located on the area, adequately reachable by public transportation; thus, the shareholders could travel to attend the meeting conveniently.
4. The Company provided the shareholders with adequate time to study detailed information of the documents for the shareholders' meeting beforehand by posting the invitation letter to the 2021 AGM on its website (www.jasmine.com) 1 month prior to the meeting date. It also posted the Minutes of the 2021 AGM on the website 11 days after the date of the meeting.
5. The Company is considering to provide the shareholders with a chance to submit the Company their opinions, recommendations, inquiries, additional agenda items or names of candidates for the position of director since an appropriate guideline and a policy related to this matter is now under consideration.
6. For the 2021 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, 40 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Yodhin Anavil and Mrs. Chantra Purnariksha to attend the meeting and vote on their behalves.
7. In the shareholders' meeting, all the shareholders were equitably allowed to express their opinions and raise questions to the management who attended the meeting. Voting was in compliance with the following regulations:
 - 1) In a normal case, the resolution is subject to the majority vote of the eligible shareholders who attend the meeting. One share is entitled to one vote. However, the chairman of the meeting has the casting vote in case of tie.
 - 2) In the following cases, at least three-fourth of the total votes of the eligible shareholders attending the meeting is required subject to one share for one vote:
 - The total or partial sales or transfer of the Company's significant business operation to any third party;
 - The purchase or undertaking of the transfer of any companies or private sectors;
 - The execution, amendment, or cancellation of the partial or total lease of the Company's business to any third party, or business merger with any third party aiming for mutual profit and loss sharing.

Responsibility to the Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and executives or the outside-party stakeholders such as the creditors and the customers, etc. The Company realizes that the support and recommendations from every group of stakeholders are valuable and beneficial to both the operation and business development. Therefore, the Company shall perform the duty to comply with the laws and other related regulations to ensure that all the rights of the stakeholders are well protected. Furthermore, the Company gives importance to equal treatment under human rights principles and shall not have a hand in any conspiracy that is against human rights. The Company supports and respects human rights protection and has guidelines to guard the rights of every stakeholder group as required by law.

Regarding intellectual property or copyright, the Company has a policy to strictly obey the laws enacted to protect intellectual property to prevent relevant stakeholders from any impact.

In the event that damages occur to a stakeholder due to his/her rights being infringed by the Company, such cases shall be prosecuted. Whistle-blowing notice is allowed through www.jasmine.com/contact/whistle-blowing. However, in the previous year, no case of violation of the stakeholders' right occurred nor did the conflict between the Company and the stakeholders.

Disclosure and Transparency

The Company's disclosure of material information, be it the financial and the non-financial information was correct, complete, timely, transparent, and fair to all parties in conformity with the regulations stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The information that was already disclosed to the Stock Exchange of Thailand will also be posted on the Company's website (www.jasmine.com) under the menu "Investor Relation/news to SET".

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

In addition, in 2021, the Company arranged activities to disclose and clarify corporate information as follows:

Conducting teleconferences and VDO conferences with investors and analysts to provide them with the information on the Company's quarterly operating results and other issues that were of their interests, including answering the related questions

Protection of Inside Information

The Company has set up a measure to prevent "Insider Trading", that is considered improper conduct, by relevant persons who are directors, executives, and staff working in the departments related to the inside information (including their spouses and minors). According to the measure, such relevant persons are not allowed to trade

the Company's securities a month before the disclosure of the quarterly and the annual financial statements. The Company has informed the directors and the executives not only of their duty to report their holding of the Company's securities but also the penalty according to the Securities and Exchange Act of B.E.2535 and the regulations of the Office of the Securities and Exchange Commission. In case that the directors or the executives trade the Company's securities which they hold, they are obliged to report changes in the possession of their own securities, spouses and minors to comply with Section 59 of the Securities and Exchange Act of B.E.2535 within the period specified by the Office of the Securities and Exchange Commission so that it is further disclosed to the public.

Pertaining to this matter, the Company has set up the disciplinary penalty to apply to any relevant person who discloses or makes use of the Company's inside information for seeking his /her own personal interests. The degree of penalty varies, according to the case, from verbal warning, written warning to putting on probation, firing or dismissal.

Anti-corruption Policy

Objectives

The Company and its subsidiaries are committed to conducting its business by adhering to good business ethics and responsibility to society and every group of stakeholders in accordance with the principles of good corporate governance.

In 2014, the Company joined "Thailand's Private Sector Collective Action Coalition Against Corruption" to declare its intention and commitment to all forms of anti-corruption practices to ensure that the Company has in place a policy that outlines the scope of responsibilities, guidelines and recommended actions that are appropriate in order to prevent corruption in all forms of business activities of the Company and ensure that any decision and business activity that may be subject to the risks associated with corrupt practices, are thoroughly considered and carried out.

In view of the above, the Company, therefore, has formulated the "Anti-Corruption Policy" in writing to establish clear guidelines for its business operations and develop the organization's sustainability.

Definition in the Anti-Corruption Policy

"Corruption" means bribery in any form whether by means of offering, promising to give, providing, undertaking to give, demanding, or accepting of money, assets, or other inappropriate benefits to or from government officers, either directly or indirectly, so that such person will undertake any act or omission which constitutes the acquisition or retaining of business or with a view to acquiring or retaining any other improper benefits in business transactions, with the exception being in the case that such practice is permissible under any relevant law, regulation, notification, rule, local customary or commercial practice.

Anti-Corruption Policy

The directors, executives, and staff members of the Company are prohibited from being involved in or accepting benefits from any corrupt practices of any form, directly or indirectly. This policy applies to every business in every country and every relevant agency. The compliance with the Anti-Corruption Policy, as well as the guidelines and the recommended actions shall be reviewed on a regular basis to ensure that they are in line with on-going changes in the business, and changes in any relevant regulations, rules, and legislation.

Duties and Responsibilities:

1. The board of directors has the duty to put in place the policy and supervise the formulation of an effective anti-corruption mechanism in order to ensure that the management is aware and give priority to the anti-corruption practice and the anti-corruption practice has been cultivated as part of the Company's corporate culture.
2. The audit committee has the duty to review the financial and accounting reporting system, the internal control system, the internal audit system, and the risk management system to ensure that those systems are in line with international standards and are well-defined, appropriate, up-to-date, and efficient.
3. The Director and President and the Chief Executive Officer have the duty to put in place the system and to promote and support the communication of the Anti-Corruption Policy to the staff members and every group of relevant persons as well as the duty to review the appropriateness of the mechanism and measures in accordance with on-going changes in the business, and changes in any relevant regulation, rules, and legislation.
4. The head of the internal audit has the duty to inspect and review the business operations to ensure that they are carried out correctly and in line with the Anti-Corruption Policy, the guidelines, the authority, and the relevant laws and regulations and that the control system in place is appropriate and sufficient to cover the potential risks and report the results of the inspection and review to the Audit Committee.

Guidelines

1. The directors, executives, and staff members at every level must comply with the Anti-Corruption Policy and shall refrain from being involved in any corruption, directly or indirectly.
2. The staff members of the Company shall not ignore or fail to act when witnessing any act that may be considered a corrupt act involving the Company, shall inform the relevant superior or the responsible persons, and shall cooperate with the Company in its investigation of facts. In the case of any question or query, the staff members shall refer to the relevant superior.
3. The Company shall give fair treatment to and provide protection to any staff member who refuses to be involved in any corrupt activity or informs the Company of any corrupt activity that involves the Company.
4. A person who is engaged in any corrupt activity shall be subject to disciplinary procedures in accordance with the Company's work rules. In addition, if such person has committed an offense under the law, he or she may be subject to punishment as prescribed by law.
5. The Company is aware of the importance of disseminating knowledge and establishing understanding with other persons who are required to perform duties in relation to the Company or of any matter that may affect the Company in complying with the Anti-Corruption Policy.
6. The Company is committed to cultivating and maintaining a corporate culture that adheres to the principle that any corrupt practice shall not be tolerated.

Recommended Actions

1. For the purpose of clarity in carrying out matters at high risk of corrupt activities, the directors, executives, and staff members at all levels shall exercise caution in the following matters:

1.1 Gifts, entertainment, and expenses

Giving, providing, or accepting gifts or entertainment shall only occur on special occasions as appropriate or reasonable in accordance with the guidelines set out in the business code of conduct. In this regard,

organizing entertainment, providing meals, or giving or accepting gifts on special occasions shall be permissible in the following circumstances:

- (1) Gifts, entertainment, and meals that are not for the purpose of inducement of other persons to undertake any act or omission or given with a view to influence other persons in making business decisions, or with a view to causing other persons to receive unfair benefits.
- (2) Gifts, entertainment, and meals that do not constitute any violation of this policy, the business code of conduct of the Company, or any relevant law.
- (3) Gifts, entertainment, and meals that are given on appropriate occasions and as customary practice, for example, exchange of gifts in a New Year party.
- (4) Gifts that are exchanged in an open manner.
- (5) Entertainment that is organized as it is deemed necessary and the expense is reasonable. Entertainment should not be lavishly organized or excessively frequent.

1.2 No director, executive, and staff member of the Company and its subsidiaries are permitted to accept any benefit, whether it be money, properties, articles or any other benefits from any government officer, public agency, or private agency, supplier, or persons related to the business of the Company and its subsidiaries in his or her own personal capacity, with the exception of gifts given during the new year season or in accordance with the generally-acceptance customary practice, provided that the value of a gift should not exceed THB 3,000.

1.3 Political contributions

Political contributions means the provision of financial assistance or otherwise to a political party or a politician, including provision of loans, donation of money or properties, and provision of services.

- (1) It is the Company's policy to be politically neutral and not support any political activities or undertake any act to favor of any political party.
- (2) The directors, executives, and employees of the Company are entitled to the liberties and freedom under the Constitution to take part in political activities, such as voting in elections, referendums, etc.. Nevertheless, the directors, executives, and employees of the Company shall not use any properties or resources of the Company in any political activity. In addition, they shall not take part in any political activity during the business hours of the Company or provide any service in the name of the Company or use the name of the Company to support any political activity or undertake any act which may lead to the misunderstanding that the Company supports or is involved in a political party.

1.4 Charitable donations or contributions

Giving or accepting charitable donations or contributions shall be transparent and in compliance with the law and it shall be ensured that charitable donations or contributions are not used as excuse for bribery.

1.5 Business relationship with and procurement from the public sector

Not giving or accepting any bribes in any business activity. The operations of the Company and any contact with the public sector shall be carried out in a transparent manner and with integrity and in compliance with the relevant laws.

Whistle Blowing and Notice of Complaint

A person who finds corrupt practices or corruption-related cases, directly or indirectly, can notice the whistle blowing or make the complaint to the company through the following communication channels:-

1. E-mail : churnkamol.t@jasmine.com
2. The Company's website : [www.jasmine.com/contact/whistle blowing](http://www.jasmine.com/contact/whistle%20blowing)
3. Telephone Number : 02 100 3085

Preventive and Confidential Measure

Any person assigned by the Company to be responsible for the task of complaints and whistle blowing has a duty to keep all personal information of every complainant and informant such as his/her name, address, subject of complaint and all the relevant documents, in confidentiality. Such information shall not be disclosed to anyone who is not a concerned person unless the disclosure is required by law.

Promotion of Anti-corruption Policy

To ensure that the Anti-corruption Policy is completely and thoroughly communicated to all personnel of the organization, the company shall

1. Announce the Policy to acknowledge its personnel for the right compliance
2. Promote the Policy through the Company's communication channels such as emails, website, Form 56-1 One Report
3. Compile and disseminate the laws against bribery and corruption support
4. Regularly review the Anti-corruption Policy

6.2 Business Ethics

The Company has set up the Code of Business Ethics as an essential guideline for the Board of Directors, the management and the employees to adhere to so as to conduct the Company's business and serve all the groups of stakeholders, society and the public fairly and honestly. Besides, it has announced such Code of Business Ethics and acknowledged them to its employees for strict compliance. For effectiveness, a set of disciplinary penalty is set up as well as a system for following up the practice of the Code of Business Ethics that is regularly applied.

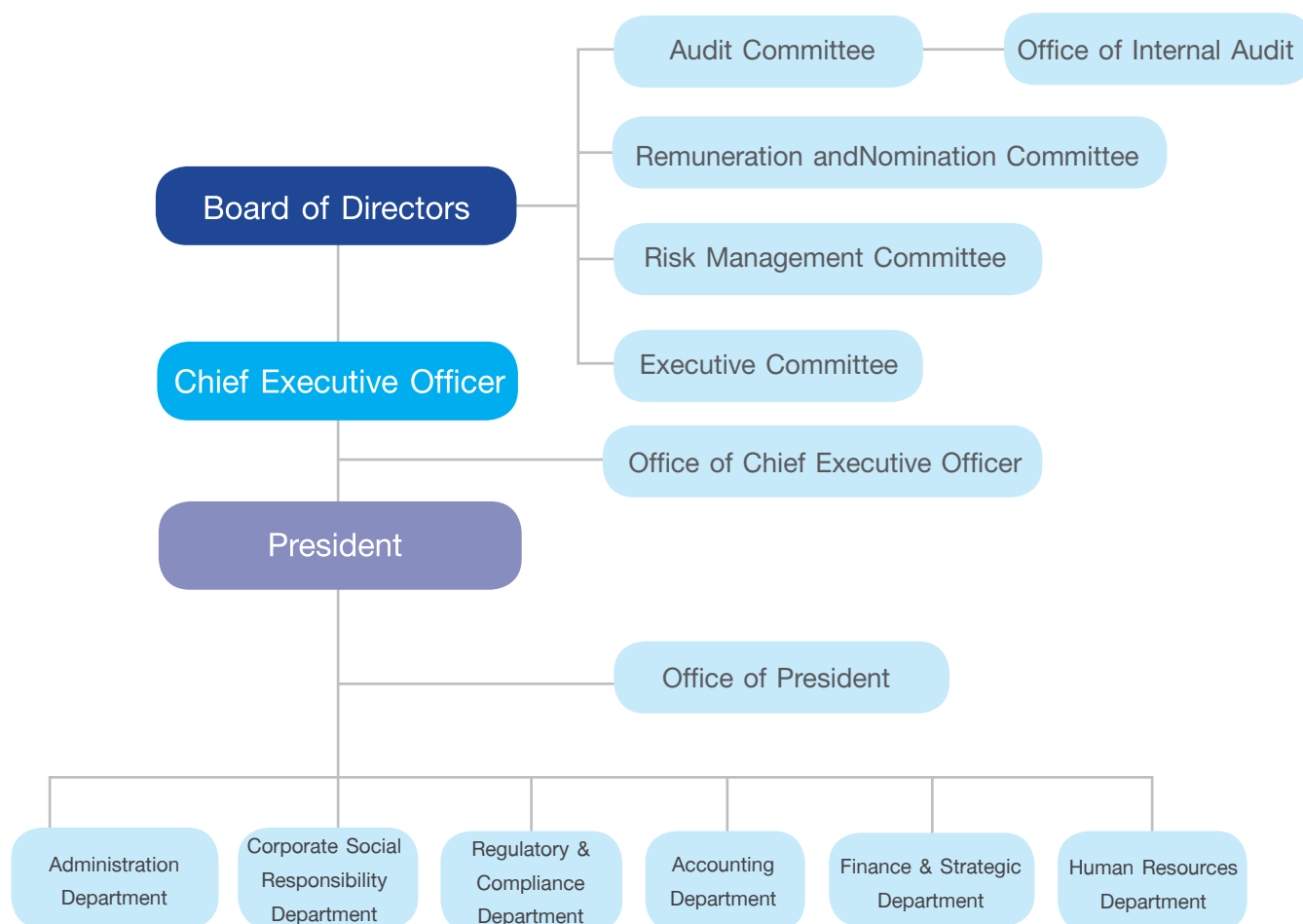
6.3 Changes and Significant Development of the Policy, Guidelines and System of Corporate Governance in the Past Year

The Office of the Securities and Exchange Commission 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 2021, the Board of Directors' meeting considered reviewing the Company's Corporate Governance policy and report on compliance with the principles of Good Corporate Governance in context of its business. In addition, the Board of Directors accordingly monitored the performances of the management, requiring that the operating results and the updated operation progress of the Company and its subsidiaries be reported every quarter in the Board of Directors' meeting, focusing particularly on managing the financial goals and plans to be in accordance with the strategies.

The practice of good corporate governance of the Company for the arrangement of the Annual General Meeting of Shareholder was evaluated by the AGM Assessment Program of the Thai Investor Association. As a result of the evaluation, for the 2021 AGM, the Company got 81 out of 100 marks.

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

7.1 Corporate Governance Structure as at 31 December 2021



7.2 The Board of Directors

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

7.2.1 Structure of the Board of Directors

Currently, the Company's Board of Directors totally comprises 9 directors out of 10 director positions (the Company has not yet appointed any person to the position of director that used to belong to Dr. Yodhin Anavil in 2021). Details of the Board of Directors' structure are as follows:-

Detail	Number of the Directors (Person)	Percentage of the Entire Director Position (%)
The 9 directors of the Company comprises		
- Male Director	8	88.89
- Female Director	1	11.11
Executive Director	5	55.56
Non-executive Director	4	44.44
Independent Director	4	44.44

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

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

1. Mr. Sudhitham	Chirathivat	Independent Director and Chairman of the Board of Directors
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee
3. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee
5. Mr. Subhoj	Sunyabhisithkul	Director*, Acting Chief Executive Officer, President and Member of the Executive Committee
6. Mr. Terasak	Jerauswapong	Director *
7. Mr. Pleumjai	Sinarkorn	Director* and Member of the Remuneration and Nomination Committee
8. Mr. Yordchai	Asawathongchai	Director*, Member of the Risk Management Committee, Member of the Executive Committee, Secretary to the Board of Directors and Corporate Secretary
9. Mr. Somboon	Patcharasopak	Director*, Member of the Remuneration and Nomination Committee, Member of the Risk Management Committee and Member of the Executive Committee

Remarks : *Authorized signatory director and Executive Director

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

Triple T Broadband Public Company Limited.

1. Mr. Subhoj	Sunyabhisithkul	Director *, President and Member of the Executive Committee
2. Ms. Chongrak	Rojanavipat	Director *
3. Mr. Vasu	Prasannate	Director *
4. Mr. Anupong	Bodharamjk	Director *

5. Mr. Somboon	Patcharasopak	Director *
6. Mr. Yordchai	Asawathongchai	Director *
7. Mr. Kittipong	Watanakuljaroen	Director *

Remarks : *Authorized signatory director

7.2.3 Information on Roles of the Board of Directors

Authority and Duties of Chairman of the Board of Directors

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

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

Authority and Duties of the Board of Directors

1. To perform the duties to be in compliance with the the applicable laws, the objectives and the Articles of Association of the Company as well as the resolutions passed by the shareholders' meetings;
2. Members of the Board of Directors are prohibited from engaging in the business of any juristic person which is of the same nature of business as the Company's and is the Company's business rival -- either as a partner or a director -- except for the case that they declare this piece of information to the shareholders' meeting and receives its consent prior to being appointed to the Board of Director position;
3. Members of the Board of Directors are obliged to inform the Company, without delay, of their interests in any contract, entered into with the Company, as well as the change (either an increase or a decrease) in the number of shares or debentures of the Company or the subsidiaries that they hold;
4. The Board of Directors' meeting shall be held at least once every 3 months;
5. Authorized signatory directors are as specified in the Company Certificate;
6. The Board of Directors is empowered to designate an authorized signatory director who signs to bind the Company with a stamp of the Company seal.

Authority and Duties of the Chief Executive Officer

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

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

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

Authority and Duties of the President

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

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

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

7.3 The Subcommittees

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

The Audit Committee

The Company has established the Audit Committee to consider and review the details of work of the Company prior to proposing them for the acknowledgement of the Board of Directors. The Audit Committee is scheduled for a meeting once a quarter. The present Audit Committee of the Company comprises 3 directors namely:-

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

Authority and Duties of the Audit Committee

1. To review the Company's financial statements for accuracy and adequacy;
2. To oversee both the Company's internal control system and internal audit system to ensure their appropriateness and effectiveness aside from considering the independence of the Office of Internal Audit, approving the appointment, the transfer, and the termination of the Head of the Office of Internal Audit as well as the heads of other departments that are responsible for internal auditing;
3. To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the applicable laws;
4. To consider, select and propose to appoint an independent person to be the Company's external auditor or terminate him/her and to propose the remuneration thereof; the Audit Committee shall have a meeting with the external auditors at least once a year without the presence of the management;
5. To consider the connected transactions as well as the transactions which may have conflicts of interest to ensure that such transactions are reasonable and in compliance with the applicable laws and the regulations of the Stock Exchange of Thailand for the maximum benefit of the Company;
6. To prepare the Audit Committee report which shall be disclosed in the Form 56-1 One Report of the Company; the report must be certified by the signature of the Chairman of the Audit Committee and must include at least the information as follows:
 - 6.1 The opinion on accuracy, completeness and reliability of the Company's financial reports;
 - 6.2 The opinion on adequacy of the Company's internal control system;
 - 6.3 The opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the applicable laws;
 - 6.4 The opinion on appropriateness of the external auditors;
 - 6.5 The opinion on the transactions which may have conflicts of interest;
 - 6.6 The number of the Audit Committee's meetings and the attendance of each Audit Committee member;
 - 6.7 The opinions or the overall remarks the Audit Committee obtained during performing duties as prescribed by the Audit Committee Charter;
 - 6.8 Other pieces of information deemed appropriate to acknowledge the shareholders and investors in general under the scope of authority and duties granted by the Board of Directors;

7. To perform any other task assigned by the Board of Directors with the consent of the Audit Committee.

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

Risk Management Committee

The Company's Risk Management Committee comprises 4 members as follows:-

1. Dr.Vichit Yamboonruang Independent director, Chairman of the Risk Management Committee;
2. Mrs.Chantra Purnariksha Independent director, Member of the Risk Management Committee;
3. Mr. Somboon Patcharasopak Member of the Risk Management Committee;
4. Mr. Yordchai Asawathongchai Member of and Secretary to the Risk Management Committee.

Authority and duties of the Risk Management Committee

1. To set up the risk management framework and policy;
2. To draw up risk management strategies, execute the risk management and promote it to success in the entire organization with emphasis on risk awareness increase;
3. To verify, follow up and evaluate the risk management plan to mitigate risks to an appropriate level;
4. To regularly report the Company's Board of Directors any matter that needs improvement to be in compliance with the established policy and strategies.

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

Remuneration and Nomination Committee

The Company's Remuneration and Nomination Committee comprises 3 directors as follows:-

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

Authority and Duties of the Remuneration and Nomination Committee

Remuneration

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

Nomination

1. To set up the selection criteria and the qualifications of a person who shall assume the position of director, member of every subcommittee, Chief Executive Officer and President of the Company;
2. To select, consider, and nominate a person who possesses the qualifications suitable for assuming the position of director, member of the subcommittees, Chief Executive Officer and President of the Company and propose to the Board of Directors for further consideration.

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

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

Executive Committee

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

1. Mr.Somboon Patcharasopak Member of the Executive Committee;
2. Mr.Subhoj Sunyabhisithkul Member of the Executive Committee;
3. Mr.Yordchai Asawathongchai Member of and Secretary to the Executive Committee.

Authority and Duties of Executive Committee

1. To supervise the implementation of the established policies, business directions and strategies of the Company and its subsidiaries to be in accordance with the policies of the Board of Directors;
2. To supervise and monitor the performances of the Company and its subsidiaries and to check and follow up them accordingly;
3. To set up appropriate investment policies for the Company and its subsidiaries and to set directions for their future business operations;

4. To consider approving normal business transactions of the value not exceeding Bt 1,000 mn that are for the interests of the Company's business management and operations, ensuring the achievement of the objectives of the policies, established by the Board of Directors.

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

5. To perform any other task as assigned by the Board of Directors.

7.4 The Executives

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

- 1) The Company executives are as follows:-

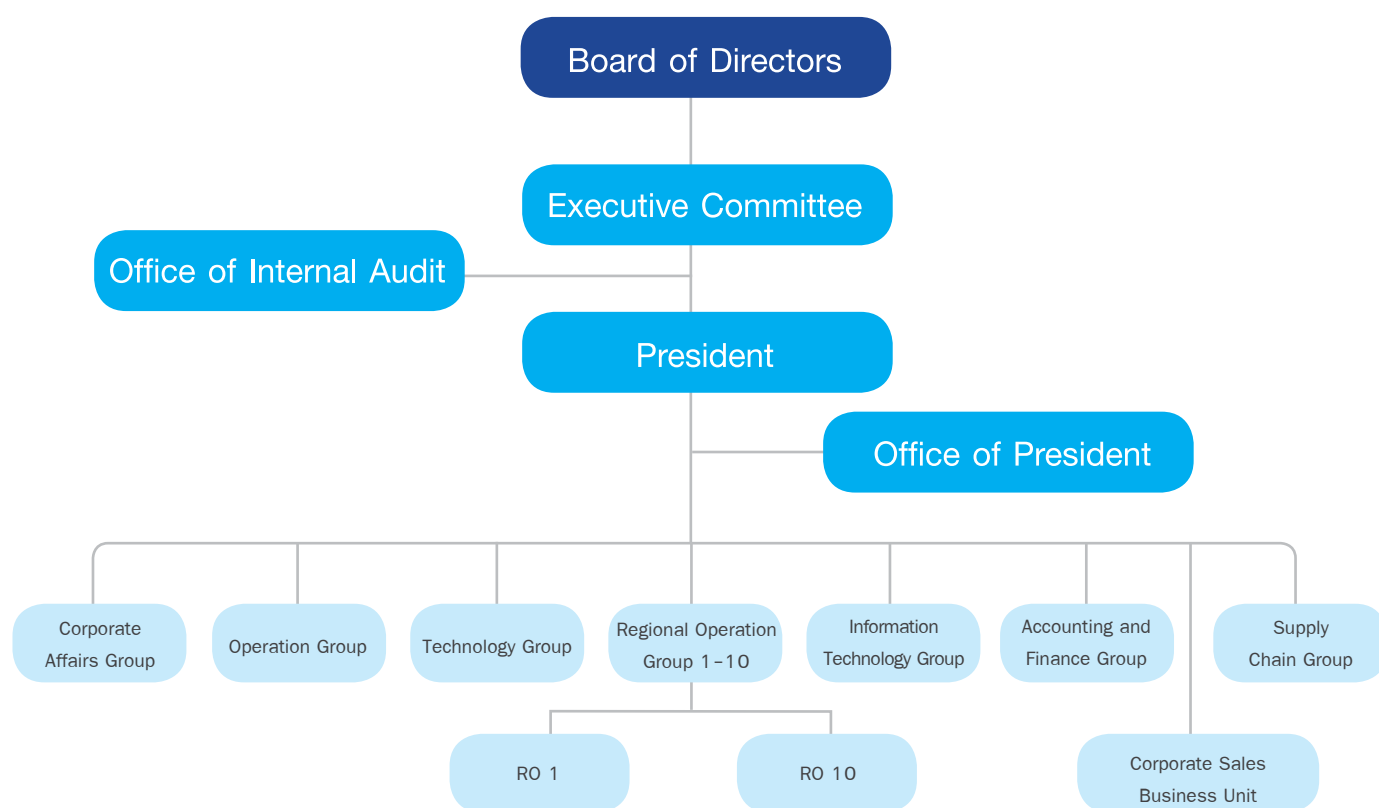
1. Mr. Subhoj Sunyabhisithkul Acting Chief Executive Officer and President;
2. Mr. Sangdo Lee Chief of Staff, Office of Chief Executive Officer;
3. Mrs. Chuenkamol Treesuttacheep Chief Financial Officer, Finance & Strategic Department;
4. Mrs. Pindao Rojanakul Group Accounting Controller, Accounting Department;
5. Ms. Suchada Sestasittikul Assistant Vice President, Accounting Department.

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

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

Remarks : *Being appointed on 1 January 2022

TTTBB Organization Chart



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

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

7.4.3 Compensation for the Executive Committee and the Executives

Cash Remuneration

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

The Company and the Subsidiary	Number of Executive (Person)	Remuneration Year 2021 (Baht)	Remuneration Details
Jasmine International PCL.	5	21,026,000	Salary
Triple T Broadband PCL.	10	37,519,188	Salary
Total	15	58,545,188	

Other Forms of Compensation

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

7.5 The Employees

Information on Personnel of the Company and the Subsidiaries as at 31 December 2021

Company Name	Number of Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL.	65	15	50	58,966,886	Salary and overtime wage
Jasmine International PCL. and the subsidiaries	10,283	6,941	3,342	2,911,753,972	Salary, overtime wage and bonus

Number of Employees in Major Departments of the Company

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	2
2. Office of President	1
3. Office of Internal Audit	3
4. Administration	8
5. Corporate Social Responsibility	3
6. Regulatory & Compliance	4
7. Accounting	11
8. Finance and Strategic	6
9. Human Resources	27
Total	65

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

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

Company Name	Number of Employees (Person)	Number of Employees who are PVD Members (Person)	Proportion of the number of the employees who are members of the provident fund to the number of all the employees (%)
Jasmine International PCL.	65	56	86.15
Jasmine International PCL. and the subsidiaries	3,217	2,401	74.63

7.6 Other Material Information

7.6.1 Person, Assigned to be Directly Responsible for Accounting Oversight

The Company has assigned Ms. Suchada Sestasittikul, Assistant Vice President, Accounting Department, to be directly responsible for accounting oversight; Ms. Suchada Sestasittikul's qualifications are disclosed herewith in Enclosure 1.

Corporate Secretary

The Board of Directors' meeting resolved to approve appointing Mr. Yordchai Asawathongchai Corporate Secretary of the Company on 8 November 2019; Mr. Yordchai Asawathongchai's qualifications are disclosed herewith in Enclosure 1.

Head of Internal Audit

The Audit Committee resolved to appoint Mrs. Nipaporn Rattanaramik the head of the Internal Audit, with the role to oversee the Company's compliance with corporate rules and regulations; Mrs. Nipaporn Rattanaramik's qualifications are disclosed herewith in Enclosure 1.

7.6.2 Investor Relations Unit

The Company has assigned the Finance & Strategic Department to be responsible for the tasks of "Investor Relations" and the disclosure of material information of the Company with Mrs. Chuenkamol Treesuttacheep as the contact person who can be reached via Telephone Number : 0-2100-3085 and email address: churnkamol.t@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, totaling Bt 13,333,000.

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)	
		Expenses during the Fiscal Year	Future Expenses
Acumen Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	10,000
Jasmine Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	20,000
JasTel Network Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
Triple T Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
	Tax and accounting advisory services in connection with partial business transfer	684,910	-
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	-	300,000 *
	Review of the statement of the classification of transactions under Thai Financial Reporting Standard 16	60,000	20,000
	Review of the statement of projected profit or loss after partial business transfer	150,000	-
Three BB TV Co.,Ltd.	Review of the statement of revenues from Broadcasting Business	-	50,000
Premium Assets Co.,Ltd.	Accounting advisory services in connection with Thai Accounting Standard 16 and 40	-	250,000
Total of the non-audit fee		894,910	800,000

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

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

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

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

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

1) Independent Directors

Criteria for Recruiting Independent Directors

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

1. Holding no more than 1 percent of all the shares with the right to vote in the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority¹) in the company, including the shares held by the persons who are related to him;
2. Not assuming, both at present and in the past of at least 2 years prior to the appointment date, the position of executive director, employee, staff or advisor receiving regular salary or having controlling authority in the company, holding company, subsidiary, associated company, subsidiary of the same level or a major shareholder or any person having controlling authority in the company; this criterion does not include an Independent Director who used to be a government officer or advisor to any official sector²) who is a major shareholder or a person having the controlling authority in the company;
3. Not having the relationship by blood line or legal registration as parent, spouse, brother, sister, child, including as spouse of a child of the executive, major shareholder, person having controlling authority or person who shall be nominated as an executive or a person with controlling authority of the company or the subsidiary;
4. Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in the manner that may hinder his own freedom of judgment in addition to not being both in the past and at present, a significant shareholder, or a person with controlling authority of any person having business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person with controlling authority in the company;

The above mentioned business relationship includes normal business transactions, rental or lease of immovable property, the transactions related to assets or services as well as the offer or the receipt of financial assistance by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the company and the party to agreement from the amount of 3 percent of net tangible assets of the company or Baht 20,000,000 up, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of connected transactions stated in the announcement of the Capital Market Supervisory Board, regarding the execution of related transaction shall be applied. Any debt burden incurred during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden;

5. Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder and a person with controlling authority or a partner of the audit firm in which the auditors of the company, holding 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 occupational services inclusive of legal or financial advising service offering, obtaining the service charge of over Bt 2,000,000 per annum from the company, holding 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 occupational service provider;
7. Not being a director appointed to be the representative of the company's directors, major shareholders or shareholders who are related to the major shareholders;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the company or the subsidiary as well as not being a significant partner in a Partnership, an executive director, employee, staff, advisor receiving regular salary or holding over 1 percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the company's and the subsidiary's businesses;
9. Possessing no other traits which impede the ability to independently provide opinions on the company's operation

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

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

Procedure of Recruiting an Independent Director

To select an independent director as per the qualifications described above as well as the recruitment of a member of the Board of Directors or a member of each subcommittee of the Company is primarily the duty of the Remuneration and Nomination Committee, as assigned by the Board of Directors. The person who possesses the qualifications that meet the prescribed criteria for director selection, knowledge, multiple areas of professional expertise,

leadership, morality and ethics, and the ability in providing the opinions independently shall be considered and proposed by the Remuneration and Nomination Committee's meeting for the Board of Directors' approval to appoint to the position of independent director, the Board of Director or a subcommittee as the case may be.

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

2) Recruitment of Directors and Chief Executives

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

1. The Company shall have a Board of Directors comprising at least 5 individuals. In addition, not less than half of whom shall reside in the Kingdom of Thailand;
2. The shareholders' meeting shall elect the directors pursuant to the following rules and procedures:
 - 1) Each shareholder shall have a number of votes equal to one share for one vote;
 - 2) Each shareholder may exercise all their votes in electing one as per calculated in 1) or more directors. Any allotment of votes to any person is not allowed;
 - 3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote;
3. Any director resigning from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company;

4. In the case of any vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited under the Section 68 of the Public Limited Company Act to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement of director shall retain the office only during the period for which the former director was entitled to retain in office.

The resolution of the Board of Directors in respect of the above paragraph shall represent the votes of not less than $\frac{3}{4}$ of the remaining directors;

5. At every annual general meeting of shareholders, $\frac{1}{3}$ 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 $\frac{1}{3}$ shall retire. The directors who retire from the office by rotation may be re-elected;
6. The shareholders' meeting may resolve to remove any director from office before his/her expiration by rotation with the votes, not less than $\frac{3}{4}$ of all the shareholders present and eligible to vote, and with an aggregate of shares not less than half of shares held by all the shareholders present and eligible to vote.

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

Performance Appraisal of the Board of Directors and the Subcommittees

In 2021, the Board of Directors and all the subcommittees of the Company evaluated their own performances both as a party and an individual. The evaluation criteria and the average performance appraisal results of the Board of Directors, the Acting Chief Executive Officer and each subcommittee is as detailed below:-

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
The Board of Directors		
- As a party	1. Structure and Qualifications of the Committee	100
	2. Roles and Responsibilities of the Committee	
	3. The Committee Meetings	
	4. Fulfillment of Duties of the Committee	
	5. Relationship with the Management Support Team	
	6. Self-development of the Committee and the Development of the Executives	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
Acting Chief	1. Leadership	97.24
Executive Officer	2. Strategic Planning	
	3. Compliance with Strategic Planning	

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

8.1.2 Meeting Attendance and Remuneration of Each Director

Meeting Attendance

In 2021, the Company held 7 Board of Directors' meetings and an Annual General Meeting of Shareholders. The record of the meeting attendance of each Director of the Company is as follows:-

Director's Name-Surname			Number of Meeting Attendance	
			The Board of Directors' meeting	The Annual General Meeting of Shareholders
1. Mr. Sudhitham	Chirathivat	Independent Director and Chairman of the Board of Directors	7/7	✓
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee	7/7	✓
3. Dr. Ronnachit*	Mahattanapreut	Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee	2/7	✓
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	7/7	✓
5. Mr. Subhoj	Sunyabhisithkul	Director, Acting Chief Executive Officer, President and Member of the Executive Committee	7/7	✓
6. Mr. Terasak	Jerauswapong	Director	7/7	✓
7. Mr. Pleumjai	Sinarkorn	Director and Member of the Remuneration and Nomination Committee	7/7	✓
8. Mr. Yordchai	Asawathongchai	Director, Member of the Risk Management Committee, Member of the Executive Committee, Secretary to the Board of Directors and Corporate Secretary	7/7	✓
9. Mr.Somboon	Patcharasopak	Director, Member of the Remuneration and Nomination Committee, Member of the Risk Management Committee and Member of the Executive Committee	7/7	✓

Remarks : *Being appointed director on 14 September 2021

Remuneration Payment for Each Director

Cash Remuneration

The 2021 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 2021 at the amount of not exceeding Bt 15 mn. by taking into consideration, the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees as well as their devotion as directors to the Company as follows:-

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

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

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

Director's Name-Surname	Remuneration Year 2021 (Baht)	Remuneration Details
1. Mr. Sudhitham Chirathivat	2,080,000	Salary, Gratuity and other benefits
2. Dr. Vichit Yamboonruang	1,760,828	Salary, Gratuity and other benefits
3. Dr. Ronnachit* Mahattanapreut	455,465.66	Salary, Gratuity and other benefits
4. Mrs. Chantira Purnariksha	1,461,399	Salary, Gratuity and other benefits
5. Mr. Subhoj Sunyabhisithkul	636,906	Salary, Gratuity and other benefits
6. Mr. Terasak Jerauswapong	560,993.33	Salary, Gratuity and other benefits
7. Mr. Pleumjai Sinarkorn	631,648	Salary, Gratuity and other benefits
8. Mr. Yordchai Asawathongchai	611, 890	Salary, Gratuity and other benefits
9. Mr.Somboon Patcharasopak	743,237.66	Salary, Gratuity and other benefits

Remarks *Being appointed director on 14 September 2021

Other Forms of Remuneration

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

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

Cash Remuneration

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

Director's Name-Surname		Remuneration Year 2021 (Baht)	Remuneration Details
1. Mr. Subhoj	Sunyabhisithkul	360,000.00	Salary, Gratuity and other benefits
2. Ms. Chongrak	Rojanavipat	360,000.00	Salary, Gratuity and other benefits
3. Mr. Vasu	Prasannate	360,000.00	Salary, Gratuity and other benefits
4. Mr. Anupong	Bodharamik	360,000.00	Salary, Gratuity and other benefits
5. Mr. Somboon	Patcharasopak	360,000.00	Salary, Gratuity and other benefits
6. Mr. Yordchai	Asawathongchai ⁽¹⁾	346,451.61	Salary, Gratuity and other benefits
7. Mr. Kittipong	Watanakuljaroen ⁽²⁾	244,000.00	Salary, Gratuity and other benefits

Remarks : ⁽¹⁾ Mr.Yordchai Asawathongchai was appointed director by the resolution passed by the Board of Directors at the Meeting No.1/2021 to replace Ms.Saijai Kitsin who resigned.

⁽²⁾ Mr.Kittipong Watanakuljaroen was appointed director by the resolution of the 2021 Annual General Meeting of Shareholders to replace Mrs.Nonglug Pongsrihadulchai who resigned.

Other Forms of Remuneration

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

8.1.3 Oversight of the Operation of the Subsidiaries and the Associates

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

- 1) The Company's Board of Directors has governance mechanisms that enable them to control and monitor the management and the operation of the Company's subsidiaries and associate companies in order to protect the Company's interest in investment as described below.

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

2) Shareholders' agreement

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

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

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

1) Prevention of Conflicts of Interest

The Company's Board of Directors has established the policy on conflicts of interest based on the principle that any decision on business transaction shall be made with respect to the optimum benefits of the Company only, avoiding any action that might lead to conflicts of interest. It is also stated therein that a person related to or connected with the transaction under the consideration of the Company is obliged to notify the Company of his / her relationship or connection with the transaction. The person related or connected to the transaction is not permitted to join the party that shall consider the case and is not granted the approval authority for that particular transaction. The transaction shall be considered based on relevant principles; irregular conditions or regulations purposely created for the transaction are prohibited. The transactions that may cause conflicts of interest are under care of the Office of Internal Audit and the Audit 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 Committee shall report the appropriateness of the connected transactions and the transactions that have conflicts of interest that they have prudently considered to the Board of Directors in compliance with the regulations of the Stock Exchange of Thailand and shall also disclose it accordingly in the Form 56-1 One Report.

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

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, especially on reporting the change in the Company's shareholding. To this regard, it is required that the Company's directors, executives and the persons who are related to them as mentioned above notify the Company and report to the Office of the Securities and Exchange Commission, respectively the change in the proportion of their holding of the Company's shares in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days following the date of trade or transfer. Also, it is prohibited that the directors, the executives and the relevant part of work units of the Company that are responsible for insider information disclose insider information known to them to an outsider or irrelevant person. Moreover, the directors and the executives of the Company are prohibited to trade the Company's securities for the period of 1 month prior to the disclosure of the financial statements. They are also required not to purchase or sell the Company's securities or future contracts with respect to the securities of the Company for the period of 24 hours after the disclosure of the information to the general public.

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

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

Objectives

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

Scope of the Policy

1. The term the “Company” under this policy shall mean Jasmine International Public Company Limited, and shall include Jasmine Technology Solution Public Company Limited, which is a subsidiary of the Company listed on the Stock Exchange of Thailand.
2. No directors, executives, staff members, and employees of the Company (and of its subsidiaries), who know or possess “insider information”, or who are in the position or part of the work unit responsible for “insider information”, or who are able to access “insider information” shall:

- (1) purchase or sell the securities of the Company, or commit themselves under future contracts with respect to the securities of the Company, whether for their own interests or others; or
- (2) disclose, by any means, “insider information” to any other person, whether directly or indirectly, knowing that the recipient may use such information to purchase or sell securities, or commit themselves under future contracts with respect to the securities, whether for their own interests or others.

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

3. The directors, executives, staff members, and employees of the Company (and its subsidiaries) working in the finance and accounting department shall:
 - (1) restrain from purchasing or selling of the securities of the Company, whether for their own interests or others; and
 - (2) not disclose financial information to any other person, whether directly or indirectly, in the period before the disclosure of financial reports for the year or for the quarter, at least 30 days before the Company discloses such the information to the Stock Exchange of Thailand and it is advisable to wait for at least 24 hours after disclosure of such information before purchasing or selling of the securities of the Company.
4. In the case that a supplier of the Company and its subsidiaries is a listed company on the Stock Exchange of Thailand, and that the entering into a transaction with that supplier may be deemed to be “insider information” of the supplier, the directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duties with respect to “insider information” of that supplier as if it is the “insider information” of the Company under Clause 2 above.

5. In the case that the Company has “insider information” which cannot be disclosed at the time, for the reason that such information cannot be concluded or is highly uncertain, the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duty to monitor, and keep such information confidential, in order to prevent any person from wrongfully seeking benefits from or disclosing such information. It is advisable that the relevant persons should comply with the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the Office of the Securities and Exchange Commission.

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

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

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

6. Considering that the Company holds shares in Jasmine Technology Solution Public Company Limited, a company listed on the Stock Exchange of Thailand, the executives, staff members, and employees of the Company who are responsible for the trading of securities of Jasmine Technology Solution Public Company Limited shall not:

(1) send the securities purchase or sale order, or purchase or sell the securities of Jasmine Technology Solution Public Company Limited in a manner which results in the general public misunderstanding over the purchase price or sales volume of the securities of Jasmine Technology Solution Public Company Limited.

(2) send the securities purchase or sales order, or purchase or sell the securities of Jasmine Technology Solution Public Company Limited in a continual manner with the intention of causing the purchase price or sales volume of the securities to deviate from the ordinary market conditions.

7. If the Company finds out that any relevant director, executive, staff member, and employee of the Company (and its subsidiaries) have violated this Policy on the Use of Insider Information, the Company shall deem that such violation constitutes a severe disciplinary offence, resulting in that person being removed from their position of director, executive, staff member, or employee of the Company (and its subsidiaries), i.e., termination of employment, removal, dismissal, etc.

3) Anti-corruption

In 2014, the Company joined “Thailand’s Private Sector Collective Action Coalition Against Corruption” to declare its intention and commitment to all forms of anti-corruption practices. Nevertheless, although currently, the Company is not a member of this campaign, to ensure that it has the scope of responsibilities, guidelines and regulations for proper practices of anti-corruption in all business activities and that any decision and business activity that are likely to involve risks associated with corrupt practices are thoroughly considered and carried out

with prudence, the Company has put in place the “Anti-Corruption Policy” in writing to establish clear guidelines against corruption, beneficial to its business operations and development to sustainability. The Anti-Corruption Policy is disclosed as a part of the Company’s “Good Corporate Governance Policy” on its website: <https://www.jasmine.com/investor-relations/detail/5>.

4) Whistle Blowing and Notice of Complaint

A person who finds corrupt practices or corruption-related cases can directly or indirectly notice the whistle blowing or make the complaint to the Company through the following communication channels:-

1. E-mail : churnkamol.t@jasmine.com
2. The Company’s website: [www.jasmine.com/contact/whistle blowing](http://www.jasmine.com/contact/whistle%20blowing)
3. Telephone Number: 02 100 3085

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 Committee in the Past Year

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

The Company has established the Audit Committee to consider and verify details of the Company’s work prior to proposing to the Board of Directors. The Audit Committee is scheduled for a meeting once a quarter. In 2021, the Audit Committee held 4 meetings with the Company’s management, external auditors and relevant persons. The results of the Audit Committee’s meetings were reported for the acknowledgment of the Board of Directors on a regular basis. The record of the meeting attendance of each Audit Committee of the Company is as follows:-

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

Remarks *Being appointed director on 14 September 2021

8.2.2 Performances of the Audit Committee

The Audit 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 Audit Committee Charter, in line with the regulations stipulated by the Office of the Securities and Exchange Commission in reviewing the Company’s administration, good corporate governance practice, risk management, internal control, internal auditing, financial reporting and so on to comply with the applicable laws and relevant rules and regulations. In addition, the Committee supported and encouraged compliance with anti-corruption guidelines to enhance the Company’s transparency. For detailed performances of the Audit Committee, please see Enclosure 6.

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

The Remuneration and Nomination Committee

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

The Remuneration and Nomination Committee held 4 meetings in 2021. The record of the meeting attendance of each Remuneration and Nomination Committee of the Company is as follows:-

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

Remarks : *Being appointed director on 14 September 2021

Performances of the Remuneration and Nomination Committee

In 2021, 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;
- Determining the remuneration and the annual bonus for the Acting Chief Executive Officer be at a proper rate, in accordance with the Company's operating results and comparable to the rates of the companies of the same industry;
- Recruiting, selecting and nominating the persons to replace the Director who ceased the office and the Directors who were due to retire from office by rotation, including nominating the persons to replace the Risk Management Committee whose tenure ended;
- Recruiting, selecting and nominating the person to be appointed the President of the Company to replace the Ex-president who resigned and considering the employment contract thereof wherein stated significant terms and conditions;

The Remuneration and Nomination Committee accordingly reported its meeting resolutions to the Board of Directors on a regular basis. In 2021, 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 Good Corporate Governance as required by the Stock Exchange of Thailand.

The Risk Management Committee

Appointed by the Board of Directors, the Risk Management Committee perform its duties under the scope of authority and responsibilities as assigned by the Board of Directors. In the previous year, the Risk Management Committee held 4 meetings. The record of the meeting attendance of each Risk Management Committee of the Company is as follows:-

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

Performances of the Risk Management Committee

The Risk Management Committee places high value on sustainable risk management that covers all the core businesses of JAS Group, aiming at enhancing the entire business segments to achieve their established goals by way of drawing up the risk management framework and reviewing it to suit the changing circumstances in each period appropriately, lowering risk impacts on both the Company and its businesses. The tasks carried out by the Risk Management Committee in 2021 are as follows:

- 1) Risk assessment: The Risk Management Committee assessed five areas of risk, namely strategy, corporate governance, human resources, operation, and finance, by setting up a risk management plan and drawing up guidelines to properly curb such risks to be at an acceptable level or minimize chances of future risks without any effect on business operation. To this regard, the risk management appropriately stayed in synch with the strategic plans and the changing circumstances.
- 2) Risk management: The Risk Management Committee, as a representative of all the business segments of JAS Group, managed risks under the established risk management framework and policy, drawing up the risk control or mitigation measures to minimize the potential loss to an acceptable level or to reduce chances of future risks. Risk management results were reported for proper monitoring and followed up; hence ensuring the Company's systematic and efficient risk management.

- 3) Risk management oversight: The Risk Management Committee quarterly held the meeting in order to administer and manage the risk management plan under the yearly-determined risk management policy and framework to make certain that the risk management was carried out in line with the risk control guideline and strategy of JAS Group. The Risk Management Committee's report was prepared and submitted to the Board of Directors every quarter for acknowledgement and recommendations.
- 4) Building of risk management awareness and understanding among the employees: The Risk Management Committee encouraged the Company's employees at all levels across the organization to continually take part in risk management. Therefore, each department was assigned to conduct risk assessment and draw up its own risk management guideline which would further be defined as corporate risks and developed into preventive and internal control measures. This cooperative approach is beneficial to the Company, employees and management as it will further lead to operational efficiency and effectiveness.

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

The Executive Committee

The Executive Committee held 8 meetings in the previous year. The record of the meeting attendance of each Executive Committee of the Company is as follows:-

Director's Name-Surname		Position	Number of Meetings Attendance
1. Mr.Somboon	Patcharasopak	Member of the Executive Committee	8/8
2. Mr.Subhoj	Sunyabhisithkul	Member of the Executive Committee	8/8
3. Mr.Yordchai	Asawathongchai	Member and Secretary to the Executive Committee	8/8

Performances of the Executive Committee

For the year 2021, the Executive Committee performed its duty in supervising corporate policies, business directions and strategic directions of the Company. The Committee also followed up the Company's operating results, drew up appropriate investment policies not only for the Company, but also the subsidiaries; determined future business operations and considered approving normal business transactions of not exceeding Bt 1,000 mn for the benefit of business administration and operation; the achievement of the Company's operational goals, as specified in the policies, established by the Board of Directors.

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

9.1.1 Adequacy and Appropriateness of Internal Control System

The Audit Committee has independently reviewed and evaluated the adequacy and the appropriateness of the Company's internal control system that governs the activities of JAS Group via the Office of Internal Audit prior to reporting to the Board of Directors for consideration; thus, ensuring the adequacy and the appropriateness of the Company's internal control system; business operation that strictly complies with the applicable laws, relevant rules, regulations and Articles of Association; transparent connected transactions; accurate and reliable financial reports, accounting reports and other reports. At the Board of Directors' meeting No. 1/2022, convened on 24 February 2021, the Audit Committee reported the results of the internal control adequacy evaluation for the year 2021, being conducted based on the guidelines defined by the Office of the Securities and Exchange Commission to cover 5 major compositions as follows:-

1) Control Environment

- 1.1) The Company values integrity and ethics; thus, the Board of Directors and the management have put in place, in writing, business ethics and the policies on good corporate governance, oversight of the operation of the Company and its subsidiaries to comply with relevant laws and regulations and anti-corruption in order for the Company's directors, executives and staff to adhere to and operate the Company's businesses with transparency and honesty.
- 1.2) The Board of Directors of the Company, composed of qualified persons with combined knowledge; skills and expertise, performs its duty to supervise the Company's business operation to be efficient. In addition to the Board of Directors, the Company also has the subcommittees which are the Audit Committee, the Remuneration and Nomination Committee and the Risk Management Committee of the Company; the subcommittees are required to directly report their performances to the Board of Directors.
- 1.3) The management of the Company has set up corporate structure and chain of command to be in line with the Company's nature of business and roles and duties of its staff to enhance the management efficiency and to be capable of supervising the operations of JAS Group to be in the same directions with clear segregation of duties that helps intensify the check and balance of work between departments within the organization and with the Office of Internal Audit, working independently to audit those departments' performances.

- 1.4) The Company values its human resources so it organizes a variety of practical courses to increase the knowledge and the skills of its personnel, be they on the job training courses or in-house as well as public and online seminars in addition to encouraging them to be creative and come up with new innovations. The Company has a transparent employees' performance appraisal process that is beneficial for its consideration of fair compensation for the employees.
- 1.5) The Company has clearly put into writing the duties and responsibilities of its personnel. It also communicates for everyone to be aware of his/her compliance with the internal control system of the organization. The work of each department is evaluated and reported accordingly, disclosing both positive and to –be– improved issues. Furthermore, appropriate awards are granted as an incentive for higher efficiency in performances.

2) Risk Assessment

The Company realizes the importance of managing risks under changes that might affect its business operation; hence, drawing up a risk management policy for the entire organization that requires every employee's compliance. Assessment is done to every level of risk under the supervision of the Risk Management Committee that is responsible for overseeing the management of significant risks and drawing up a risk management framework with prudence. The Company's guideline of risk management is as follows:–

- 2.1) Establishing a risk management policy, with clear objectives, to be used as a guideline to manage risks that might impact the Company's operations;
- 2.2) Managing risks across the organization to be at an acceptable level through a risk management plan that has been prepared to cover every type of risk of both organizational and management levels. Once the plan has been put into action, it will be reviewed and monitored on a regular basis;
- 2.3) Assessing chances of frauds and using internal control system as a tool to prevent them, by way of determining areas of control and drawing preventive measures for weaknesses found in any work process in which fraud is likely to arise. This is required for both the executives and the employees to be aware of as an important issue and as a part of their work;
- 2.4) Assessing changes in significant risk factors, both internal and external, that might affect the Company's business operations and accordingly reviewing the risk management measures to be capable of coping with such changes efficiently and in no time.

3) Control Activities

- 3.1) The Company has control measures for activities, prescribed in written form such as policies and work manuals for proper supervision of its work systems; for examples, finance, procurement and general management. In addition, the approval authority of each level of the executives is also clearly defined.
- 3.2) The Company has formulated the policies, guidelines, rules and regulations for ICT usage within the organization to facilitate the control of the ICT system and to solidify confidence in the ICT security system, preventing it from cyber attacks of any form, be it penetration, hacking or damaging of information. In addition, it has given importance on the follow-up and the detection of right violations. In case of finding such cases, relevant parties shall be informed for further proper actions.
- 3.3) The Company has drawn up measures to control and monitor its operations to be in line with applicable laws, relevant rules and regulations. Whenever the Company enters into a transaction with its major shareholders, directors, executives or anyone related to them, the regulatory department, is responsible for the follow-up and the monitoring of that transaction to be in accordance with the Company's established approval procedures. After that, a precise report on related party transaction or the transaction with a connected person is prepared for the acknowledgement of the Audit Committee and the Board of Directors.

4) Information & Communication

- 4.1) The Company places importance on the quality of information and communication; hence, adopting modern quality technology systems and continuously updating them to enhance accurate and complete gathering and processing of a lot of data, significantly taking into account the matter of practicality and cost-effectiveness.
- 4.2) The Company prepares reports on material issues with information adequate for the Board of Directors to use for making a decision and always delivers them ahead of the meeting date as required by law. The opinions and the remarks provided at the meetings by the Board of Directors are recorded in the minutes of the meetings that are well kept completely.
- 4.3) The Company has its own internal communication channels. For essential information sharing across the organization, messages are communicated both directly from the management to the employees and through such channels as intranet, electronic mails and line groups. In addition, regarding anti-corruption, the Company has channels for anyone who finds corrupt practices or corruption-related cases that are linked to the Company to notify it of the whistle blowing; whistle blowers shall be accordingly protected by the Company's Preventive and Confidential Measure. As for external communication, the Company has a department that is directly responsible for disclosing material information to the stakeholders publicly via the SETLink system of the Stock Exchange of Thailand and the Company's websites.

5) Monitoring Activities

- 5.1) The Company has its monitoring activities. The work of both the management and the operational levels is monitored by the head and the executives of each work unit. Monitoring procedures include internal control self assessment that is required to be done at least once a year. Besides, the efficiency of the work and the internal control systems of the work units that are to be audited each year according to the annual plan of the Office of Internal Audit are independently evaluated by internal auditors; the audit results are reported to the Audit Committee who quarterly report their performances further to the Board of Directors.
- 5.2) The Company has its criteria for levels of irregularities. In the case whereby the audit findings reveal significant weaknesses of the internal control system, the management and/or the Office of Internal Audit is required to report them to the Audit Committee. The anomalies that are to be reported to the Audit Committee immediately are the findings of ; for instances, a large amount of damage, the violation of the laws, the breaking of significant control measures and etc. To this regard, the Office of Internal Audit or the assigned departments is responsible for monitoring the case and updating its progress to the Audit Committee until the problem is completely solved.

9.1.2 Weaknesses in Internal Control Systems

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

9.1.3 Opinion of the Audit Committee on the Company's Internal Control System

Please see details in Enclosure 6.

9.1.4 Opinion of the Audit Committee on the Person who Assumes the Position of the Head of the Office of Internal Audit

The Audit Committee is of the opinion that the present Head of the Office of Internal Audit has been appropriately appointed due to her qualifications, knowledge, expertise and work experience, plus adequate training courses, relevant to the tasks of internal auditing that she has taken to fulfill her duty for the full efficiency.

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

According to the Audit Committee Charter that is reviewed on a yearly basis, the Audit Committee, by their authorities and duties, considers and approves the appointment, the promotion, the removal, the transfer and the termination of the Head of the Office of Internal Audit. Please see Enclosure 3 for the qualifications of the Head of the Office of Internal Audit

9.2 Related Party Transactions

The Company has the related party transactions as defined in the Notification of the Office of the Securities and Exchange Commission. The business transactions in the year 2021 were all in compliance with the terms and the conditions in the contracts entered into between the Company, its subsidiaries and associate companies for normal business practice (as referred to in Item 7 of Notes to the Financial Statements for the year 2021). Comparative information on related party transactions of the past 3 years is posted for the shareholders' convenience on the Company's website : [www.jasmine.com/investor relations/form 56-1](http://www.jasmine.com/investor%20relations/form%2056-1). As for the 2021 related party transactions of the Company are as follows:-

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

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Mono Group : 1.Mono Next PCL. 2.Mono Cyber Co.,Ltd. 3.Mono Production Co.,Ltd. 4.Mono Broadcast Co.,Ltd. 5.Mono Shopping Co.,Ltd.	1) Mr. Pete Bodharamik is a major shareholder of Mono Group. 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21% (as at 15 March 2021)	<ul style="list-style-type: none"> TTTI entered into a service agreement for the provision of high-speed internet, service fees of which were specified as per the speed of the system. JasTel entered into the System Lease Agreement. 	5 1
JASIF	JAS holds 19% of the total investment units	<ul style="list-style-type: none"> TTTBB entered into the OFCs Maintenance Agreement with JASIF. 	401

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

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Mono Group, as follows : 1. Mono Next PCL. 2. Mono Broadcast Co.,Ltd. 3. Mono Streaming Co.,Ltd. 4. Mono Cyber Co.,Ltd. 5. Mono Info Systems Co.,Ltd.	1) Mr. Pete Bodharamik is a major shareholder of Mono Group 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21%. (as at 15 March 2021)	<ul style="list-style-type: none"> TTTI used related advertising and media services. 3BB TV the grant of permission to broadcast TV programs and the use of the design & development of the Customer Relationship Management system service JSTC made use of online movie streaming service and the permission for the rights to broadcast TV programs. TTTBB used related advertising and media services and office furniture. 	24 116 305 17
JASIF	JAS holds 19% of the total investment units	<ul style="list-style-type: none"> TTTBB entered into the Lease Agreement of the Optical Fiber Cable with JASIF. 	8,172

9.2.2 Necessities and Reasonableness of the Entering into Related Party Transaction

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

9.2.3 Policy and Tendency of Related Party Transactions

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

Section 3

Financial Statements



Financial Statements, ended 31 December 2021

Section 3

Financial Statements



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

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

The Board of Directors has established Good Corporate Governance and accordingly developed it in parallel with the risk management and the internal control system which are proper, efficient and effective to ensure the accuracy, the adequacy and the completeness of the Company’s accounting record. The assets usage control is truly for the Company’s benefit. In addition, the Board of Directors also places importance on the segregation of duties to prevent frauds and significant irregularities.

The Board of Directors has established the Audit Committee, comprising independent directors to be responsible for the quality of the Company’s financial reports, overseeing the reliability and the correctness of the financial reports as well as the efficiency of both the internal control system and the internal audit of the Company. The opinions provided by the Audit Committee on these issues are set forth in the Audit Committee Report in this 56-1 Form One Report.

The consolidated financial statements of the Company and its subsidiaries have been audited by EY Office Limited, the Company’s auditor. The Board of Directors has supported the audit work by providing the Company’s auditor with the information and the documents as per requests in order to facilitate the Company’s auditor to carry out the audit task and to provide the auditor’s opinions to be in congruent with the accounting principles, as set forth 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 2021, in line with the generally accepted accounting principles, the applicable laws and the regulations of the relevant regulators.



(Mr. Subhoj Sunyabhisithkul)

Acting Chief Executive Officer

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 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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, and the cases are currently being considered by the Central Administrative Court, as described in Note 10 to the consolidated financial statements. However, in the current year, the subsidiary and the concession provider negotiated settlements of the disputes and find a way to make payment of the outstanding balances, based on legal principles and the Arbitration Award made by the Arbitration Committee in May 2019. However, the ultimate outcome of the cases and negotiations is still uncertain.
2. The litigation between a subsidiary and two government agencies, calling for the subsidiary to pay penalties totaling Baht 195 million for its failure to deliver tablets in accordance with agreements, as described in Note 35.6 to the consolidated financial statements. In 2018, the Central Administrative Court issued a judgement ordering the subsidiary to pay penalties totaling Baht 10 million. The provision already recorded for potential penalties and damages was sufficient to cover the judgement of the Central Administrative Court. However, in 2021, the Supreme Administrative Court reversed the judgement of the Central Administrative Court in the case between the subsidiary and a government agency, whereby the Central Administrative Court had ordered the subsidiary to pay penalties totaling Baht 3 million. The Supreme Administrative Court dismissed this case, rendering the case finalised. The case between the subsidiary and another government agency is under consideration by the Supreme Administrative Court, which is still uncertain.
3. An uncertainty regarding the settlement of outstanding balances of Baht 877 million, as described in Note 11 to the consolidated financial statements, and the court proceedings and various disputes, which are still uncertain as well as the reversal of liabilities, as described in Note 35 to the consolidated financial statements between subsidiaries and unrelated parties.
4. The changes in accounting policies for investment properties and property, plant and equipment, as described in Note 4 to the consolidated financial statements.

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

Key Audit Matter

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

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

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

Revenue recognition

Revenue of the Group presented in the 2021 consolidated financial statements, was primarily revenue from the internet services, amounting to Baht 17,470 million. For audit proposes, I paid attention to recognition of revenue of internet services because the amount is significant and directly affects the Group's operating results. In addition, given the competitive environment in the telecommunications industry, marketing and pricing strategies are adjusted regularly, which may affect the Group's recognition of revenue in particular the recognition period.

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

Right-of-use assets and equipment for telecommunications business

The net book values of the Group's telecommunications right-of-use assets and equipment as at 31 December 2021 amounted to Baht 78,193 million (82 percent of total assets), as discussed in Note 15 and 21 to the consolidated financial statements. I therefore focused on auditing the values of such assets because the Group's management is required to exercise significant judgement with respect to useful lives and residual values, as well as their projections of future operating performance and assessment of future plans, in order to consider to what extent there are indications of impairment or impairment of these assets.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 24 February 2022

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020
			(Restated)			
Assets						
Current assets						
Cash and cash equivalents	8	1,553,228,668	1,126,969,783	23,007,571,545	279,015,324	272,802,738
Current investments		-	-	1,011,214,270	-	-
Restricted bank deposits redeemable within one year	9	16,429,630	16,670,614	16,168,396	-	-
Trade and other receivables	10	3,228,585,796	3,199,360,185	3,166,843,944	525,140,423	424,700,138
Short-term loans to subsidiaries	7	-	-	-	7,532,270,563	7,803,242,315
Dividend receivable from subsidiaries	7	-	-	-	197,595,301	197,595,301
Account receivable - Revenue Department		137,087,617	259,024,198	158,980,410	-	13,406,583
Undue input tax		352,578,552	312,678,630	403,825,121	2,953,814	765,014
Prepaid expenses		270,081,893	319,140,076	166,792,707	308,283	5,940,722
Other current assets		396,879,427	26,251,098	17,744,005	36,538	33,026
Total current assets		5,954,871,583	5,260,094,584	27,949,140,398	8,537,320,246	8,718,485,837
Non-current assets						
Restricted bank deposits	19, 30	261,490,719	245,462,760	411,602,157	24,357,995	24,333,899
Investments in subsidiaries	12	-	-	-	3,051,576,769	3,051,576,769
Investments in associates	13	3,350,870,789	3,668,952,784	3,997,794,483	14,586,303,966	14,586,303,966
Investment properties	14	1,258,959,649	1,235,867,104	1,428,925,938	-	-
Property, plant and equipment	15	32,746,265,608	33,205,165,601	34,373,639,893	33,016,343	4,056,505
Right-of-use assets	21.1	50,487,690,556	55,693,798,952	60,857,608,343	93,250,799	108,569,335
Deferred tax assets	29	-	-	-	5,728,774	5,728,774
Withholding tax deducted at source		646,770,366	410,474,425	475,274,362	27,586,399	96,037,725
Other non-current assets		927,618,749	852,717,878	313,670,105	22,715,945	22,715,945
Total non-current assets		89,679,666,436	95,312,439,504	101,858,515,281	17,844,536,990	17,899,322,918
Total assets		95,634,538,019	100,572,534,088	129,807,655,679	26,381,857,236	26,617,808,755

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

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020
			(Restated)			
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	16	2,681,652,077	1,768,474,175	1,604,134,787	-	-
Trade and other payables	17	2,791,595,985	3,273,888,833	2,516,193,500	189,519,871	122,203,453
Short-term loans	18	60,000,000	300,000,000	-	3,317,500,000	5,449,500,000
Current portion of long-term liabilities						
Long-term loans from banks	19	633,696,603	3,317,875,162	840,663,356	605,214,204	3,317,875,162
Accounts payable from compromise agreements	20	716,672,803	363,853,118	16,342,472	716,672,803	363,853,118
Lease liabilities	21.2	4,318,148,105	4,201,331,973	3,896,207,212	1,005,822	1,404,815
Accounts payable for equipment	22	530,538,385	733,273,286	1,625,867,280	267,627,771	359,196,716
Provision for rental assurance	7, 30	3,134,749,133	3,099,164,278	3,084,890,580	-	-
Withholding tax payable		21,678,830	219,149,552	397,690,293	1,216,522	164,300,673
Income tax payable		48,956,733	47,490,442	5,809,062,410	-	-
Undue output tax		342,726,263	336,546,360	384,288,604	9,009,726	10,763,358
Advances received from customers		552,679,903	681,250,717	583,360,484	-	-
Other current liabilities		41,290,950	23,579,144	139,617,521	2,750,599	-
Total current liabilities		15,874,385,770	18,365,877,040	20,898,318,499	5,110,517,318	9,789,097,295
Non-current liabilities						
Long-term liabilities - net of current portion						
Long-term loans from banks	19	3,494,940,093	-	2,780,347,668	3,227,910,647	-
Accounts payable from compromise agreements	20	783,081,946	1,177,254,949	1,318,467,349	783,081,946	1,177,254,949
Lease liabilities	21.2	48,178,059,318	52,251,216,097	56,191,001,236	615,610	1,515,331
Accounts payable for equipment	22	183,793,844	-	435,131,642	-	-
Long-term debentures	23	1,350,937,843	-	-	-	-
Provision for rental assurance	7, 30	17,224,605,801	20,555,405,680	23,277,154,391	-	-
Provision for long-term employee benefits	24	839,701,822	827,742,146	828,327,124	30,490,030	46,086,388
Provision for entry fee for laying the optical fiber cables	30	791,895,462	791,898,342	791,976,442	-	-
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	30	347,404,462	347,404,462	347,404,462	-	-
Provision for reversal of judgement by the Supreme Court	20	-	-	399,236,246	-	-
Deferred tax liabilities	29	554,104,974	94,798,614	82,610,532	-	-
Deposits received from customers		390,254,759	427,087,510	486,405,441	8,926,117	9,066,517
Other non-current liabilities		20,820,458	47,473,511	48,513,602	19,935,746	21,648,537
Total non-current liabilities		74,159,600,782	76,520,281,311	86,986,576,135	4,070,960,096	1,255,571,722
Total liabilities		90,033,986,552	94,886,158,351	107,884,894,634	9,181,477,414	11,044,669,017

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

Jasmine International Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020
			(Restated)			
Shareholders' equity						
Share capital						
Registered						
8,592,816,071 ordinary shares (2020:						
9,708,895,696 ordinary shares) of Baht 0.5 each		4,296,408,036	4,854,447,848	4,777,685,533	4,296,408,036	4,854,447,848
Issued and fully paid-up						
8,592,816,071 ordinary shares of Baht 0.5 each	25	4,296,408,036	4,296,408,036	4,082,674,902	4,296,408,036	4,296,408,036
Share subscription received in advance	25	-	-	162,288,343	-	-
Premium on ordinary shares		9,028,738,160	9,028,738,160	7,760,639,643	9,028,738,160	9,028,738,160
Retained earnings						
Appropriated						
Statutory reserve - the Company	26	485,444,785	485,444,785	477,768,553	485,444,785	485,444,785
- subsidiaries	26	1,105,204,944	1,105,204,944	1,090,819,656	-	-
Unappropriated (deficit)		(12,029,737,571)	(10,529,033,218)	7,058,350,358	3,163,837,937	1,536,597,853
Other components of shareholders' equity		1,550,525,121	258,179,963	258,179,963	225,950,904	225,950,904
Equity attributable to owners of the Company		4,436,583,475	4,644,942,670	20,890,721,418	17,200,379,822	15,573,139,738
Non-controlling interests of the subsidiaries		1,163,967,992	1,041,433,067	1,032,039,627	-	-
Total shareholders' equity		5,600,551,467	5,686,375,737	21,922,761,045	17,200,379,822	15,573,139,738
Total liabilities and shareholders' equity		95,634,538,019	100,572,534,088	129,807,655,679	26,381,857,236	26,617,808,755
		-	-	-	-	-

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

Directors

Jasmine International Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Profit or loss:					
Revenues					
Sales and service income		19,301,161,052	18,795,323,045	-	-
Other income					
Management fee income	7	-	-	561,887,776	570,297,648
Management and maintenance income of the OFCs	7, 30	401,320,205	389,623,925	-	-
Dividend income from subsidiaries	12	-	-	-	1,520,144,123
Dividend income from associates	13	-	-	1,444,000,000	1,428,800,000
Revenue from reversal of liability	35.7	608,512,108	-	-	-
Others		60,171,454	44,994,718	13,930,725	14,641,967
Total other income		1,070,003,767	434,618,643	2,019,818,501	3,533,883,738
Total revenues		20,371,164,819	19,229,941,688	2,019,818,501	3,533,883,738
Expenses					
Cost of sales and services		13,483,182,890	13,461,539,879	-	-
Selling and servicing expenses		1,081,592,517	1,300,774,895	-	-
Administrative expenses		3,609,982,324	4,017,539,184	154,462,676	177,049,022
Loss on litigation from reversal of judgement					
by the Supreme Court	20	-	10,012,222	-	10,012,222
Expected credit losses	10	286,854,693	299,791,522	-	-
Losses on exchange		229,364,495	83,105,112	121,186,754	60,785,031
Total expenses		18,690,976,919	19,172,762,814	275,649,430	247,846,275
Operating profit		1,680,187,900	57,178,874	1,744,169,071	3,286,037,463
Share of profit from investments in associates	13	1,125,918,005	1,100,058,301	-	-
Finance income		1,794,288	32,198,593	365,838,981	125,867,290
Finance cost	27	(3,928,570,954)	(4,156,214,167)	(482,767,968)	(384,976,212)
Profit (loss) before income tax		(1,120,670,761)	(2,966,778,399)	1,627,240,084	3,026,928,541
Income tax	29	(263,026,544)	(155,415,487)	-	(60,244,178)
Profit (loss) for the year		(1,383,697,305)	(3,122,193,886)	1,627,240,084	2,966,684,363
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gains	24	-	6,651,032	-	21,716,709
Changes in revaluation of assets	4	1,622,350,044	-	-	-
Income tax effect		(324,470,009)	-	-	-
Other comprehensive income for the year		1,297,880,035	6,651,032	-	21,716,709
Total comprehensive income for the year		(85,817,270)	(3,115,542,854)	1,627,240,084	2,988,401,072

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

Jasmine International Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit (loss) attributable to:					
Equity holders of the Company		(1,500,704,353)	(3,134,017,061)	1,627,240,084	2,966,684,363
Non-controlling interests of the subsidiaries		117,007,048	11,823,175		
		<u>(1,383,697,305)</u>	<u>(3,122,193,886)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(208,359,195)	(3,125,031,314)	1,627,240,084	2,988,401,072
Non-controlling interests of the subsidiaries		122,541,925	9,488,460		
		<u>(85,817,270)</u>	<u>(3,115,542,854)</u>		
Earnings (loss) per share	31				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.17)</u>	<u>(0.37)</u>	<u>0.19</u>	<u>0.35</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.17)</u>	<u>(0.37)</u>	<u>0.19</u>	<u>0.35</u>

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

Jasmine International Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Equity														
attributable to														
Total equity														
Total other														
Deficit from														
Capital														
surplus														
Premium														
on ordinary														
Share														
Issued and subscription Premium														
fully paid-up received on ordinary														
Retained earnings														
Appropriated - Unappropriated														
statutory reserve (deficit)														
shares														
Premium														
from share														
changes in														
shareholding														
on revaluation														
Surplus														
components														
of shareholders'														
equity														
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The accompanying notes are an integral part of the financial statements.

Jasmine International Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements										
		Share				Other components of shareholders' equity				
		Issued and	subscription	Premium	Retained earnings		Premium on	Premium	Total other	Total
		fully paid-up	received	on ordinary	Appropriated -		ordinary shares	on capital	components	shareholders'
Note		share capital	in advance	shares	statutory reserve	Unappropriated	warrants	reduction	of shareholders' equity	shareholders' equity
Balance as at 1 January 2020		4,082,674,902	162,288,343	7,760,639,643	477,768,553	12,996,163,755	25,169,527	200,781,377	225,950,904	25,705,486,100
Profit for the year		-	-	-	-	2,966,684,363	-	-	-	2,966,684,363
Other comprehensive income for the year		-	-	-	-	21,716,709	-	-	-	21,716,709
Total comprehensive income for the year		-	-	-	-	2,988,401,072	-	-	-	2,988,401,072
Dividend paid to the Company's shareholders	34	-	-	-	-	(14,440,290,742)	-	-	-	(14,440,290,742)
Increase in share capital	25	213,733,134	(162,288,343)	1,268,098,517	-	-	-	-	-	1,319,543,308
Transfer to statutory reserve	26	-	-	-	7,676,232	(7,676,232)	-	-	-	-
Balance as at 31 December 2020		4,296,408,036	-	9,028,738,160	485,444,785	1,536,597,853	25,169,527	200,781,377	225,950,904	15,573,139,738
Balance as at 1 January 2021		4,296,408,036	-	9,028,738,160	485,444,785	1,536,597,853	25,169,527	200,781,377	225,950,904	-
Profit for the year		-	-	-	-	1,627,240,084	-	-	-	1,627,240,084
Total comprehensive income for the year		-	-	-	-	1,627,240,084	-	-	-	1,627,240,084
Balance as at 31 December 2021		4,296,408,036	-	9,028,738,160	485,444,785	3,163,837,937	25,169,527	200,781,377	225,950,904	17,200,379,822

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
Cash flows from operating activities				
Profit (loss) before income tax	(1,120,670,761)	(2,966,778,399)	1,627,240,084	3,026,928,541
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	10,967,359,089	10,638,730,453	18,000,251	17,073,204
Amortisation on cost to obtain contracts	107,877,242	97,809,818	-	-
Expected credit losses	286,854,693	299,791,522	-	-
Compensation from litigation and compromise agreement	-	10,012,222	-	10,012,222
Decrease (increase) in fair value of investment properties (Note 4)	(21,909,302)	53,352,239	-	-
Losses on changes in revalued amounts of buildings (Note 4)	12,504,878	-	-	-
Revenue from reversal of liability (Note 35.7)	(608,512,108)	-	-	-
Losses (gains) on sales of equipment	180,337,603	217,177,190	-	(29,360)
Dividend income from subsidiaries (Note 12)	-	-	-	(1,520,144,123)
Dividend income from associates (Note 13)	-	-	(1,444,000,000)	(1,428,800,000)
Share of profit from investments in associates (Note 13)	(1,125,918,005)	(1,100,058,301)	-	-
Losses on sales of investments in associates	-	-	-	100,000
Unrealised losses on exchange	144,261,879	25,283,263	117,908,352	47,164,630
Realised losses on exchange	85,102,616	57,821,849	3,278,402	13,620,401
Provision for long-term employee benefits	55,649,618	57,835,473	1,498,558	4,495,473
Finance income	(1,794,288)	(32,198,593)	(365,838,981)	(125,867,290)
Finance cost	3,928,570,954	4,156,214,167	482,767,968	384,976,212
Profit from operating activities before changes in operating assets and liabilities	12,889,714,108	11,514,992,903	440,854,634	429,529,910
Operating assets decrease (increase)				
Trade and other receivables	(312,680,261)	(387,514,952)	(6,970,823)	(134,174,629)
Account receivable - Revenue Department	121,936,581	(100,043,788)	13,406,583	(13,406,583)
Inventories	46,903,849	18,517,427	-	-
Prepaid expenses	(58,819,059)	(250,157,187)	5,632,439	(5,305,347)
Other current assets	(369,442,787)	(5,283,272)	(3,512)	8,067
Other non-current assets	(25,586,902)	(15,419,066)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(62,806,889)	291,258,499	32,664,073	(34,400,724)
Withholding tax payable	(197,470,722)	(341,683,241)	(163,084,151)	(305,742,930)
Advances received from customers	(128,570,814)	97,890,233	-	-
Other current liabilities	17,711,806	(116,038,377)	2,750,599	(116,679,776)
Provision for rental assurance	(3,295,215,024)	(2,707,475,013)	-	-
Cash paid for long-term employee benefits	(43,689,942)	(51,769,418)	(17,094,916)	(3,739,109)
Provision for entry fee for laying the optical fiber cables	(2,880)	(78,100)	-	-
Deposits received from customers	(36,832,751)	(59,317,931)	(140,400)	(1,052,873)
Other non-current liabilities	(26,653,053)	163,634,594	(1,712,791)	163,644,699
Cash flows from (used in) operating activities	8,518,495,260	8,051,513,311	306,301,735	(21,319,295)
Cash received from withholding tax refund	90,667,457	384,274,476	84,137,980	7,749,062
Cash paid for income tax	(453,687,299)	(6,224,273,913)	(15,686,654)	(11,899,745)
Net cash flows from (used in) operating activities	8,155,475,418	2,211,513,874	374,753,061	(25,469,978)

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from investing activities				
Interest received	1,934,782	34,495,759	9,458,729	9,923,129
Increase in current investments	-	1,008,224,819	-	-
Decrease (increase) in restricted bank deposits redeemable within one year	240,984	(502,218)	(24,096)	(594,741)
Increase in restricted banks deposits	-	(3,803,355)	-	-
Decrease (increase) in restricted banks deposits	(16,027,959)	169,942,752	-	-
Increase in short-term loans to subsidiaries	-	-	(219,000,000)	(1,414,000,000)
Cash paid for additional capital of subsidiaries	-	-	-	(98,779,290)
Cash received from dividend from subsidiaries	-	-	-	14,318,534,019
Cash received from dividend from associates	699,200,000	446,500,000	699,200,000	446,500,000
Proceeds from sales of equipment	48,143,445	121,340,611	-	31,308
Acquisitions of investment properties	(1,339,188)	(2,190,944)	-	-
Acquisitions of buildings and equipment	(1,653,309,551)	(1,942,881,772)	(6,549,640)	(3,264,262)
Acquisitions of intangible assets	(50,105,957)	(247,020,507)	-	-
Net cash flows from (used in) investing activities	(971,263,444)	(415,894,855)	483,084,993	13,258,350,163
Cash flows from financing activities				
Interest paid	(3,894,843,762)	(4,084,630,810)	(388,005,255)	(298,588,030)
Decrease in short-term loans from banks	(563,582,036)	(1,869,332,717)	-	-
Cash received from short-term loans	-	300,000,000	467,500,000	2,559,000,000
Repayment of short-term loans	(240,000,000)	-	(1,891,500,000)	(2,259,809,185)
Repayment of accounts payable for equipment	(559,978,576)	(1,368,647,945)	(130,769,258)	(813,703,477)
Cash received from long-term loans from banks (Note 19)	1,510,700,000	760,000,000	1,215,200,000	760,000,000
Repayment of long-term loans from banks (Note 19)	-	(105,719,738)	-	-
Repayment of accounts payable for compromise agreement (Note 20)	(122,440,279)	(235,401,586)	(122,440,279)	(235,401,586)
Payment of principal portion of lease liabilities (Note 21)	(4,238,716,974)	(3,951,645,531)	(1,610,676)	(1,431,959)
Proceeds from issues of long-term debentures (Note 23)	1,375,361,383	-	-	-
Payment of long-term debenture issuance expenses (Note 23)	(24,445,845)	-	-	-
Proceeds from increase in share capital (Note 25)	-	1,319,543,308	-	1,319,543,308
Dividend paid to the Company's shareholders (Note 34)	-	(14,440,290,742)	-	(14,440,290,742)
Dividend paid to non-controlling interests of the subsidiaries	(7,000)	(95,020)	-	-
Net cash flows used in financing activities	(6,757,953,089)	(23,676,220,781)	(851,625,468)	(13,410,681,671)
Net increase (decrease) in cash and cash equivalents	426,258,885	(21,880,601,762)	6,212,586	(177,801,486)
Cash and cash equivalents at beginning of year	1,126,969,783	23,007,571,545	272,802,738	450,604,224
Cash and cash equivalents at end of year	1,553,228,668	1,126,969,783	279,015,324	272,802,738
	-	-	-	-

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

Jasmine International Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Supplemental cash flow information				
Non-cash transactions				
Purchases of equipment with debts	1,969,102,203	2,271,525,079	-	-
Additions to right-of-use assets and lease liabilities	284,160,192	323,605,414	178,165	2,128,967
Adjustments of right-of-use assets due to lease terminations	-	28,067,721	-	-
Payable of acquisitions of intangible assets	61,556,094	287,044,092	-	-
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	744,800,000	982,300,000	744,800,000	982,300,000
Transfer advances to short-term loans to subsidiaries	-	-	230,028,248	-
Settlement of short-term loans to a subsidiary by offsetting with short-term loans from another subsidiary	-	-	708,000,000	-
Settlement of short-term loans to a subsidiary by offsetting with advance from another subsidiary	-	-	12,000,000	-

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

Jasmine International Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> (Percent)	<u>2020</u> (Percent)
<u>Held by the Company</u>				
Jasmine Submarine Telecommunications Co., Ltd.	Provision of content for internet protocol television services (Internet TV)	Thailand	100	100
Acumen Co., Ltd.	Provision of satellite telecommunications services and provision of internet services	Thailand	100	100
Jasmine Technology Solution Plc. (Formerly known as “Jasmine Telecom Systems Plc.”) (Another 9% held by T.J.P. Engineering Co., Ltd. and the other 9% held by ACeS Regional Services Co., Ltd.)	Design, installation and testing of telecommunications systems	Thailand	33	33
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
T.J.P. Engineering Co., Ltd. (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Chaengwatana Planner Co., Ltd.	Dissolution, completed liquidation	Thailand	-	100
Three BB Co., Ltd.	Ceased operations	Thailand	100	100
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
THREE BB TV Co., Ltd.	Provision of online movie and internet protocol television services (Internet TV)	Thailand	100	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> (Percent)	<u>2020</u> (Percent)
<u>Held by subsidiaries</u>				
Cloud Computing Solutions Co., Ltd. (98% held by Jasmine Technology Solution Plc.)	Design and provision of computer system integration services, software development, distribution of computer products and provision of cloud computing services	Thailand	-	-
Smart Highway Co., Ltd. (67% held by Acumen Co., Ltd.)	Provision of domestic high-speed data communication services	Thailand	-	-
Triple T Broadband Plc. (100% held by Acumen Co., Ltd.)	Provision of telecommunications services, fixed-line services and data communication network services	Thailand	-	-
Triple T Internet Co., Ltd. (100% held by Triple T Broadband Plc.)	Provision of internet services	Thailand	-	-
In Cloud Co., Ltd. (100% held by Triple T Broadband Plc.)	Development, distribution and provision of various types of software	Thailand	-	-
ACeS (Thailand) Co., Ltd. (59% held by Jasmine International Overseas Co., Ltd.)	Investment holding company	Thailand	-	-
ACeS Regional Services Co., Ltd. (98% held by ACeS (Thailand) Co., Ltd.)	Ceased operations	Thailand	-	-
Clippership Investments (BVI) Limited (100% held by Jasmine International Overseas Co., Ltd.)	Ceased operations	British Virgin Island	-	-

Company name	Nature of business	incorporation	shareholding	
			<u>2021</u> (Percent)	<u>2020</u> (Percent)
Thai Long Distance Telecommunications Co., Ltd. (90% held by Jasmine Submarine Telecommunications Co., Ltd.)	Provision of a submarine optical fiber cable network service and provision of repair and maintenance services for a local submarine cable system	Thailand	-	-
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc. (2020: Jasmine Submarine Telecommunications Co., Ltd.))	Provision of circuit leasing services and local and international data communication services and Bitcoin mining	Thailand	-	-
Premium Assets Co., Ltd. (54% held by Acumen Co., Ltd. and 46% held by Jasmine Submarine Telecommunications Co., Ltd.)	Office building rental	Thailand	-	-

On 13 November 2020, a meeting of the Company's Board of Directors passed a resolution to approve the dissolution of a subsidiary (Chaengwatana Planner Company Limited). On 16 April 2021, the subsidiary's liquidator registered the dissolution with the Ministry of Commerce and the completion of the liquidation was registered on 28 April 2021.

On 1 March 2021, a meeting of the Company's Board of Directors passed a resolution to approve the restructuring of the business and the shareholding of subsidiaries in the Group. As a result, on the same date, Jasmine Submarine Telecommunications Company Limited ("JSTC") entered into a share purchase and sale agreement with Jasmine Technology Solution Public Company Limited (formerly known as "Jasmine Telecom Systems Public Company Limited") ("JTS") to sell all ordinary shares of Jastel Network Company Limited to JTS at a price of Baht 1,201 million, in accordance with the conditions stipulated in the agreement. On 31 May 2021, JSTC and JTS completed the share purchase and sale transaction, which was considered to be a transaction under common control and not to have any significant impact on the Group's consolidated financial statements.

- 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method and net of allowance for impairment loss.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Changes in accounting policies

4.1 Change in accounting policy for investment properties

In the current year, the Group changed its accounting policy for investment properties, from a cost model to a fair value model, using the full retrospective method and restated the prior year's financial statements, presented herein as comparative information, as if the new accounting policy had always been applied. The Group's management believes the new policy is more appropriate under the current financial and economic conditions. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the consolidated statement of financial position and the statement of comprehensive income are summarised below.

(Unit: Million Baht)

	As at 31 December 2021	As at 31 December 2020	As at 1 January 2020
Statements of financial position			
Increase in investment properties	974	933	967
Decrease in deferred tax assets	-	(108)	(145)
Increase in deferred tax liabilities	211	95	83
Increase in retained earnings - unappropriated	763	730	739

(Unit: Million Baht)

	For the year ended 31 December	
	2021	2020
Statements of comprehensive income		
Increase in gains on changes in fair value of investment properties (included in other income - others)	22	-
Increase (decrease) in administrative expenses	(19)	34
Increase (decrease) in income tax	8	(26)
Increase (decrease) in loss attributable to equity holders of the Company	(33)	8
Increase (decrease) in basic loss per share (Baht)	(0.004)	0.001
Decrease in diluted loss per share (Baht)	(0.004)	Anti-dilutive

4.2 Changes in accounting policies for property, plant and equipment

During the current year, the Group changed its accounting policy for property, plant and equipment, from a cost basis to revaluation basis for its land and buildings, since the Group's management believes that is more appropriate under the current financial and economic conditions.

In changing the accounting policy for property, plant and equipment, the Group has complied with TAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and the change is considered a revaluation of assets in accordance with TAS 16 *Property, Plant and Equipment*, which does not require that the changes be applied retrospectively. Therefore, the Group recognised the effect of the change in this accounting policy prospectively.

The impacts of the change in accounting policy for property, plant and equipment on the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of comprehensive income for the year then ended are presented as follows:

(Unit: Million Baht)

	2021
Statement of financial position	
Increase in property, plant and equipment	1,610
Increase in deferred tax liabilities	322
Decrease in retained earnings - unappropriated	(10)
Increase in surplus on revaluation of assets	1,298

(Unit: Million Baht)

	2021
Statement of comprehensive income	
Profit or loss	
Increase in losses on changes in revalued amounts of buildings (included in administrative expenses)	12
Decrease in income tax	(2)
Increase in loss attributable to equity holders of the Company	10
Other comprehensive income	
Increase in changes in surplus on revaluation of assets	1,622
Increase in income tax effect	324

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenues from providing telecommunications network service, internet service, other businesses related to the internet business, and providing management services are recognised when services have been rendered.

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

Revenue from design and installation of telecommunications systems and computer systems, including supply of related equipment, is recognised by reference to the stage of completion as assessed by engineers or project managers.

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

Finance income represents interest income on debt instruments measured at amortised cost, which is calculated using the effective interest rate method and recognised in profit or loss on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest rate method and recognised on an accrual basis. The interest expense is included in “Finance cost” in profit or loss.

5.2 Cash and cash equivalents

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

5.3 Cost to obtain a contract

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

5.4 Investments

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

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

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

5.5 Investment properties

Accounting policies adopted since 31 December 2021

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.

Accounting policies adopted before 31 December 2021

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3-24 years. Depreciation of the investment properties is recognised as expense in profit or loss.

No depreciation is provided on land classified as investment properties.

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

5.6 Property, plant and equipment/Depreciation

Accounting policies adopted since 31 December 2021

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

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

Accounting policies adopted before 31 December 2021

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

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

Buildings	-	20 and 24 years
Building improvements	-	5-12 years
Leasehold improvements	-	5 years
Telecommunications equipment	-	3-25 years
Tools and equipment	-	3 and 5 years
Furniture and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

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

5.7 Borrowing costs

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

5.8 Related party transactions

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

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

5.9 Leases

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

Except for short-term leases that have a lease term less than or equal to 12 months from commencement date (the date the underlying asset is available for use) or leases of low-value assets, which are recognised as expenses on a straight-line basis over the lease term, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their estimated useful lives, or the lease term if ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option.

Land and buildings	-	the lease term
Telecommunications equipment	-	the lease term
Furniture and office equipment	-	the lease term
Motor vehicles	-	5 years

Lease liabilities

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

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

5.10 Foreign currencies

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

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

Gains and losses on exchange are charged to profit or loss.

5.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

5.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.13 Provisions

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

5.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

5.15 Financial instruments

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables that are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition, and classified as to be subsequently measured at amortised cost, using the effective interest rate (“EIR”) method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

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

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

Impairment of financial assets

The Group’s consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses (“ECLs”) on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

5.16 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

6. Significant accounting judgements and estimates

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

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables 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 appraiser using the market approach or the income approach for land and buildings. Key assumptions used in estimating the fair value of investment properties and the revalued amounts of land and buildings are described in Notes 14 and 15 to the consolidated financial statements, respectively.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation and disputes

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and this involves evaluating the degree of probability that losses will be incurred. Changes in the factors used in management's evaluation and events may result in actual results differing from the estimates.

7. Related party transactions

Relationships with companies that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group, are as follows:

Name of entities	Nature of relationship
Subsidiaries	Companies for which the Company has the power to set financial and operating policies in order to generate benefits from their activities
Jasmine Broadband Internet Infrastructure Fund ("JASIF")	Associated company
Mono Group	Common major shareholder

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

(Unit: Million Baht)

	Consolidated financial statements		Transfer pricing policy
	2021	2020	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	401	390	Contract price (Note 30)
Cost of equipment and network rental	8,172	9,006	Contract price (Note 30)
<u>Transactions with related companies</u>			
Sales and service income	6	12	Contract price or price charged to other customers
Rental and other service income	-	25	Contract price or price charged to other customers
Cost of sales and services	391	216	Contract price or price charged to other customers
Acquisitions of intangible assets	31	-	Contract price
Other expenses	40	61	Contract price or price charged to other customers

(Unit: Million Baht)

	Separate financial statements		Transfer pricing policy
	2021	2020	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)			
Management fee income	562	570	Contract price
Rental and other service income	39	43	Contract price or price charged to other customers
Interest income	366	116	0.82% to MLR-0.25% (2020: 0.8% to MLR-1.5%) per annum
Other expenses	35	36	Contract price
Interest expenses	162	74	0.8 to MLR% (2020: 0.8-1.9%) per annum

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 10)</u>				
Related companies				
Mono Group	4	23	-	-
<u>Other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	536	436
(eliminated from the consolidated financial statements)				
Associate				
JASIF	134	131	-	-
Total	134	131	536	436
Less: Allowance for expected credit losses	-	-	(11)	(11)
Other receivables - related parties - net	134	131	525	425
<u>Dividend receivable from a subsidiary</u>				
Subsidiary	-	-	198	198
(eliminated from the consolidated financial statements)				
<u>Trade payables - related parties (Note 17)</u>				
Related companies				
Mono Group	429	151	-	-
<u>Other payables - related parties (Note 17)</u>				
Subsidiaries	-	-	103	37
(eliminated from the consolidated financial statements)				
Related companies				
Mono Group	41	26	-	-
Total other payables - related parties	41	26	103	37
<u>Lease liabilities - related parties</u>				
Associate				
JASIF	51,744	55,346	-	-
<u>Provision for rental assurance - related parties</u>				
Associate				
JASIF	20,359	23,655	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Deposit received from customers - related parties</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	9	9
Related companies				
Mono Group	-	7	-	-
Total deposit received from customers - related parties	-	7	9	9

The balances of short-term loans between the Group and the movements are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Movements during the year		31 December
	2020	Increase	Decrease	2021
<u>Short-term loans to subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Acumen Co., Ltd.	6,329	230	-	6,559
Jasmine Submarine				
Telecommunications Co., Ltd.	885	-	(866)	19
Jasmine Technology Solutions Plc.	-	56	-	56
Jastel Network Co., Ltd.	177	-	(177)	-
THREE BB TV Co., Ltd.	412	486	-	898
Total	7,803	772	(1,043)	7,532
<u>Short-term loans from subsidiaries</u>				
(eliminated from the consolidated financial statements)				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Submarine				
Telecommunications Co., Ltd.	-	325	(210)	115
Jasmine Internet Co., Ltd.	100	-	-	100
Jasmine Technology Solutions Plc.	327	325	(652)	-
Premium Assets Co., Ltd.	285	113	-	398
Thai Long Distance				
Telecommunications Co., Ltd.	10	-	-	10
T.J.P. Engineering Co., Ltd.	50	-	-	50
Triple T Broadband Plc.	4,047	330	(2,122)	2,255
Total	5,149	1,093	(2,984)	3,258

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	144	146	34	41
Post-employment benefits	6	15	1	4
Termination benefits	25	36	18	1
Total	175	197	53	46

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 35.4 b) and 35.4 d) to the consolidated financial statements. The subsidiary has long-term service commitments with its related parties, as described in Note 30 to the consolidated financial statements.

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	8	14	-	-
Bank deposits	1,545	1,089	279	273
Bills of exchange	-	24	-	-
Total	1,553	1,127	279	273

As at 31 December 2021, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.05 and 0.375 percent (2020: between 0.05 and 1.05 percent) per annum and of the Company carried interests between 0.05 and 0.25 percent (2020: between 0.25 and 1.00 percent) per annum.

9. Restricted bank deposits redeemable within one year

As at 31 December 2021, the Group's savings and fixed deposits, amounting to Baht 16 million (2020: Baht 17 million), have been pledged to secure credit facilities.

10. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 7)	4	23	-	-
Trade receivables - unrelated parties	3,525	4,020	56	50
Other receivables - related parties (Note 7)	134	131	536	436
Other receivables - unrelated parties	114	65	-	-
Total	3,777	4,239	592	486
Less: Allowance for expected credit losses	(548)	(1,040)	(67)	(61)
Trade and other receivables - net	3,229	3,199	525	425

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

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Related parties</u>				
Not yet due	1	1	-	-
Past due				
Up to 3 months	1	2	-	-
Over 3 - 6 months	1	3	-	-
Over 6 - 12 months	-	17	-	-
Over 12 months	1	-	-	-
Total (Note 7)	4	23	-	-
<u>Unrelated parties</u>				
Not yet due	116	125	-	-
Past due				
Up to 3 months	290	272	-	-
Over 3 - 6 months	124	128	-	-
Over 6 - 12 months	53	130	-	-
Over 12 months	2,942	3,365	56	50
Total	3,525	4,020	56	50
Less: Allowance for expected credit losses	(548)	(1,040)	(56)	(50)
Net	2,977	2,980	-	-
Total trade receivables - net	2,981	3,003	-	-

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	1,040	882	50	50
Provision for expected credit losses	287	300	-	-
Amount written off	(793)	(149)	-	-
Effect from foreign exchange	14	7	6	-
Ending balance	548	1,040	56	50

In 2021, subsidiaries wrote-off certain trade receivables, amounting to Baht 102 million (2020: Baht 149 million), as bad debt.

An outstanding balance of trade receivables as at 31 December 2021 of JSTC, amounting to Baht 2,518 million (2020: 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. TOT filed a petition to revoke the Arbitration Award from the Arbitration Committee with the Central Administrative Court. JSTC therefore considers no transactions, including provision for costs and damages, related to the Arbitration Award 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.

TLDT and JSTC filed objections to defend petitions filed with the Central Administrative Court. The cases are currently being considered by the Court. However, in December 2020 JSTC submitted a letter to TOT in order to have the disputes settled through a negotiation process. Subsequently, in 2021, after TOT was merged to form NT, JSTC received a reply from NT and a meeting was held between the parties to negotiate settlements of the disputes and find a way to make payment of balances outstanding between the parties, based on legal principles and the Arbitration Award made by the Arbitration Committee in May 2019. Senior executives and a working group appointed as representative of NT met with JSTC’s dispute negotiations committee, which had been appointed by JSTC’s Board of Directors.

To date, JSTC’s dispute negotiation committee and the working group representing NT have regularly met to negotiate settlements of the disputes. Based on the meetings, NT intends to reach agreements on the settlement of the disputes with JSTC in accordance with the Arbitration Award made by the Arbitration Committee and has not expressed any refusal to make payment of outstanding balances to JSTC. NT has requested JSTC to summarise the meetings and prepare a formal written proposal to settle the disputes, with conditions, for submission to NT for consideration after each meeting. JSTC’s dispute negotiation committee submitted letters to NT for consideration of JSTC’s proposals, prepared in consultation with JSTC’s Board of Directors and legal advisor. JSTC has reviewed and revised its proposals in accordance with NT’s proposals. Moreover, NT has acknowledged the revised proposals of JSTC throughout the period of negotiation, with clearer progress being during 2021 and to the present.

The management and the legal advisor of JSTC and TLDT believe that they have fully complied with the co-investor agreement and expect JSTC and NT to reach agreement on settlements of the disputes and JSTC to receive payment of the outstanding trade receivable, presented in the consolidated statement of financial position as at 31 December 2021, in accordance with the Arbitration Award made by the Arbitration Committee in May 2019, without any significant impact on the consolidated financial statements. This is because the progress of the negotiations to date has been in line with the Arbitration Award and the opinion of the legal advisor of JSTC affirms the confidence of JSTC's management that in the current circumstances the fact that it is highly probable that the final order of the 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 and negotiations is still uncertain.

11. Accounts receivable under troubled debt restructuring

On 22 April 2008, TT&T Public Company Limited ("TT&T") filed a petition for business rehabilitation with the Central Bankruptcy Court for the purpose of restructuring its debt and on 22 July 2009, the Central Bankruptcy Court ordered the appointment of P Planner Company Limited as the rehabilitation plan preparer. On 11 August 2010, the creditors passed an extraordinary resolution to accept the plan. However, on 5 October 2010, a number of creditors, including the subsidiaries, submitted objections to the plan to the Central Bankruptcy Court. On 28 December 2010, the Court issued an order accepting the business rehabilitation plan of TT&T. During the year 2011, the subsidiaries filed an appeal against the approval of the business rehabilitation plan with the Supreme Court. At present, the case is being considered by the Court.

According to TT&T's rehabilitation plan, the subsidiaries were to receive settlement of both principal and interest receivable in cash and by conversion to ordinary shares in TT&T in accordance with the terms and conditions stipulated in the plan. Under the plan, certain subsidiaries' outstanding balances, totaling Baht 54 million, were to be fully repaid by TT&T in cash on the last working day of the first quarter of 2015. However, on 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order against TT&T. For prudent reasons, in 2016, the subsidiaries therefore recorded allowance for expected credit losses for the balance of the accounts receivable from TT&T.

Furthermore, the rehabilitation plan stipulates that the settlement of the balances between Triple T Broadband Public Company Limited (“TTTBB”) and TT&T in 2009 by way of the assignment of promissory notes amounting to Baht 707 million that were issued by TT&T, and which were endorsed by TT & T Subscriber Services Company Limited (“TT&TSS”), a subsidiary of TT&T, for transfer to TTTBB, and notification by TTTBB of its intention to offset balances with TT&T by way of exercising its rights in proceeds payable by TT&T to TT&TSS, and TT&TSS transfers of claims amounting to Baht 170 million to TTTBB to offset debt payable by TTTBB to TT&T, constituted settlements that are not consistent with the purpose of the contract. As a result, they do not constitute complete and legitimate debt settlement transactions since any settlement of such debt by TTTBB must be made by the method stipulated in the concession agreement of TT&T, whereby TTTBB has to directly settle debt to TOT and TOT will then allocate the settled amount to TT&T in accordance with the revenue sharing rate agreed under the concession. Non-cash settlements by TTTBB, such as by exercising claims or promissory notes and/or direct settlement with TT&T are inconsistent with the purpose of the contract and do not constitute a complete and legitimate debt settlement transaction.

On 18 January 2011, P Planner Company Limited, as the rehabilitation plan administrator at that time, issued a notification refusing to accept rights arising from non-compliance with the contract. On 2 February 2011, TTTBB filed a lawsuit with the Central Bankruptcy Court, petitioning the Court to order that the action taken by the plan administrator was unlawful. However, on 2 February 2012, the Central Bankruptcy Court issued an order refusing TTTBB’s petition because the Court considered TTTBB to have filed the petition incorrectly. On 9 March 2012, TTTBB filed an appeal with the Supreme Court. At present, the case is being considered by the Court.

The legal advisor of TTTBB expressed an opinion that TTTBB was entitled to make direct settlement of leased line service payable under the leased line service contract made with TT&T that had resulted in the objection to payment method because TTTBB and TT&T are direct counterparties to the agreement. TTTBB’s payment of leased line service payable by endorsing and transferring promissory notes to TT&T, as described above, can be seen as TT&T being the issuer and the holder of the promissory notes at the same time. Therefore, the rights in and liabilities under the promissory notes rest with the same party, and harmonious. Consequently, the debt under the promissory notes and the outstanding service payables are each extinguished in an amount equal to the promissory notes and TTTBB’s expression to TT&T of its intention to offset debt by transferring its rights of claim in trade receivables transferred from TT&TSS, as discussed above, makes TTTBB a debtor and creditor of TT&T at the same time. TT&T and TTTBB are thus bound together by a debt incurred for the same purpose, with TTTBB entitled to express its intention to offset payable with TT&T in an amount equal to the debt of both parties.

Moreover, the plan stipulates that the plan preparer has authority to refuse to acknowledge rights under the leased line service contracts, including any additional revisions of agreements and/or memorandums, and all agreements related to the leased line service rate, pursuant to section 90/40 or 90/41 bis of the Bankruptcy Act. However, the legal advisor of TTTBB expressed an opinion that the exercise of rights by the plan preparer would not have any retroactive impact on the rights and obligations under the contracts.

The management of TTTBB is confident that TTTBB has correctly complied with the legal opinions of its legal advisor in the matters above, and therefore does not reflect the effect of these matters in its accounts.

12. Investments in subsidiaries

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

Company's name	(Unit: Million Baht)					
	Paid-up capital		Cost		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Jasmine Submarine Telecommunications Co., Ltd.	1,550	1,550	1,946	1,946	-	1,300
Acumen Co., Ltd.	760	760	760	760	-	220
THREE BB TV Co., Ltd.	100	100	932	932	-	-
T.J.P. Engineering Co., Ltd.	200	200	160	160	-	-
Mobile Communication Services Co., Ltd.	100	100	70	70	-	-
Jasmine Technology Solutions Plc.	706	706	58	58	-	-
Three BB Co., Ltd.	52	52	52	52	-	-
Jasmine International Overseas Co., Ltd.	115	115	46	46	-	-
Jasmine Internet Co., Ltd.	15	15	7	7	-	-
Chaengwatana Planner Co., Ltd.	-	0.1	-	-	-	-
			4,031	4,031	-	1,520
Less: Allowance for impairment of investments			(980)	(980)		
Total investments in subsidiaries - net			3,051	3,051		

12.2 As described in Note 10 to the consolidated financial statements, at present, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of outstanding service revenue sharing charges under the co-investor agreement, and TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. The management of JSTC believes that the recorded revenue of such service is consistent with the co-investor agreement.

13. Investments in associates

13.1 Details of associates

(Unit: Million Baht)

			Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts		Share of profit	
			percentage				based on		from investments	
							equity method		in associates	during the year
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Jasmine Broadband Internet Infrastructure Fund	Investment in infrastructure businesses	Thailand	19	19	14,570	14,570	3,287	3,606	1,126	1,100
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	64	63	-	-
Telecom KSC Co., Ltd.	Dissolution, completed liquidation	Thailand	-	40	-	-	-	-	-	-
Total					14,619	14,619	3,351	3,669	1,126	1,100

(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	
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Jasmine Broadband Internet Infrastructure Fund	Investment in infrastructure businesses	Thailand	19	19	14,570	14,570	-	-	14,570	14,570
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16	16
Telecom KSC Co., Ltd.	Dissolution, completed liquidation	Thailand	-	40	-	-	-	-	-	-
Total					14,619	14,619	(33)	(33)	14,586	14,586

On 22 December 2020, an Extraordinary General Meeting of the shareholders of an associate (Telecom KSC Company Limited) passed a resolution to approve the dissolution of the associate. On 25 December 2020, the associate's liquidator registered its dissolution with the Ministry of Commerce and the completion of the liquidation was registered on 28 May 2021.

13.2 During the year, the Company received dividends of Baht 1,444 million (2020: Baht 1,429 million) from JASIF.

Investment in JASIF under equity method and cost method is detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	2021	2020	2021	2020
Cost at beginning of year	14,725	14,725	14,725	14,725
Add: Accumulated share of profit from investment	5,195	4,069	-	-
Less: Accumulated gains on sales of assets to the fund in proportion to the Company's unit holding	(9,268)	(9,268)	-	-
Less: Accumulated dividend income	(7,210)	(5,765)	-	-
Less: Accumulated return of capital	(155)	(155)	(155)	(155)
Net	3,287	3,606	14,570	14,570

As at 31 December 2021, the fair value of the investment in JASIF which is listed on the Stock Exchange of Thailand was Baht 15,504 million (2020: Baht 14,440 million).

The Company has to maintain the percentage unit holding in JASIF as described in Note 30 to the consolidated financial statements.

As at 31 December 2021, the Company held 1,520 million investment units (2020: 1,520 million investment units) in JASIF. The Company has pledged 1,520 million investment units (2020: 1,520 million investment units) held in JASIF to secure its long-term loans as described in Note 19 to the consolidated financial statements.

14. Investment properties

(Unit: Million Baht)

	Consolidated	
	financial statements	
	<u>2021</u>	<u>2020</u> (Restated)
Net book value at beginning of year - as previously reported	303	462
Cumulative effect of change in accounting policy for investment properties (Note 4.1)	933	967
Net book value at beginning of year - as restated	1,236	1,429
Additions	1	2
Transfers to property, plant and equipment - net book value	-	(142)
Net gain (loss) from a fair value adjustment (included in other income - others and administrative expenses, respectively)	22	(53)
Net book value at end of year	1,259	1,236
Rental income	22	25

The investment properties of the subsidiary represent land and an office building held for rent. Their fair value has been determined based on valuation performed by an accredited independent valuer and categorised within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent have been determined using the income approach.

Key assumptions used in the valuation are summarised below.

	Consolidated		Result to fair value whereas an increase in assumption value
	<u>2021</u>	<u>2020</u>	
Yield rate (% per annum)	7	7	Increase in fair value
Long-term vacancy rate (%)	5 - 20	5 - 20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	3.33	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

The subsidiary has entered into operating leases in respect of the lease of office building space. The lease terms are between 1 year and 3 years. Future minimum rentals receivable under those leases are as follows:

(Unit: Million Baht)		
Consolidated		
financial statements		
	<u>2021</u>	<u>2020</u>
Less than 1 year	17	19
In over 1 and up to 3 years	8	17

15. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements									Total
	Revaluation basis (Note 4)		Cost basis							
			Building and	Telecommunications	Motor	Tools and	Furniture and	Assets under		
	Land	Buildings	leasehold improvements	equipment	vehicles	equipment	office equipment	Others	installation	
Cost/Revalued										
1 January 2020	152	755	500	52,611	125	765	1,262	717	2,259	59,146
Additions	-	-	13	627	2	-	93	3	3,476	4,214
Disposals	-	-	-	(551)	(3)	(5)	(40)	(232)	-	(831)
Transfer from										
investment properties	71	65	-	-	-	-	-	6	-	142
Transfers in (out)	-	29	-	4,337	-	73	41	1	(4,499)	(18)
31 December 2020	223	849	513	57,024	124	833	1,356	495	1,236	62,653
Additions	69	-	35	424	-	-	45	1	3,049	3,623
Disposals	-	(20)	-	(3,037)	-	(71)	(28)	(10)	-	(3,166)
Transfers in (out)	-	-	-	2,253	1	176	35	-	(2,514)	(49)
Revaluations	706	369	-	-	-	-	-	-	-	1,075
31 December 2021	998	1,198	548	56,664	125	938	1,408	486	1,771	64,136

(Unit: Million Baht)

Consolidated financial statements (continued)

	Revaluation basis (Note 4)		Cost basis							Total
	Land	Buildings	Building and	Telecommunications	Motor	Tools and	Furniture and	Others	Assets under	
			leasehold	equipment	vehicles	equipment	office		installation	
			improvements				equipment			
Accumulated depreciation										
1 January 2020	-	465	438	21,469	71	534	1,091	243	-	24,311
Depreciation for the year	-	36	22	4,880	17	97	115	4	-	5,171
Depreciation on disposals	-	-	(1)	(215)	(3)	(5)	(39)	(232)	-	(495)
31 December 2020	-	501	459	26,134	85	626	1,167	15	-	28,987
Depreciation for the year	-	35	23	5,136	17	89	112	3	-	5,415
Depreciation on disposals	-	-	-	(2,880)	-	(21)	(27)	(10)	-	(2,938)
Revaluations	-	(536)	-	-	-	-	-	-	-	(536)
31 December 2021	-	-	482	28,390	102	694	1,252	8	-	30,928
Allowance for impairment										
1 January 2020	-	-	-	-	-	-	-	461	-	461
31 December 2020	-	-	-	-	-	-	-	461	-	461
31 December 2021	-	-	-	-	-	-	-	461	-	461

(Unit: Million Baht)

Consolidated financial statements (continued)

	Revaluation basis (Note 4)		Cost basis							Total
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	
Net book value										
1 January 2020	152	290	62	31,142	54	231	171	13	2,259	34,374
31 December 2020	223	348	54	30,890	39	207	189	19	1,236	33,205
31 December 2021	998	1,198	66	28,274	23	244	156	17	1,771	32,747
Depreciation for the year										
2020 (Baht 5,024 million included in cost of service, and the balance in selling, servicing and administrative expenses)										5,171
2021 (Baht 5,286 million included in cost of service, and the balance in selling, servicing and administrative expenses)										5,415

(Unit: Million Baht)

	Separate financial statements				
	Furniture				Total
	Leasehold improvements	and office equipment	Tools and equipment	Motor vehicles	
Cost					
1 January 2020	54	30	2	1	87
Additions	1	1	1	-	3
Disposals	-	(2)	-	-	(2)
31 December 2020	55	29	3	1	88
Additions	24	7	-	-	31
Transfer in (out)	-	1	(1)	-	-
31 December 2021	79	37	2	1	119
Accumulated depreciation					
1 January 2020	54	28	2	1	85
Depreciation for the year	-	1	-	-	1
Depreciation on disposals	-	(2)	-	-	(2)
31 December 2020	54	27	2	1	84
Depreciation for the year	-	2	-	-	2
31 December 2021	54	29	2	1	86
Net book value					
31 December 2020	1	2	1	-	4
31 December 2021	25	8	-	-	33
Depreciation for the year					
2020 (included in administrative expenses)					1
2021 (included in administrative expenses)					2

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorised within Level 3 of the fair value hierarchy, in 2021 on an asset-by-asset basis. The valuer determined using the market approach or the income approach for land and buildings.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Yield rate (% per annum)	7	Increase in fair value
Long-term vacancy rate (%)	5 - 20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value

Had the land, buildings and building improvements been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2021 would have been as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Land	292	223
Buildings	293	348

As at 31 December 2021, 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 10,980 million (2020: Baht 10,602 million), of which Baht 83 million (2020: Baht 81 million) was from the Company.

In 2005, Premium Assets Company Limited ("PA") purchased Jasmine International Tower from a financial institution at a price of Baht 1,200 million. The Company had prepaid rental for space in this building, as described in Note 21.1 to the consolidated financial statements, and the Group therefore presents this prepaid rent as part of the cost of the purchased building in the consolidated financial statements, in order that the presentation of information reflects its underlying economic substance.

On 22 February 2022, an Extraordinary General Meeting of JTS's shareholders passed a resolution approving investment by JTS and/or Jastel Network Company Limited of a total of not more than Baht 3,300 million in Bitcoin mining business, through the acquisition of Bitcoin mining equipment, together with electrical systems and other related systems, and a resolution approving JTS's issuance and sale of up to Baht 4,000 million of 3-year secured and unsecured bonds for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The bonds are to be secured by common stock of companies belonging to the Company and/or companies in the Group and/or land and the Jasmine International building, with the total value of collateral to be not less than 1.25 times the value of the bonds. Although the opinion given by an independent financial advisor was that this investment involves risk and that the volatility in the value of Bitcoin and other key variables that are uncontrollable, JTS's management believes that this is a long-term investment that will increase the potential of the Bitcoin mining business and increase income-generating opportunities for the Group.

16. Short-term loans from banks

Short-term loans of subsidiaries from banks, on which interest is charged at a rate close to the Minimum Loan Rate (MLR) and LIBOR plus a certain margin specified in the agreement, are secured by savings and fixed deposits of the subsidiaries.

17. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - related parties (Note 7)	429	151	-	-
Trade payables - unrelated parties	1,598	2,123	-	-
Other payables - related parties (Note 7)	41	26	103	37
Other payables - unrelated parties	487	383	38	9
Accrued expenses	91	449	49	76
Accrued project cost	146	142	-	-
Total trade and other payables	2,792	3,274	190	122

TTTBB has ongoing disputes with TT&T related to settlement of outstanding intercompany debt in 2009 by means of assigning promissory notes and transferring rights in receivables totaling Baht 877 million and in leased line service agreements, as described in Note 11 to the consolidated financial statements.

In 2020, the Central Bankruptcy Court dismissed the petitions that Smart Highway Company Limited and Jasmine Internet Company Limited submitted to oppose the Official Receiver's orders requesting both subsidiaries to pay to TT&T leased line costs, totaling Baht 44 million, plus interest at a rate of 7.5 percent per annum from the due date until full payment is made. As a result, both subsidiaries recorded further leased line costs and interest payable amounting to Baht 39 million in profit or loss for the year, totaling Baht 82 million, which is included under "Trade payables - unrelated parties" as at 31 December 2020.

18. Short-term loans

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term loans from subsidiaries (Note 7)	-	-	3,258	5,149
Short-term loan from unrelated parties	60	300	60	300
Total	60	300	3,318	5,449

During the year 2020, the Company entered into a loan agreement with an unrelated party. The loan, on which carries interest at a rate of 8 percent per annum, is unsecured and repayable on demand.

19. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2021	2020	2021	2020
19.1	MLR - 0.25	Principal is payable in semi-annual installments, beginning in June 2018 with the final installment due in December 2025.	3,881	3,366	3,881	3,366
19.2	11	Principal is payable in annually installments, beginning in December 2022 with the final installment due in December 2024.	300	-	-	-
Total			4,181	3,366	3,881	3,366
Less: Deferred front-end fee			(52)	(48)	(48)	(48)
Net balance			4,129	3,318	3,833	3,318
Less: Current portion			(634)	(3,318)	(605)	(3,318)
Long-term loans - net of current portion			3,495	-	3,228	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	3,366	3,664	3,366	3,558
Add: Additional borrowings	1,540	760	1,240	760
Less: Repayment	(725)	(1,058)	(725)	(952)
Ending balance	4,181	3,366	3,881	3,366

The loan No. 19.1 is the Company's loan secured by guarantees provided by the pledge of 1,520 million (2020: 1,520 million) investment units in JASIF and a savings account opened as a debt service reserve. Furthermore, the loan agreement stipulates certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations. In addition, when a dividend is received from JASIF or cash is received from a sale of JASIF's investment units, the proceeds are to be used for loan repayment.

The loan No. 19.2 is a subsidiary's loan secured by the subsidiary's land and a building thereon and the rights to make collection under rental and service contracts from lessees.

As at 31 December 2020, the Company was unable to maintain the required financial ratio stipulated in the loan agreement. As a result, the lender may exercise certain rights stipulated in the loan agreement, including the right to recall the entire loan. To comply with Thai Financial Reporting Standards, the Company classified the balance of the loan as current liabilities in the statement of financial position as at 31 December 2020. Nevertheless, the Company has been able to regularly service both the principal and the interest. On 24 February 2021, the Company received a letter from lender, waiving the requirement to maintain the stipulated financial ratio, effective from the fourth quarter of 2020 to the fourth quarter of 2021.

Subsequently, on 21 July 2021, the Company entered into an amended facility agreement to revise certain terms and conditions of the agreement, with the principal repayment postponed to December 2022, the interest rate reduced to MLR - 1% per annum and any dividends received from JASIF during the period from July 2021 to June 2022 not required to be used for loan repayment.

As at 31 December 2021, the Group had no long-term credit facilities which have yet been drawn down (2020: The long-term credit facilities of the Company which have yet been drawn down amounted to Baht 1,240 million).

20. Accounts payable from compromise agreements

On 14 September 2006, the Central Bankruptcy Court issued an order to terminate the Company's business rehabilitation plan ("the Plan") after the Company complied with all requirements in the plan approved by the Central Bankruptcy Court on 7 August 2003. However, certain creditors of the Company lodged objections to certain issues with the Supreme Court during the rehabilitation process. Subsequently, the Central Bankruptcy Court read the judgement of the Supreme Court on 19 August 2013, rejecting the rehabilitation plan and cancelling the Central Bankruptcy Court's business rehabilitation order. As a result, the rights of claim of the Company's creditors returned to what they were prior to the rehabilitation order. Whether and how much the Company will be required to pay to any particular creditor depends on whether the creditors present themselves, exercise their rights and convince the Company that they are the creditors of the amounts claimed.

In August 2014, five financial institutions filed lawsuits petitioning the Central Intellectual Property and International Trade Court ("Central Intellectual Property Court") to order the Company to make debt repayments under loan agreements, guarantee agreements and rehabilitation agreements, totaling Baht 526 million, USD 25 million and JPY 1,736 million. Subsequently, in 2018, the Central Intellectual Property Court issued judgements on the cases between the Company and four plaintiffs that filed the lawsuits, ordering the Company to make debt payments totaling USD 16 million and JPY 2,721 million, together with interest until full payment was made, in accordance with the conditions stipulated in the judgements.

However, in 2019 and 2020, the Company entered into compromise agreements with five plaintiffs, with one plaintiff granted approval by the Central Intellectual Property Court and the other four plaintiffs granted approval by the Court of Appeal for Specialised Cases. The cases are therefore finalised. The compromise agreements require the Company to pay principal and interest totaling Baht 347 million, USD 26 million and JPY 2,207 million, together with interest in accordance with the agreements until full payment is made. Full payment is to be made in instalments, within 20 July 2025 in accordance with the conditions stipulated in the agreements.

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

(Unit: Million Baht)		
	Consolidated/Separate financial statements	
	2021	2020
Balance at beginning of year	1,541	1,335
Increase during the year	-	10
Transfer from provision for reversal of judgement by the Supreme Court	-	399
Repayment in accordance with the agreements	(122)	(235)
Unrealised losses on exchange	81	32
Balance at end of year	1,500	1,541
Less: Current portion	(717)	(364)
Accounts payable from compromise agreements - net of current portion	783	1,177

21. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between over 1 year and 13 years.

21.1 Right-of-use assets

(Unit: Million Baht)					
	Consolidated financial statements				
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2020	183	59,767	11	897	60,858
Additions	98	224	-	2	324
Disposals	-	-	-	(2)	(2)
Terminations of leases	(15)	(13)	-	-	(28)
Depreciation for the year	(96)	(5,079)	(6)	(277)	(5,458)
31 December 2020	170	54,899	5	620	55,694
Additions	161	107	21	-	289
Disposals	(1)	-	-	-	(1)
Terminations of leases	(4)	-	-	-	(4)
Depreciation for the year	(131)	(5,087)	(6)	(266)	(5,490)
31 December 2021	195	49,919	20	354	50,488

(Unit: Million Baht)

	Separate financial statements			
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2020	120	1	3	124
Depreciation for the year	(14)	-	(1)	(15)
31 December 2020	106	1	2	109
Depreciation for the year	(15)	-	(1)	(16)
31 December 2021	91	1	1	93

In 1998, the Company entered into a 30-year agreement to lease space in an office building (Jasmine International Tower) from Premium Real Estate Company Limited, a former associate dissolved in 2017, and paid advance rental of Baht 415 million. Subsequently, in 2000, the associate transferred the ownership of the building to financial institutions in settlement of liabilities, in accordance with a debt restructuring agreement.

In 2005, PA purchased the building from the financial institutions, as described in Note 15 to the consolidated financial statements. As a result, in order that the presentation of information reflects its underlying economic substance, the Group presents its prepaid rent as part of the cost of the purchased building in the consolidated financial statements.

21.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	70,918	78,318	2	3
Less: Deferred interest expenses	(18,422)	(21,866)	-	-
Total	52,496	56,452	2	3
Less: Current portion	(4,318)	(4,201)	(1)	(1)
Lease liabilities - net of current portion	48,178	52,251	1	2

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	56,452	60,087	3	4
Additions	283	316	-	1
Accretion of interest	3,476	3,725	-	-
Repayment	(7,715)	(7,676)	(1)	(2)
Ending balance	52,496	56,452	2	3

As at 31 December 2021, the Group's weighted average incremental borrowing rate is 5.5 percent (2020: 6 percent) per annum.

A maturity analysis of lease payments is disclosed in Note 36 to the consolidated financial statements, under the liquidity risk.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	5,490	5,458	16	15
Interest expense on lease liabilities	3,476	3,725	-	-
Expense relating to short-term leases	20	21	-	-
Expense relating to leases of low-value assets	18	18	-	-

21.4 Others

The Group had total cash outflows for leases for the year 2021 of Baht 7,753 million (2020: Baht 7,716 million), including the cash outflow related to short-term leases and leases of low-value assets.

22. Accounts payable for equipment

The Group entered into agreements to purchase equipment from unrelated parties. Under the conditions of the agreements, the Group is obliged to make payments within 1-2 years. During the year 2018, a subsidiary transferred the rights, responsibilities and liabilities under certain agreements to the Company.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounts payable for equipment	725	739	268	360
Less: Deferred interest expense	(11)	(6)	-	(1)
Total	714	733	268	359
Less: Current portion	(530)	(733)	(268)	(359)
Total accounts payable for equipment - net of current portion	184	-	-	-

The outstanding balance of accounts payable for equipment of the Company is secured by Acumen Company Limited and Jasmine Internet Company Limited and of the subsidiary is secured by Acumen Company Limited.

On 25 February 2021, an equipment creditor filed a lawsuit against the Company, asking for payment of equipment amounting to USD 10 million, together with interest at a rate of 7.5 percent per annum until full payment is made, for a default on installment payments as stipulated in the agreement. Currently, this case is being considered by the Court. However, The Company has recorded all equipment costs as principal under "Accounts payable for equipment" in the statement of financial position. The Company's management believes the Company will incur no significant costs in addition to the amount recorded in the financial statements.

23. Long-term debentures

Details of long-term debentures as at 31 December 2021 are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements
Face value	1,373
Less: Deferred debenture issuance expenses	(22)
Long-term debentures - net	1,351

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 January 2021	-
Debentures issued during the year	1,373
Debenture issuance expenses	(24)
Amortisation of debenture issuance expenses for the year	2
Balance as at 31 December 2021	1,351

On 30 September 2021, TTTBB issued 1,373,500 registered, senior and secured debentures with a trustee to institutional investors and participating dealers, which grant an option to redeem before maturity, for a total of Baht 1,373.5 million. They have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25% per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date of 30 September 2024, and they are secured with 31 million ordinary shares of JTS held by another subsidiary.

24. Provision for long-term employee benefits

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits				
at beginning of year	828	828	46	67
Included in profit or loss:				
Current service cost	45	46	2	3
Interest cost	11	12	-	1
Past service costs and losses on settlement	-	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	(9)	-	-
Financial assumptions changes	-	4	-	1
Experience adjustments	-	(1)	-	(22)
Benefits paid during the year	(44)	(52)	(17)	(4)
Provision for long-term employee benefits				
at end of year	840	828	31	46

The Group expects to pay Baht 27 million (2020: Baht 70 million) of long-term employee benefits during the next year and the Company only expects to pay Baht 2 million (2020: Baht 20 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 5-22 years (2020: 6-23 years) and of the Company only is 8 years (2020: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rate	0.74-2.22	0.74-2.22	1.17	1.17
Salary increase rate	5	5	5	5

The result of sensitivity analysis on significant assumptions that affect the present value of the long-term employee benefit obligation is summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rate				
Increase 50 basis points (2%)	(50)	(43)	15	(1)
Decrease 50 basis points (1%)	38	46	17	1
Salary increase rate				
Increase 100 basis points (6%)	90	90	19	3
Decrease 100 basis points (4%)	(93)	(79)	13	(3)

25. Registered share capital/Warrants

On 6 July 2015, the Company issued 3,428.4 million units of JAS-W3 warrants to the existing shareholders of the Company, free of charge, in proportion to their shareholding, at a ratio of 1 warrant for every 2.04 existing ordinary shares with a par value of Baht 0.5 each. The warrants have an exercise period of 5 years from the date of issue, and are exercisable on the last business day of each quarter over the term of the warrants. The first and the last exercise dates are 30 September 2015 and 3 July 2020, respectively. The exercise ratio is 1 warrant per 1 ordinary share and the exercise price is Baht 4.3 (par value of Baht 0.5 per share). However, the Company adjusted the exercise price and the exercise ratio of JAS-W3 when a dividend payment was approved.

During the year 2020, the Company registered increases in its issued and paid-up share capital with the Ministry of Commerce, totaling Baht 213.7 million (427.4 million ordinary shares with a par value of Baht 0.5 each), as a result of the exercise of warrants.

Subsequently, on 26 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution to decrease Baht 558 million in the Company's registered share capital, from Baht 4,854 million (9,709 million ordinary shares with a par value of Baht 0.5 each) to Baht 4,296 million (8,593 million ordinary shares with a par value of Baht 0.5 each) by cancelling 1,116 million unissued ordinary shares with a par value of Baht 0.5 each to accommodate the exercise of warrants (JAS-W3) which expired on 3 July 2020. The Company registered the corresponding decrease in its registered share capital with the Ministry of Commerce on 7 May 2021.

26. Statutory reserve

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

Pursuant to Section 1202 of the Thai Civil and Commercial Code, subsidiaries incorporated under Thai laws is required to set aside to a statutory reserve an amount equal to at least 5 percent of its profit each time the subsidiaries pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

27. Finance cost

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expenses on borrowings	433	385	482	363
Interest expenses on lease liabilities	3,476	3,725	-	-
Interest expenses on accounts payable for equipment	20	46	1	22
Total	<u>3,929</u>	<u>4,156</u>	<u>483</u>	<u>385</u>

28. Expenses by nature

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Telecommunications network rental and service expenses	1,124	1,483	-	-
Depreciation and amortisation	10,967	10,639	18	17
Salaries, wages and other employee benefits	2,756	3,036	66	95
Telecommunications license fees	681	736	-	-
Loss on litigation from reversal of judgement by the Supreme Court	-	10	-	10
Electricity expenses	276	370	1	1
Cost of goods sold	170	174	-	-
Sales promotion expenses	340	463	-	-
Repair and maintenance expenses	250	243	-	-
Rental and service expenses	109	130	7	6
Expected credit losses	287	300	-	-
Consulting fees	79	84	50	39
Losses on exchange	229	83	121	61

29. Income tax

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		
Current tax:				
Current income tax charge	128	91	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	135	64	-	60
Income tax expenses reported in profit or loss	<u>263</u>	<u>155</u>	<u>-</u>	<u>60</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>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Deferred tax on gain from revaluation of assets	<u>324</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Accounting loss before tax	(1,121)	(2,967)
Applicable tax rate (percent)	20	20
Accounting loss before tax multiplied by income tax rate	(224)	(593)
Reversal of deferred tax assets recognised in the prior years	138	64
Tax effect of income and expenses that are not taxable income or expenses:		
Promotional privileges (expired in 2020)	-	(28)
Share of profit from investments in associates	(225)	(220)
Gain on sale of investment within the Group	157	-
Gains (losses) on changes in fair value of investment properties	8	(19)
Losses on changes in revalued amounts of buildings	(3)	-
Loss on litigation from reversal of judgement by the Supreme Court	-	(199)
Others	11	6
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(80)	(6)
Tax losses of the current year	898	1,407
Provision for rental assurance (Note 30)	(659)	(542)
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	250	304
Effects on elimination of intercompany transactions	(8)	(19)
Income tax expenses reported in profit or loss	<u>263</u>	<u>155</u>

(Unit: Million Baht)

	Separate financial statements	
	2021	2020
Accounting profit before tax	1,627	3,027
Applicable tax rate (percent)	20	20
Accounting profit before tax multiplied by income tax rate	325	605
Reversal of deferred tax assets recognised in the prior years	-	60
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from subsidiaries	-	(304)
Dividend income from associate	(289)	(286)
Loss on litigation from reversal of judgement by the Supreme Court	-	(199)
Others	(2)	1
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(34)	-
Tax loss of the current year	-	183
Income tax expenses reported in profit or loss	-	60

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	
	2021	2020	2021	2020
		(Restated)		(Restated)
Deferred tax assets				
Allowance for expected credit losses	10	141	131	(31)
Costs to obtain a contract	(49)	(54)	(5)	6
Provision for long-term employee benefits	18	21	3	3
Gains on changes in fair value of investment properties	(211)	(203)	8	26
Losses on changes in revalued amounts of buildings	2	-	(2)	-
Surplus on revaluation of assets	(324)	-	324	-
Provision for reversal of judgement by the Supreme Court	-	-	-	60
Deferred tax relating to origination and reversal of temporary differences			459	64
Deferred tax assets	(554)	(95)		

(Unit: Million Baht)

	Separate statements of financial position		Separate statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Provision for long-term employee benefits	6	6	-	-
Provision for reversal of judgement by the Supreme Court	-	-	-	60
Deferred tax relating to origination and reversal of temporary differences			-	60
Deferred tax assets	<u>6</u>	<u>6</u>		

As at 31 December 2021, the Group had deductible temporary differences and unused tax losses totaling Baht 38,010 million (2020: Baht 35,361 million) and the Company only totaling Baht 274 million (2020: Baht 1,422 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 amounting to Baht 11,090 million (2020: Baht 8,787 million) will expire by 2026 (2020: by 2025), and of the Company only amounting to Baht 273 million (2020: Baht 1,404 million) will expire by 2026 (2020: by 2025).

30. Infrastructure fund transactions

In February 2015, the Company and TTTBB entered into agreements with JASIF as follows:

a) Asset Sale and Transfer Agreement

TTTBB entered into the Asset Sale and Transfer Agreement with JASIF to sell the OFCs at a price of Baht 55,000 million, with TTTBB to deliver and transfer a total of approximately 980,500 core kilometres of OFCs.

b) Main Lease Agreement

TTTBB entered into the OFCs lease agreement with JASIF for the lease of 80 percent of the OFCs sold and delivered to JASIF pursuant to the Asset Sale and Transfer Agreement. The Main Lease Agreement is for a period of approximately 11 years (ending 22 February 2026). TTTBB agrees to pay fixed rental fee at the rate of Baht 425 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in the Thailand CPI announced by the Ministry of Commerce, with a cap of 3 percent per annum. TTTBB agrees to pay the rent for the last three months in advance to JASIF at the time when the first rental payment is due. The advance rental payment in the aggregate must be at least Baht 816 million. TTTBB is responsible for payment of any entry fees for laying the OFCs that occur in the future.

c) Rental Assurance Agreement

JASIF may lease 20 percent of the OFCs to any lessee. During the period in which there are no third-party lessees, TTTBB agrees to lease these assets and pay for the rental fee to JASIF in order to guarantee JASIF's lease revenue throughout the term of the Rental Assurance Agreement for three years. The Rental Assurance Agreement will be renewed for additional three-year periods at the option of JASIF until the expiration of the Main Lease Agreement with the rental fee of Baht 750 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in the Thailand CPI announced by the Ministry of Commerce with a cap of 3 percent per annum.

d) OFCs Maintenance Agreement

JASIF appointed TTTBB to carry out the services of repairing, replacing, maintaining and managing the OFCs on behalf of JASIF. JASIF shall pay the service fee to TTTBB at the rate of Baht 200 per core kilometer per year until 31 December 2015 and the service fee will be increased by 3 percent per annum on 1 January each year. This agreement shall be effective until 22 February 2026 or the earlier termination of the Main Lease Agreement.

e) Marketing Services Agreement

TTTBB shall find other lessees to lease 20 percent of total OFCs (“Secondary Optical Fiber Cable”) of JASIF. If any lessee is interested in leasing these assets, JASIF is entitled to lease these assets to such lessee. TTTBB agrees to waive its right to use these assets immediately after a lease agreement has been entered into with such lessee. JASIF agrees to pay a service fee to TTTBB in an amount equal to 25 percent of the amount that exceeds the aggregate amount of rental that TTTBB actually receives from all lessees for the lease of any Secondary Optical Fiber Cable during the three-year term of this agreement, deducted by aggregate amount of rental that TTTBB shall be liable to pay to JASIF under the Rental Assurance Agreement throughout the three-year term in respect of the lease of Secondary Optical Fiber Cable of this agreement. The term of the agreement is three years and will be renewed for additional three-year periods at the option of JASIF until the expiration of TTTBB’s Type-three Telecommunications license.

f) Undertaking Agreement

The Undertaking Agreement specifies that the Company has to maintain its unitholding at 33.33 percent of the total number of investment units issued in JASIF (“initial investment units”) by not selling, transferring or disposing of the initial investment units for the first three years, unless it receives prior written consent from JASIF, and during the fourth to sixth years, the Company may not sell, transfer or dispose of the investment units of JASIF to the extent that its unitholding falls below 19 percent of the total initial number of investment units issued, unless it receives prior written consent from JASIF. Moreover, the Company and its affiliates must maintain shareholdings of at least 76 percent in TTTBB and Triple T Internet Company Limited (“TTTI”), and that TTTBB must maintain certain financial ratios, such as current liabilities to equity ratio, debt to equity ratio, and financial ratio for dividend payment, as specified in the agreement. In addition, liabilities of TTTBB and TTTI, as specified in the agreement, may not exceed the rate as specified in the agreement at any given time.

On 19 November 2019, TTTBB entered into an Additional Assets Sale and Transfer Agreement with JASIF, and TTTBB and the Company amended the existing agreements with JASIF as follows:

1. TTTBB entered into the Additional Assets Sale and Transfer Agreement to sell 700,000 core kilometers of additional OFCs (“the Additional Assets”) for a total of Baht 38,000 million (excluding VAT).
2. Amendments to the Main Lease Agreement, TTTBB agreed to lease 80 percent of the Additional Assets, totaling approximately 560,000 core kilometers, that TTTBB sold and delivered to JASIF, at the rental rate starting from Baht 433.21 per core kilometer per month (excluding VAT). The rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. The rental increase will not exceed 3 percent but not less than 0 percent per annum. A term of rental is approximately 12 years and 2 months, the agreement expiry date will be on 29 January 2032 which is the expiry date of telecommunications license type-three held by TTTBB. The OFCs rental period was extended to the end of the lease period of the Additional Assets based on the terms and conditions of the original Main Lease Agreement. TTTBB is to be responsible for expenses and subduct rental expenses related to relocation of the existing OFCs in case the actual expenses are greater than the financial projection in the initial public offering of JASIF. TTTBB will also be responsible for such expenses in respect of the Additional Assets during the term of the Amended and Restated Main Lease Agreement.

In addition, TTTBB grants JASIF the right to extend the term of main lease of the existing OFCs and the Additional Assets for 10 years from 29 January 2032, if TTTBB’s service income from broadband internet in 2030 is not less than Baht 40,000 million and the telecommunications license type-three held by TTTBB is renewed and extended including receiving all necessary approvals for the main lease extension. The rental fee after the extended period will be Baht 433.21 per core kilometer per month (excluding VAT) and the rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. However, the rental increase shall not exceed 3 percent but not less than 0 percent per annum.

3. Amendments to the Rental Assurance Agreement, during the period in which there are no third-party lessees, TTTBB agreed to lease the remaining Additional Assets which accounted for 20 percent of the total Additional Assets, totaling approximately 140,000 core kilometers, at the rental rate starting at Baht 764.48 per core kilometer per month (excluding VAT). The rental rate is to increase on every 1 January of each year according to the Thailand CPI announced by the Ministry of Commerce. However, the rental increase shall not exceed 3 percent but not less than 0 percent per annum. The lease term is 3 years from the effective date of the lease agreement. However, JASIF has an option to renew the Amended and Restated Rental Assurance Agreement for additional three-year periods until 29 January 2032 in respect of the Additional Assets.

In addition, TTTBB and JASIF extended the term of the Rental Assurance Agreement of the existing OFCs for additional periods of three years from 19 November 2019 which was the date of the Amended and Restated Rental Assurance agreement.

4. Amendments to the OFCs Maintenance Agreement, TTTBB is to provide operation and maintenance services with respect to the Additional Assets at the same service rate stipulated in the original OFCs Maintenance Agreement. In addition, the service period of the OFCs Maintenance Agreement is extended to expire at the same date of the expiry date of the Amended and Restated Main Lease Agreement.

In addition, the OFCs Maintenance Agreement does not cover the repair of damages apart from the maintenance of the assets that is specified in the agreement.

5. Amendments to the Marketing Services Agreement, TTTBB is to seek other lessees to lease 20 percent of the Additional Assets based on the terms and conditions of the original Marketing Services Agreement. The service period is approximately 3 years from the date of the Amended and Restated Marketing Services Agreement. However, JASIF has an option to renew the Amended and Restated Marketing Services Agreement for additional three-year periods until 29 January 2032 in respect of the Additional Assets.

In addition, TTTBB and JASIF extended the term of the Marketing Services Agreement of the existing OFCs for additional periods of three years from 19 November 2019 which was the date of the Amended and Restated Marketing Services Agreement.

6. Amendments to the Undertaking Agreement, the Company is to maintain additional investment units in JASIF. The Company must not sell, transfer or dispose of additional investment units, except that it receives a written consent from JASIF. Details are as follows:

- 1) Within the period from the 1st year to the 6th year after the completion of the Additional Assets purchase, the Company shall maintain investment units at 19 percent of total investment units of JASIF.
- 2) In the period from the 7th year after the completion of the Additional Assets purchase to the expiry date of the Amended and Restated Main Lease Agreement, the Company shall maintain investment units at 15 percent of total investment units of JASIF. The maintained unitholding will decrease to 0 percent if JASIF fully repays all of the long-term loan from the financial institution.

In addition, the Group shall maintain a minimum of 76 percent shareholding in TTTBB and TTTI. Furthermore, TTTBB must maintain financial ratios such as current liabilities to equity ratio, debt to equity ratio, and financial ratios for dividend payment as specified in the agreement. Moreover, TTTBB and TTTI must maintain the debt in accordance with the definition specified in the agreement at any time not more than the amount specified in the agreement, and TTTBB shall also deposit the amount specified in the agreement to reserve of the rental payment.

31. Earnings (loss) per share

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

Diluted 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 in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (loss) per share for the years:

Consolidated financial statements						
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2021	2020	2021	2020	2021	2020
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
	(Restated)				(Restated)	
Basic loss per share						
Loss attributable to equity holders of the Company	(1,501)	(3,134)	8,593	8,423	(0.17)	(0.37)
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	120		
Diluted loss per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	(1,501)	(3,134)	8,593	8,543	(0.17)	Anti- dilutive
Separate financial statements						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,627	2,967	8,593	8,423	0.19	0.35
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	120		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,627	2,967	8,593	8,543	0.19	0.35

The final exercise date of the warrants (JAS-W3) was 3 July 2020.

32. Segment information

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

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

- 1) The Broadband and Internet TV segment
- 2) The provision, design and installation of telecommunications systems segment
- 3) Other segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Million Baht)

	Broadband and internet TV		Provision, design and installation of telecommunications systems		Other segments		Eliminations of inter-segment transactions		Consolidated	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Restated)									
Sales and service income										
Revenues from external customers	18,033	17,587	1,131	913	137	295	-	-	19,301	18,795
Inter-segment revenues	187	107	799	730	147	166	(1,133)	(1,003)	-	-
Total revenues	<u>18,220</u>	<u>17,694</u>	<u>1,930</u>	<u>1,643</u>	<u>284</u>	<u>461</u>	<u>(1,133)</u>	<u>(1,003)</u>	<u>19,301</u>	<u>18,795</u>
Segment operating profit (loss)	5,431	4,879	389	361	(2)	94			5,818	5,334
Unallocated income and expenses:										
Revenue from reversal of obligations									609	-
Other income									461	434
Selling and servicing expenses									(1,082)	(1,301)
Administrative expenses									(3,610)	(4,017)
Loss on litigation from reversal of judgement by the Supreme Court									-	(10)
Expected credit losses									(287)	(300)
Losses on exchange									(229)	(83)
Share of profit from investments in associates									1,126	1,100
Finance income									2	32
Finance cost									(3,929)	(4,156)
Income tax									(263)	(155)
Non-controlling interests of subsidiaries									(117)	(12)
Loss attributable to equity holders of the Company									<u>(1,501)</u>	<u>(3,134)</u>

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 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

33. 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 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 2021 amounting to Baht 14 million (2020: Baht 91 million), and of the Company amounting to Baht 0.3 million (2020: Baht 5 million), were recognised as expenses.

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for operation result of 2019	Board of Directors meeting on 9 April 2020	12,306	1.48
Interim dividends from retained earnings as of 31 March 2020	Board of Directors meeting on 8 May 2020	416	0.05
Interim dividends from retained earnings as of 30 September 2020	Board of Directors meeting on 20 November 2020	1,718	0.20
Total dividends for the year 2020		14,440	1.73

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2021, the subsidiaries had capital commitments of USD 40 million and Baht 59 million (2020: USD 22 million and Baht 73 million), relating to the acquisition of equipment and computer software.

35.2 Service and royalty commitments

As at 31 December 2021, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totaling Baht 886 million and USD 49 million (2020: Baht 1,077 million and USD 59 million) (the Company only: Baht 1 million (2020: Baht 5 million)). The terms of the agreements were generally between 1 and 5 years.

35.3 Long-term service commitments

TTTBB is committed to pay rental fees and provide services to JASIF in accordance with certain conditions as described in Note 30 to the consolidated financial statements.

35.4 Guarantees

- a) As at 31 December 2021, the Group had outstanding commitments of Baht 372 million (2020: Baht 371 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group, with those of the Company only amounting to Baht 3 million (2020: Baht 3 million).
- b) As at 31 December 2021, the Company had obligations in respect of its guarantee of letters of guarantee that have been issued by banks on behalf of the subsidiary totaling Baht 3 million (2020: Baht 3 million).
- c) As at 31 December 2021, the subsidiaries had outstanding commitments under letters of credit with overseas suppliers totaling USD 5 million (2020: USD 7 million).
- d) As at 31 December 2021, the Group had outstanding guarantees in respect of a lease agreement that a subsidiary made with a leasing company. The outstanding amount payable under the lease for which the Group provided a guarantee was Baht 78 million (2020: Baht 106 million).
- e) As at 31 December 2021, a subsidiary had an outstanding guarantee of credit facilities of another subsidiary from a commercial bank, amounting to Baht 60 million (2020: Baht 60 million).

- f) As at 31 December 2021, the Group had an outstanding guarantee of credit facilities of a subsidiary from a commercial bank, amounting to Baht 256 million (2020: Nil). The credit facilities are secured by 23 million ordinary shares of JTS held by another subsidiary.

35.5 T.J.P. Engineering Company Limited (“TJP”) has entered into a turn-key agreement with a counterparty, whereby TJP is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, TJP has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to TJP at the rate of 0.2 percent of the contract value (Baht 31 million) per each day of delay. However, the management of TJP is in the process of negotiating with the counterparty to reduce the scope of work. The management of TJP believe that TJP will successfully negotiate with the counterparty to reduce the scope of work and will close the project with an immaterial amount of penalty.

35.6 In 2013, JTS entered into agreements with two government agencies to sell tablet personal computers for total contract values of Baht 749 million. Under a condition in the agreements, JTS was to deliver all of the tablets to the government agency counterparties within December 2013 and March 2014, respectively. However, in 2014, the counterparties submitted letters to JTS to request the termination of the sale and purchase of tablet agreements with JTS, as they considered that JTS was unable to deliver the tablets as scheduled under the agreements and to request that JTS pay penalties at daily rates of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreements to the dates of termination of the agreements. In November 2014 and March 2015, the two counterparties filed lawsuits with the Central Administrative Court, requesting JTS to pay penalties for its inability to deliver tablets as stipulated in the agreements and to make payment under the performance bonds, together with interest at a rate of 7.5 percent per annum, totaling Baht 195 million. JTS submitted a notice of breach of agreements 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 tablet agreements in the event that JTS is required to pay penalties and compensation to the government agencies, 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 judgements, requesting JTS to pay penalties, totaling Baht 10 million, plus interest at a rate of 7.5 percent per annum from the case filing dates until full payments are made, while the issuer of a bank guarantee paid Baht 2 million in accordance with a judgement rendered to the bank. Therefore, the balance of penalties amounted to Baht 8 million. The provision recorded by JTS for penalties and compensation that might be incurred is sufficient based on the amount of the penalties under the judgements of the Central Administrative Court. However, JTS and the two government agencies filed appeals with the Supreme Administrative Court and JTS filed petitions to suspend execution with the Central Administrative Court. Subsequently, on 5 October 2021, the Supreme Administrative Court reversed the judgement of the Central Administrative Court of the case between JTS and another government agency in which had ordered JTS to pay penalties totaling Baht 3 million for its inability to deliver tablets as stipulated in the agreements. The Supreme Administrative Court dismissed the case, rendering the case finalised for the case between JTS and another government agency. At present, the cases are under consideration by the Supreme Administrative Court.

The ultimate outcome of these lawsuits cannot be determined at this time. JTS's management and its legal advisor are confident that no significant losses will be incurred as a result of these lawsuits, and the recorded provision for penalties and compensation is sufficient based on the judgements of the Central Administrative Court.

35.7 Litigation and disputes with TT&T and TOT

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

1. Cloud Computing Solutions Company Limited (“CCS”) has disputed outstanding balances of USD 5 million receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T’s dispute proposal submitted to the Arbitration Institute in 2011 that CCS breached the contract, asking CCS to pay a total of Baht 1,780 million, together with interest at a rate of 7.5 percent per annum from the date of the submission of the dispute, and ordering TT&T to pay the outstanding balance of installments due together with interest to CCS, totaling Baht 204 million. With respect to the Central Bankruptcy Court’s absolute receivership order against TT&T, CCS submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy laws. Currently, TT&T is in the process of following legal procedures with respect to bankruptcy laws, implemented by the Official Receiver.
2. In 2010, TTTBB received a notice from the Official Receiver, the Business Reorganisation Department, informing TTTBB that TT&T had requested TTTBB to pay outstanding debts of Baht 834 million which are subject to an interest rate of 7.5 percent per annum until full payment is made. However, in August 2016, the Official Receiver relevant to the bankruptcy case submitted a letter dated 9 August 2016 notifying TTTBB that it had to pay outstanding debt of Baht 1,157 million arising from the same obligation for which the notice from the Official Receiver was sent to TTTBB in 2010 regarding the business reorganisation of TT&T. The Official Receiver explained that the investigation under the business reorganisation was superseded when the debtor was in receivership and the investigation would be reconsidered under bankruptcy laws, with nearly 90 percent of the claim being the lease line service payable that TTTBB paid to TT&T through the offset of debt payable and the assignment of promissory notes in 2009, as described in Note 11 to the consolidated financial statements. However, the rehabilitation planner disputed that the payment did not constitute a complete and legitimate debt settlement transaction and the remaining balance is not equal to the liabilities that TTTBB recorded in the accounts.

Subsequently, in December 2021, TTTBB received a debt confirmation letter dated 7 December 2021 from the Official Receiver of the bankruptcy case of TT&T requesting TTTBB to pay TT&T the outstanding debt under the letter dated 9 August 2016, amounting to Baht 1,152 million, plus interest accrued at a rate of 7.5 percent per annum on the principal of Baht 723 million from 16 March 2016 to 10 April 2021 and interest accrued at a rate of 5 percent per annum from 11 April 2021 until the amount is settled. However, on 20 December 2021, TTTBB filed another petition with the Official Receiver for the bankruptcy case of TT&T to review the amount, maintaining the opinion that most of the debt to TT&T has been settled, as described above. The case is currently under investigation by the Official Receiver.

On 12 January 2011, TTTBB received a notice from the Thai Arbitration Institute, Alternative Dispute Resolution Office, Office of the Judiciary, stating that on 27 December 2010 TT&T had filed a statement of claim demanding TTTBB settle leased line payable totaling Baht 1,447 million, plus interest accrued at a rate of 7.5 percent per annum until the amount is settled. TT&T later amended the claim to Baht 1,496 million. On 29 June 2011, TTTBB filed an objection and a counterclaim for damages suffered as a result of TTTBB's inability to use the leased line service, amounting to Baht 3,477 million, with the Thai Arbitration Institute. On 29 July 2014, the arbitration tribunal unanimously agreed that TT&T was in breach of the agreement, and the Chairman of the arbitration tribunal rendered the award stating that the compensation and penalty, which TT&T shall be liable to TTTBB, and the outstanding network rental service fee to be paid by TTTBB, shall be set off against each other and extinguished, while the other claims shall be lifted. On 12 November 2014, TT&T filed a petition with the Civil Court seeking to reverse Thai Arbitration Institute's order. On 29 November 2016, the Official Receiver relevant to the bankruptcy case of TT&T filed an appeal with the Civil Court requesting not to conduct the case and dispose of the case from the directory, and the Civil Court ordered to dispose of the case.

The debt confirmation letter dated 7 December 2021, which had the characteristics of an order from the Official Receiver, did not include any additional balance of debt for circuit service to that in the Thai Arbitration Institute's award in this dispute. As a result, TTTBB's management and legal advisor are of the opinion that the circuit service payable was suspended and precluded by prescription in 2021 and was no longer claimable by any party. Therefore, in 2021, TTTBB recorded the reversal of the debt and presented it as "Revenue from the reversal of liabilities" in profit or loss for the current year.

The ultimate outcome of the lawsuit cannot be determined at this time. TTTBB's management is confident that no significant losses will be incurred as a result of the lawsuit and therefore no provision for contingent liabilities has been recorded in the accounts.

3. On 25 September 2014, Acumen filed a lawsuit against TT&T, and 13 related individuals and juristic persons with the Nonthaburi Provincial Court, claiming damages in the amount of Baht 6,350 million on the grounds that the 13 defendants jointly committed a wrongful act against Acumen by using the Memorandum of Understanding between Acumen and TT&T which allowed the shareholders of TT&T to purchase the newly issued shares and/or existing shares of TTTBB held by Acumen, which all defendants were well aware had been null and void for a long time, in order to file a lawsuit against Acumen. They intentionally filed the lawsuit and the petition for an interlocutory injunction order while TTTBB was in the process of applying to establish an infrastructure fund, despite the fact that they would not receive any benefit from the complaint. The lawsuit and the petition for an interlocutory injunction were filed in order to obstruct TTTBB's establishment of the infrastructure fund, and this constituted a bad faith act before the court, which had caused damage to Acumen. At present, the case is being considered by the Nonthaburi Provincial Court.

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, together totaling Baht 29 million. Subsequently, on 3 December 2019, Acumen filed a lawsuit against four individuals with the Civil Court, claiming damages in the amount of Baht 305 million on the grounds that the four defendants jointly committed a wrongful act by filing a lawsuit against Acumen in bad faith. At present, the case is being considered by the Court.

In addition, in 2021, another group of individuals, who are shareholders of TT&T, filed a lawsuit 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 case is being considered by the Court.

The ultimate outcomes of the lawsuits that are not finalised cannot be determined at this time. The management of Acumen is confident that no significant losses will be incurred as a result of these lawsuits and therefore no provision for contingent liabilities has been recorded in the accounts.

35.8 As at 31 December 2021, TTTBB had commercial disputes with a state enterprise, and has been sued for damages totaling Baht 443 million. At present, the cases are under consideration by the Court. TTTBB's management believes that the disputes will not have a significant impact on the Group's financial statements.

35.9 Telecommunications licenses and Broadcasting licenses

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

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	22 June 2020 - 22 June 2025
Triple T Broadband Plc.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-three Telecom	Internet service and telecommunications services	23 February 2006 - 29 January 2032
	Type-one Telecom	Resale of mobile phone and voice over internet phone services	15 July 2020 - 15 July 2025
Jasmine Internet Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom	Internet service	22 June 2020 - 22 June 2025
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	15 June 2020 - 15 June 2025
	Type-three Telecom	International private leased circuit service	30 June 2020 - 17 November 2024
Triple T Internet Co., Ltd.	Type-one Telecom	Resale of leased circuit service, resale of fixed line service and resale of mobile phone service	24 August 2020 - 24 August 2025
	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	28 January 2013 - 27 January 2028
Jasmine Technology Solution Plc.	Type-one Telecom	Mobile telephone network service	22 June 2020 - 22 June 2025
THREE BB TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035

The subsidiaries are required to comply with certain conditions stated in the licenses, and to pay annual license fees, as well as fees for the Universal Service Obligation (“USO”) and the Broadcasting and Telecommunications Research and Development Fund for Public Interest (“BTFP”) in accordance with conditions and requirements stipulated by the NBTC.

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and bank deposits, trade and other receivables, loans and borrowings, trade and other payables, lease liabilities and deposits received from customers. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables and other financial instruments are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

Market risk

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its loans, trade and other payables, and borrowings. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group’s interest rate risk is therefore considered to be low. Interest rates of significant financial assets and liabilities are presented in the related notes to the financial statements.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchases of equipment and payments of accounts payable that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8	7	77	69	33.4199	30.0371
Yen (100 Yen)	-	-	1,948	1,948	29.0639	29.0680

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	32	36	33.4199	30.0371
Yen (100 Yen)	-	-	1,948	1,948	29.0639	29.0680

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 2021				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	2,702	-	-	2,702
Trade and other payables	2,792	-	-	2,792
Long-term loans from banks	853	3,798	-	4,651
Accounts payable from compromise agreements	802	865	-	1,667
Lease liabilities	5,727	30,262	34,929	70,918
Accounts payable for equipment	540	185	-	725
Total	13,416	35,110	34,929	83,455

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	1,800	-	-	1,800
Trade and other payables	3,274	-	-	3,274
Long-term loans from banks	1,452	2,274	-	3,726
Accounts payable from compromise agreements	449	1,292	-	1,741
Lease liabilities	5,666	30,688	41,965	78,319
Accounts payable for equipment	739	-	-	739
Total	13,380	34,254	41,965	89,599

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	94	-	-	94
Long-term loans from banks	790	3,472	-	4,262
Accounts payable from compromise agreements	802	865	-	1,667
Lease liabilities	1	1	-	2
Accounts payable for equipment	268	-	-	268
Total	1,955	4,338	-	6,293

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2020				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	88	-	-	88
Long-term loans from banks	1,452	2,274	-	3,726
Accounts payable from compromise agreements	449	1,292	-	1,741
Lease liabilities	1	2	-	3
Accounts payable for equipment	360	-	-	360
Total	2,350	3,568	-	5,918

As at 31 December 2021, the Group had short-term loans of Baht 60 million (2020: Baht 300 million (the Company only: Baht 3,318 million (2020: Baht 5,449 million))) payable on demand.

36.2 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.

37. 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 2021, the Group's debt to equity ratio was 16.08:1 (2020 Restated: 16.69:1) and the Company's was 0.53:1 (2020: 0.71:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.

Enclosure



- Enclosure 1
 - Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Chief Financial Officer, Chief Accountant and Corporate Secretary
 - Directors and Executives of the Company who are also Directors of and Executives the Subsidiaries and the Associate
 - Penalty Record of Directors, Executives and Persons with Controlling Power during the Past 5 Years
- Enclosure 2 Directors of the Subsidiaries and Associated Company
- Enclosure 3 Detailed Information of JAS Head of Internal Audit
- Enclosure 4
 - Assets for Business Operations
 - Appraisal of Asset Value
- Enclosure 5 Corporate Governance Policy and Guidelines (Full Version)
- Enclosure 6 Audit Committee's Report

Detailed Information of JAS Directors, Executives, Persons with Controlling Power, Chief Financial Officer, Chief Accountant and Corporate Secretary

1. Detailed Information of JAS Directors, Executives, Chief Financial Officer, Chief Accountant and Corporate Secretary

1.1 Background and Personal Data of JAS Directors, Executives, Chief Financial Officer, Chief Accountant and Corporate Secretary

Mr. Sudhitham Chirathivat : Independent Director and Chairman of the Board of Directors

Registration Date : 3 February 2010

Age : 74 years

Academic Degree : MBA Operation Research, Iona University, New York, USA.

Training for Director Course : Thai Institute of Directors Association (IOD)
2003 Director Certification Program (DCP)



Securities Holding Ratio¹ : JAS 0.017%

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2010–Present Independent Director and Chairman of the Board of Directors

- Position in Other Listed Companies

2018– Present Chairman, Grand Canal Land PCL.

1995–Present Chairman, Central Pattana PCL.

2003–Present Director, Member of Nomination and Compensation Committee and Member of Risk Management and Corporate Governance Committee, Central Plaza Hotel PCL.

- Position in Other Companies (Non-listed Companies) 68 companies

2002–Present Director and Chairman of Advisory Committee, Central Group

Member of Executive Committee, the Vintage Club Co.,Ltd.

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Dr. Vichit Yamboonruang : Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee



Registration Date : 4 June 1999

Age : 80 years

Academic Degree : Ph.D. Public & International Affairs,
University of Pittsburgh, Pennsylvania, USA.

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

2022	Refreshment Training Program (RFP) – Lesson Learnt from Financial Cases: How Board Should React
2017	Board that Make a Difference (BMD)
2007	Chartered Director Class (CDC)
2004	Audit Committee Program (ACP) The Role of Chairman Program (RCP) Director Certification Program (DCP) Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS 0.001%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2021–Present Chairman of the Risk Management Committee

1999–Present Independent Director and Chairman of the Audit Committee

- Position in Other Listed Companies

2012–Present Independent Director and Chairman of the Audit Committee,
Sherwood Corporation (Thailand) PCL.

2011–Present Chairman of the Board of Directors and Independent Director, Ekarat Engineering PCL.

2006–Present Independent Director and Chairman, Wiik PCL.

- Position in Other Companies (Non-listed Companies)

2016–Present Chairman, VCK Solution Co., Ltd.

2014–Present Independent Director and Chairman of the Audit Committee, BMP Energy PCL.

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Mrs. Chantra Purnariksha : Independent Director, Member of the Audit Committee and Member of the Risk Management Committee



Registration Date : 20 December 2011

Age : 75 years

Academic Degree : M.A. Diplomacy and Comparative Economics,
University of Kentucky, USA.

Training for Director Course : Thai Institute of Directors Association (IOD)
2005 Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited
 - 2021–Present Member of the Risk Management Committee
 - 2011–Present Independent Director and Member of the Audit Committee
- Position in Other Listed Companies
 - 2013–2016 President / CEO, Saha Pathana Inter–Holding PCL.
 - 2012–2016 Director, Saha Pathana Inter–Holding PCL.
 - 2011–Present Independent Director, Phatra Leasing PCL.
- Position in Other Companies (Non–listed Companies)
 - 2015– Present Advisor to the Board of Directors, Muang Thai Insurance PCL.
 - 1975–Present Director, S.P. Enterprise Co., Ltd.



Dr. Ronnachit Mahattanapreut : Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee

Registration Date : 14 September 2021

Age : 65 years

Academic Degree : Doctor of Management (Business Administration)
, Suan Dusit Rajabhat University

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

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

2022	The Role of Chairman Program (RCP) Refreshment Training Program (RFP) – Lesson Learnt from Financial Cases : How Board Should React
2015	Corporate Governance for Capital Market Intermediaries (CGI)
2010	TLCA Executive Development Program (EDP) Audit Committee Program (ACP)
2002	Director Certification Program (DCP)

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2021–Present Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee

- Position in Other Listed Companies

2021–January 2022 Executive Advisor of Finance and Administration, Central Plaza Hotel PCL.
Chief Executive Officer, Bangkok Post PCL.

2018–Present Director and Member of the Executive Committee, Bangkok Post PCL.

2016–2018 Director, Bangkok Post PCL.

1999–2021 Chief Financial Officer and Senior Executive Vice President of Finance and Administration, Central Plaza Hotel PCL.

- Position in Other Companies (Non-listed Companies)

2564–Present Chairman, Member of the Audit Committee,
Independent Director, Itthirit Nice Corporation Co., Ltd.

2564–Present Independent Director, Asia Wealth Asset Management Co., Ltd.

2018–Present Director, Flash News Co., Ltd.

2013–2020 Director and Member of the Audit Committee, Asia Wealth Holding Co., Ltd.
Independent Director and Member of the Audit Committee,
Asia Wealth Securities Co., Ltd.

Director and Member of the Audit Committee,
Asia Wealth Asset Management Co., Ltd.

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Mr. Subhoj Sunyabhisithkul² : Director³ Acting Chief Executive Officer,
President and Member of the Executive Committee



Registration Date : 4 June 1999
Age : 53 years
Academic Degree : Bachelor of Electrical Engineering,
Chulalongkorn University
Training for Director Course : Thai Institute of Directors Association (IOD)
2004 Director Certification Program (DCP)
Securities Holding Ratio¹ : JAS -None-
Family Relationship with Directors and Executives : -None-
Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2021–Present Acting Chief Executive Officer President

2019– Present Member of the Executive Committee

1999– Present Director

- Position in Other Listed Companies

2021–Present Director, Jasmine Technology Solution PCL.

- Position in Other Companies (Non-listed Companies) 17 companies

2020–Present President, Three BB TV Co.,Ltd

2019– Present President, JasTel Network Co., Ltd. and In Cloud Co., Ltd.

2008–Present President, Triple T Internet Co., Ltd.

2007–Present Director, President and Member of the Executive Committee, Triple T Broadband PCL.

Director and Member of the Executive Committee, Triple T Internet Co., Ltd

1997–Present Director, Jasmine International Public Company Limited Group

1988–Present Executive, Jasmine International Public Company Limited Group



Mr. Terasak Jerauswamong² : Director³

Registration Date : 22 June 2000
Age : 60 years
Academic Degree : Bachelor of Electrical Engineering (Telecommunications),
King Mongkut's Institute of Technology, Ladkrabang
Training for Director Course : Thai Institute of Directors Association (IOD)
2004 Director Certification Program (DCP)
Director Accreditation Program (DAP)
Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Securities Holding Ratio¹ : JAS 0.065%

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited
 - 2004- 2021 Member of the Risk Management Committee
 - 1999-Present Director
- Position in Other Listed Companies -None-
- Position in Other Companies (Non-listed Companies) 14 companies
 - March 2022-Present President, Premium Assets Co.,Ltd.
 - February 2022-Present Senior Executive Vice President, JasTel Network Co., Ltd.
 - 2021 -Present Acting Head of IPLC & Managed Service Business Unit, JasTel Network Co., Ltd.
 - 1996-Present President, Jasmine Submarine Telecommunications Co., Ltd.
 - 1990-Present Director, Jasmine International Public Company Limited Group
 - 1988-Present Executive, Jasmine International Public Company Limited Group

Mr. Pleumjai Sinarkorn : Director³ and Member of the Remuneration and Nomination Committee



Registration Date : 20 November 2008

Age : 88 years

Academic Degree : Ph.D. (Innovative Management),
Suan Sunandha Rajabhat University
MBA, Suan Sunandha Rajabhat University

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

2008	DCP Refresher Course
2007	Role of The Compensation Committee (RCC)
2004	Director Certification Program (DCP)

Securities Holding Ratio¹ : JAS 0.012%

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2011-Present Member of the Remuneration and Nomination Committee

2008-Present Director

- Position in Other Listed Companies

2016-2021 Chairman of the Board of Directors, Jasmine Technology Solution PCL.

2014-2021 Chairman of the Remuneration Committee, Jasmine Technology Solution PCL.

2004-2021 Director and Member of the Remuneration Committee, Jasmine Technology Solution PCL.

- Position in Other Companies (Non-listed Companies)

2010-2020 Director, Cloud Computing Solutions Co., Ltd.

2009-present Advisor, JasTel Network Co., Ltd.

Mr. Yordchai Asawathongchai²

: Director³, Member of the Risk Management Committee, Member of the Executive Committee, Corporate Secretary and Secretary to the Board of Directors



Registration Date : 27 September 2016

Age : 48 years

Academic Degree : Bachelor of Engineering (Electrical Engineering),
Chiang Mai University

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

2020 Company Secretary Program (CSP)

Effective Minutes Taking (EMT)

2017 Director Certification Program (DCP)

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2019-Present Member of the Executive Committee, Corporate Secretary and Secretary to the Board of Directors

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

2018–Present Member of the Risk Management Committee

2016–Present Director

- Position in Other Listed Companies –None–

- Position in Other Companies (Non-listed Companies)

2021–Present Director, Triple T Broadband PCL, Triple T Internet Co., Ltd and Three BB TV Co.,Ltd.

2021 Acting Head of Corporate Affairs Group, Triple T Broadband PCL.

2019–Present Head of Operation Group, Triple T Broadband PCL.

2016–Present Member of the Executive Committee, Triple T Broadband PCL.
and Triple T Internet Co., Ltd.

2010–2019 Executive, Triple T Broadband PCL.



Mr. Somboon Patcharasopak² : **Director³, Member of the Remuneration and Nomination Committee, Member of the Risk Management Committee and Member of the Executive Committee**

Registration Date : 15 December 2020

Age : 61 years

Academic Degree : Honorary Doctorate Degree, Faculty of Science and Technology, Rajamangala University of Technology PhraNakhon
MBA, Kasetsart University

Training for Director Course : Thai Institute of Directors Association (IOD)
2003 Director Certification Program (DCP)
Director Accreditation Program (DAP)

Securities Holding Ratio¹ : JAS 0.243%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

- Position in Jasmine International Public Company Limited

2020–Present Director

2019–Present Member of the Executive Committee

2012–2021 Chairman of the Risk Management Committee

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

2008–Present Member of the Remuneration and Nomination Committee

2004–Present Member of the Risk Management Committee

● Position in Other Listed Companies

2021–Present Chairman of the Executive Committee, Jasmine Technology Solution PCL.

2020–Present Director, Jasmine Technology Solution PCL.

2020–2021 Acting President, Jasmine Technology Solution PCL.

● Position in Other Companies (Non-listed Companies) 20 companies

2021–Present Chairman of the Executive Committee, Cloud Computing Solutions Co., Ltd.

1984–Present Director, Jasmine International Public Company Limited Group

Mr.Sang Do Lee : **Chief of Staff, Office of Chief Executive Officer**

Registration Date : 24 February 2021

Age : 46 years

Academic Degree : Bachelor of Computer Science and Industrial Engineering,
Yonsei University, Korea

Training Course : Thai Institute of Directors Association (IOD)
2008 Director Certification Program (DCP)

Securities Holding Ratio¹ : JAS 0.004%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2021–Present Chief of Staff, Office of Chief Executive Officer, Jasmine International PCL.

2020–Present Executive Vice President – Business Partnership & Development,
Office of President, Triple T Broadband PCL.

2012–2020 Chief Executive Officer, Mono Technology PCL.

2012–2021 Director, Mono Next PCL.

Mrs. Chuenkamol Treesuttacheep : **Chief Financial Officer, Finance and Strategic Department
(the person talking the highest responsibility in finance
and accounting)**

Registration Date : 12 October 2011

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Age : 51 years

Academic Degree : MBA Finance, National Institute of Development Administration

Training Course : Year 2021

- A course titled “Blockchain Exploring : How to Enhance your Business with Blockchain Technology”
- Data Analysis as Accountant in the 5.0 Era Forum
- Implementing the Loosening Measurement to Reduce the Lease Payment from the COVID-19 Situation According to the Revised TFRS16 Forum

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

2012-February 2021	Member of the Risk Management Committee, Jasmine International PCL.
2011-Present	Chief Financial Officer, Finance and Strategic Department, Jasmine International PCL.
2005-Present	Executive, Jasmine International Public Company Limited Group

Mrs. Pindao Rojanakul : **Group Accounting Controller ฝ่ายบัญชี**

Registration Date : 19 January 2021

Age : 59 years

Academic Degree : MBA Finance, Kasetsart University

Training Course : Year 2021 : “E-learning Courses”, arranged by the Department of Business Development, Ministry of Commerce, comprising the subjects as follows :

- Cash Flow
(23 August-1 September 2021)
- Financial Statements Analysis
(1 September-3 September 2021)

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

January 2021 -Present Group Accounting Controller, Accounting Department,
Jasmine International PCL.

2010 -Present Executive, JAS Group

Ms. Suchada Sestasittikul : Assistant Vice President, Accounting Department and Chief Accountant, being assigned to be directly responsible for accounting oversight due to the qualifications that meet the criteria for being a bookkeeper as required by the Notification of the Department of Business Development

Registration Date : 30 April 2020

Age : 49 years

Academic Degree : Bachelor of Accountancy, Bangkok University

Training Course : Year 2021 :

- A course titled "Continuous Development on Accounting Courses (other activity under the Notification of the Federation of Accounting Professions No.24/2021)" (via electronic method), comprising the topics as follows :

- Cautions for the preparation on financial statements, account closure and the preparation on the financial state-
ments to be in compliance with the financial reporting
standard prior to the submission 6 hours

- Listening to the news and information on accounting-related
academic issues or accounting profession
through different medias 16 hours

Securities Holding Ratio¹ : JAS -None-

Family Relationship with Directors and Executives : -None-

Work Experience during the Period of 5 Years :

2020 -Present Assistant Vice President, Accounting Department, Jasmine International PCL.

2009 -2019 Senior Manager, Jasmine International PCL.

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

1.2 Roles and Responsibilities of Corporate Secretary

1. Preparing, compiling and keeping 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. Keeping reports on interest filled by the directors or the executives
3. Carrying out other activities as defined by the Capital Market Supervisory Board

Corporate Secretary has duties and responsibilities to both the Company's Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary must follow the Board of Directors' policies and carry out the tasks as assigned by the Board of Directors as summarized below

1. Undertaking arrangements for the meetings of the Board of Directors
2. Undertaking arrangements for the meetings of the shareholders
3. Keeping reports on interest filled by the directors and the executives as well as minutes of the meetings at a safe place of the registered office of the Company
4. Compiling the information on the Company's operation for the correct and complete preparation of the Form 56-1 One Report in compliance with the regulations of the Office of the Securities and Exchange Commission and delivering them accordingly to the shareholders and relevant agencies within the time specified by law
5. Providing the directors with advice and services pertaining to the Company's businesses, corporate practices and procedures, principles of risk management, regulations under Articles of Association, regarding; for instances, sending of notices calling the meetings, passing of special resolution, quorum, procedures of director appointment, procedures of arranging an annual general meeting of shareholders and so on; in addition to providing advice on laws applicable to the Company, roles and responsibilities of the Board of Directors prescribed by law, laws and regulations in connection with listing a company on the Stock Exchange of Thailand, and corporate information disclosure and so on
6. Ensuring that the Board of Directors complete their performance assessment forms and the performance assessment forms of the Chief Executive Officer for the continuation of the performance evaluation; in addition to compiling those forms for the preparation of assessment result report to propose to the Board of Directors at the meeting
7. Keeping the registration of directors and information on the appointment of the Company's directors, verifying the agenda item regarding the appointment of the Company's directors and also ensuring that the shareholders are well provided with the Company's Articles of Association that are related to director appointment made at an annual general meeting of shareholders
8. Steering the Board of Directors to perform their duty to be in compliance with the Company's principles of Corporate Governance
9. Ensuring that Company's material information disclosure is correct, timely, and transparent; in addition to being capable of supervising the compliance with the regulations on information disclosure set forth by the Stock Exchange of Thailand
10. Carrying out other activities as defined by the Capital Market Supervisory Board

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

Triple T Broadband PCL.

Mr. Subhoj Sunyabhisithkul	:	President and Member of the Executive Committee
Mr. Yordchai Asawathongchai	:	Senior Executive Vice President – Head of Operation Group
Mr. Sangdo Lee	:	Executive Vice President – Business Partnership & Development
Mrs. Pindao Rojanakul	:	Senior Vice President – Head of Accounting and Finance Group

(Please see detailed information of these 4 executives in Subsection 1.1 of Enclosure 1 of this Form 56-1 One Report)

Mr. Sombat Punsiripat : Senior Executive Vice President – Head of Corporate Affairs Group

Age : 60 years

Academic Degree : Master of Business Administration, Srinakharinwirot University

Securities Holding Ratio¹ : JAS 0.000%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2022–Present Senior Executive Vice President – Head of Corporate Affairs Group, Triple T Broadband PCL.

2019–2021 Advisory Committee, Triple T Broadband PCL.

2014–2019 Senior Executive Vice President, Triple T Broadband PCL.

2008–2019 Vice President– Regional Operation 6, Triple T Broadband PCL.

Mr. Kittipong Watanakuljaroen : Executive Vice President – Head of Regional Operation Group 1-10

Age : 51 years

Academic Degree : Bachelor of Engineering, King Mongkut's Institute of Technology, Lad Krabang

Securities Holding Ratio¹ : JAS 0.002%

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

2009–2019	Vice President – Regional Operation 4, Triple T Broadband PCL.
2019	Vice President – Regional Operation 1, Triple T Broadband PCL.
2019–2021	Vice President – Regional Operation 1 and Senior Vice President – Acting Head of Regional Operation Group 1–10, Triple T Broadband PCL.
2021–Present	Executive Vice President – Head of Regional Operation Group 1–10 and Acting Executive Vice President – Regional Operation 1 <ul style="list-style-type: none"> – Director and Member of the Executive Committee, Triple T Broadband PCL. – Director and Member of the Executive Committee, Triple T Internet Co.,Ltd. – Director, Three BB TV Co., Ltd. – Director, Jasmine Technology Solution PCL.
2022–Present	Executive Vice President – Head of Regional Operation Group 1–10

Mr.Narongrit Vittayapreechakul : **Senior Executive Vice President – Head of Supply Chain Group**

Age : 59 years

Academic Degree : Master of Arts, Social Sciences for Development, Yala Rajabhat University

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2022–Present Senior Executive Vice President – Head of Supply Chain Group, Triple T Broadband PCL.

2019–2021 Advisory Committee, Triple T Broadband PCL.

2009–2019 Vice President– Regional Operation 8, Triple T Broadband PCL.

Mr.Dusit Srisangaoran : **Senior Vice President – Head of Technology Group**

Age : 42 years

Academic Degree : Master of Engineering , Enterprise Architecture, Mahidol University

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children

2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business

3. Authorized signatory director

Work Experience during the Period of 5 Years :

June 2021 –Present	Director, Jasmine Technology Solution PCL.
2021 –Present	Senior Vice President – Head of Technology Group, Triple T Broadband PCL.
2019– January 2021	Acting Senior Vice President – Head of Technology Group, Triple T Broadband PCL.
2020–Present	Acting Head of Data Center and Cloud Service Business Unit, JasTel Network Co., Ltd.
2018–2019	Vice President, Office of Chief Executive Officer, Jasmine International PCL.
2016–2018	Director, Jasmine Technology Solution PCL.
2015–2018	President, Jasmine Technology Solution PCL.

Mr.Parinya Sahaphatsombut : **Senior Vice President – Head of Corporate Sales Business Unit**

Age : 48 years

Academic Degree : Master of Engineering (Telecommunications),
Asian Institute of Technology (AIT)

Securities Holding Ratio¹ : JAS –None–

Family Relationship with Directors and Executives : –None–

Work Experience during the Period of 5 Years :

2020–Present	Senior Vice President – Head of Corporate Sales Business Unit, Triple T Broadband PCL.
2020	General Manager, Jasmine Internet Co., Ltd.
2018–2020	Director and President, Jasmine Technology Solution PCL. Director, Cloud Computing Solutions Co.,Ltd.
2008–2020	Assistant Vice President, Jasmine Internet Co.,Ltd.

Remarks :

1. Shareholding ratio as at 31 December 2021, including the number of shares held by the spouse and minor children
2. Person, approved by the Company's directors, to be the director and the person with controlling power in the subsidiary that operates the Company's core business
3. Authorized signatory director

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

Name of the Executive			JAS	Subsidiary													Associate
				TTTB	TTTI	INC	3BB TV	JSTC	JTS	CCS	JasTel	Ji-NET	ACU	ARS	TLDT	PA	SHW
1)	Mr.Sudhitham	Chirathivat	C,I														
2)	Dr.Vichit	Yamboonruang	CA,I,CRM														
3)	Dr.Ronnachit	Mahattanapreut	AC,I,CRN														
4)	Mrs.Chantra	Purnariksha	AC,I,RM														
5)	Mr.Subhoj	Sunyabhisithkul	A,ACEO,P,E	A,P	A	A	A	A	D		A	A	A	A	A	A	
6)	Mr.Terasak	Jerauswapong	A					A,P			A,SEVP	A	A	A	A	A	A
7)	Mr.Pleumjai	Sinarkorn	A,RN														
8)	Mr.Yordchai	Asawathongchai	A,RM,E	A	A		A										
9)	Mr.Somboon	Patcharasopak	A,RM,RN,E	A	A	A	A	A	A,CRN	A	A	A	A	A	A	A	A
10)	Mr.Sang Do	Lee	CS														
11)	Mrs.Chuenkamol	Treesuttacheep	CFO														
12)	Mrs.Pindao	Rojanakul	GAC							A				A			
13)	MS.Suchada	Sestasittikul	AVP														

Remarks : A	=	Authorized Signatory Director	C	=	Chairman of the Board of Directors
AC	=	Member of Audit Committee	CA	=	Chairman of Audit Committee
ACEO	=	Acting Chief Executive Officer	CE	=	Chairman of Executive Committee
AVP	=	Assistant Vice President	CFO	=	Chief Financial Officer
D	=	Director	CS	=	Chief of Staff
E	=	Member of Executive Committee	CRC	=	Chairman of Remuneration Committee
GAC	=	Group Accounting Controller	CRM	=	Chairman of Risks Management Committee
I	=	Independent Director	CRN	=	Chairman of Remuneration and Nomination Committee
P	=	President	RM	=	Risks Management Committee
SEVP	=	Senior Executive Vice President	RN	=	Remuneration and Nomination Committee

3. Penalty Record of Directors, Executives and Persons with Controlling Power during the Past 5 Years

2017-2018	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 or the Derivative Act, B.E. 2546.
2019	A director of the Company committed an offense under Section 243(1), in conjunction with Section 244 and Section 243(2) of the Securities and Exchange Act B.E. 2535 (1992) (the "SEC Act"), which was applicable at the time that the offense was committed. Such act of the director also constituted an offense under Section 244/3, whereby the offender shall be subject to the penalty under Section 296, Section 296/1, and Section 296/2 of the SEC Act, which was amended by the SEC Act No. 5 (2016), in conjunction with Section 83 of the Penal Code. The Civil Sanction Committee (CSC) of the Securities and Exchange Commission then imposed a civil sanction against the offender. As a result, the offender became untrustworthy for holding the position of director of a securities issuing company or a listed company, in accordance with the Notification of the Securities and Exchange Commission KorJor. 3/2560 on Determination of Untrustworthy Characteristics of Company Directors and Executives. The maximum period of sanction is three years, after which the Securities and Exchange Commission will consider when the person may again become a director or executive of a securities issuing company or a listed company.
2020	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 or the Derivative Act, B.E. 2546.
2021	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 or the Derivative Act, B.E. 2546.

Directors of the Subsidiaries and Associated Company

Name of the Executive		Subsidiary														Associate IKSC
		TTTB	TTI	INC	3BB TV	JSTC	JTS	CCS	JasTel	Ji-NET	ACU	ARS	TLDT	PA	SHW	
1)	Ms.Chongrak Rojanavipat	A				A										
2)	Mr.Vasu Prasannate	A				A										
3)	Mr.Kittipong Watanakulcharoen	A	A		A		A									
4)	Mr.Anupong Bodharamik	D														
5)	Mrs.Nitt Viseshpan			A		A										
6)	Mr.Suraphol Chanpetch			A												
7)	Mrs.Nonglug Pongsrihadulchai					A										
8)	Mr.Soraj Asavaprapa						C									
9)	Mr.Dusit Srisangaoran						A,P	A								
10)	Mr.Pavuth Sriaranyakul						CA,I									
11)	Mr.Kriengsak Thiennukul						AC,I,RC									
12)	Mr.Charoen Sangvichaipat						AC,I,RC									
13)	Mr.Veerayooth Bodharamik						A									
14)	Ms.Saengdao Dechaduangsakul							A								
15)	Mr.Chumanus Keshsathira															A
16)	Mr.Saharat Kanongsilp															A
17)	Mr.Nopphadol Wanlapha															A
18)	Mr.Rungkiet Kamondetdacha															A
19)	Mr.Surachate Sipolgrang												A			
20)	Mr.Kittipong Mekvichitsaeng														A	
21)	Mr.Vasan Sanohkan														A	

Remarks :

A = Authorized Signatory Director

AC = Member of Audit Committee

CA = Chairman of Audit Committee

C = Chairman of the Board of Directors

D = Director

P = President

I = Independent Director

RC = Remuneration Committee

Detailed Information of JAS Head of Internal Audit

Mrs. Nipaporn Rattanaramik	:	Senior Manager, Office of Internal Audit		
Academic Degree	:	Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University		
Work Experience	:	Position in Jasmine International Public Company Limited		
		2017–Present	Senior Manager	Office of Internal Audit
		2008–2017	Manager	Office of Internal Audit
		2004–2007	Assistant Manager	Office of Internal Audit

Training :

- Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 - IT Audit
 - Risk Assessment for Audit Planning
 - Internal Auditing Certificate Program (IACP)
- The Institute of Internal Auditors of Thailand
 - Skills for the New Auditor-In-Charge
 - Fraud Audit
- The Stock Exchange of Thailand
 - Internal Control over Financial Reporting

Assets for Business Operations

Investment Properties of the Company and the Subsidiaries

In 2021, JAS Group changed the accounting policy, regarding the record of the value of the investment properties from the cost method to the fair value method. As at 31 December 2021, the fair value of the investment properties of the subsidiary was of Bt 1,259 mn, comprising land and an office building held for rent; their fair value has been determined based on valuation performed by an accredited independent valuer and categorized within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent has been determined, using the income approach.

Fixed Assets of the Company and the Subsidiaries

Fixed assets of the Company and the subsidiaries as at 31 December 2021 are as follows

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	998
Buildings	20 and 24 years	1,198
Building and leasehold improvements	5 years, 5-12 years	66
Furniture and office equipment	3 years, 5 years	156
Telecommunications equipment	3-25 years	28,274
Tools and equipment	3 years, 5 years	244
Motor vehicles	5 years	23
Other assets	5 years	17
Assets under installation	-	1,771
Total		32,747

In 2021, JAS Group changed the accounting policy on property, plant and equipment from the cost method to the revaluation method for land and buildings. Thus, land shall be stated at revalued amount; buildings shall be stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Building and leasehold improvements and equipment shall be stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorized within Level 3 of the fair value hierarchy, in 2021, on asset-by-asset basis. The valuer determined using the market approach or the income approach for the land and buildings.

Right-of-use Assets of the Company and the Subsidiaries

Details of right-of-use assets of the Company and the subsidiaries with lease terms of between over 1 year and 13 years, as at 31 December 2021 are as follows

Type of Assets	Book Value (Million Baht)
Land and buildings	195
Telecommunications equipment	49,919
Furniture and office equipment	20
Motor vehicles	354
Total	50,488

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 2021	Result to Fair Value whereas an Increase in Assumption Value
Yield rate (% per annum)	7	Increase in fair value
Long-term vacancy rate (%)	5 - 20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value

Corporate Governance Policy and Guidelines (Full Version)

The Company has disclosed its corporate governance policy on its website

<https://www.jasmine.com/investor-relations/detail/5>



QR Code for corporate governance policy on its website

Audit Committee's Report

Appointed by the resolution of the Board of Directors, the Audit Committee of Jasmine International Public Company Limited (the "Company") is composed of the persons who are all expert and well equipped with knowledge, skills and experiences in management. In addition, most of them are experienced and specialized in finance and accounting. Therefore, this ensures the efficiency in the task of verifying the reliability of the Company's financial statements. During the year 2021, due to the demise of Dr.Yodhin Anavil, the Company appointed Dr. Ronnachit Mahattanapreut in his place in the Audit Committee on 9 September 2021; hence, currently, the Company's Audit Committee comprises:

- | | | |
|---------------------------------|-------------|---------------------------------|
| 1. Dr.Vichit | Yambunruang | Chairman of the Audit Committee |
| 2. Mrs.Chantra | Purnariksha | Audit Committee Member |
| 3. Dr. Ronnachit Mahattanapreut | | Audit Committee Member |

The Audit 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 Audit Committee Charter, in line with the guidelines of the Office of the Securities and Exchange Commission. In 2021, the Audit Committee held 4 meetings with the Company's executives, auditors and relevant persons to verify the management, the oversight of good corporate governance practice, risk management, internal control, internal auditing, financial reporting and other operations of the Company to be in compliance with the applicable laws and relevant rules and regulations. Besides, the Committee has managed to encourage compliance with anti-corruption guideline to enhance transparency organization-wide. The results of the Audit Committee's meetings are reported, on a regular basis, to the Board of Directors for acknowledgement. The tasks accomplished by the Audit Committee in 2021 are summarized here in below:

Review of Financial Reports

The Audit Committee reviewed the accuracy and the completeness of the quarterly and the annual separated and consolidated financial statements of the Company and its subsidiaries for the fiscal year 2021, focusing on material issues, accounting adjustments, accounting estimates, information disclosed in notes to the financial statements, audit emphasis matters and financial reporting, prepared by the external auditors. With adequate clarification given by both the Company's auditors and executives in the fields of accounting and finance, the Audit Committee is confident that for the year 2021, the Company's financial reports were entirely accurate and complete, in line with laws and generally accepted accounting financial reporting principles.

Review of Connected Transactions, Related Party Transactions or Transactions that might Cause Conflicts of Interest

The Audit Committee reviewed, oversaw and provided opinions on connected transactions, related party transactions or transactions that might cause conflicts of interest of the Company and its subsidiaries, based on the principles of reasonableness and transparency. They also supervised the disclosure of these transactions to comply with the regulations, stipulated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. With the auditors' disclosure of this matter and the provision of their opinions thereof in the financial statements and notes to the financial statements, the Audit Committee is of the opinion that for the year 2021, the connected transactions, related party transactions or transactions that might cause conflicts of interest of the Company and its subsidiaries were reasonable, for the optimum benefit of the Company and completely disclosed with accuracy.

Review of Internal Control System and Internal Audit

The Audit Committee reviewed the effectiveness and the adequacy of the Company's internal control system, principally taking into consideration, internal auditors' reports on work systems, follow-up reports on actions taken by the management of each work unit to improve material issues in accordance with audit recommendations (this had been done continuously), notes provided by the external auditors and the results obtained from the Company's

internal control system self assessment form, prepared based on the evaluation form of the Office of the Securities and Exchange Commission; then, it is confident that for the year 2021, the Company had a good internal control system that was appropriate and adequate for its business operations.

Furthermore, the Audit Committee verified the performances of the Office of Internal Audit and also supported it to attain efficient internal audit system through the annual internal audit plans that the Committee had well considered and approved based on levels of significant risks of the organization for all business segments, work units and significant work processes of the Company.

Review of Risk Management and Oversight

The Audit Committee reviewed the efficiency and the appropriateness of the risk management processes, the assessment and the follow-up of significant risks that might impact the Company's business operations, plus the risk oversight by reviewing the policies, the plans and the directions set up for risk management with the executives who were members of the Risk Management Committee in a meeting that was held on a quarterly basis to ensure that the Company's risk management was in line with their guidelines and strategies. Thus, the Audit Committee is of the opinion that for the year 2021, the risk management system of the Company was appropriate and adequate to support its businesses to run on with efficiency and effectiveness.

Review of Compliance with Applicable Laws, Relevant Rules and Regulations

The Audit Committee reviewed the Company's operation to be in compliance with the Securities and Exchange Act, the rules and the regulations stipulated by the Office of the Securities and Exchange Commission and relevant laws and was properly acknowledged of changes in such laws, rules and regulations that might affect the Company's business operations. The Audit Committee is of the opinion that for the year 2021, the Company strictly complied with good corporate governance, the rules and the regulations stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and all the relevant laws.

Nomination of the Company's External Auditors to Propose for Appointment and Consideration on the Audit Fee thereof for the Year 2022

The Audit Committee considered selecting and nominating external auditors for the Company by chiefly taking into account audit knowledge, expertise, experiences, creditability, independence and work quality alongside the appropriateness of the audit fee. For the year 2022, the Audit Committee has deemed it appropriate to propose to the Board of Directors' meeting to consider and approve nominating the auditors from EY Office Limited for the shareholders' meeting's approval as the Company's external auditors.

Audit Committee's Self Assessment

To comply with the CG Code, stipulated by the Stock Exchange of Thailand, regarding the composition and the qualifications of the Audit Committee and the execution of the tasks of the Audit Committee as assigned by the Board of Directors, the Audit Committee evaluated their performances, both as a party and as an individual committee. According to the self assessment results, for the year 2021, the Audit Committee performed their duties with responsibility, accuracy, prudence, independence and transparency without any restriction in accessing information of the executives and relevant parties. They also creatively provided the opinions and recommendations equitably for the benefits of all the stakeholders.



(Dr.Vichit Yamboonruang)
Chairman of Audit Committee



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